



# Let's travel again



# Annual Report 2021

## Annual General Meeting

The Annual General Meeting will be held on 7 April 2022 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, risks & internal controls*.

In these sections, Copenhagen Airports A/S (CPH) explains how we worked with non-financial business targets in 2021 and outlines the results achieved during the year. For a more detailed, quantified description of corporate responsibility (CR) results achieved in 2021, see the non-financial statements.

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 34-46](#).

## 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, risks & internal controls* on [pages 52-53](#).

## Copenhagen Airports A/S

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Established	19 September 1990
Municipality of registered office	Taarndby

## 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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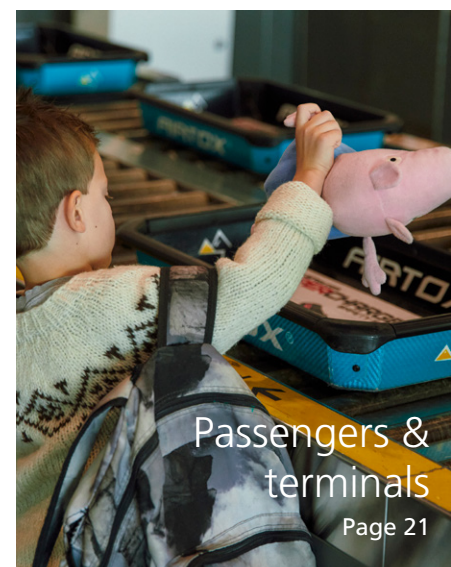
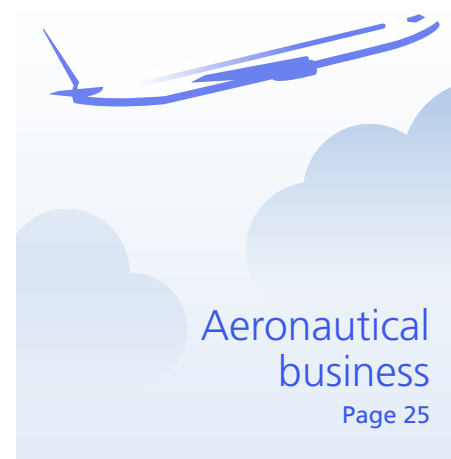
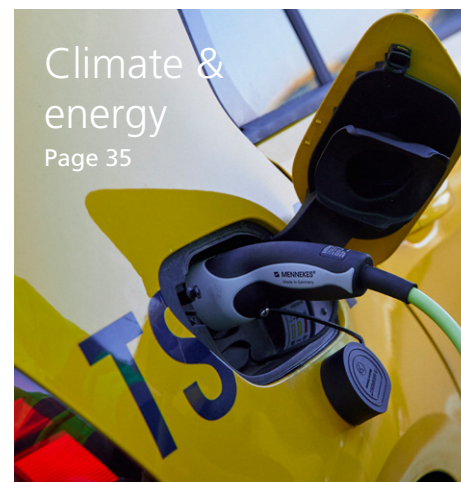
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# The big picture

CPH

Passengers

2021  
**9,179,654**

2020  
7,525,441

2019  
30,256,703



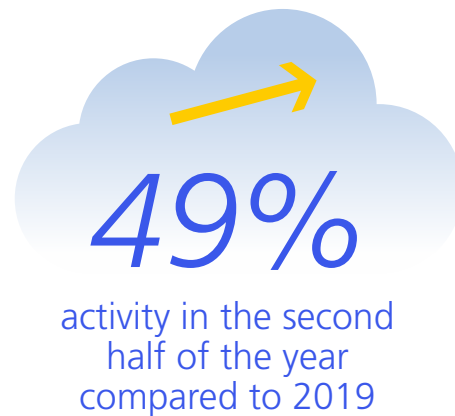
# We're ready – let's travel again!

*After 17 months of free fall in the aviation industry, passengers slowly began returning during summer 2021. CPH is ready to invest in the future, although the year saw a pre-tax loss of DKK 666.5 million. The company's debt is growing. That is a challenge for the ambition and pace of the green transition.*

2021 was a year of two very different halves. The first six months saw parked aircraft, empty terminals and just 5,000 daily passengers, equivalent to an ordinary day in 1962.

Then came the summer. Vaccinations, the corona passport and the lifting of restrictions released a pent-up desire to travel and restored life to the terminals, with up to 40-50,000 daily passengers, the gradual reopening of shops and food outlets, busy runways and the restart of around 120 routes.

In the second half of the year, activity was at 49% compared to 2019, the year before the COVID-19 pandemic. In December, however, the terminals lacked some of the traditional Christmas bustle as the Omicron variant created uncertainty and many countries once again toughened up on testing and quarantine requirements.



The total number of passengers for the year was 9.2 million, and growth in the second half promises well for the future. Although the crisis is not over, it is vital that we continue to invest in developing Copenhagen Airport so we remain attractive for airlines and passengers. Otherwise, Denmark will lose ground to the countries around us.

### The development of CPH continues

In autumn 2021, the Board decided to continue with the biggest investment of recent times – the planned development of Terminal 3 airside with better facilities and more space for airlines, customers and passengers.

After three years of preparatory work, an agreement was signed for the main contract, which is worth DKK 2.1 billion over the next seven years. When fully completed, the total investment will exceed DKK 4 billion.

On 20 December, the government and a majority in parliament entered into a political agreement to strengthen the framework for developing the airport by amending the Expansion Act. The agreement is crucial for the further development of an efficient and sustainable airport that can provide a modern venue for airlines and passengers.

The airport will be developed within the existing footprint and within the applicable noise and environmental requirements. To provide space for future technology and modern aircraft types, the third runway, known as the "cross-wind runway", will be slightly short-

ened and moved a little closer to Øresund – a plan that has airlines' support.

### The green transition

Denmark is a relatively small country in northern Europe. Air transport is crucial to our commerce and prosperity, and vital for us to evolve and experience the world – as companies and individuals. We do not need to fly less. We need to fly greener and more sustainably.

This was addressed by both Her Majesty Queen Margrethe II and Prime Minister Mette Frederiksen in their New Year speeches. In January 2022, the Danish PM visited CPH to discuss the plans for sustainable aviation and the government's new milestone ambition that all domestic flights should be powered by sustainable fuel by 2030.

In the **Green Fuels for Denmark** partnership with some of the biggest companies in the country, we are already working to create a new green business venture for Denmark involving the production of climate-neutral fuels for aircraft and other modes of transport.

In line with the recommendations of the Climate Partnership for Aviation, CPH and the industry is pressing for the establishment of a climate fund with a contribution from all local departing passengers from Danish airports. The revenue from this fund should be used to create demand for new sustainable fuels, ensure research and promote production of greater quantities at a competitive price.





In terms of the green transition, the crisis meant that in 2021 CPH had to put on hold a number of planned investments in, for example, renewable energy facilities and development projects.

Nevertheless, our strong support for the principles outlined in the UN Global Compact and our desire to contribute to the UN sustainable development agenda remain unchanged. We are unwavering in our objective for the airport's operations to be CO<sub>2</sub>- and emission-free by 2030.

#### **Financial break-even on operations**

Since March 2020, CPH has reduced its costs and planned investments by some DKK 2 billion to get through the crisis as well as possible. At the same time, we have worked to simplify and optimise our processes, so CPH is ready to build back better.

At the end of the year, the level of activity was sufficient to finance the operation of the airport as well as maintenance and essential investments – without having to draw further on our credit facilities. This was a milestone on the pathway out of the crisis.

Although the desire for travel in the summer and autumn arrested the crisis, the financial statements for 2021 are still heavily affected by the first six months. CPH ended 2021 with a pre-tax loss of DKK 666.5 million (2020: DKK 828.2 million).

Revenue for the year was DKK 1,760 billion – a fall of 60% compared to 2019, but a small increase of 12% compared to 2020.

The financial statements include DKK 260 million that the EU Commission allowed the Danish government to pay in compensation

for fixed costs in light of the coronavirus restrictions in 2021. We would like to express our gratitude to the Danish Government.

#### **Regulatory model should address debt**

On 31 December 2023, the agreement between CPH and the airlines on the charges airlines pay to use the airport will expire. CPH aims for the regulatory model behind the charges agreement to be adjusted and balanced in terms of addressing extraordinary situations such as the COVID-19 pandemic.

It is also desirable that the regulatory model should address the significantly increased debt CPH has accumulated in keeping the airport running. By the end of 2021, CPH had drawn DKK 2.1 billion from its credit facilities.

In May 2021, CPH negotiated an extension to the agreement with our lenders

concerning credit facilities of DKK 6 billion up to August 2023. At the same time, an extension of the current waiver agreement for certain covenants up to the end of 2022 was agreed.

When the crisis ends, CPH will need to repay the debt while retaining the financial muscle to invest in capacity, digitalisation, safety and the green transition so that we can retain our position as northern Europe's leading hub.

#### **The "airport of the future" strategy**

In 2020, the Architects of the Future Airport strategy was partially put on hold and we turned our focus onto five simple must-win battles: ensuring safety for passengers, safeguarding employee motivation, simplifying processes, minimising costs and protecting revenue.

Guided by our purpose of "Let's travel together to a better tomorrow", in 2022 we will continue our strategy and create the airport of the future. This will build on a foundation of efficiency, innovation and safe operations to enhance the passenger experience, strengthen our role as a northern European hub for international air transport and promote sustainable aviation.

The battle in aviation to recover routes and airlines lost as a result of the COVID-19 pandemic has intensified the already fierce competition in Europe among both airlines and airports.

CPH remains attractive, and the airlines are in the process of rebuilding routes. In the second half of 2021, we had 120 destina-

tions back on the route map – albeit with less frequent services. In 2019, the airlines served 188 destinations.

**Security in the terminals**

Security and safety was the key focus in 2021, when ever-changing travel restrictions and rules in Denmark and the rest of the world presented a challenge both for passengers and staff.

The key to meeting the challenge has been close, positive cooperation with authorities, airlines and companies at CPH and, not least, a significant ramping-up of communications to passengers on all platforms – from the terminals to the website and social media.

Despite all the rule changes throughout the year, we helped 9.2 million passengers to pass safely through the airport.

According to our passenger surveys, which resumed in the second half of the year, 84% of passengers were satisfied with CPH. This is on a par with the satisfaction ratings in 2019 before the COVID-19 pandemic started. Furthermore, eight out of ten passengers indicated that in relation to COVID-19 they felt safe when passing through the airport.

**Thank you to our employees**

In 2021, employees returned from home-working, worksharing and training. The crisis allowed for additional education and upskilling. For example, more than 100 unskilled employees completed a series of

skilled courses, which is great news for both the employees and CPH.

When the crisis hit in March 2020, there were more than 22,000 employees in the approx. 1,000 companies in and around the airport. In spring 2021, there were 13,000.

Now many companies have started recruiting again, including the shops in the terminals, suppliers, airlines and ground handlers, who work on behalf of the airlines to check in passengers, process baggage, handle aircraft etc.

At CPH, 800 positions were disbanded in 2020. We are now rehiring, however uncertainty remains about the pace of the restart and thus how many people CPH will re-employ and how quickly.

In the midst of the crisis, passengers chose CPH as number 1 in the category “Best Airport Staff in Europe 2021” in Skytrax’s international survey. The Board and management also decided to recognise and – despite the economic crisis – reward the employees.

We are confident about the future and believe in our employees, who since March 2020 have made an absolutely extraordinary effort during the COVID-19 pandemic. The Board and management want to acknowledge this effort with an extraordinary bonus of DKK 10,000, which will be paid to all permanent employees as of 31 March 2022.

All things considered, management and employees have come through the crisis reasonably well. Despite headwind and great uncertainty, we believe we have succeeded in making the right decisions at the right times.

So although the COVID-19 pandemic has challenged us all and catapulted aviation into

the worst crisis in living memory, we are ready and our task remains the same: CPH must provide Denmark with the best possible global connectivity and adapt to a sustainable future.

We do not need to fly less. We need to fly greener.



Best regards

Thomas Woldbye, CEO



Lars Nørby Johansen, Chairman

# The Annual Report in five minutes

# 84%

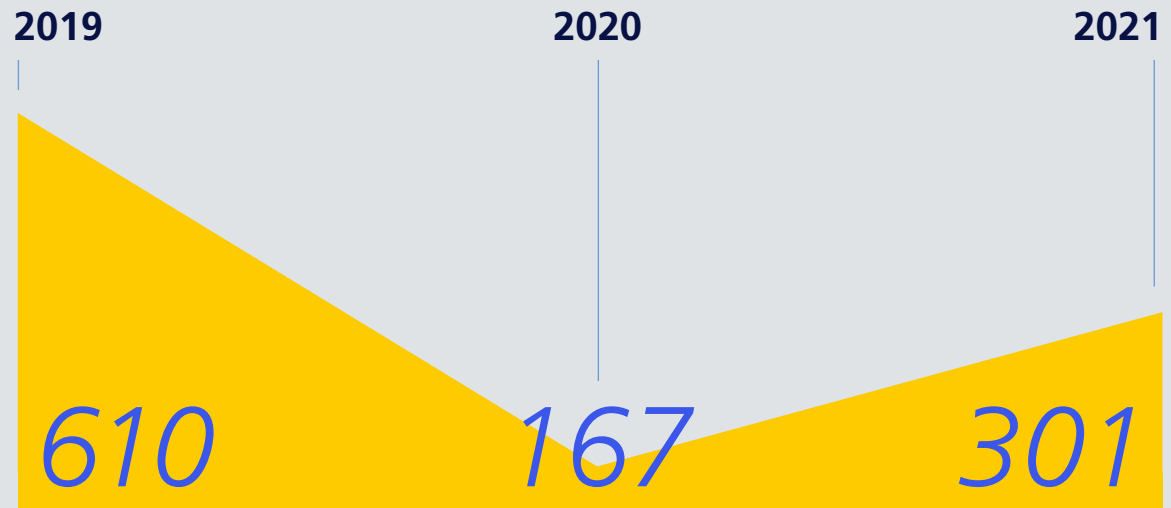
of passengers were satisfied. This is on par with the satisfaction ratings before the COVID-19 pandemic.

## Avg. passengers per day

2021	25,149
2020*	9,749
2019	82,895

\* The corona year from 15 March.

## Avg. daily landings and take-offs in December



## Shops and food & beverage units



## Busiest day



# Social & climate-related results



## +222%

*increase in share of renewable energy to 2.9%*

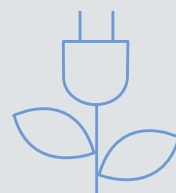
Local production of power via solar cells installed in 2020 achieved full effect in 2021. In addition, new solar panel systems installed at car park P4 in 2021 led to a combined increase in renewable energy from solar cells of 222%.



## 100+

*employees transitioned from unskilled to skilled*

Since September 2020, 1,105 CPH employees have attended 7,084 study days, averaging around 6.5 days each. They have benefited from 131 different types of course. In particular, we are proud that more than 100 unskilled employees took advantage of the upskilling initiative to transition from unskilled to skilled.



## ISO

*50001 certification achieved*

In 2021, after many years of targeted work on energy management and savings, we achieved ISO 50001 certification in energy management. This means CPH can now work even more effectively and cross-organisationally to optimise and reduce energy consumption in our numerous buildings.



## 12,500

*households' worth of energy savings since 2010*

Since 2010, CPH's energy management efforts have generated energy savings equivalent to the annual energy consumption of 12,500 households.

# Financial performance



Revenue, DKK

**1,760.9m**

*1,575.7m in 2020*

*4,345.7m in 2019*

Revenue increased by 11.8% to DKK 1,760.9 million (2020: DKK 1,575.7 million), primarily due to higher revenue from the aeronautical business area driven by an increase in the passenger numbers of 22.0%. This was partially offset by a decrease in concession revenue from the shopping centre and lower rent.



Investments, DKK

**570.2m**

*1,435.4m in 2020*

*2,142.1m in 2019*

In 2021, investments totalled DKK 570.2 million, which was in line with the guidance in the Q3 2021 report. The investment level was significantly lower than 2020, which is in line with the strategic decision to reduce investments as much as possible during the pandemic. In 2021, CPH invested in projects supporting safety, security, compliance and maintenance. Several capacity and sustainability projects were postponed, while a few large projects are proceeding with revised timeframes.

\* Total investments exclude the Comfort hotel, which was contributed as part of the deal closed between Strawberry Group and CPH at the end of May 2021.



Pre-tax loss, DKK

**666.5m**

*Pre-tax loss of 828.2m in 2020*

*Pre-tax gain of 1,293.3m in 2019*

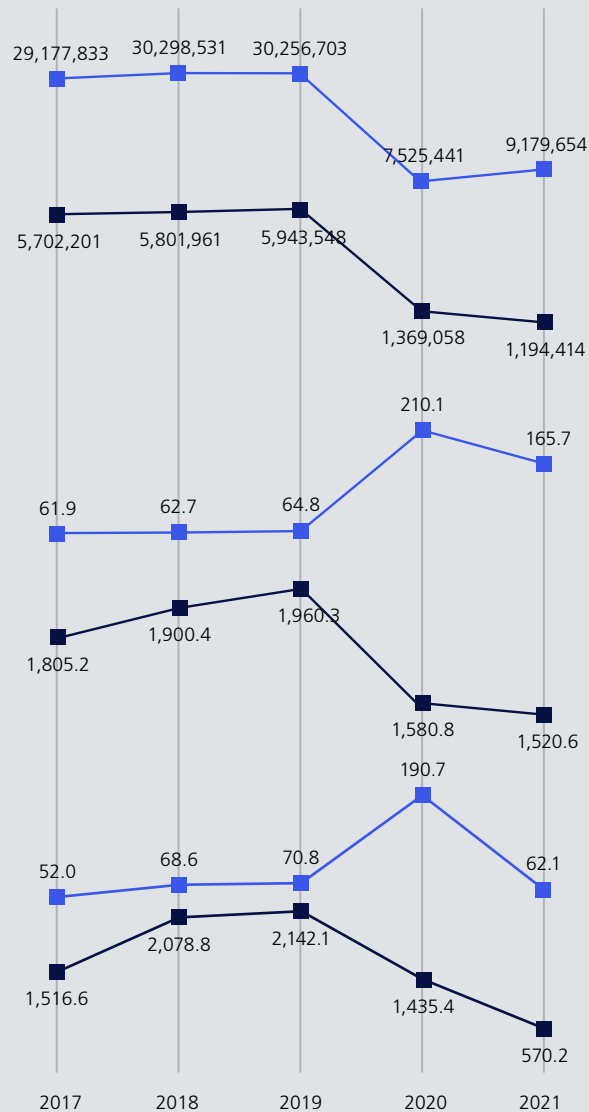
The pre-tax result for the year is a loss of DKK 666.5 million, an increase of DKK 161.7 million compared to 2020. This is an improvement compared to the guidance in the Q3 2021 report. This was mainly due to an increase in passenger numbers and a decrease in operating costs as a result of reduced headcount, worksharing activities and cost-saving initiatives.

# Key figures & financial highlights

## PAX

(Passengers)

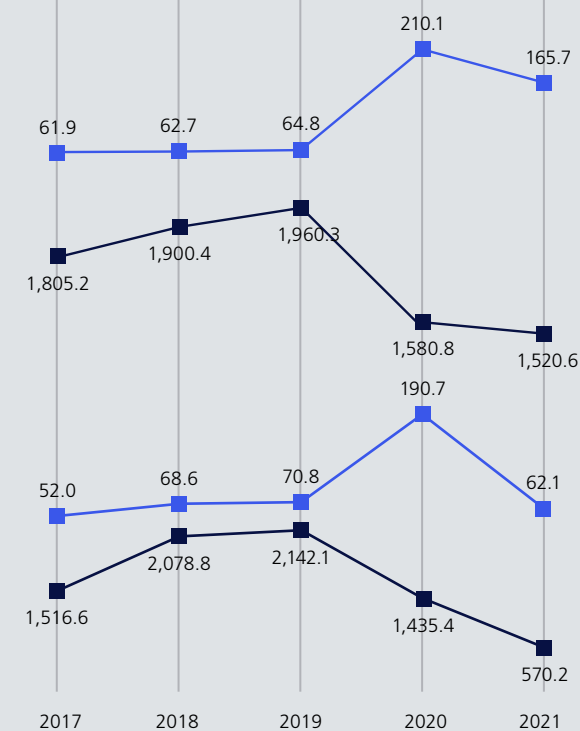
- Passengers
- Transfer



## OPEX

(Operating costs net of one-off items)

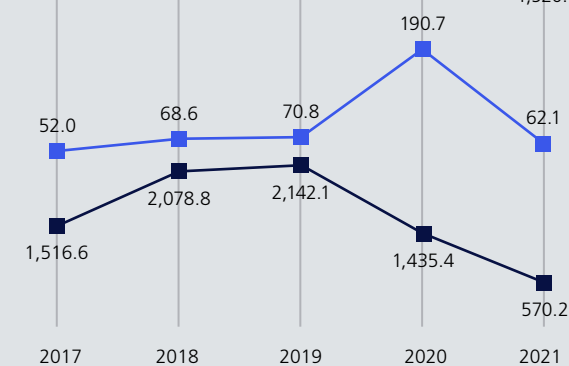
- OPEX/PAX (DKK/PAX)
- OPEX (DKKm)



## CAPEX

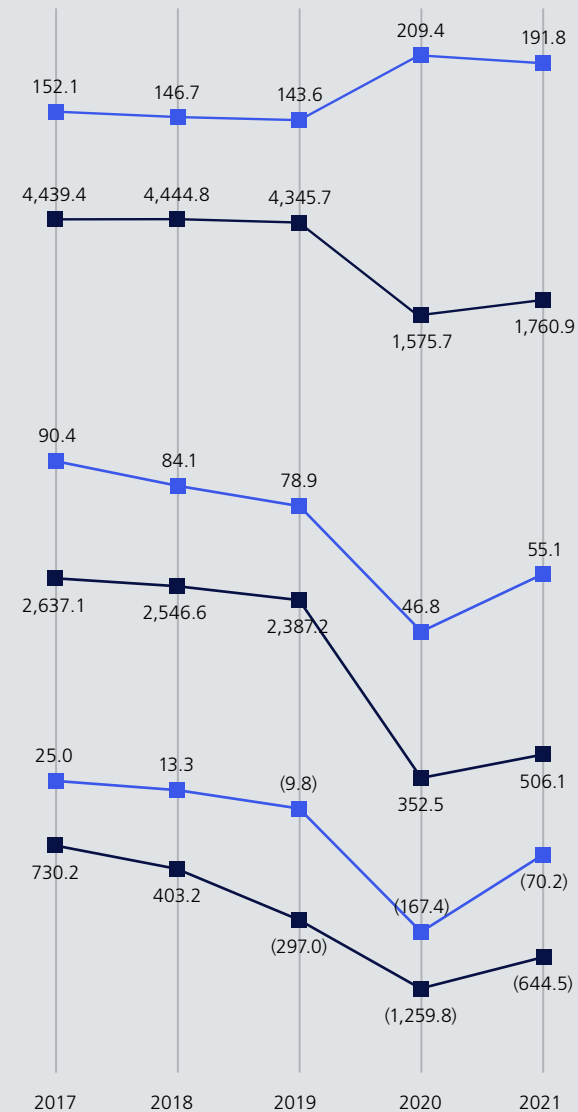
(Investments in non-current assets)

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



## Revenue

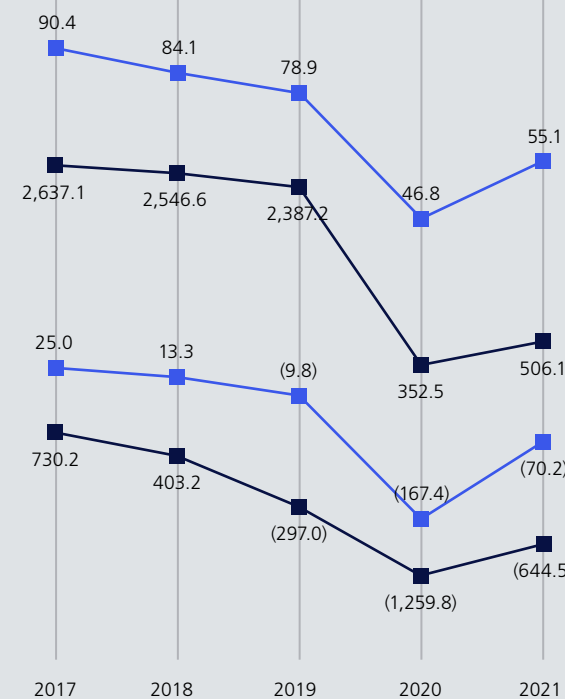
- Revenue/PAX (DKK/PAX)
- Revenue (DKKm)



## EBITDA

(Net of one-off items)

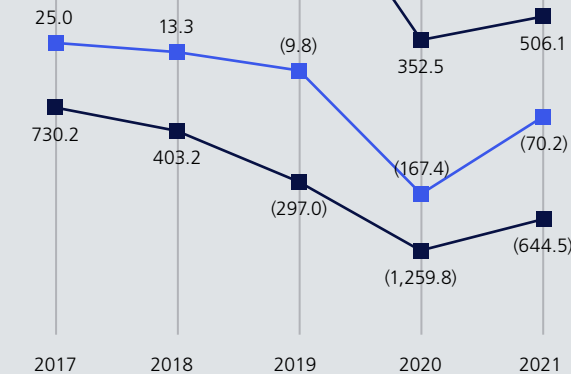
- EBITDA/PAX (DKK/PAX)
- EBITDA (DKKm)



## FCF

(Free cash flow)

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





# Key figures & financial highlights

DKKm	2021	2020	2019	2018	2017
<b>Income statement</b>					
Revenue	1,761	1,576	4,346	4,445	4,439
aeronautical revenue	866	696	2,415	2,575	2,667
non-aeronautical revenue	895	880	1,931	1,870	1,772
EBITDA	506	201	2,370	2,512	2,611
aeronautical EBITDA	(184)	(478)	879	1,078	1,231
non-aeronautical EBITDA	690	679	1,491	1,434	1,380
EBIT	(510)	(715)	1,432	1,584	1,823
aeronautical EBIT	(950)	(1,175)	147	353	615
non-aeronautical EBIT	440	460	1,285	1,231	1,208
Net financing costs	157	113	139	167	187
Profit/(loss) before tax	(667)	(828)	1,293	1,417	1,636
Net profit/(loss)	(517)	(638)	1,020	1,105	1,286
<b>Statement of comprehensive income</b>					
Other comprehensive income	(3)	39	68	42	23
Total comprehensive income	(520)	(600)	1,088	1,147	1,308
<b>Balance sheet</b>					
Property, plant and equipment	14,213	13,556	12,995	11,726	10,584
Financial investments	269	137	196	86	7
Total assets	15,368	14,278	14,147	12,968	11,590
Equity	3,198	2,659	3,259	3,086	3,152
Interest-bearing debt	10,475	9,587	8,388	7,185	5,934
Capital investments	560*	1,360	2,051	1,938	1,442
Investment in intangible assets	10	75	91	141	75

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

DKKm	2021	2020	2019	2018	2017
<b>Cash flow statement</b>					
Cash flow from operating activities	(155)	183	1,774	1,980	2,031
Cash flow from investing activities	(608)	(1,549)	(2,139)	(1,759)	(1,473)
Cash flow from financing activities	799	1,389	226	(74)	(623)
Cash at end of period	78	42	19	159	13
<b>Key ratios</b>					
EBITDA margin	28.7%	12.8%	54.5%	56.5%	58.8%
EBIT margin	(29.0%)	(45.4%)	33.0%	35.6%	41.1%
Asset turnover rate	0.12	0.11	0.33	0.37	0.40
Return on assets	(3.5%)	(5.1%)	10.7%	13.0%	16.3%
Return on equity	(17.9%)	(21.6%)	32.2%	35.4%	41.5%
Equity ratio	20.8%	18.6%	23.0%	23.8%	27.2%
Earnings per DKK 100 share	(66.7)	(81.3)	130.0	140.8	163.8
Cash earnings per DKK 100 share*	62.8	35.4	249.5	259.1	264.2
Net asset value per DKK 100 share	406.7	338.8	415.2	393.3	401.7
Dividend per DKK 100 share	-	-	30.3	140.8	163.8
NOPAT margin*	(47.8%)	(35.0%)	26.0%	27.8%	32.3%
Turnover rate of capital employed*	0.13	0.12	0.36	0.41	0.44
ROCE*	(3.7%)	(5.5%)	11.9%	14.7%	18.1%

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

# Need to build back an even better CPH

CPH is a regulated private company that owns, operates and develops Copenhagen Airport and Roskilde Airport. In the past two years, the COVID-19 pandemic, uncertainty and a growing debt burden have presented a challenge to some of CPH's most important mandates: to strengthen Denmark's connectivity to the world, enhance our hub status and promote sustainable travel.

CPH's purpose – "Let's travel together to a better tomorrow" – is a call to join forces to create the sustainable travel of the future. This ambition is under pressure.

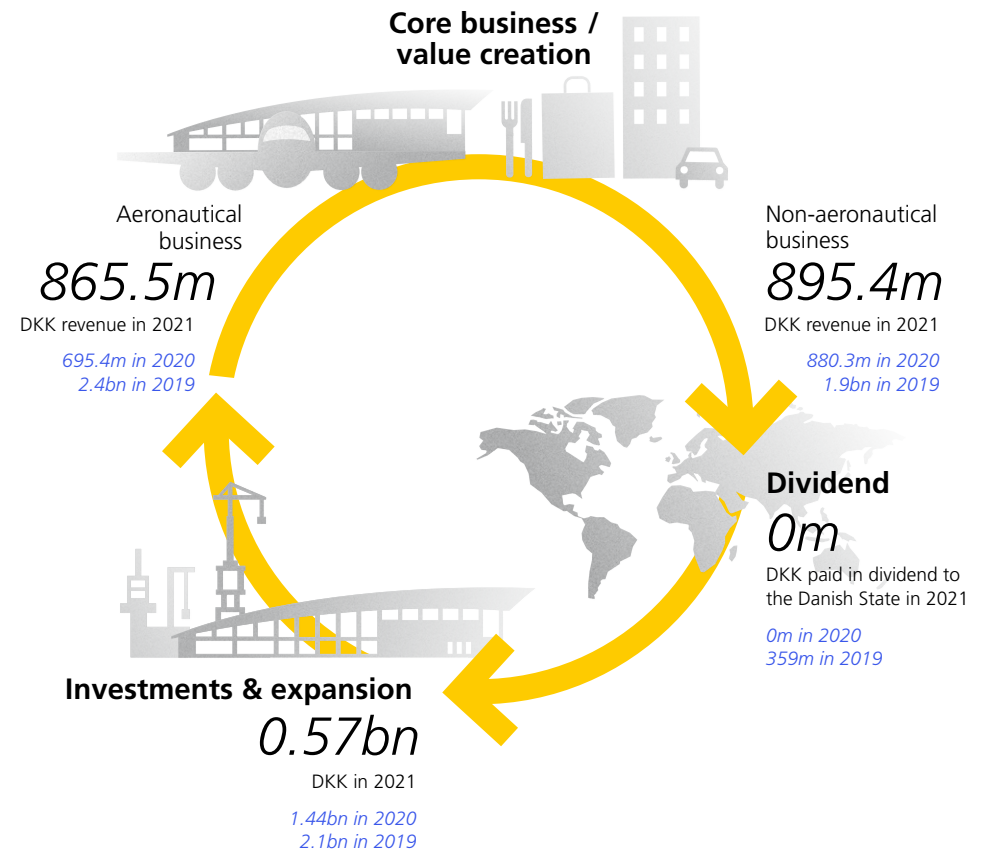
In March 2020, the COVID-19 pandemic triggered the worst crisis in living memory for the aviation industry and CPH. The impact is still being felt across the entire operation and the crisis is not yet over.

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

The **non-aeronautical business** covers activities such as parking, restaurants and stores in the terminals, hotel operation and leasing of premises in the airport area.

CPH represents one of Denmark's largest economic ecosystems. About 1,000 companies operate in and around the airport, including the groundhandling companies, which, on behalf of the airlines, handle everything from check-in and boarding to baggage and aircraft handling.

By the time the COVID-19 crisis had peaked at the start of 2021, the number of employees in those companies had plummeted from 22,000 to 13,000.



For Copenhagen Airport, the total value created by CPH's aeronautical and non-aeronautical businesses is essential to our ability to invest in developing the airport, strengthening Denmark's connectivity and safeguarding reasonable long-term returns for CPH's shareholders, including the Danish State.

But for a second year the coronavirus pandemic turned profit to loss, and it will continue to challenge value creation in the years to come.

## Business framework

CPH 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 negotiated charges are subject to approval by the Danish Civil Aviation and Railway Authority.

The current charges agreement, which was entered into in 2018 and runs until the end of 2023, could obviously not have envisaged that in 2020 the aviation industry would be hit by a huge crisis, and that the assumptions on which the charges are based, relating to factors such as costs, growth and routes, would essentially be rendered invalid.

In March 2021, the agreement with the airlines was therefore adjusted to create the commercial framework necessary for a restart of traffic and the route network. The agreement determines prices and incentives for flying up to the end of 2023.

In the period after 2023, CPH aims for the regulatory model to be made more robust and balanced in terms of addressing extraordinary situations. This will create greater balance around the future negotiations between CPH and the airlines on a new charges agreement.

As well as reducing uncertainty and creating balance, the regulatory model should also address the extraordinary debt CPH has accumulated in keeping the airport running even when traffic did not support it. Going forward, CPH needs to be able to pay off the debt while retaining the financial strength

to invest in capacity, safety and the green transition.

The non-aeronautical business area, including the shopping centre, parking and leasing, is also vital as the main contributor to our cash flow and investment capability.

## A fiercely competitive environment

The aeronautical business environment is fiercely competitive. The battle to recover routes and airlines lost due to the COVID-19 pandemic has only intensified the already tough competition in the aviation industry – between both airlines and airports. CPH is competing against European hub airports, such as Amsterdam, Brussels, Frankfurt, Zurich and Stockholm, to attract routes and airlines and win back those routes it has lost.

For many years, we have worked closely with airlines and other parties to develop a substantial route network at CPH. We are making good progress in rebuilding that network.

In relation to route development, it is essential for us to maintain the financial strength to continue investing in the sustainable airport of the future by offering green fuels and emission-free operations. We must continue to offer the airlines efficient operations and close cooperation. CPH needs to be attractive for both network carriers, long-haul operators to the US, Asia and Africa, and low-cost airlines serving destinations in Europe.

We will build back an even better CPH to strengthen Denmark's connectivity to the world, enhance our hub status and promote sustainable travel.



# Maintaining our purpose and strategy

*In 2021, elements of the strategy were put on hold and temporarily replaced with five must-win battles focused on the fight to get us through the crisis. In 2022, CPH is ready to continue the work of developing the airport of the future.*

The Architects of the Future Airport strategy supports CPH's most important social mandate: to bring the world closer to Denmark with direct routes and drive the sustainable transformation of aviation. The COVID-19 pandemic has not changed this.

When the world closed and Denmark went into lockdown in March 2020, however, CPH had to respond quickly and adjust its entire business to the new reality. This entailed putting elements of the strategy-related work on hold.

CPH had very limited visibility and had to act quickly in a new and wholly unpredictable reality of changing restrictions, rules and

testing regimes. We therefore introduced five must-win battles, which guided our operation up to the end of 2021.

**To ensure a safe, comfortable and positive travel experience for passengers:** In an uncertain world of constant changes in travel restrictions and rules, one of the most important tasks of the airport and the airlines has been to ensure that passengers feel safe and well-informed.

**To safeguard teamwork and motivation in the organisation:** Aviation was one of the first sectors to be severely hit by the crisis and will be one of the last to recover. The uncertainty and the necessary shedding of

more than 800 FTEs in 2020 has increased the need for cooperation, motivation and clear communication with employees and customers. This is especially the case during the restart of aviation, CPH and all the companies at the airport.

**To simplify working processes and increase agility:** During the crisis, there has been extra focus on optimisation, simplifying working processes and increasing agility. We need to get more out of less and hence need to work smarter and navigate with much less visibility and certainty.

**To preserve cash and limit additional debt:** A large number of planned investments have been put on hold or had their timelines revised, the number of employees has been reduced by a third and spending has been reduced to a bare minimum.

**To protect and develop our revenue streams:** The focus has been on preparing the company to rebuild and develop. At the same time, we are helping customers and partners to get through the crisis in the best possible

shape in order to protect both our business and theirs.

Although the five must-win battles were the focal point in 2021, the long-term ambitions and priorities of our Architects of the Future Airport strategy remain largely the same.

The strategy 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 all other stakeholders, while creating the sustainable airport of the future.

Our four values – hospitality, partnership, respect and pride in what we do – are the cornerstones of our behaviour and approach to safety, security and compliance.

The strategy has six priorities – take-offs – which follow the three main principles we observe in everything we do: customer focus, innovation and simplification.



## Take-off 1

### Expand our positive role in society and contribute to sustainable travel

As the international airport for all of Denmark, CPH aims to continue being a valuable neighbour and to rise to the challenge of decarbonisation in the aviation sector.

Our ambition is to create prosperity by providing jobs and both national and international connectivity for Denmark – while making an extra effort to limit noise and ensure high air quality.

By 2030 we aim to run CO<sub>2</sub> emission-free airport operations at CPH. We are working towards achieving a net-zero future for CPH and the aviation industry in Denmark by no later than 2050.

In partnership with some of Denmark's biggest companies, we aim to support a new green business venture for Denmark involving the production of sustainable fuels for aircraft and other modes of transport.

The focus in 2021 was on the ongoing collaboration in the EU-funded ALIGHT project to develop scalable solutions that will enable emission-free airport operations. We also continued to push for the establishment of an Aviation Climate Foundation, that will finance the transition to sustainable aviation fuels via a passenger climate contribution.



## Take-off 2

### Take the passenger journey and retail experience to the next level

The ambition is to ensure that passengers have an optimal, safe and exciting experience on their journey through Copenhagen Airport. In 2021, CPH raised the bar for its digital ambitions even higher with increased focus on creating new and innovative digital solutions for passengers.

We will use the crisis to “build back better” as passenger growth allows us to reopen and rethink the many offerings and services in the terminals. Passenger satisfaction surveys show that what the passengers have missed most during the shutdowns is the activity and the many offerings in the terminals.



## Take-off 3

### Build CPH for the next generation

The ambition is to develop a sustainable airport for future generations. Although the COVID-19 crisis has put many projects on hold or slowed their progress, we still aim to be one of the world's most efficient and service-oriented airports with user-friendly technology and all facilities under one roof, meaning short walking distances, easy access to public transport, rapid transfers and efficient baggage handling.

By moving the airport's third runway – the “cross-wind” runway – closer to Øresund, we will create space to develop the terminals and new stands for the more climate-friendly aircraft of the future. This requires a change in the law – a process that is under way.



## Take-off 4

### Develop the skills and organisation of the future

2021 was challenging for the company and the employees following the shedding of one in three positions in 2020. In close collaboration with the unions, we made extensive use of further training and upskilling of employees.

The ambition remains to ensure that CPH works with our many partners at the airport to develop both the organisation and the employees' skills for future jobs and technology, in particular digitalisation.



## Take-off 5

### Create a digital and data-driven airport

The ambition to create a digital and data-driven airport has been strengthened during the COVID-19 pandemic. Intelligent use of data and digital solutions is essential if we are to enhance the passenger experience, optimise operations and develop new relevant services for our passengers, partners and customers.

Delivering on the growing and changing business needs for data and digital solutions will require a strong technological platform that is efficient, scalable and secure.

In 2021, the focus was on developing a solid data platform to empower employees through technology and to pursue new ideas/opportunities to unlock the value of digitalisation and use of data.



## Take-off 6

### Build new revenue streams based on our core strengths

In 2020, after a decade of collaboration, Netcompany and Copenhagen Airports founded a new joint venture – Smarter Airports – with the vision and purpose of developing a new market-leading digital platform for efficient and sustainable operation of the airports of the future.

The future digital platform is called AIRHART and will provide a state-of-the-art foundation for smart data-driven airport operations and enhanced passenger experience.

The platform is expected to be operational in 2022, and once fully implemented at CPH it will be offered to airports all over the world.





# Corporate responsibility in a time of crisis required focus and prioritisation

*New strategic initiatives and partnerships are paving the way for further work with sustainability and corporate responsibility (CR) in 2022 and beyond, but in 2021 the economic crisis triggered by the COVID-19 pandemic meant that a number of planned CR initiatives had to be postponed.*

In 2021, the focus on ensuring a healthy and safe journey for passengers remained central to our CR work. With a great effort from everyone involved, we succeeded in preventing chains of infection among employees and ensuring that the pandemic did not impact on operations.

## **Innovative thinking bodes well for 2022**

The focal point of our work in 2021 was the development of a new strategic framework

and goals for CPH's work with CR. As a result, we are entering 2022 with new, specific strategic focus areas and goals that will guide our work with sustainability in the coming years. Among other things, we designed a new strategy for our work with the local environment and obtained an ISO 50001 certification (energy management) following many years of systematic work with energy management and optimisation. [Read more on page 35.](#)



In a time of major restrictions on our ability to invest, innovative thinking and new partnerships brought about concrete results and opportunities to strengthen our CR work despite the constraints imposed by the COVID-19 crisis. Read more about our new partnerships within climate, circular economy and education on [pages 34-46](#).

The significant reduction in investments, which was a necessity for CPH's safe economic navigation through the COVID-19 crisis, has meant that a number of planned projects, for example in energy savings, had to be postponed. This is reflected in our results in 2021.

As air traffic and activity at CPH return, we can implement the more investment-intensive elements of the CR effort, including in particular the transition to carbon-neutral airport operations. The goal for CPH to be emission-free by 2030 for all activities, not

including aircraft emissions, remains in place. The road to achieving that goal will look different to how it did before the COVID-19 crisis, but the ambitions have not changed.

### New CR policy and strong ESG focus

CPH's work with CR is deeply embedded in the Architects of the Future Airport business strategy. To reflect this strong focus at Group and Board level, we updated our CR policy. The policy details how CPH perceives the company's CR and our approach to sustainability, business ethics, community engagement, etc. This ensures an even stronger connection between the operation of the airport, compliance with the principles of the UN Global Compact and contribution to the UN Sustainable Development Goals with which CPH is especially concerned. You can find our updated policy on [cph.dk](#).

In accordance with new Danish and EU legislation, we also drew up a new data ethics policy

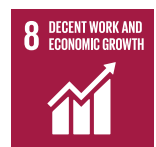
and updated our whistle-blower scheme. Read more in the Business ethics & human rights section.

Furthermore, pursuant to the EU's Taxonomy for Sustainable Finance we assessed our activities to determine their potential eligibility towards the EU Taxonomy. In 2021, we report on the proportion of turnover, CAPEX and OPEX related to these activities. In 2022, the reporting will include a statement on how CPH's activities help to mitigate and adapt to climate change. You can find the statement in the non-financial notes to the Management's report on [page 107](#).

2021 has thus been a year where we fortified the governance structures around all CR-related work and leveraged the crisis to strengthen our business strategy and allow us to build back better.



## 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 9

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



### Goal 12

We ensure sustainable consumption and production patterns.



### Goal 13

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

Read about:

### Environment

Climate and energy	35-37
Environment	39-41
Circular economy	42

### Social

Local community	38
Attractive workplace	43-44
Working environment	45

### Governance

Business ethics & human rights	46
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OUTLOOK

# Outlook for 2022

Whilst 2022 has started better than 2021 in terms of passenger levels, the global aviation industry continues to face uncertainty from the ongoing COVID-19 pandemic. This makes it difficult to provide detailed guidance on the financial performance for the coming fiscal year.

European air traffic is anticipated to improve in 2022 versus 2021. However, the long-haul international routes continue to be severely affected by restrictions and passenger hesitation even though countries are slowly reopening. Despite the current restrictions, an improvement in year-on-year results is expected for CPH, as passengers are the prime conduit for our revenue.

CPH expects that the pandemic will continue to affect the number of flights and passen-

gers, both leisure and business, throughout 2022, and that volatility and continued waves of infection may result in renewed disruption of travel patterns.

Additionally, the crisis in Ukraine combined with increasing fuel and energy prices has increased uncertainty.

Due to the continued uncertainty, CPH will monitor the situation closely and continue to assess and adjust the level of operating costs and investments on an ongoing basis.

CPH will advise the financial market as and when a meaningful financial outlook can be provided.



# Performance

CPH

CPH awarded

*Best airport  
staff in Europe*

in Skytrax's international  
passenger satisfaction survey

# Travellers returned after extraordinarily quiet winter

*The return of travel during the summer of 2021 after an extraordinarily quiet winter restored the positive mood in the terminals, but also brought challenges for passengers and employees alike. These days travel requires patience and a big communication effort. Passenger satisfaction was high and CPH's employees were acclaimed the "best airport staff" in Europe.*

In 2021, ever-changing travel restrictions and rules in Denmark and the rest of the world presented a challenge for passengers, airlines and the airport.

The key to meeting the challenge was close cooperation with authorities, airlines and ground handlers, extra service in the terminals and a significant ramping-up of communications to passengers on all platforms – from the terminals to the CPH website and social media for both departing and arriving passengers. We managed to help 9.2 million passengers pass smoothly through the airport despite the ever-changing rules.

Following a historically quiet winter and spring, with just 5-10% of normal traffic levels, passengers returned in July, when the travel restrictions were lifted. From July the number of passengers grew from 40% of the 2019 activity levels to a peak of 60% in November.

## **Travel in COVID-19 times**

During the busy summer, passengers encountered a new reality of requirements from the various destinations concerning documentation, such as a corona passport, testing and, in many cases, extra forms, such as the Passenger Locator Form. This meant extra work for the passengers and staff at the airport.





It was no longer possible to check in from home and go directly to security with hand baggage or a baggage tag from the self-service bag-drop. All documents had to be examined at check-in, including the 50% of passengers who only travel with hand baggage. This resulted in pressure at the check-in counters.

COVID-19 set back by many years the efforts to make flying as easy as possible. But we were able to get everyone on their way. From late summer onwards, things got easier as more airlines geared up to check the required documents online. This relieved the pressure and simplified travel.

In the weeks around the Danish school autumn holiday in October, terminals were once again busy and lively. The year's biggest travel day was 15 October, when 67,253 passengers passed through the terminals. On the same Friday in 2019, we recorded 107,200 passengers.

In December, many countries reintroduced travel restrictions due to the Omicron variant, and we saw passenger numbers fall to half of the 2019 level.

### Easier for arriving passengers

Up to the summer, arriving passengers faced ever-changing rules on presenting a negative test, antigen testing on arrival and providing a credible purpose for entering Denmark. This was a big challenge for the airport, the authorities and, especially, the passengers, who often experienced waiting time to get to passport control and baggage reclaim. However, the restrictions were mostly lifted during the summer, which made arriving in Denmark much easier.

In December, the unwelcome Omicron variant meant a gradual reintroduction of testing for certain arrivals and more stringent rules for passengers arriving from a number of countries.

Following the experiences of winter 2020/21, both the airport and the authorities were geared to handle the situation according to how the pandemic developed.

### Busy in security

Passengers had become somewhat unused to travelling. This was especially evident at the security checkpoints, where a lot of people had to be reminded, for example, of the rules on liquids. As well as slowing down the passenger flow, this presented a challenge in collecting discarded items.

Every day, almost a tonne of waste was removed, mainly in the form of bottles and other containers thrown into the rubbish bins before security.

More passengers than usual also forgot that they are not permitted to carry items such as knives, scissors, tools and fireworks in their hand baggage. In 2021, around 8,500 such items had to be handed over. That is more than normal when taking into account the number of passengers. During the year, the average waiting time for passengers in security was 2 minutes 48 seconds. Over the summer holiday, it was a little higher at 3 minutes 41 seconds.

### Refresher training and development

Security is CPH's largest employee group with 730 employees. Many had been away from day-to-day operations during the worst part of the corona crisis, as were many other

## Safe journey measures at Copenhagen Airport

# 500

hand sanitiser dispensers at key points in the terminal buildings



Test options, including quick tests, for arriving and departing passengers

# 250

daily health advice reminders on digital screens



Service team available and ready to help

# 24-7

Speaker announcements in terminals every 10 minutes



All persons aged six and older must wear a face covering while inside the terminal buildings. All CPH employees wear visors



employees of the 1,000 or so companies in and around CPH. Ahead of the summer, we therefore launched a series of awareness campaigns, under the tagline “Your behaviour – everyone’s safety”, aimed at the 13,000 CPH ID cardholders.

It was important to refresh everyone on the rules and routines relating to airport- and aircraft-related safety and security.

**Best airport staff in Europe**

We succeeded in making the journey through

the airport a positive experience, despite the challenges for staff and passengers.

According to the resumed passenger surveys, 84% of passengers were satisfied. This is on par with the satisfaction ratings in

2019 before the COVID-19 pandemic hit. Furthermore, eight out of ten passengers indicated that in relation to COVID-19 they felt safe when passing through the airport.

The efforts of the staff were rewarded; Copenhagen Airport was honoured with the “Best Airport Staff in Europe” award from Skytrax, which measures passenger satisfaction all over the world.

*“The Award recognises the combined Quality of Staff service (attitude, friendliness, efficiency) delivered across front-line positions. It includes staff working for Customer Help / Info counters, Immigration and Security staff, shops, food & beverage outlets – all customer facing staff.” (Skytrax)*

CPH was also one of the winners of the COVID-19 Airport Excellence Awards, which recognise those airports selected by customers for providing the highest health, hygiene and safety protocols during the pandemic.

**The journey in 2022**

Today’s passengers have growing expectations for a seamless experience, safe travel, personalised communication and new digital and technological opportunities.

We wish to meet those expectations. In 2022, we are working on developing a brand-new digital guide that will make the journey through the airport even simpler. We are also testing out a number of new services, such as online food and merchandise ordering prior to travelling to the airport.



## CPH as a venue

In addition to providing a high-class service to passengers and airlines, Copenhagen Airport also serves as a unique venue for major events and moments: from visits by heads of state to sporting celebrations. There were many such events in 2021.

On 28 May, the new digital corona passport was launched on the airport plaza by the ministers for finance, health and transport and the CEOs of the Confederation of Danish Industry (DI) and the Danish Chamber of Commerce.

In the summer, football came to the fore. Ahead of the rescheduled EURO 2020, CPH and the Danish Football Association hosted a major event on the airport plaza, and after the semi-final in London the old Vilhelm Lauritzen terminal was the setting for a big reception for the Danish national team with several hours of live TV broadcasting.

Later, the homecomings of Denmark's numerous Olympic heroes culminated in the triumphal reception for gold-medallists Victor Axelsen and Anne-Marie Rindom at CPH on Friday 6 August.

In the days leading up to Tuesday 17 August, the task at hand was altogether different. In collaboration with the Ministry of Foreign Affairs, the Danish Red Cross and the police, CPH successfully turned Hangar 145 into a safe reception centre for evacuees from Kabul, Afghanistan. Areas for COVID-19 testing, rest, play and eating were all established, and around 900 evacuees received a warm welcome.





# Welcome back – we are ready for business

*2021 was a year of two very different halves. The first six months were void of traffic and passengers, while the last six months saw passenger numbers rise to 49% of 2019 levels. The total number of passengers was 9.2 million, 22% more than in 2020. The work of rebuilding the route network is under way.*

The disastrous first six months, with just 5-10% of normal traffic levels, was the main reason why Copenhagen Airports A/S ended 2021 with an overall post-tax loss of DKK 517.3 million.

In normal years, there are approximately 720 take-offs and landings (operations) every day at CPH. In the first three months of 2021, the daily average was 155 operations with just 5,000-6,000 passengers. This was on a par with the activity in 1962.

With far fewer international passengers, domestic traffic was more prominent in 2021. When the world was almost fully shut down at the start of the year, Bornholm

Airport moved up to number three on the list of destinations, ahead of e.g. London, Frankfurt and Paris. Domestic traffic's overall share doubled from 5 to 10% in 2021.

### **More leisure than business**

The situation of empty runways and terminals was transformed during the summer with the easing of travel restrictions. The proportion of passengers relative to 2019 passed 40% in July and peaked at 60% in November.

In late summer and autumn, the number of destinations on the route map stabilised at 100-120, primarily encompassing services in Europe. In 2019, there were 188 destinations.





### A year of two halves

Year starts with traffic at 1962 levels. From summer onwards, passenger numbers increase to 49% 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 only bring a temporary halt to growth. 20 million passengers.

2019

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

2020

Traffic at 1970 levels with 7.5 million passengers in the first year of corona, a fall of 22.8 million.

2021

Year starts with traffic at 1962 levels. From summer onwards, passenger numbers increase to 49% of 2019 levels.

The growth in the second half of the year was driven in particular by leisure, placing sunny destinations such as Malaga and Palma on the top 10 list, while the passenger numbers to the traditional top scorer, London, fell by 84.4% relative to 2019.

Thus, Spain was the most popular country with 1.1 million passengers from CPH.

As for business travellers, it is too early to say what the future will bring. Normally they account for a third of all passengers and around half are classic business travellers on their way to and from meetings. The remainder include seafarers, conference attendees and engineers on site visits. Here, online meetings via Teams and Zoom are rarely a solution.

### The aeronautical focus for 2022

The aviation crisis is not capacity-driven; there are plenty of aircraft. The crisis is due to lack of demand, which in turn is due to the pandemic, travel restrictions, and vaccination and testing requirements.



The goal for 2022 is to develop an attractive airport and re-establish as much traffic as possible, especially by helping the airlines to match their capacity as closely as possible to demand. To do so, it is crucial for CPH to maintain the financial muscle to continue investing in the sustainable, attractive and efficient airport of the future.

CPH needs to be attractive for traditional network carriers, long-haul operators to the US, Asia and Africa, and low-cost airlines mainly serving destinations in Europe.

The aeronautical strategy has three workstreams:

1. Sustain the hub: rebuild the primary route network and long-haul routes with CPH as an attractive transfer airport.
2. Point-2-point connectivity: restore direct routes with European airlines.
3. Preferred cargo hub in northern Europe: create growth and opportunities for air cargo to and from Denmark.

### Rebuilding the network

The rebuilding of the route network started in the Nordic region and Europe, with traffic in December reaching 50% of the 2019 level, albeit the catastrophic start to the year meant a total decline in European traffic in 2021 of 69.4%. Relative to 2020, however, this was an increase of 26.8%.

The long-haul routes had a harder time. Although the US opened in November, a large part of Asia was still closed at the end of the year. Long-haul traffic fell by 82.3% relative to 2019, and is still far from normalised.

Throughout the crisis, CPH has maintained dialogue with the airlines on rebuilding routes once the passengers and demand return.

In 2021, SAS, Norwegian and Ryanair remained the three largest operators at CPH. Relative to 2019, SAS's share of total traffic fell from 34 to 28% and Norwegian's from 17 to 13%, while Ryanair's increased from 7 to 9%. As domestic traffic is least affected by the crisis, Danish operator DAT, with routes to Midtjylland, Bornholm and Aalborg airports, came in at number 5 on the list of airlines at CPH.

At the same time, traditional network carriers such as KLM, Lufthansa and Air France increased their share of traffic, partly because passengers have used these operators' hubs in Amsterdam,

Frankfurt and Paris. CPH is also 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. As the various markets have been opened and served with direct routes, campaigns have been run to promote Denmark to international tourists.

However, the emergence of the Omicron variant in December created renewed uncertainty about the pace of rebuilding the route network in CPH. The year ended with revenue in the aeronautical business area totalling DKK 865.5 million, representing a decrease of 64.2% compared to 2019 but a slight increase of 24.5% compared to 2020.

DKKm	2021	2020	Change 2021 vs. 2020	2019	Change 2021 vs. 2019
<b>Financial performance</b>					
Revenue	865.5	695.4	24.5%	2,415.2	(64.2%)
Operating profit/(loss) (EBIT)	(950.0)	(1,174.8)	(19.1%)	146.8	(747.2%)
Business area assets	9,793.3	10,065.0	(2.7%)	9,971.9	(1.8%)
<b>Revenue</b>					
Passenger charges	359.0	282.4	27.1%	1,113.6	(67.8%)
Security charges	196.2	151.5	29.5%	613.2	(68.0%)
Handling	64.3	50.7	26.9%	191.8	(66.5%)
CUTE charges	7.9	6.0	31.6%	25.5	(69.1%)
Take-off charges	195.7	170.8	14.6%	432.0	(54.7%)
Aircraft parking, etc.	42.4	34.0	24.7%	39.1	8.4%
<b>Total</b>	<b>865.5</b>	<b>695.4</b>	<b>24.5%</b>	<b>2,415.2</b>	<b>(64.2%)</b>



## A busy year for Roskilde Airport

*Roskilde Airport (RKE) is a small, exclusive “general aviation” airport with an attractive location near Copenhagen.*

Despite the pandemic, 2021 was a busy year at RKE. The number of operations decreased by only 8% and RKE maintained its position as Denmark’s preferred training venue for pilots, with around 35,000 flights per year.

Around 2,000 private business jets use RKE every year. The business aviation segment/ international operations increased by 30% in 2021, mainly because the normal route network with frequent services from CPH has not yet fully recovered.

Once again, the airport was recognised for its handling of business aviation by European Business Air News in its reader survey covering more than 400 fixed-base operators in Europe, Africa, the Middle East and Russia.

RKE also offers conference facilities and has been the venue for various events, including film shoots.

Denmark’s preferred training venue for pilots with  
**35,000**  
flights in 2021

### Air freight crucial for the Danish supply chain

Around the world, supply chains are suffering under the weight of pandemic disruptions, shortages of materials and lack of key workers. Throughout 2021, the access to fast and efficient air freight to and from Denmark has proved to be extremely important.

The global air-freight market has been characterised by very high demand. At CPH, we recorded an increase in total air freight in and out of Denmark of more than 28% compared to 2020.

The air-freight (integrator) segment grew by 20% through 2021, driven by rising e-commerce volumes. Despite reduced long-haul traffic, the belly-cargo segment (commercial passenger flights with cargo in the belly) managed to increase from the 2020 level by 39%. Overall, the CPH cargo index compared to 2020 and 2019 reached 128% and 83% respectively.

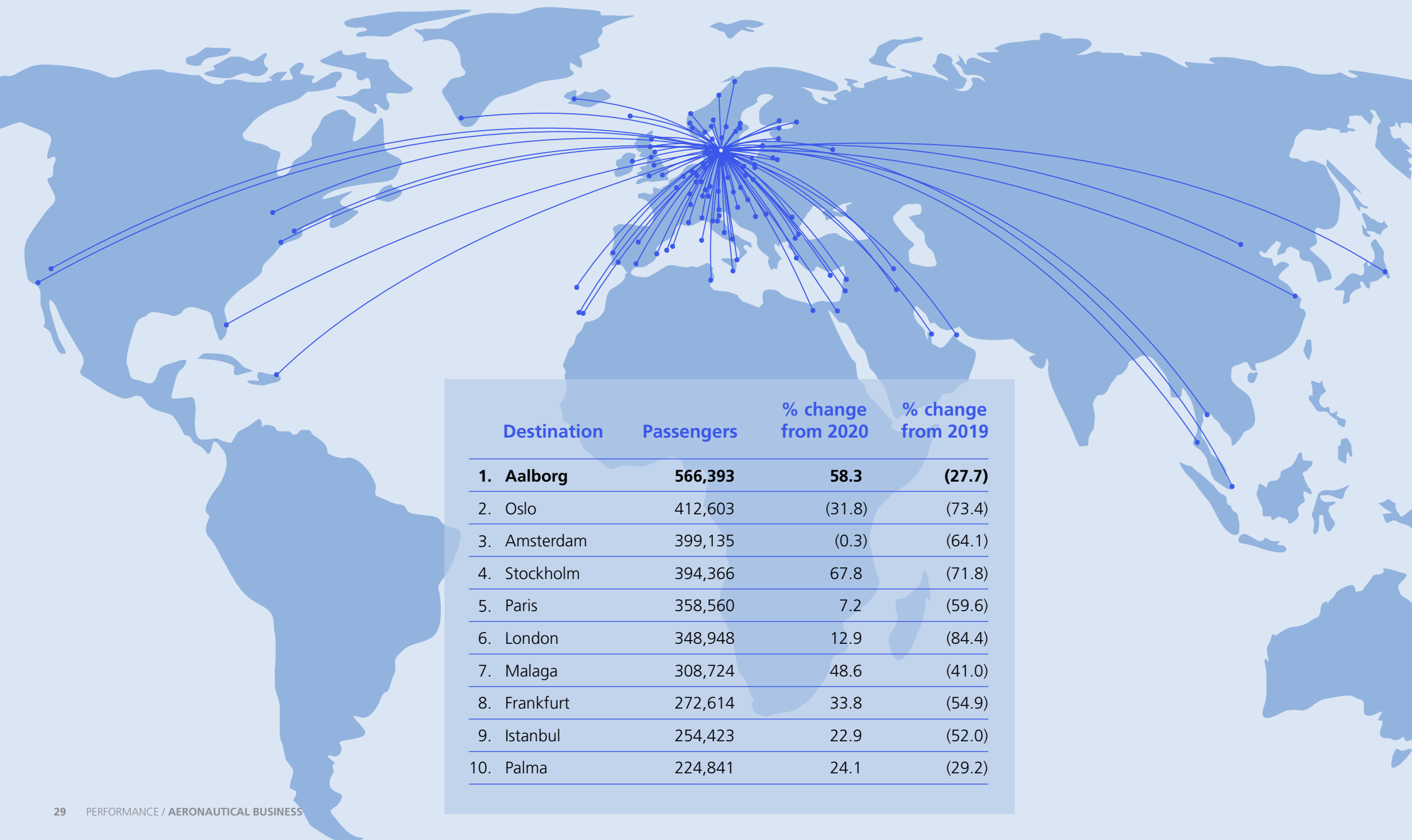
Throughout 2021, several airlines chose to operate passenger aircraft exclusively loaded with cargo in the hold, which meant there was reasonable preighter (a combination of

passenger aircraft and freighter) capacity throughout the year.

With a capacity of over 26,000 square metres, the construction of DHL’s new northern European hub reached a milestone in 2021. When it is completed, by mid-2023, DHL will be able to handle up to 30,000 packages at the terminal every hour.

The world’s largest air-freight operator, WHF, is also increasing its capacity at CPH. The growth means that plans are being made to expand the cargo tarmac area and add new facilities for the staff.

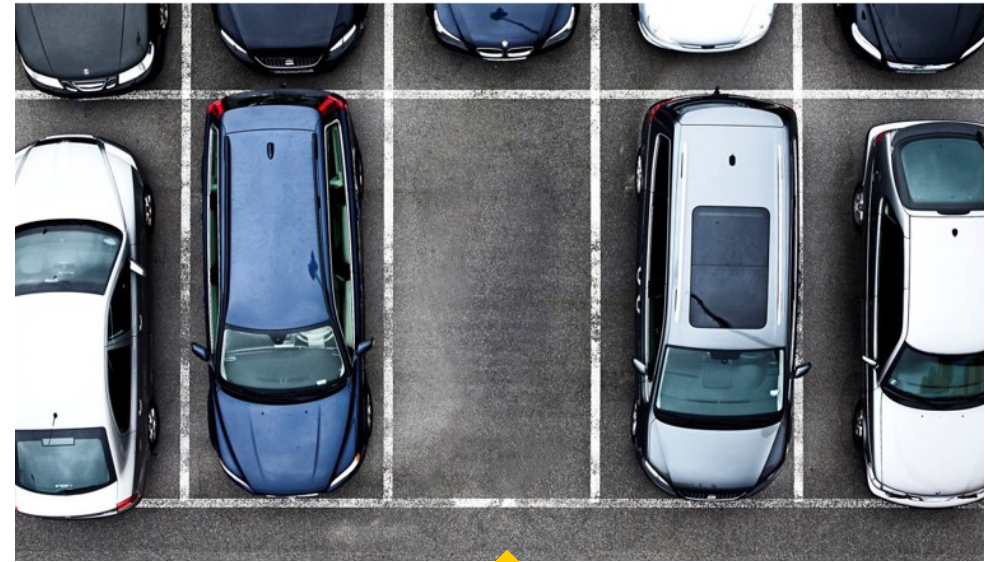
## Direct flights to 120+ destinations



Destination	Passengers	% change from 2020	% change from 2019
<b>1. Aalborg</b>	<b>566,393</b>	<b>58.3</b>	<b>(27.7)</b>
2. Oslo	412,603	(31.8)	(73.4)
3. Amsterdam	399,135	(0.3)	(64.1)
4. Stockholm	394,366	67.8	(71.8)
5. Paris	358,560	7.2	(59.6)
6. London	348,948	12.9	(84.4)
7. Malaga	308,724	48.6	(41.0)
8. Frankfurt	272,614	33.8	(54.9)
9. Istanbul	254,423	22.9	(52.0)
10. Palma	224,841	24.1	(29.2)

# Shops, parking and hotels make a comeback

*Excellent cooperation has ensured the survival of more than eight out of ten shops and food outlets now reopening as passengers return. Parking, hotels and leasing of premises are also making a comeback. But compared to 2019, there was a fall of 53.6% in non-aeronautical revenue, which is crucial to our ability to invest and develop the airport.*



## 9,000

*cars parked at CPH in the autumn holiday was the year's best week, with occupancy topping at 90%*

In January 2021, there were only nine shops and food outlets open in the terminals, compared to 125 before the coronavirus hit – and just 5,000 daily passengers, compared to 83,000 before the pandemic. In short, the terminals were largely empty, and almost all the blinds and shutters were down.

That is no longer the case. In July, passengers began to return in numbers, kick-starting activity in the terminals and the non-aero-

nautical business. By the end of the year, 65% of units were open. And that is important.

Revenue from the non-aeronautical business area, comprising the shopping centre, parking and leasing of premises, is vital to Copenhagen Airport's finances and ability to invest and develop the sustainable airport of the future.

The charges that the airlines pay for using the airport make up around 60% of total revenue, but only around 20% of earnings (at EBIT level). Thus, the non-aeronautical business area accounts for around 80% of profits in normal times.

### **Shopping needs to be reimaged**

CPH and its partners in the shopping centre have leveraged the crisis to reimagine a number of concepts in order to build back

better. Among passengers, for example, there is growing demand for more sustainability and healthy offerings. In parallel with this, we are working on numerous digital solutions, such as pre-travel online ordering, home delivery and self-service.

The strategy is to open the shops as passengers return. We have helped the retail units and partners through the crisis with individual solutions, such as reducing opening



hours, temporarily suspending contracts, amending billing periods and adjusting rents, for example according to how many passengers pass through the terminals.

This excellent cooperation enabled us to secure the survival of eight out of ten shops and food outlets at the airport. At the end of the year, 69 units were open, corresponding to 57% of the number in 2019.

#### Parking, hotel operation and leasing

In addition to the shopping centre, non-aeronautical revenue includes parking, leasing of premises and hotel operation. This business suffered great losses in the first part of 2021.

Over the summer, the situation eased as passengers began returning. Occupancy of the 10,000 plus airport car parking spaces increased from the summer holiday onwards. The autumn holiday was the year's best week, with occupancy topping 90% and more than 9,000 cars parked at CPH.

Online sales for the second half of the year are back at index 64 relative to 2019, while total revenue in the period reached index 62.

As many partners operating at Copenhagen Airport experienced dwindling business, fewer employees and the need for a strong focus on cost reductions, we assisted

them, where possible, in moving to smaller premises. However, many contracts had to be terminated. Rental income decreased to DKK 168.8 million.

The pandemic and fewer international travellers still pose a challenge for the hotel business, though we did see an uptick over the summer. In 2017, CPH joined with Strawberry Fields A/S to develop a new Comfort Hotel and a conference centre shared with the neighbouring Clarion Hotel.

Comfort Hotel Copenhagen Airport opened in May 2021 and offers 605 new rooms and a 3,900 m<sup>2</sup> conference centre including The Hangar – a 2,500 m<sup>2</sup> hall with room for 2,150 guests.

#### Decline in total revenue

Although passenger numbers in the second half of the year reached 50% of the 2019 level, the figure for the year as a whole was disproportionately impacted by the first six months, when several months saw activity down to just 5-10% of pre-pandemic levels.

Non-aeronautical revenue for the year ended at DKK 895.4 million, a fall of 53.6% compared to 2019 and a small increase of 1.7% compared to 2020.

DKKm	2021	2020	Change 2021 vs. 2020	2019	Change 2021 vs. 2019
<b>Financial performance</b>					
Revenue	895.4	880.3	1.7%	1,930.5	(53.6%)
Operating profit (EBIT)	440.1	460.1	(4.4%)	1,285.2	(65.8%)
Business area assets	5,228.1	4,034.7	29.6%	3,958.1	32.1%
Investments in associates	125.9	75.0	167.4%	0.4	-
<b>Concession revenue</b>					
Shopping centre	258.9	341.5	(24.2%)	917.3	(71.8%)
Parking	155.1	132.6	17.0%	403.9	(61.6%)
Other revenue	51.9	33.7	54.0%	71.2	(27.1%)
<b>Total</b>	<b>466.0</b>	<b>507.8</b>	<b>(8.2%)</b>	<b>1,392.4</b>	<b>(66.5%)</b>
<b>Rental income</b>					
Rent from premises	111.6	124.5	(10.4%)	125.8	(11.3%)
Rent from land	52.7	51.4	2.5%	50.3	4.8%
Other rent	4.5	5.4	(16.8%)	5.4	(16.8%)
<b>Total</b>	<b>168.8</b>	<b>181.3</b>	<b>(6.9%)</b>	<b>125.8</b>	<b>(34.2%)</b>
<b>Sale of services, etc.</b>					
Hotel operation	85.1	58.1	46.5%	66.4	28.1%
Other <sup>1</sup>	175.6	133.1	31.9%	290.2	(39.5%)
<b>Total</b>	<b>260.7</b>	<b>191.2</b>	<b>36.3%</b>	<b>356.6</b>	<b>(26.9%)</b>

<sup>1</sup> 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.

# CPH still investing in the future

*Apart from projects supporting safety and reinvestments, many planned investments are still on hold or have revised timeframes. Before the COVID-19 crisis, CPH was investing more than DKK 2 billion annually. In 2021, this fell to DKK 570 million. The aim is still to be one of the world's most efficient, sustainable and service-oriented airports, and we are investing in the future.*

The investments in 2021 primarily consisted of DKK 570 million allocated to projects supporting safety, security, compliance and maintenance. Several sustainability and capacity projects were postponed, while a few large projects are proceeding with revised timeframes.

Even though the COVID-19 pandemic has left the aviation industry in its worst crisis in living memory, two things have not changed: CPH is still confident about the future, and our main responsibility is still to ensure that Denmark has the best possible connectivity to the world.

In late autumn 2021, CPH resolved to continue with the biggest investment of recent times – the DKK 4 billion development of Terminal 3 airside with better facilities and more space for airlines, customers and passengers, including a far larger baggage reclaim area and a larger passport control area. A total of 65,000 extra m<sup>2</sup> is scheduled for completion in 2028.

This is important. The tough competition between European airports to rebuild business and attract routes means that CPH must continue to develop the airport in order to remain attractive to both airlines and passengers.

Visualisation of the future terminal area.

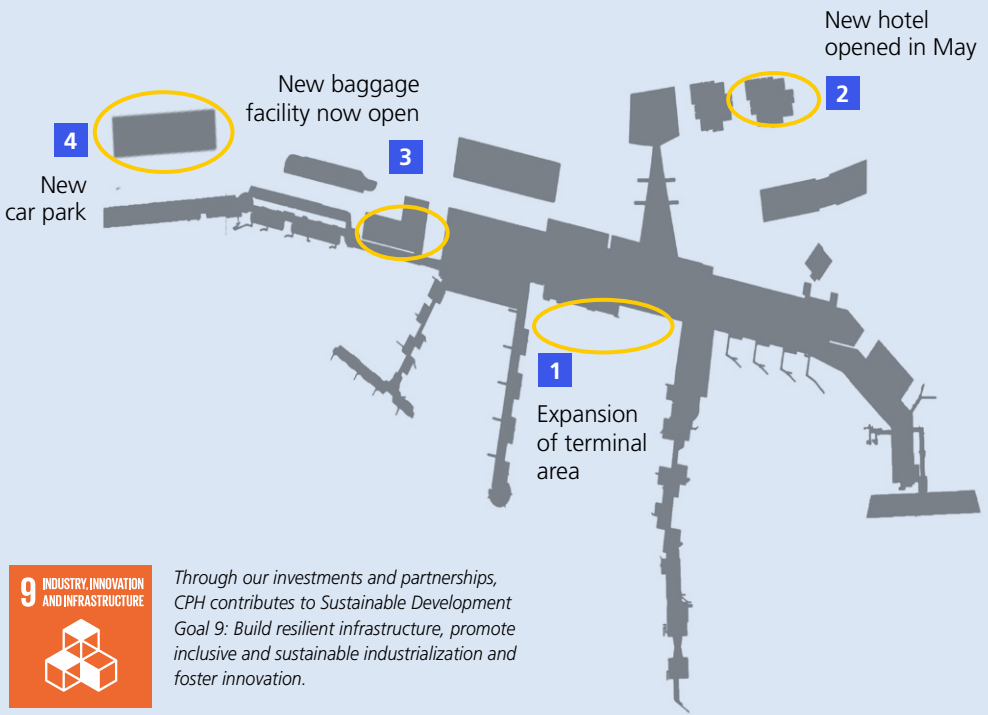






# Major projects in 2021

- 1 Expansion of terminal**  
In 2028, the 65,000 m<sup>2</sup> expansion of Terminal 3 will be completed, providing a larger baggage reclaim area, a new Border Control, and considerably more space and facilities for passengers and partners.
- 2 New hotel**  
The new Comfort Hotel next to the Clarion Hotel opened in May 2021 and the new complex now offers 1,000 rooms and a conference centre.
- 3 New baggage facility open**  
The new baggage-handling facility opened in May 2021 to handle future baggage volumes and provide new office facilities.
- 4 Car park ready in 2022**  
The postponed new car park will be ready for summer 2022 and provide more than 2,300 new parking spaces.



**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

*Through our investments and partnerships, CPH contributes to Sustainable Development Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.*

## AIRHART about to take off

With our eyes fixed on the future, we continued our work as part of the joint venture Smarter Airports A/S to develop a new and market-leading operational digital platform for CPH and airports around the world.

Together with our partner, Netcompany, we invested DKK 260 million in Smarter Airports during 2021. The new platform for efficient airport operations, called AIRHART, is well under way and is expected to go live in Copenhagen in 2022.

Once implemented, AIRHART will bring significant benefits to CPH and the airport community, and in the longer term provide new revenue if implemented in other airports.

## Airport of the future


On 20 December, the government and a majority in parliament entered into a political agreement to strengthen the framework for developing the airport by amending the Expansion Act. The agreement is crucial for the further development of an efficient and sustainable airport that can provide a modern venue for airlines and passengers.

The airport will be developed within the existing footprint and within the current noise requirements. To provide space for future technology and modern aircraft types, the third runway, known as the "cross-wind runway", will be slightly shortened and moved a little closer to Øresund – a plan that has the backing of the airlines.

# Corporate responsibility



CPH



Energy savings since 2010  
equivalent to the annual  
energy consumption of

**12,500**  
households

# Implementing climate strategy in a year of economic crisis

*Years of focus on energy savings culminated in an ISO 50001 certification in energy management. In a year with fewer investments, we prioritised the development of new electric charging infrastructure for CPH's partners and customers. An ambitious New Year speech by the Danish Prime Minister further highlights the need to decarbonise aviation, and makes emission-free domestic aviation by 2030 a political focus and ambition.*



Even after more than a year of unprecedented economic crisis at CPH, we remain unwavering in our commitment to our climate ambitions: we are maintaining our goal of emission-free airport operations by 2030, and our commitment to develop know-how and solutions that can drive the aviation sector towards zero emissions by 2050.

In 2021, we also had to make tough decisions regarding our climate strategy. In 2022, we will update our roadmap for achieving the 2030 goal of emission-free airport operations in light of the impact of the COVID-19 crisis on our investments. This will involve amending a number of our milestones for 2023.

## **Energy management crucial for emission-free airport operations**

CPH's energy consumption is equivalent to that of a small Danish municipality, making energy management and efficiency central to our efforts for achieving our climate targets. In 2021, our energy consumption was 566,066 GJ in total for all energy sources and 72 kWh/m<sup>2</sup>, excluding fuel for cars. In 2021, after many years of targeted energy management and improvement efforts, we achieved the ISO 50001 certification in energy management. This means CPH can now work even more effectively and cross-organisationally to optimise and reduce the energy consumption in our numerous buildings.

This is a vital precondition for realising our climate goals. In a year where planned energy-saving projects were paused due to the constraints on CPH's investment ability, the certification also gives us the opportunity to look back – and we can do so with pride. Since 2010, CPH's energy management efforts have generated energy savings equivalent to the annual energy consumption of 12,500 households.

## **Prioritised investment in electric charging infrastructure**

Several planned investments relating to energy savings and solar panels had to be postponed in 2021. However, the entry into full effect

of photovoltaic systems installed in 2020 meant that the share of CPH's total electricity consumption covered by locally produced renewable electricity rose to 2.92% in 2021, up from 0.89% in 2020. We must, however, conclude that our 2023 milestone of 10% locally produced renewable energy will be difficult to achieve.

In 2022, we will revise the milestones towards our 2030 climate goal, including for the share of locally produced renewable energy.

Despite the severe economic crisis, we were able to maintain other initiatives, including drawing up a strategy for implementing elec-

tric charging infrastructure in the years up to 2030. This infrastructure will cover the needs both airside and landside. Airside, the charging capacity is crucial for enabling both CPH and our partners at the airport to transition to low- or zero-emission vehicles. In 2021, our share of low-emission equipment and vehicles was 78%. Landside, more electric charging capacity is necessary for providing our passengers, taxis and people around the airport with the opportunity to charge their cars. In 2022 and 2023, we will establish both rapid charging stations and chargers at a proportion of our parking spaces.

**Carbon-neutral airport**



In 2021, we maintained our Airport Carbon Accreditation (ACA) as a carbon-neutral airport (level 3+). As part of this accreditation, we must

compensate for residual CO<sub>2</sub> emissions in scope 1 and 2, and for emissions from CPH staff's business travel. We continued our cooperation with Nexus for Development, which is responsible for our CO<sub>2</sub> compensation. Read more on the ACA scheme and our compensation project on [cph.dk](http://cph.dk).

In our CO<sub>2</sub> scope 1 and 2, CO<sub>2</sub> per passenger fell from 2.88 kg in 2020 to 2.40 kg in 2021, still well above the 2023 target due to the ongoing impact of the pandemic on CPH's traffic volumes and passenger numbers.

The biggest source of CO<sub>2</sub> emissions at CPH is fuel from aircraft taking off and landing. In 2020, these emissions accounted for 64%

of the total, down from 75% in 2019. In 2021, emissions from aircraft rose again, accounting for 66% of total CO<sub>2</sub> emissions.

**ALIGHT project proceeds as planned**

In 2020, CPH won an EU Horizon 2020 call as lead airport along with 16 international partners. The aim of the project is to leverage CPH's climate ambitions and targets to design blueprints for other airports that want to accelerate their transition. With funding of EUR 15 million, the project is focused on developing technological and infrastructural solutions for emission-free airport operations.

The project will also provide knowledge of how airport infrastructure and operations can be designed to support the uptake of zero-emission fuels and energy for aircraft in the future. This includes sustainable aviation fuels (SAF), electric-powered aircraft and, in time, hydrogen-powered aircraft.

In 2021, we kicked off the project work-streams, and although the international project team could not meet physically due to COVID-19, we are off to a positive and enthusiastic start and on track with our planning activities.



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

**Backing for Green Fuels for Denmark**

In 2021, the Green Fuels for Denmark project, which in addition to CPH includes big companies such as Ørsted, A.P. Møller - Mærsk, DSV, DFDS and Haldor Topsøe, received government backing to be put forward to the EU Commission as a Danish IPCEI (Important Project of Common European Interest). The government allocated DKK 850 million to support the two selected Danish IPCEIs.

At the start of 2022, the EU Commission is expected to decide whether Green Fuels for Denmark can receive co-financing in accordance with applicable state aid rules.

In addition to the partners' own considerable financing, the public co-financing will help ensure rapid upscaling and development of the project. As early as 2023, the project will deliver production of sustainable hydrogen based on renewable energy. The hydrogen will be used directly in heavy road transport and as an input for the production of sustainable fuel for the shipping and aviation sectors. The ambition is that by 2030 Green Fuels for Denmark's production could make up around 25% of the expected aviation fuel intake at CPH.

**Government follows up on Climate Partnership's recommendations**

In May 2020, the Danish Climate Partnership for Aviation, of which CPH CEO Thomas Woldbye is vice chairman, submitted recommendations to the government and set goals for reducing the Danish aviation sector's CO<sub>2</sub> emissions by 2030.

*Our ambition is an emission-free airport*

*Milestones for achieving this:*

→ **2023:**  
**90% low-emission equipment**  
 90% of all equipment and vehicles airside are electric, plug-in hybrid, low-emission fuel or other low-emission technologies.

→ **2030:**  
**Emission-free ground transport**  
 All local emissions from airside ground transport and surface access traffic.

→ **2050:**  
**Minimal impact on local air quality from total airport operations**  
 Total airport operations have no or minimal impact on local air quality due to improved operations, new technology and sustainable fuels.



In October 2021, the government published a climate programme stating that it will present a proposal for the transition of aviation in 2022. CPH and the other parties in the Danish Climate Partnership for Aviation are continuing to urge the government and parliament to introduce a climate contribution from each local departing passenger from Danish airports. The revenue would be used to reduce the price differential between fossil

aviation fuel and the more expensive sustainable fuels. In so doing, Danish aviation could guarantee a significant demand for e.g. Power-to-X fuels and help drive the necessary scaling and industrialisation of sustainable aviation fuels.

Additionally, in December 2021 the Danish government published a proposal for a national Power-to-X strategy, with the aim of

securing the necessary framework for a Danish production of hydrogen and hydrogen-based sustainable fuels for the shipping and aviation sectors. The proposal seeks to make Denmark a net exporter of these fuels in the future, making it a vital element and tool for the achievement of the Danish Aviation Climate Partnership's decarbonisation ambitions by 2030.

### Emission-free domestic aviation by 2030

In her New Year's speech, Danish Prime Minister Mette Frederiksen started 2022 with a strong focus on decarbonisation.

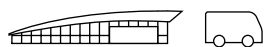
As part of Denmark's wider ambition of total independence from fossil fuel by 2050, applicable across all sectors of society, the Prime Minister proposed that for domestic aviation the target should be achieved by 2030.

Many technical, legal and financial challenges need to be addressed – but CPH and the Climate Partnership are ready to engage in dialogue with the government and other stakeholders to develop a roadmap towards achieving decarbonised domestic aviation by 2030.

## Carbon emissions at Copenhagen Airport

### Scope 1 + 2 **22,011 tonnes in total**

Direct carbon emissions (scope 1) and indirect carbon emissions from CPH's activities (scope 2)



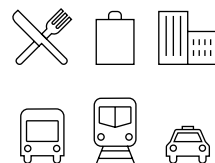
CPH's energy and fuel consumption from our buildings, runway system and vehicles

13%



### Scope 3 **143,639 tonnes in total**

Indirect emissions from airport activities that are not owned or controlled by CPH



Energy and fuel consumption for partners' buildings, equipment and vehicles

14%

Passenger and airport employee transport to and from the airport

7%

Aircraft fuel consumption for engine run-ups, APUs and main engines (up to 3,000 ft)

66%



**165,650 tonnes**  
of total carbon emissions in 2021  
*148,535 tonnes in 2020*



Through our focus on mitigating climate change via partnerships, CPH contributes to Sustainable Development Goal 13: Take urgent action to combat climate change and its impacts.

# Local communities still affected by aviation crisis

*Increasing traffic stimulates recruitment and encourages employment in the communities around CPH, which were still affected by lay-offs and unemployment resulting from the COVID-19 crisis.*

The impact of the COVID-19 crisis on aviation and the knock-on effects for the tourism and service sectors have been felt most intensely in the communities around the airport. The beginnings of an increase in air traffic and the resulting need for the companies at Copenhagen Airport to recruit are therefore of major local importance.

## Expansion of DHL's freight terminal means more local jobs

In October 2021, a topping-out ceremony was held for DHL's new freight terminal, which is the company's biggest investment in the Nordic region and is expected to create hundreds of new jobs at the airport when it is completed in 2023. The ceremony was attended by Tårnby's mayor, Allan S. Andersen, and CPH's CEO, Thomas Woldbye, who

stressed the excellent cooperation between CPH A/S and DHL, and praised DHL for its ambitious climate goals, which are helping to support the green transition of the entire airport.

## Online dialogue and neighbour meeting focused on the airport's development plans

With 900+ new members, in 2021 our Facebook group "Dear Neighbour" reached 2,200 members. There was a healthy and welcome appetite for discussion and lots of comments, especially on posts relating to changes in the airport's runway usage and operations – something that can clearly be seen and felt by our neighbours. CPH's development plans also attracted great interest, and some concern, especially in relation to

the potential resulting noise impact on the surrounding residential areas. CPH therefore invited neighbours and other stakeholders to a meeting to discuss the development plans. The approx. 60 attendees had the opportunity to ask questions and make suggestions to CPH's experts on operations, environment and planning.

## Football tournament for Amager's youngsters

In June, CPH teamed up with the Danish Football Association, the organisers of EURO 2020 and Kastrup Football Club to host the CPH Cup at Ofelia Plads in the centre of Copenhagen for around 150 under-10 footballers, both girls and boys, from Amager. Despite pouring rain and thunder, which briefly interrupted the games,

the event proceeded with fighting spirit and fair play from all involved.

## Plant a Tree with HRH Crown Prince Frederik

Members of the CPH Advantage benefits programme, which was closed in 2020, have donated their points, equivalent to DKK 392,414, to the nationwide organisation Plant a Tree. The donation is now being converted into around 40 orchards in Tårnby and Dragør Municipalities for the benefit of children, nature and many generations to come. In May 2021, HRH Crown Prince Frederik assisted the children of the Eskebøll Allé Nature Kindergarten in Tårnby Municipality with planting fruit trees at the kindergarten site. The Crown Prince attended the event in his role as patron of the Plant a Tree organisation.



Royal visit for planting "CPH trees" at nature kindergarten in Tårnby Municipality.



# New strategic ambitions for noise exposure and air quality

*The development of the airport must go hand in hand with further reductions in noise around the airport and lower impact on local air quality.*

CPH's immediate neighbours are impacted by noise from aircraft taking off and landing, and from the airport's other activities. In order to limit any nuisance, the authorities have set clear limits for noise exposure from the airport. The noise level at the airport site and in the local area is therefore monitored around the clock.

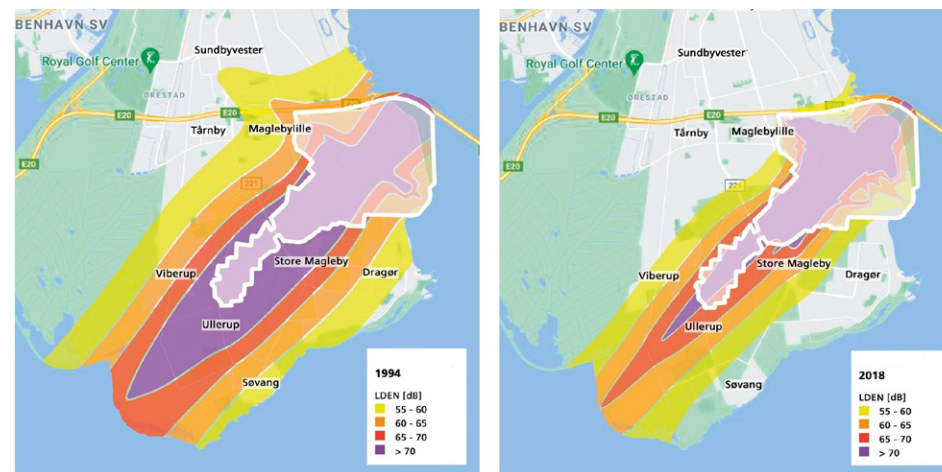
Similarly, CPH routinely measures the air quality in and around the airport. We do this for the sake of the many people who work at the airport and for our neighbours. In the last 20 years, the air pollution at CPH has been

significantly below the regulatory limit values, and we have seen a clear downward trend.

### Noise from CPH reduced significantly – and will be halved again by 2050

Since 1994, noise exposure has been reduced by more than 80%. This is calculated in terms of both noise level (dB) and number of housing units exposed to levels above the Danish Environmental Protection Agency's guideline limit value for aircraft noise of 55 dB. In absolute numbers, the airport's noise exposure has fallen by 8 dB. The number of housing units around the airport

Development in the number of households exposed to air traffic noise from 1994 to 2018



Number of households exposed to >55 dB: 18,213.

Number of households exposed to >55 dB: 2,126.

exposed to noise above the guideline limit value fell from 18,213 in 1994 to 2,126 in 2018, representing an 88% decrease. In the same period, the number of annual passengers at Copenhagen Airport increased from 14 million to 30 million. CPH continues to work closely with the airlines to reduce noise exposure from the airport's activities. In 2021, we set long-term goals for our work, including a further halving of the number of housing units around the airport exposed to noise above guideline limit values by 2050. We believe that further development of the airport and noise reduction must go hand

in hand – therefore a new framework has been developed to guide our work towards realisation of this ambitious target.

### New Flight Analyzer will provide more data on noise around the airport

For many years, CPH has shared online information about air traffic and noise measurements with our neighbours and other stakeholders. In April 2021, we launched our new, expanded Flight Analyzer online platform, which provides access to real-time information on air traffic at CPH, current noise limits, noise measurements and much more.

The data is collected by our 12 fixed and two mobile measuring stations (six are located in residential areas around the airport). This is an integral part of CPH's strategy to enhance the collection and reporting of flight and noise data, offering the public unique insights and background information. This includes historical data, which allows users to enter an address to get historical data on noise exposure.

We hope that our neighbours and other stakeholders will benefit from having access to this wealth of data.

#### Noise level in 2021 lower than in 2020

As a result of the generally low air-traffic levels in 2021, noise for the year measured as TDENL (Total Day-Evening-Night Level) was 0.6 dB lower than for 2020, when traffic was normal up to 11 March.

#### New recommendations on night take-offs from runway 04R

In November 2021, following safety assessments and discussions with airlines, neighbours and Naviair's air traffic controllers, we introduced new guidelines on the use of starting positions on our eastern runway (04R) for aircraft taking off at night. These allow us to move many take-offs further away from Store Magleby, which we anticipate will significantly reduce noise exposure in the area.

#### Major runway work in 2021

Major repair work in August entailed a need to use our cross-wind runway significantly more than usual, including for landings approaching over the city of Copenhagen, though not at night. Understandably, this gave rise to questions and comments from citizens who are not used to flights coming in over their homes.

#### CPH's PFAS work continues

For 10 years, CPH has been working with contamination investigations and remedial measures to fix polyfluoroalkyl substance (PFAS) contamination, and in so doing has built up a solid understanding of the PFAS compounds' properties and consequences for the environment. The PFAS contamination at the airport was caused by the firefighting foam that CPH used up to 2008. For many years, firefighting foam contained perfluorooctanesulfonic acid (PFOS) compounds, a subcategory of PFAS.

From 2011, firefighting foam containing PFOS was prohibited, though foam containing other PFAS compounds was still permitted. Since 2008, CPH has used firefighting foam that is PFOS- and PFAS-free.

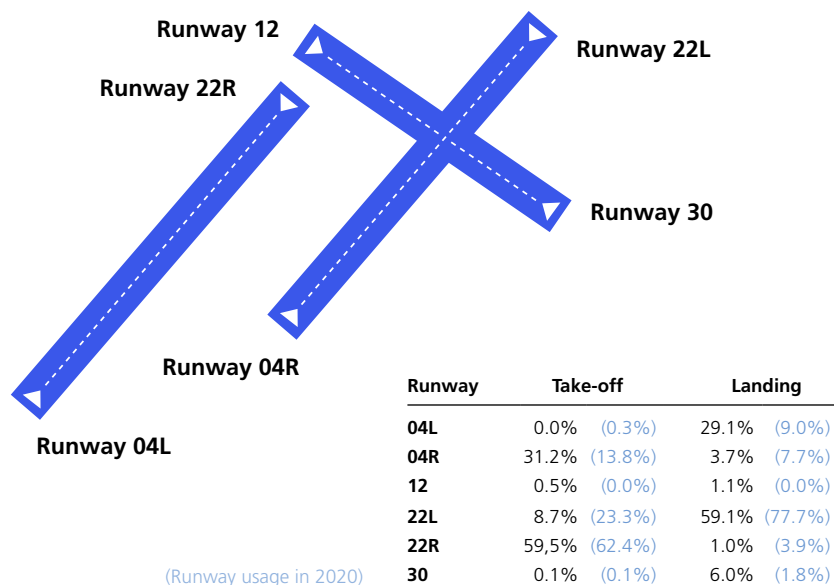
In this matter, CPH enjoys a good collaboration with the utility companies and regulators. Limit values for PFAS in drinking water, groundwater and soil were not introduced until 2015, and prior to the introduction of more stringent limit values in June 2021 the PFAS contents in extraction wells for drinking water were well below the thresholds. The new quality requirements have necessitated both the utility companies and CPH adjusting efforts going forward. In 2021, CPH worked on PFAS screening at both Copenhagen Airport and Roskilde Airport, and this work is continuing in 2022. The new and stricter requirements for soil and groundwater quality make it necessary for us to increase our efforts and revisit previous initiatives.

#### Air quality ambitions for 2050

The air quality around CPH is affected by various factors. The air pollution originates from local sources, such as road transport, activities at the airport and wood burners, and also from regional sources, where, under certain weather conditions, fine particles (PM<sub>2.5</sub>) can be carried from the countries around Denmark. CPH's environmental permit includes the requirement to routinely measure a number of air quality parameters, including NO<sub>2</sub> and fine particles. These measurements show limit values of 15 ug/m<sup>3</sup> (EU/Danish regulatory limit: 40 ug/m<sup>3</sup>).

The airport's environmental impacts stem from the fossil fuels used in vehicles and aircraft, which affect the air quality in and around the airport. As these fossil fuels are phased out, both CO<sub>2</sub> emissions and the impact on

## Runway usage in 2021



local air quality will be further reduced. As part of our climate strategy, CPH has set clear goals for how CO<sub>2</sub> emissions from the airport and from aircraft are to be eliminated. The ambition is for 90% of the vehicles at the airport to be low-emission by as early as 2023, and for all vehicles to be emission-free, e.g. electric, by 2030.

By 2050, CPH's combined activities, including aircraft, should have only a minimal impact on local air quality. This will be achieved as fossil aviation fuel is replaced with sustainable versions, e.g. Power-to-X fuels, which studies show to have significantly lower impact on local air quality.

**Black carbon monitors will provide more data on health risks of ultrafine particles**

As part of CPH's air quality programme, we are collaborating with the working environment authorities, unions and companies at the airport to develop new understanding that can help reduce the employees' exposure to health risks. Since 2010, a key element of the programme has been measuring the quantities of ultrafine particles (UFPs) both on the apron, where aircraft are loaded and processed, and at the airport perimeter.

CPH was the first airport in the world to begin systematically measuring UFPs, even though no official requirements or limit values for quantities permitted in the air exist. The latest research suggests that UFPs themselves do not necessarily entail health risks.

Rather, it is the composition of the ultrafine particles, and especially the presence of soot particles (black carbon), proven to be carcinogenic, that is crucial. In summer 2021, CPH therefore joined with FORCE Technology to set up black carbon monitors at key locations in and around the airport.

We hope that both the authorities and researchers can benefit from the new data – and that we at Copenhagen Airport can use the new measurements as input for our ongoing work to improve air quality for our employees and neighbours.



*Through our focus to reduce waste released to air, water and soil, we contribute to Sustainable Development Goal 12: Responsible consumption and production.*



**Did you know?**

CPH has been working with air quality in and around the airport since 2000 and with ultrafine particles since 2010 – in close collaboration with researchers, unions and companies at the airport. The air quality programme has led to a number of initiatives such as:

- Stricter control of the aircraft's APU – a small jet engine that, notably, can be used as a generator when the planes are parked
- Use of a pushback tractor to push planes away from the terminal buildings before they start their engines
- Call for airlines to use only one engine when driving around the airport
- Requirement for aircraft to switch off the main engine as soon as the aircraft is parked
- Continuous replacement of diesel-powered machines and cars with emission-free technologies
- Provision of filter masks for all employees who work close to aircraft

# Expansion of recycling and circular economy at CPH

*New agreements on the collection and recycling of waste fractions enabled CPH to improve its waste recycling results. At the same time, we decided to extend our circular economy work to additional parts of the business.*

In 2019, CPH produced more than 5,000 tonnes of waste. In line with society's increasing focus on recycling, CPH has taken continuous steps to ensure that the waste produced at the airport can be sorted and passed on to partners who can undertake recycling of the raw materials and resources for new purposes. This helps reduce the need for new natural resources to be extracted. In 2021, we improved our recycling rate at CPH. In total, 27% of all waste was recycled.

It is also now clear that it will not be possible to achieve our previously set goal of a

recycling rate of 60% by 2023. This is partly due to new EU requirements for calculating the recycling rate. In 2022, new goals will be set in this area as part of a broader circular economy strategy.

## **Extension of our food waste scheme**

One of the main waste fractions at CPH is the food waste produced by our canteens, shops, restaurants and elsewhere. Following positive experiences with a pilot project in 2020, on 1 June 2021 we entered into an agreement with Daka ReFood, which will be responsible for collecting and recycling food

waste collected at the airport. The food waste will be recycled as fertiliser and biogas for farming. In 2021, 133 tonnes of food waste was collected, however this figure is likely to increase as passengers return to CPH.

## **Focus on reducing landfill waste**

CPH is actively working to ensure the highest possible level of recovery of our waste so the resources are retained for reuse or recycling wherever possible. Waste sent to landfill typically contains hazardous substances and cannot be recycled or incinerated for fear of those hazardous substances being dispersed.

CPH's major source of landfill waste is "sweepings", which are sand and other materials swept up from the runways to prevent them from being sucked into aircraft engines and jeopardising safety. The sweepings generally contain sand, stones, leaves, soil, plastic, oil and rubber, and typically also small amounts of environmentally harmful substances, such as heavy metals, which means they cannot be reused untreated in e.g. building projects. Sweepings account for around 12% of CPH's total waste, around 250 tonnes annually.

On 1 September 2021, CPH entered into an agreement with Norrecco, which takes the sweepings, sorts them and removes any impurities, then tests for substances in line with environmental regulations. If the sweepings are contaminated, they are subjected to biological cleaning. Once the sweepings have been cleaned and are compliant with environmental requirements, they are recycled as sand/gravel in building and infrastructure projects. This helps reduce the need for new sand and gravel.

We are confident that the partnership will enable us to considerably reduce our landfill rates and increase our recycling rate in the coming years. In 2021, we managed to send 61 tonnes of sweepings for recycling.

## **Circular economy is about more than waste management**

In 2021, we expanded our work with circular economy to additional business areas. Our focus to date on waste management and recycling has been positive and important, but in the future our work will extend to CPH's procurement, building activities and shopping centre.

As part of this work, in 2022 we will set goals and develop roadmaps for each of the four business areas in scope.

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## *What is circular economy?*

For many years, our economy has been linear, characterised by extraction of raw materials, manufacturing of products, consumption and disposal. This results in the loss of a huge amount of resources.

Circular economy is the answer to the challenge. In the circular economy, products and their components are part of a continuous cycle. This means the products are used multiple times or the materials used in new products – again and again. In a full circular economy, no resources are lost and the materials keep their value.

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# Upskilling, remote work and the return of recruiting

*2021 was another year in which there were many important new tasks for CPH's Training Academy. Effective crisis management and astute prioritisation produced excellent results in relation to boosting education and skills.*

The start of 2021 saw continuing low levels of air traffic and largely empty terminals. Many of CPH's office staff worked exclusively from home in the first months of the year. The vaccine roll-out enabled these employees to make a full return to the office after the summer holiday.

In our operational departments, up to 1 June 2021 many employees were covered by the solidarity-based worksharing scheme. This scheme allows companies continuing to face challenges as a result of COVID-19 to adopt worksharing. Employees share any available work and, when not working, either engage in education/study or stay at home on benefits. The willingness on the part of CPH's unions and employees under a collective agreement to participate in the scheme, even though it meant reduced wages and changes in working routines, was crucial in enabling CPH to steer through the crisis. It helped CPH retain good employees and key skills until air traffic picked up again in summer 2021.

## **Making a virtue of necessity: massive education effort with excellent results**

There was a shared aspiration on the part of CPH's management and the unions that the period of low activity in the terminals and the implementation of the worksharing scheme should be leveraged to strengthen and future-proof employees' skills. In close collaboration with the Danish Agency for Labour Market and Recruitment, Tårnby Municipality (Job and Advice Centre CPH) and three adult education establishments – the Workers' Educational Association, Zealand Business College and Technical Education Copenhagen – CPH's Training Academy developed a catalogue of courses targeting the needs for skills development identified by CPH's management and the unions.

Since September 2020, 1,105 CPH employees have attended 7,084 study days at these establishments, averaging around 6.5 days each. They have benefited from 131 different types of course. This is an effort of which everyone

involved with the scheme – not least the participating employees – can be extremely proud.

In particular, we are proud that more than 100 unskilled employees took advantage of the upskilling initiative to transition from unskilled to skilled. And we recognise the courage shown by employees who struggle with reading and dyslexia in taking up the offer to attend the "Confident reading" programme.

So COVID-19 actually gave CPH a unique opportunity to implement an extensive and wide-ranging skills boost. This is an investment in our employees and in the future we want to create with our Architects of the Future Airport business strategy.

In 2021, we initiated a collaboration across the companies at the airport with the aim of sharing knowledge and experiences on education and relevant training. This initiative and the collaboration with the local educa-

tional establishments is continuing as a key element of CPH's Training Academy.

## **Remote work is here to stay**

In accordance with the health authorities' recommendations, 2021 began with a large number of CPH's administrative employees working exclusively from home. Many found that working from home was well suited to certain types of work, and CPH therefore decided it should remain an option as we returned to the office. In accordance with our new guidelines, the individual employee may, by agreement with their manager, work from home a maximum of two days a week.

In order to support more flexible working arrangements, all meetings generally have the option of online participation. We will regularly evaluate experiences with remote working options and consider whether the current guidelines need to be revised.



**“** We’re extremely impressed with the great work that has been done and the way we’ve come together to steer CPH through a time of unprecedented challenges. It warms my heart and makes me proud, and I look forward to us tackling future challenges together. ”

– Thomas Woldbye

#### **CPH starts recruiting again – and recognises the outstanding effort of employees**

Over the summer, activity in our terminals thankfully began to pick up. As passenger numbers increased, we started recruiting again in order to ensure good service, a smooth journey through the terminals, continued focus on more rigorous cleaning and guidance for our passengers on how we can best look out for one another at the airport. In 2021, CPH had 1,852 full-time employees.

During a period of unprecedented challenges in 2021, everyone at CPH – both managers and employees – has put in an outstanding effort and worked together to steer CPH

through the crisis. In recognition of this effort, CPH’s Executive Management and Board of Directors have decided extraordinarily to award a bonus of DKK 10,000 to all employees in April 2022.

#### **Diversity remains a focus for CPH**

In 2020, CPH updated its policy for diversity and inclusion. In accordance with this policy, CPH aims to respect and promote awareness of all six of the diversity dimensions defined by the Danish Institute for Human Rights: gender, age, ethnicity, religion, sexual orientation and disability. CPH has set specific targets to support our commitment to increase diversity across all organisational levels, including the Board of Directors. We aim to achieve a minimum representation of 30% of both men and women at all organisational levels and a more equal age distribution by 2025. In relation to the Board of Directors, we have set specific targets for gender and nationality.

#### **Performance unchanged in 2021**

In light of COVID-19, we were unfortunately not able to translate our updated policy for diversity and inclusion into an action plan containing specific initiatives and supporting analyses as planned in 2021. Our ambition is to resume this work in 2022 and define more precisely which focus areas CPH needs to work on to achieve our targets and KPIs for diversity.

The share of women in CPH’s workforce in 2021 was 33%. The target of minimum 30% representation of both genders was thus achieved for CPH’s general workforce.

The share of female managers in 2021 was 26% – an improvement from 2020, but still short of the target of minimum 30% representation.

The age distribution in the CPH workforce remained largely unchanged in 2021.

Average seniority fell slightly and the average age remained constant at 47.3 years.

On the Board of Directors, one of the six shareholder-elected members was female. CPH is maintaining its ambition to achieve a percentage split of 33/67 (i.e. two women) on the Board by 2023, however no additional women were elected at the latest AGM. With regard to nationality, the distribution in 2021 was also unchanged among shareholder-elected members, 50% Danish and 50% other nationalities, well above the target of 33/67.

Read our policy for diversity and inclusion at [www.cph.dk/en/about-cph/organisation](http://www.cph.dk/en/about-cph/organisation). For further information on corporate governance and the Board of Directors, see [pages 56-59](#).



With our efforts in the areas of e.g. working environment, diversity and inclusion, CPH contributes to Sustainable Development Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

## Social highlights 2021



**100+**  
employees upskilled

Flexible working options implemented

**50/50**  
split between Danish and other nationalities on the Board of Directors

# A safe working environment is crucial to keeping the airport operational through COVID-19

*With a strong shared focus on compliance with the COVID-19 guidelines, we succeeded in limiting chains of infection at CPH. This contributed to safe, efficient and stable operations in 2021.*

CPH is reliant on a large number of employees with a high level of specialist knowledge and skills to keep the company operational. In 2021, it was therefore crucial to prevent infection and chains of infection in our employees. By means of a strong shared focus and effort, we succeeded in maintaining operations throughout another year of the COVID-19 pandemic.

## **Absence due to illness at pre-COVID-19 level**

Despite the lay-offs of good colleagues in 2020, months of lockdown, remote working, worksharing and uncertainty about air traffic developments at the start of 2021, as well as various reorganisations in both 2020 and 2021, the rate of absence due to illness in 2021 was 5.5, only slightly above the 2019 level – i.e. before the COVID-19 crisis. Keeping our employees healthy and safe at

work is a high priority, therefore we maintain a sharp focus on the causes of absence. In 2021, in addition to COVID-19 infection, flu, colds and similar illnesses, a number of colleagues were affected by short- or long-term stress, in part due to the challenges of COVID-19 for CPH, the aviation sector and our daily lives.

All managers have either already attended, or will do so in 2022, a course focusing on the psychosocial working environment. This course gives them the tools to manage, advise and guide employees who are struggling. Additionally, through our health centre we offer advice and guidance to all employees on health-related questions.

In 2021, lack of resources prevented us from conducting a full employee engagement survey for all employees. In Q1 and Q4, we

took a “temperature reading” in all departments to ensure a shared focus on wellbeing during this difficult period. The temperature reading is a dialogue tool for the managers of the individual departments. In 2022, we will launch an employee engagement survey/ psychosocial workplace assessment.

## **Safely back in the office – with a focus on wellbeing**

As the vaccination process was rolled out, the COVID-19 guidelines allowed more people to return to the airport. All managers received a “welcome back” mail aimed at ensuring focus on wellbeing and a positive return to work for all employees. Among other things, we are focused on getting everyone to talk through their experiences of the COVID-19 period and remote working – and ensuring that the positive learnings about e.g. better concentration, focus and

holding online meetings are brought back into the departments.

## **Few building activities and few occupational injuries**

The vast majority of our building activities were on hold throughout 2021. In those activities that did take place, we maintained our usual focus on ensuring a safe building site and carried out our regular supervision. On CPH building sites, there were 9.5 occupational injuries per million working hours in 2021.

At CPH, there were also few occupational injuries in 2021: a total of 7.4 per million working hours. This is higher than in 2020, largely due to the ramping-up of activities at CPH as traffic grew and more colleagues resumed daily work at CPH.

# New and updated policies to support our human rights focus

*Introduction of a new data ethics policy will ensure that our strategic digital development goes hand in hand with human rights awareness.*

At CPH, we respect and support the protection of international human rights. We do not tolerate discrimination of any kind. All employees are encouraged to speak openly about challenging or abusive behaviour. Managers are obliged to take all reports from employees seriously and foster an inclusive working environment in their own department and across CPH.

CPH continues to monitor and evaluate material human and labour rights risks, and we will continue to mitigate any potential violations of these rights. CPH is especially concerned with ensuring that the airport is accessible to all, regardless of nationality, gender or disability. We have therefore introduced mandatory training of all employees to raise awareness about how to interact with people with hidden or visible disabilities. In addition, mandatory training is available for

employees in our airport security division. This training covers understanding of and respect for passengers' different backgrounds and values.

Our approach to ethical business operation follows, i.a., the principles of the UN Global Compact. We have a zero-tolerance approach to all forms of corruption, including bribery and extortion. Our Supplier Code of Conduct sets the standards we expect from our suppliers regarding, among other things, human and labour rights.

## **New data ethics policy**

Data and digital possibilities are continuously and rapidly evolving. CPH's business strategy is focused on leveraging these possibilities to further develop services and products for our customers, partners and employees.

To ensure that our strategic development activities are based on a clear understanding of how ethical considerations must be integrated in our work, in 2021 we introduced a data ethics policy.

The way that data from CPH's surveillance cameras and other sources is used and shared with the authorities is already subject to strict legal controls. The focus of our data ethics policy extends beyond legal compliance and sets a framework for ensuring that the development of digital and data-based services, procedures, etc. takes into consideration issues such as accountability, transparency and equal treatment. The data ethics policy is published on [CPH.dk](#).

CPH gathers and processes data in connection with security in the airport area and in order to provide various services to passengers, employees and visitors. We therefore follow established procedures for processing personal data, and monitor and analyse any issues. In 2021, we reported nine 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 in 2021 regarding our handling of personal data.

## **Updated whistle-blower scheme and employee code of conduct**

Being a responsible workplace requires us to have clear rules regarding ethical conduct for employees and the company. CPH has therefore introduced various safeguards to minimise risk.

Internal control systems monitor areas such as exposure to potential bribery, breach of ethical policies and other risks. The overall risk exposure is assessed to ensure that any weaknesses are identified and addressed as quickly as possible. To enhance the effectiveness of risk management and internal controls, CPH is organised according to the "Three Lines of Defence" model. In 2021, we maintained our procedures and our ongoing controls did not give rise to any observations or changes. We will continue our efforts in 2022.

Pursuant to new EU regulations, in 2021 we updated our whistle-blower scheme, which since 2013 has allowed employees and external partners to report concerns or information about illegal activity or other serious matters. The scheme is operated by an external partner. In connection with the updating of the whistle-blower scheme, we also updated our employee code of conduct.

In 2022, we will continue our human rights focus with a reassessment of our human rights due diligence efforts.

# Taxation

The logo for CPH, consisting of the letters 'CPH' in white on a dark blue parallelogram background.

CPH is an important contributor of taxes to the Danish State from employing around

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**1,990**  
employees





# CPH is an important contributor

*With around 1,990 employees, CPH is an important contributor of taxes to the Danish State. This applies both to taxes expensed by CPH and taxes collected (in transit) by CPH on behalf of the government. The coronavirus pandemic has resulted in reduced/lost taxes for society. CPH's tax contribution totalled DKK 633 million in 2021, including corporation tax, environmental and energy taxes, payroll tax, etc., VAT and property taxes.*

## Group structure, ownership and tax strategy

Together with its subsidiaries, Copenhagen Airports A/S operates two airports and hotels in Denmark, making it primarily liable to payroll and corporate taxes. 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 applies only to Copenhagen Airports A/S and its subsidiaries, not to holding companies.

## Total tax contribution

In 2021, CPH contributed DKK 633 million (2020: DKK 570 million) in taxes to the Danish State. This amount includes DKK 38 million in indirect taxes expensed by the CPH Group.



Tax on the result for the year was due to the loss for the year and was thus an income of DKK 149 million (2020: DKK 152 million).

CPH collected DKK 744 million (2020: DKK 722 million) in taxes (in transit) such as VAT, payroll tax, and environment and energy taxes. Other taxes expensed comprise environmental 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 2021 was 22.4% (2020: 23%). CPH makes maximum capital allowance for non-current assets, which reduces corporation tax while increasing deferred tax correspondingly.

# Safety, security & risk management

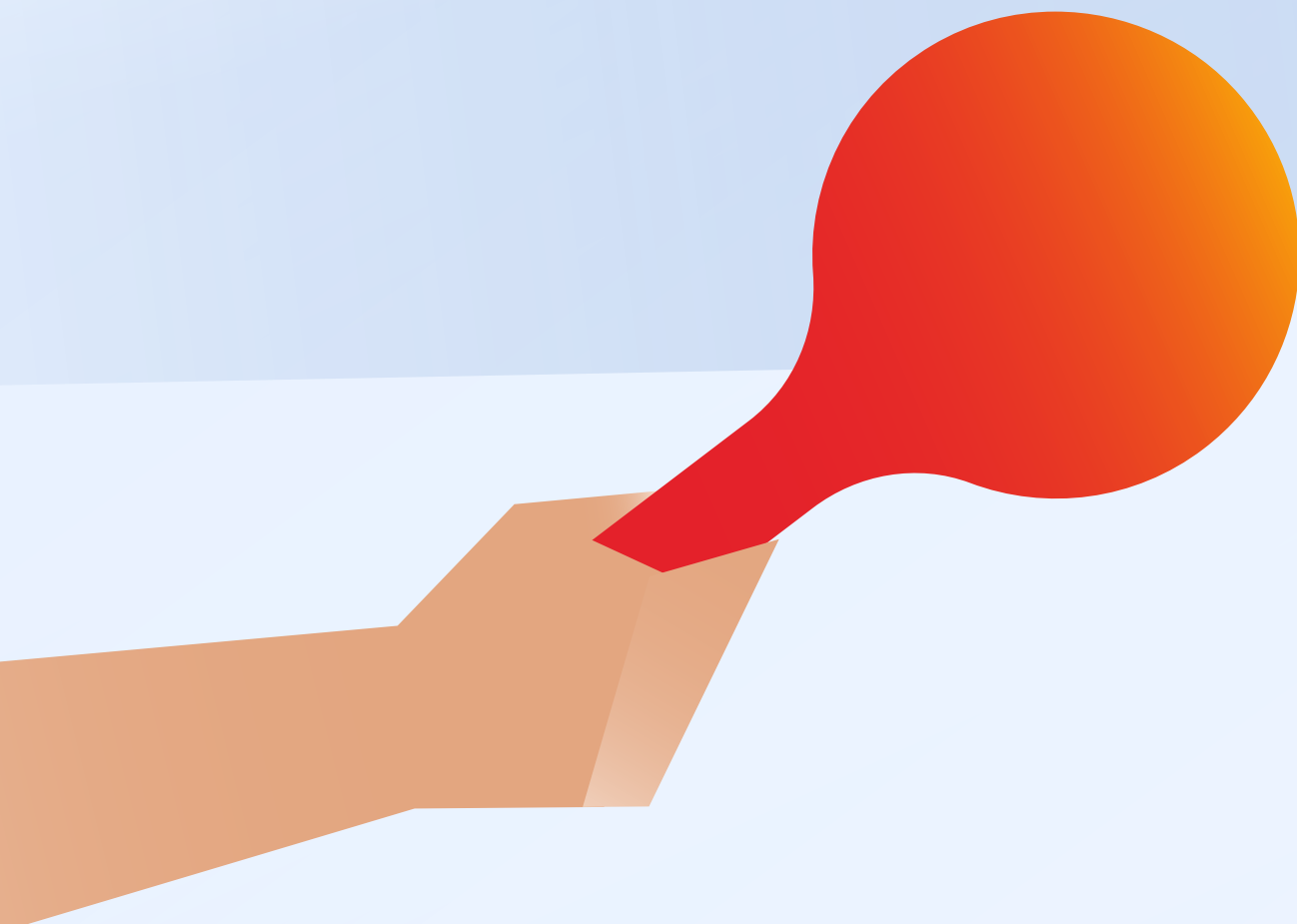


Take-offs and landings

2021  
**109,925**

2020  
98,239

2019  
263,418



# Focus on training in 2021

*Our goal is that aviation safety at CPH should be first-class, so passengers and staff can feel safe. In the first half of 2021, the corona crisis meant significantly less traffic and an opportunity to brush up routines, training and procedures as operations restarted.*

After six months of minimal operations and aircraft parked on the runways, things got busy again around the 2021 summer holiday. This meant extra focus on brushing up rules and routines to strengthen our general understanding of safety and procedures in the airside areas that are extremely busy with equipment, vehicles, aircraft, staff and passengers.

In addition to carrying out training, we also produced films, posters and flyers for the staff on the safety work and culture. A similar brush-up was also carried out in security.

In 2021, we worked in particular on “human factors” in safety work, such as communication, fatigue, attention, situational understanding, the effects of stress and distraction. The goal is to keep human errors to an absolute minimum.

Around 200 safety-critical staff have been trained in the airport’s Safety Management

System (SMS). It is important that everyone shares the same approach and has a common understanding of systematic management of risks and aviation safety work.

When it comes to safety in the airport’s aircraft manoeuvring area, everything has to be in order. Runway inspections are therefore conducted five times every 24 hours.

During the crisis, we also developed a Power app to systematically and precisely manage and record foreign object debris (FOD) on runways and taxiways.

**A shared responsibility**  
Maintaining and developing the best possible safety culture at Copenhagen Airport is a shared responsibility.

In 2021, we strengthened our collaboration with Naviair’s air traffic controllers, pilots, ground handlers and others in a number of statutory working groups and forums such

as LRST (the Local Runway Safety Team) and ASOTC (the Aerodrome Safety Operational Technical Committee).

**Another bird radar on the way**  
The corona crisis has shown that aircraft are the most effective of all methods for frightening off birds. Fewer aircraft has meant more birds around the airport – especially in the first half of the year, when there was little traffic.

Our 12 wildlife controllers were extra busy observing, recording and scaring birds away from the area to prevent bird strikes.

In 2021, it was also decided to invest in another 3D bird radar, which will improve the collection of data on the birds and their behaviour.



# Security for passengers and employees

*Our task is to ensure the security and safety of passengers and the airport's many employees. In this regard, Security Services & Crisis Response is responsible for all aspects of the airport's crisis response, both preventive and when an incident occurs.*

Security has diverse working tasks, including preventing unauthorised persons accessing the airport's secure areas and stopping criminal acts against aviation. This is done through security checks, patrols and monitoring of the airport and terminals.

An additional task is crisis response in the event of aircraft accidents, fire, injuries and sea rescue in Øresund. During the COVID-19 pandemic, the responsibilities have also included working with the authorities on managing incoming travel restrictions and enforcing COVID-19 restrictions.

In 2021, we also focused on training and exercises relating to everyday activities in order to further strengthen competences and increase security awareness among other

airport workers. Security is a shared responsibility in which all employees at the airport must play an active part.

## **Continued high level of preparedness**

The threat level in Denmark is still rated as "serious" by the Center for Terror Analysis (CTA). We are therefore maintaining a high level of preparedness at the airport, regardless of the number of passengers.

In 2021, the airport's management and Security rolled out new guidelines for CPH's crisis organisation and provided the related training. The guidelines on crisis management at CPH are rooted in the national crisis management system and ensure that the right management and actions are initiated and coordinated with the authorities.



In 2021, Security Services & Crisis Response carried out a number of crisis response exercises together with relevant players, including the police and the rescue services.

## **Drones and aviation safety**

Drone flights represent an increasing challenge for airports because the illegal use of drones can pose a risk to aircraft safety and a major nuisance to the operation of an airport.

Tracking drone flights in the vicinity of the airport has also become a crisis response task. CPH has implemented a system for drone detection that can identify both the drone and the pilot. The airport's drone preparedness is implemented in close collaboration with the police and Navair.



# Risk management method and approach at CPH

*CPH's risk profile is determined in accordance with our role as the owner and operator of the airports at Kastrup and Roskilde. The national interest and expectations of safe, reliable and accessible travel remained our focus, especially in a year once again dominated by COVID-19.*

## Risk management method and approach at CPH

The corollary of CPH being designated as critical infrastructure, as well as the fact that we have to present ourselves as a solid and financially robust company, means we are exposed to various risks of strategic, operational, financial and compliance nature.

Risk management at CPH is aimed at preventing and preparing for incidents, reducing uncertainty, leveraging opportunities and facilitating the fulfilment of CPH's strategic goals.

Embedding current risk scenarios in our decision-making processes across the organisation ensures that decisions that are susceptible to one or more risks are made in accordance with the defined level of risk tolerance.

### Internal controls

In order to ensure a strong internal control platform, CPH actively works to maintain its

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 95-99](#).

### Governance structure, organisation of risk management and internal risk control

Responsibility for and monitoring of risk management and internal controls lies with the Executive Management. The Board monitors risk management through the Audit and Risk Management Committee.

The Board also determines the overall risk tolerance, which forms the basis for ongoing evaluation and prioritisation of risks. The Group Risk Manager monitors and facilitates the practical execution of risk management.

The activities are closely coordinated to ensure that the internal control systems and risk management processes always function as intended. In order to increase the effectiveness of risk management and internal controls, CPH applies the "Three Lines of Defence" model.

This 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 throughout 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 an informed decision-making basis consistent with CPH's risk tolerance. 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.

### Material risks

CPH is exposed to risks of a strategic, financial, operational and compliance nature.

	Description	Impact	Mitigation
<b>Safety and security</b>	It is fundamental for CPH to ensure a positive, safe journey for our passengers. 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. During the COVID-19 crisis, safety remains paramount at CPH. To reassure passengers, dating back to June 2020 and still in force, we introduced joint European guidelines on wearing face masks, practising good hygiene, and keeping a safe distance in airports to mitigate the effects of the pandemic.	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.
<b>Environment and climate</b>	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, groundwater, etc. 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 the environment on <a href="#">pages 39-41</a> .
<b>Breaches of IT security</b>	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.
<b>Revenue risks</b>	The aviation crisis in the wake of COVID-19 remains serious. The crisis continues to significantly affect Copenhagen Airport, the airlines, the companies around the airport and the independent sectors, and revenue is still not back to the pre-crisis level.	Travel restrictions, especially in the first half of 2021, have placed constraints on thousands of people and on corporate mobility.  The occurrence of new COVID-19 variants in Q4 only reconfirmed the uncertainty and negative impact on revenue. In the long term, the reduced traffic may impact on Denmark's ability to maintain its position as northern Europe's most important hub for global air traffic and freight.  Although passengers returned in reasonable numbers in the second half of 2021, with a drop in Q4 due to Omicron, the future is uncertain, and we do not know when air traffic will return to 2019 levels.	Since the corona crisis hit and the number of passengers fell dramatically, CPH's business model has come under pressure. This is why steps have been taken to develop and protect the revenue sources, including by protecting CPH's business partners, while simultaneously seeking to minimise costs and spending.
<b>COVID-19</b>	COVID-19 once again in 2021 had a significant impact on CPH, in respect of both passengers and employees.	Health and safety were the watchwords for our work in 2021, when ever-changing travel restrictions and rules in Denmark and the rest of the world presented a challenge for both passengers and staff.	The key to meeting the challenge has been close, positive cooperation with authorities, airlines and companies at CPH and, not least, a significant ramping-up of communications to passengers on all platforms – from the terminals to the website and SoMe. Despite all the rule changes throughout the year, we helped 9.2 million passengers pass safely through the airport.

# Governance, leadership & shares

CPH

The Danish State owns

**39.2%**

of the shares

# Shareholder information

Throughout 2021, 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 2021

In 2021, updated information on CPH's financial performance was made available to shareholders and other stakeholders at [www.cph.dk/en](http://www.cph.dk/en).

## Analyst coverage

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

## The CPH share

On 31 December 2021, 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 34,005 shares were traded during the year, equivalent to 0.43% of the share capital and an average of 134 shares per trading day. The total value of the shares traded was DKK 217 million. CPH's market capitalisation at year-end was DKK 46.0 billion (2020: DKK 42.2 billion).

## Shareholders

CPH had 5,432 registered shareholders at 31 December 2021.

## Treasury shares

CPH did not buy or sell treasury shares in 2021 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 2020 and 2021 in compliance with the guidelines for companies receiving compensation from the Danish government's support packages as a consequence of COVID-19.

## Credit rating

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

## Management shareholders at 31 December 2021

Board of Directors: John Flyttov: 1 share (2020: 1 share).

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.

## Shareholdings of more than 5%

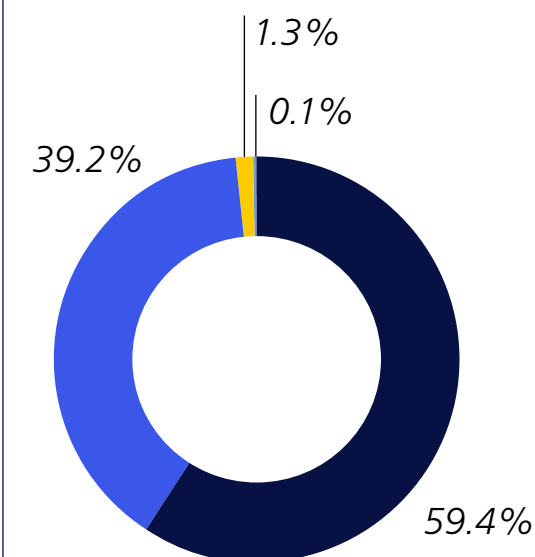
The following shareholders held more than 5% of the share capital at 1 March 2022:

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

## Shareholder structure

at 31 December 2021

- 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.*

## Annual General Meeting

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

→ 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

## Board of Directors

CPH's Board consists of nine members: six are elected by the shareholders at the AGM and three by the employees. 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 sound capital resources  
→ define CPH's general goals, strategies, action plans and investment policies.

The Board held eight meetings in 2021. 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.

CPH's employees elect three members to serve on the Board for four-year terms. The most recent employee elections took place in

March 2019. 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 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. The qualifications must include corporate advisory experience primarily on business and financial advisory, commercial operations and aviation development.

The Board has laid down an evaluation procedure in accordance with the recommen-

dations on corporate governance. In autumn 2021, an evaluation was carried out of the Board as a whole and its collaboration with the Executive Management and other senior management. Given that a very thorough evaluation was carried out in 2019 with the assistance of an external consultant, the 2021 evaluation was conducted internally by means of a questionnaire. The conclusions of the evaluation as well as the board work as such were subsequently discussed by the Board in light of the recommendations of corporate governance, with a particular focus on the company's purpose as well as the board's composition and competencies. The overall conclusion was that the Board is generally well-functioning. Dialogue on the individual sub-elements of the evaluation identified a few areas where the Board will intensify its focus going forward.

### Chairmanship

The Board has elected a chairmanship consisting of the Chairman, Lars Nørby Johansen, and two Deputy Chairmen, David Stanton and Martin Præstegaard. In accordance with the Recommendations for 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 12 meetings in 2021, at which it considered several issues in accordance with the annual plan for the various activities for which it is responsible, including business strategy, business development, major projects, nomination and remuneration tasks and 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 for 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 2021, 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 on CPH's website at <https://www.cph.dk/om-cph/investorer/corporate-governance-i-cph>.

## 8 Board meetings held in 2021



# 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
- Dansk Vækstkapital
- Montana
- Trapholt, Museum of Modern Art and Design
- William Demant Foundation
- William Demant Invest

### Deputy Chairman

Arp-Hansen Hotel Group

### Relevant expertise

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

### Meetings attended

Board meetings: 8  
Chairmanship meetings: 12



## 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: 8  
ARMC meetings: 4  
Chairmanship meetings: 12



## Martin Præstegaard

Danish citizen, born 1976. Deputy Chairman of the Board of Directors. Joined ATP as CFO and Deputy CEO in 2019. Worked prior to that for five years as Permanent Secretary of the Ministry of Finance and four years in Danmarks Radio as director of DR Finance. Started his career in the Ministry of Finance as Departmental Manager, Ministerial Secretary and Head of Section. Private Secretary, later as Head of Secretariat and Head of Department, in the State Procurement Center. Elected for a term of one year.

### Directorships

#### Member

- TDC A/S
- ATP Real Estate
- ATP Private Equity Partners

### Meetings attended

Board meetings: 8  
ARMC meetings: 3  
Chairmanship meetings: 6



## Charles Thomazi

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

### Directorships

#### Member

- Brussels Airport
- Maple Co
- Ontario Airports Investments Limited
- Scotia Gas Networks

### Relevant expertise

More than 20 years' experience in the financial sector and more than 18 years' infrastructure experience. Has worked within several sectors with primary focus on transport infrastructure.

### Meetings attended

Board meetings: 8



## 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 has held a number of positions, including that of chairman of Heathrow Airport Ltd.

### Meetings attended

Board meetings: 8  
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

### Deputy Chairman

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: 4

## 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: 8



### 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: 8



### John Flyttov

Danish citizen, born 1956.  
Security officer.

#### **Employee representative**

Member of the Board of Directors from 2015 until 31 January 2022. Elected for a term of four years.

#### **Meetings attended**

Board meetings: 8



### Michael Marott Bock

Danish citizen, born 1965.  
Security officer.

#### **Employee representative**

Member of the Board of Directors since 1 February 2022, replacing John Flyttov.

#### **Meetings attended**

N/A

## 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**

- ACI Europe
- Centre for Leadership, CfL
- Confederation of Danish Industry's Business Policy Committee
- SITA N.V.
- Wonderful Copenhagen



# Consolidated financial & non-financial statements

CPH

Loss before tax, DKK

***666.5 million***

# Consolidated financial performance & statements

# Financial performance

## Revenue and other income

Revenue for the year amounts to DKK 1,760.9 million and comprises aeronautical revenue of DKK 865.5 million and non-aeronautical revenue of DKK 895.4 million. Consolidated revenue increased by DKK 185.2 million or 11.8% compared to 2020.

The higher revenue was driven by both an increased appetite for travelling and the easing of travel restrictions imposed by various governments across the world to curb the spread of the COVID-19 pandemic. Aeronautical revenue is up compared to 2020, albeit still significantly lower than 2019 levels, with an overall decline of DKK 1,549.7 million from 2019 to 2021.

Non-aeronautical revenue also continues to be severely affected by the low passenger numbers. Many concessionaires in the restaurant and convenience segment, banks and specialty shops were closed for parts of 2021. Sale of services increases by DKK 69.5 million, primarily as a result of the opening of the new Comfort Hotel in May 2021 and rising energy prices.

Other income of DKK 265.8 million primarily relates to compensation received from the Danish government's support packages for fixed costs.

## Operating costs

Operating costs including depreciation and amortisation decreased by a total of DKK 115.4 million relative to 2020 to DKK 2,532.6 million. Staff costs decreased by DKK 284.1 million, mainly due to a reduced headcount, work-sharing activities and cost-saving initiatives.

External costs increased by DKK 72.6 million. This increase should be seen in conjunction with the significant cost cuts made in 2020 as the COVID-19 pandemic forced CPH to adjust its activity to the lower passenger levels. As passengers are once again returning, the costs to

operate the airports are also increasing. Depreciation and amortisation were up by DKK 96.1 million, mainly due to higher write-offs of assets in 2021 compared to 2020 and the depreciation related to the Comfort Hotel building.

## EBITDA

Reported EBITDA increased by 151.5% to DKK 506.1 million. Excluding one-off items, EBITDA increased by 43.6%.

## EBIT

Reported EBIT increased by DKK 205.1 million to a loss of DKK 510.0 million. Excluding one-off items, EBIT increased by DKK 53.8 million.

## Net financing costs

Net financing costs increased by DKK 43.4 million compared to 2020, mainly due to a decrease in capitalised interest on assets under

construction and an increase in other financial costs due to an increase in committed credit facilities and recycling of amortised financial costs in 2021. This was partly offset by a lower average interest rate after two USPP loans were repaid in June 2020.

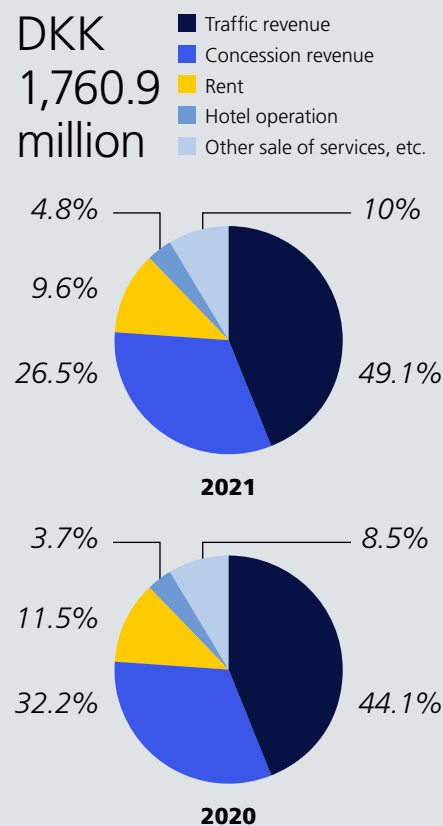
## Tax on profit/(loss) for the year

Tax on profit/(loss) for the year was a tax income of DKK 149.2 million, giving an effective tax rate of 22.4%. The tax rate in 2021 was 22.0% (2020: 22.0%).

## Net profit/(loss)

CPH's profit/(loss) after tax increased by DKK 120.8 million to a loss of DKK 517.3 million primarily due to an increase in passenger numbers as well as the strong focus on cost savings and the compensation packages received from the Danish government.

## Revenue in 2021



DKKm	Income statement				Income statement excluding one-off items			
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %
Revenue	1,760.9	1,575.7	185.2	11.8%	1,760.9	1,575.7	185.2	11.8%
Other income	265.8	357.6	(91.8)	(25.7%)	265.8	357.6	(91.8)	(25.7%)
External costs	423.6	351.0	72.6	20.7%	423.6	350.1	73.5	21.0%
Staff costs	1,097.0	1,381.1	(284.1)	(20.6%)	1,097.0	1,230.7	(133.7)	(10.9)
EBITDA	506.1	201.2	304.9	151.5%	506.1	352.5	153.6	43.6%
EBIT	(510.0)	(715.1)	205.1	(28.7%)	(510.0)	(563.8)	53.8	(9.5%)
Profit/(loss) before tax	(666.5)	(828.2)	161.7	(19.5%)	(666.5)	(676.9)	10.4	(1.5%)
<b>Net profit/(loss) for the year</b>	<b>(517.3)</b>	<b>(638.1)</b>	<b>120.8</b>	<b>(18.9%)</b>	<b>(517.3)</b>	<b>(520.1)</b>	<b>2.8</b>	<b>(0.5%)</b>

# Consolidated income statement, 1 January – 31 December

NOTE	DKKm	2021	2020
<b>Income statement</b>			
	Traffic revenue	865.5	695.4
	Concession revenue	465.9	507.8
	Rent	168.8	181.3
	Sale of services, etc.	260.7	191.2
<b>2.1, 2.2</b>	<b>Revenue</b>	<b>1,760.9</b>	<b>1,575.7</b>
<b>2.3</b>	Other income	265.8	357.6
<b>2.4</b>	External costs	423.6	351.0
<b>2.5</b>	Staff costs	1,097.0	1,381.1
<b>3.1</b>	Amortisation and depreciation	1,012.0	915.9
	<b>Operating profit/(loss)</b>	<b>(505.9)</b>	<b>(714.7)</b>
<b>3.4</b>	Share of profit/(loss) after tax in associates	(4.1)	(0.4)
<b>4.1</b>	Financial income	4.2	10.7
<b>4.1</b>	Financial expenses	160.7	123.8
	<b>Profit/(loss) before tax</b>	<b>(666.5)</b>	<b>(828.2)</b>
<b>2.6</b>	Tax on profit/(loss) for the year	(149.2)	(190.1)
	<b>Net profit/(loss) for the year</b>	<b>(517.3)</b>	<b>(638.1)</b>
	<b>Net profit/(loss) attributable to:</b>		
	Shareholders of Copenhagen Airports A/S	(526.9)	(638.1)
	Non-controlling interests	9.6	-
	<b>Net profit</b>	<b>(517.3)</b>	<b>(638.1)</b>
<b>5.9</b>	Earnings per DKK 100 share (basic and diluted) DKK	(65.9)	(81.3)

NOTE	DKKm	2021	2020
<b>Statement of comprehensive income</b>			
	Net profit/(loss) for the year	(517.3)	(638.1)
<b>Items that will be reclassified to the income statement</b>			
	Currency translation of equity in a foreign branch	(3.1)	(2.5)
	Value adjustments of hedging instruments	81.0	(133.5)
<b>4.1</b>	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(80.6)	186.0
<b>2.6</b>	Tax on other comprehensive income	(0.1)	(11.5)
	<b>Other comprehensive income for the year</b>	<b>(2.8)</b>	<b>38.5</b>
	<b>Total comprehensive income for the year</b>	<b>(520.1)</b>	<b>(599.6)</b>
	<b>Total comprehensive income attributable to:</b>		
	Shareholders of Copenhagen Airports A/S	(529.7)	(599.6)
	Non-controlling interests	9.6	-
	<b>Total comprehensive income for the period</b>	<b>(520.1)</b>	<b>(599.6)</b>



# Group balance sheet

At 31 December 2021, the Group has assets of DKK 15,368.2 million (2020: DKK 14,278.2 million). The increase of DKK 1,090.0 million is mainly due to the increase in fixed and financial assets as well as an increase in trade receivables.

In May 2021, CPH and Strawberry Group closed the deal on the new Comfort Hotel, establishing co-ownership of CPH's hotel activities with Strawberry Group contributing KL Hotel A/S (the Comfort Hotel) in return for an ownership share in Copenhagen Airport Hotels A/S. The transaction resulted in a contribution of DKK 1,011.1 million in property, plant and equipment and a non-controlling interest ownership share of equity. CPH maintains control over the co-ownership and therefore fully consolidates the hotel business in the Group Financial Statements.

## Non-current assets

Non-current assets totalled DKK 14,703.3 million (2020: DKK 14,002.0 million), or 95.7% of total assets (2020: 98.1%). The largest investments in 2021 comprised the Comfort Hotel, expansion of Terminal 3, construction of a multi-storey car park, runway renovations and new baggage facilities.

## Current assets

Current assets totalled DKK 664.9 million (2020: DKK 276.2 million). The increase comes as a result of the increased activity in 2021, as well as significant reductions in activity at year-end 2020. The financial statement line primarily comprises prepayments, trade receivables and receivable government support packages for fixed costs allocated to CPH by the Danish government.

## Liabilities

Liabilities amount to DKK 12,170.4 million at 31 December 2021 (2020: DKK 11,619.2 million). The increase of DKK 551.2 million primarily relates to higher loan volumes. Non-current liabilities increased by DKK 668.7 million compared to 31 December 2020 (2020: increased by DKK 3,233.1 million), primarily due to higher loan volumes in 2021 as a result of the lower performance. The pandemic meant CPH needed to draw on its facilities to finance the operations. Current liabilities excluding the current portion of financial institutions and other loans amount to DKK 836.4 million (2020: DKK 1,024.2 million), a decrease of DKK 187.8 million. The decrease is mainly due to lower other payables, lower trade payables and lower prepayments from customers.

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

- Aeronautical investments
- Non-aeronautical investments



\* Capital 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	2021	2020
	<b>Assets</b>		
	<b>Non-current assets</b>		
3.2	<b>Total intangible assets</b>	<b>222.0</b>	<b>309.4</b>
3.3	<b>Property, plant and equipment</b>		
	Land and buildings	6,284.5	5,603.2
	Investment properties	874.6	217.5
	Plant and machinery	4,971.7	4,671.3
	Other fixtures and fittings, tools and equipment	766.0	807.1
	Property, plant and equipment under construction	1,315.9	2,256.8
	<b>Total property, plant and equipment</b>	<b>14,212.7</b>	<b>13,555.9</b>
	<b>Financial investments</b>		
3.4	Investments in associates	125.9	75.0
4.3	Other financial assets	142.7	61.7
	<b>Total financial investments</b>	<b>268.6</b>	<b>136.7</b>
	<b>Total non-current assets</b>	<b>14,703.3</b>	<b>14,002.0</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
5.1	Trade receivables	448.6	156.5
	Other receivables	32.2	35.1
	Prepayments	106.0	42.8
	<b>Total receivables</b>	<b>586.8</b>	<b>234.4</b>
	<b>Cash</b>	<b>78.1</b>	<b>41.8</b>
	<b>Total current assets</b>	<b>664.9</b>	<b>276.2</b>
	<b>Total assets</b>	<b>15,368.2</b>	<b>14,278.2</b>

NOTE	DKKm	2021	2020
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	Share capital	784.8	784.8
	Reserve for hedging	2.9	6.8
	Cost of hedging	(3.7)	(7.9)
	Retained earnings	1,730.6	1,875.3
	Shareholders of Copenhagen Airports A/S	2,514.6	2,659.0
	Non-controlling interests	683.2	-
	<b>Total equity</b>	<b>3,197.8</b>	<b>2,659.0</b>
	<b>Non-current liabilities</b>		
2.6	Deferred tax	703.8	856.3
4.2	Financial institutions and other loans	10,257.6	9,439.5
4.3, 5.2	Other payables	154.8	151.7
	<b>Total non-current liabilities</b>	<b>11,116.2</b>	<b>10,447.5</b>
	<b>Current liabilities</b>		
4.2	Financial institutions and other loans	217.8	147.5
	Prepayments from customers	170.3	234.1
	Trade payables	339.2	407.2
2.6	Income tax	0.5	-
4.3, 5.2	Other payables	282.9	379.5
	Deferred income	43.5	3.4
	<b>Total current liabilities</b>	<b>1,054.2</b>	<b>1,171.7</b>
	<b>Total liabilities</b>	<b>12,170.4</b>	<b>11,619.2</b>
	<b>Total equity and liabilities</b>	<b>15,368.2</b>	<b>14,278.2</b>

For more information, see list of notes on [page 70](#).

# Equity & dividend

## Equity

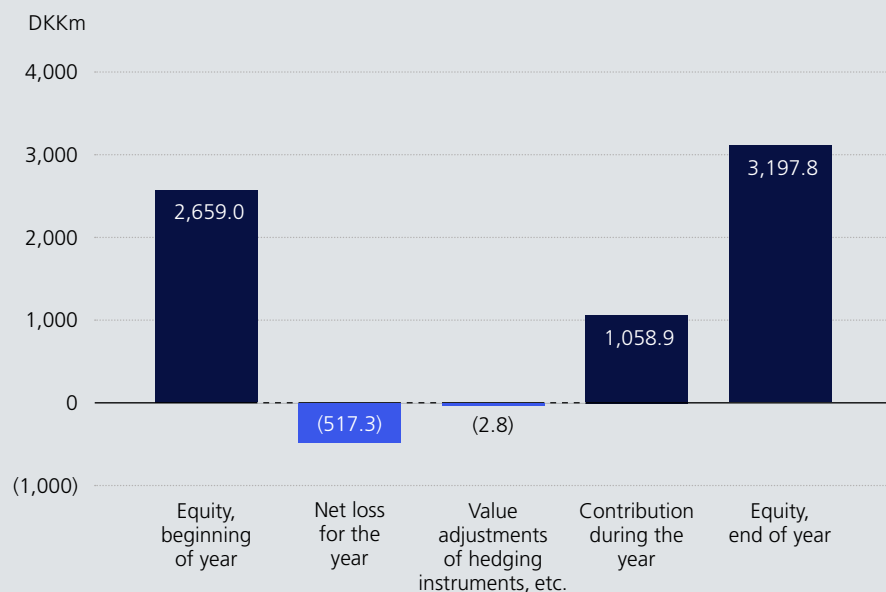
Equity totalled DKK 3,197.8 million at 31 December 2021 (2020: DKK 2,659.0 million). The increase of DKK 538.8 million reflects the contribution of the Comfort Hotel in 2021, offset by the loss for the year.

## Change in equity

Equity decreased by the loss for the year of DKK 517.3 million (2020: decreased by a loss of DKK 638.1 million), partly offset by a contribution of DKK 1,058.9 million related to the Comfort Hotel and a positive impact of DKK 0.3 million (2020: DKK 41.0 million) from value adjustments of hedging transactions and the associated tax effect. These adjustments related to currency swaps to hedge USD. There were also exchange rate adjustments of equity in a foreign branch, resulting in a negative impact of DKK 3.1 million (2020: negative impact of DKK 2.5 million).

Gain from transactions with owners recognised directly into equity is related to a capital increase in Copenhagen Airport Hotels A/S ("CAH") of total DKK 1,050 million through an in-kind contribution of the Comfort Hotel in exchange of 47% of the shares in CAH.

## Equity movements in 2021



After this contribution total equity in CAH amounted to DKK 1,414 million end of May 2021 of which 47% covers non-controlling interests. In addition an amount of DKK 8,9 million was contributed in cash bringing the non-controlling interests to total DKK 673 million.

## Dividend

The Board of Directors proposes for adoption at the Annual General Meeting that no dividend be paid in respect of 2021. Dividends to shareholders in 2021 have been suspended because of the financial situation and compensation received from the Danish government's support packages.

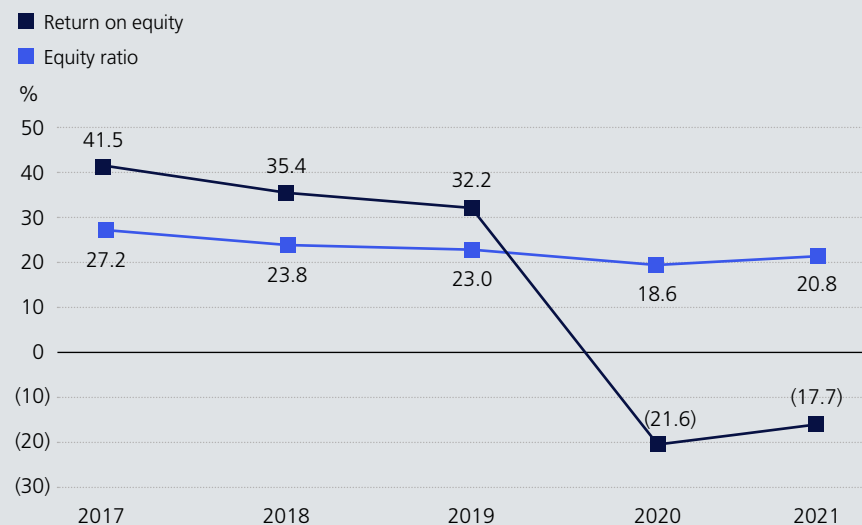
## Equity ratio

The equity ratio amounts to 20.8% (2020: 18.6%) of the balance sheet total, an increase of 2.2 percentage points compared to 2020 due to the contribution of the Comfort Hotel in 2021.

## Return on equity

The return on equity is negative at 17.7% in 2021 (2020: negative at 21.6%) because of the contribution of the Comfort Hotel.

## Equity ratio and return on equity



# Statement of changes in equity, 1 January – 31 December

DKKm	2021							2020				
	Share capital	Reserve for hedging	Cost of hedging	Retained earnings	Total	Non-control-ling interests	Total	Share capital	Reserve for hedging	Cost of hedging	Retained earnings	Total
<b>Equity at 1 January</b>	<b>784.8</b>	<b>6.8</b>	<b>(7.9)</b>	<b>1,875.3</b>	<b>2,659.0</b>		<b>2,659.0</b>	<b>784.8</b>	<b>(32.0)</b>	<b>(10.1)</b>	<b>2,515.9</b>	<b>3,258.6</b>
<b>Comprehensive income for the year</b>												
Net profit/(loss) for the year	-	-	-	(526.9)	(526.9)	9.6	(517.3)	-	-	-	(638.1)	(638.1)
<b>Other comprehensive income</b>												
Currency translation of equity in a foreign branch	-	-	-	(3.1)	(3.1)		(3.1)	-	-	-	(2.5)	(2.5)
Value adjustments of hedging instruments	-	59.0	4.2	-	63.2		63.2	-	(106.3)	2.2	-	(104.1)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(62.9)	-	-	(62.9)		(62.9)	-	145.1	-	-	145.1
<b>Total other comprehensive income</b>	<b>-</b>	<b>(3.9)</b>	<b>4.2</b>	<b>(3.1)</b>	<b>(2.8)</b>		<b>(2.8)</b>	<b>-</b>	<b>38.8</b>	<b>2.2</b>	<b>(2.5)</b>	<b>38.5</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(3.9)</b>	<b>4.2</b>	<b>(530.0)</b>	<b>(529.7)</b>	<b>9.6</b>	<b>(520.1)</b>	<b>-</b>	<b>38.8</b>	<b>2.2</b>	<b>(640.6)</b>	<b>(599.6)</b>
<b>Transactions with owners</b>												
Transactions with owners	-	-	-	385.3	385.3	673.6	1,058.9	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385.3</b>	<b>385.3</b>	<b>673.6</b>	<b>1,058.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity at 31 December</b>	<b>784.8</b>	<b>2.9</b>	<b>(3.7)</b>	<b>1,730.6</b>	<b>2,514.6</b>	<b>683.2</b>	<b>3,197.8</b>	<b>784.8</b>	<b>6.8</b>	<b>(7.9)</b>	<b>1,875.3</b>	<b>2,659.0</b>



# Cash flow statement

## Cash flow from operating activities

Cash flow from operating activities is negative and amounts to DKK 129.7 million, a decrease of DKK 312.8 million compared to 2020. The decrease primarily relates to the fall in revenue, which is partly offset by lower costs as a result of the reduced activity level and cost savings, the Danish government's support packages and lower tax payments.

## Cash flow from investing activities

Cash flow from investing activities primarily comprises payments for intangible assets and property, plant and equipment totalling DKK 580.6 million (2020: DKK 1,517.2 million) and capital contribution in associates of DKK 55.0 million.

## Cash flow from financing activities

Cash flow from financing activities is positively affected by proceeds from new loans raised and net draws on credit facilities, totalling DKK 930.0 million. This effect is partly offset by amortisation and repayment of loans. In 2021, the leverage ratio was negatively affected by COVID-19, resulting in higher loan volumes.

## Cash and cash equivalents

At 31 December 2021, CPH has cash and cash equivalents of DKK 78.1 million (2020:

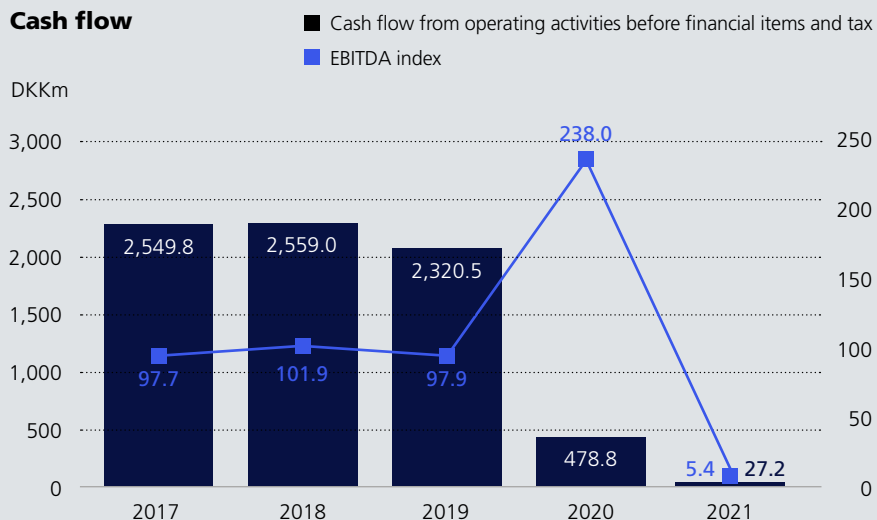
DKK 41.8 million) and committed undrawn credit facilities of DKK 3,504.0 million (2020: DKK 4,450.0 million).

## Financing

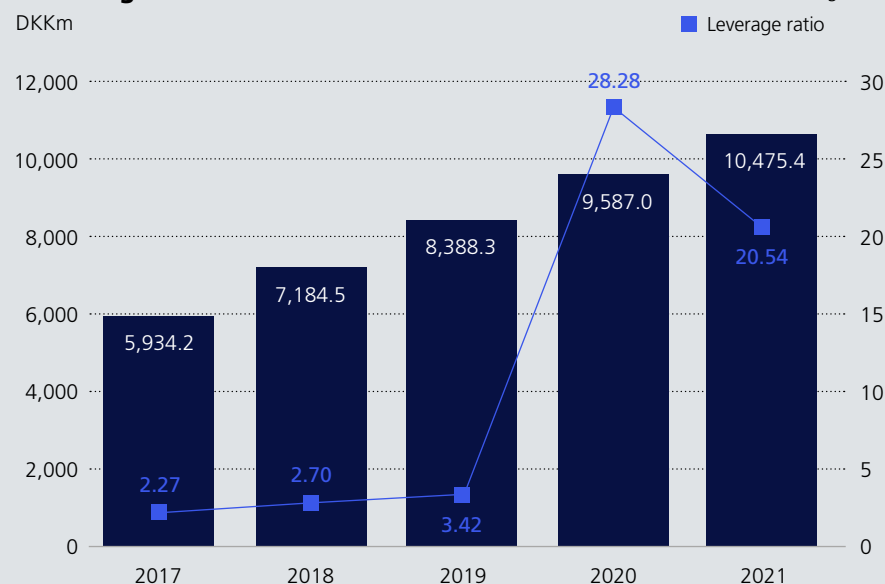
At 31 December 2021, CPH has interest-bearing debt of DKK 10,475.4 million (2020: DKK 9,587.0 million) and net interest-bearing debt of DKK 10,397.3 million (2020: DKK 9,545.2 million). The difference of DKK 78.1 million (2020: DKK 41.8 million) consists of cash and cash equivalents. In total, 97.9% of the interest-bearing debt (2020: 98.5%) is non-current, i.e. with a maturity of more than one year from 31 December 2021, comprising facilities in USD and DKK.

In May 2021, CPH prolonged the DKK 6.0 billion facility agreement with a club of banks obtained in 2020, ensuring adequate liquidity until August 2023. Further waiver agreements with existing lenders were granted, relieving CPH of certain loan covenants up to and including Q3 2022. The new facility is a combination of a term loan of DKK 2.0 billion and a credit facility of DKK 4.0 billion.

## Cash flow



## Financing



# Cash flow statement, 1 January – 31 December

NOTE	DKKkm	2021	2020
	<b>Cash flow from operating activities</b>		
5.3	Received from customers	1,399.6	1,773.1
5.3	Paid to staff, suppliers, etc.	(1,347.4)	(1,294.3)
	Cash flow from operating activities before financial items and tax	52.2	478.8
5.3	Interest received, etc.	5.0	5.1
5.3	Interest paid, etc.	(186.5)	(184.1)
	Cash flow from operating activities before tax	(129.3)	299.8
2.6	Income taxes paid	(0.4)	(116.7)
	<b>Cash flow from operating activities</b>	<b>(129.7)</b>	<b>183.1</b>
	<b>Cash flow from investing activities</b>		
	Payments for property, plant and equipment	(571.0)	(1,441.8)
	Payments for intangible assets	(9.6)	(75.4)
	Sale of property, plant and equipment	2.8	42.7
	Payments related to investments in associates	(55.0)	(74.6)
	<b>Cash flow from investing activities</b>	<b>(632.8)</b>	<b>(1,549.1)</b>

NOTE	DKKkm	2021	2020
	<b>Cash flow from financing activities</b>		
4.2	Repayments of long-term loans	(3,746.2)	(2,147.2)
4.2	Proceeds from long-term loans	4,529.0	5,550.0
4.2	Repayments of short-term loans	(160.4)	(2,387.8)
4.2	Proceeds from short-term loans	176.4	373.6
	<b>Cash flow from financing activities</b>	<b>798.8</b>	<b>1,388.6</b>
	<b>Net cash flow for the year</b>	<b>36.3</b>	<b>22.6</b>
	<b>Cash at beginning of year</b>	<b>41.8</b>	<b>19.2</b>
	<b>Cash at end of year</b>	<b>78.1</b>	<b>41.8</b>

# Notes Financial statements

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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 2020. 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 2020.

### 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 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, if the hedged cash flows are no longer expected to be realised or the hedging relationship is no longer effective.

##### **Cost of hedging**

Cost of hedging is the total cost of hedging for hedge transactions. Expenses are dissolved when the hedged transaction is realised.

##### **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 **Recently adopted accounting standards and interpretations for implementation**

**1.2**

*A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January, 2021 and have not been applied in preparing this annual report. None of these new standards, amendments to standards and interpretations are expected to have a significant impact on the financial statements of Københavns Lufthavne A/S.*

*Københavns Lufthavne A/S will adopt the new standards and interpretations as of the effective dates.*

### **New standards, amendments and interpretations adopted but not yet effective**

*As of 1 January, 2021, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January, 2021 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 ongoing COVID-19 pandemic and the impact on cash flow and liquidity position together with factors likely to affect development and performance.

In May 2021, CPH prolonged the credit agreements entered in 2020: a DKK 6.0 billion facility agreement with a club of banks that ensures adequate liquidity until August 2023. Further the waiver agreements with existing lenders, providing CPH relief from certain loan covenants, was prolonged up to Q3 2022. This ensures that CPH will be able to continue to meet its financial and investment commitments. The waiver agreements require CPH to meet a liquidity covenant\* with which CPH has complied during 2021.

2021 was significantly impacted by the continued pandemic, but the second half of the year showed activity of up to 60% of the 2019 activity. This was due to vaccinations, corona passports and the lifting of restrictions. In December 2021 and into the first months of 2022, the Omicron variant has created renewed uncertainty and many countries once again toughened up restrictions. It is though the expectation that the activity will improve compared to 2021. CPH will continue operate with a lowered cost level dependent on, the shape and timing of the recovery.

In 2020, CPH took significant actions with a positive effect on performance, including substantial cost reductions. These actions continued in 2021 and included a significant reduction of CAPEX.

Despite the actions taken, it is highly likely that CPH risks being in breach of EBITDA-based covenants once these are tested in December 2022 in line with current agreements. CPH will during the summer of 2022 prepare a funding plan. Should a need for extension exists, management believe that the activity level has returned to CPH and that lenders will be supportive towards a further extension of waivers. In the unlikely event that waivers are not granted by lenders, management is confident that the debt market remains available, and credit institutions are expected to be willing to assist CPH with the funds necessary.

Management assess 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 considering 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 following 180 days of operating costs (excluding taxes), capital expenditure and debt services.

# Notes General

## NOTE One-off items

1.4

### Accounting policies

One-off items comprise revenue and expenses of a non-recurring and an exceptional nature relative to CPH's operating activities, such as costs incurred for structuring of processes and structural adjustments as well as any gains and losses on related divestments that are materially important over time. Other amounts of a one-off nature are also included in this line item, including gains on the divestment of operations.

NOTE	DKKm	2021			2020		
		Including one-off items	One-off items	Excluding one-off items	Including one-off items	One-off items	Excluding one-off items
2.1, 2.2	Revenue	1,760.9	-	1,760.9	1,575.7	-	1,575.7
2.3	Other income	265.8	-	265.8	357.6	-	357.6
2.4	External costs	423.6	-	423.6	351.0	(0.9)	350.1
2.5	Staff costs	1,097.0	-	1,097.0	1,381.1	(150.4)	1,230.7
	<b>EBITDA</b>	<b>506.1</b>	<b>-</b>	<b>506.1</b>	<b>201.2</b>	<b>151.3</b>	<b>352.5</b>
3.1	Amortisation and depreciation	1,012.0	-	1,012.0	915.9	-	915.9
	<b>Operating profit/(loss)</b>	<b>(505.9)</b>	<b>-</b>	<b>(505.9)</b>	<b>(714.7)</b>	<b>151.3</b>	<b>(563.4)</b>
3.4	Profit/(loss) from investments in associates after tax	(4.1)	-	(4.1)	(0.4)	-	(0.4)
	<b>Profit/(loss) before interest and tax</b>	<b>(510.0)</b>	<b>-</b>	<b>(510.0)</b>	<b>(715.1)</b>	<b>151.3</b>	<b>(563.8)</b>
4.1	Net financing costs	156.5	-	156.5	113.1	-	113.1
	<b>Profit before tax</b>	<b>(666.5)</b>	<b>-</b>	<b>(666.5)</b>	<b>(828.2)</b>	<b>151.3</b>	<b>(676.9)</b>
2.6	Tax on profit/(loss) for the year	(149.2)	-	(149.2)	(190.1)	33.3	(156.8)
	<b>Profit/(loss) after tax</b>	<b>(517.3)</b>	<b>-</b>	<b>(517.3)</b>	<b>(638.1)</b>	<b>118.0</b>	<b>(520.1)</b>

# Notes Results for the year

## NOTE 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 2020. 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 on the basis of 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 other 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 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 322.5 million in 2021 (2020: DKK 318.5 million), representing 18.3% of revenue (2020: 20.2%). This revenue relates to both the aeronautical and non-aeronautical business areas. Revenue related to the second-largest customer amounted to DKK 137.3 million in 2021 (2020: DKK 122.6 million), representing 7.8% of revenue (2020: 7.8%). This revenue relates solely to the non-aeronautical business area. Revenue related to the third-largest customer amounted to DKK 104.3 million in 2021 (2020: DKK 83.5 million), representing 5.9% of revenue (2020: 5.3%). This revenue relates to both the aeronautical and non-aeronautical business areas.

# Notes Results for the year

## NOTE 2.1 Information on business areas (continued)

DKKm	2021			2020		
	Business areas			Business areas		
	Aeronautical	Non-aeronautical	Total	Aeronautical	Non-aeronautical	Total
<b>Revenue</b>	<b>865.5</b>	<b>895.4</b>	<b>1,760.9</b>	<b>695.4</b>	<b>880.3</b>	<b>1,575.7</b>
<b>Operating profit/(loss)</b>	<b>(950.0)</b>	<b>444.1</b>	<b>(505.9)</b>	<b>(1,174.8)</b>	<b>460.1</b>	<b>(714.7)</b>
Non-current assets	9,534.3	4,900.4	14,434.7	9,961.5	3,903.8	13,865.3
Other assets	259.0	327.8	586.8	103.5	130.9	234.4
Investments in associates		125.9	125.9		75.0	75.0
Unallocated assets*			220.8			103.5
<b>Total assets</b>	<b>9,793.3</b>	<b>5,354.1</b>	<b>15,368.2</b>	<b>10,065.0</b>	<b>4,109.7</b>	<b>14,278.2</b>
Liabilities	695.0	295.6	990.6	798.0	377.9	1,175.9
Unallocated liabilities**			11,179.8			10,443.3
<b>Total liabilities</b>	<b>695.0</b>	<b>295.6</b>	<b>12,170.4</b>	<b>798.0</b>	<b>377.9</b>	<b>11,619.2</b>
Investments in fixed assets (including capitalised interest)	326.4	1,254.9	1,581.3	1,023.6	411.8	1,435.4
Amortisation and depreciation	765.8	246.2	1,012.0	697.2	218.7	915.9

\* 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 segment information in [note 2.1](#).

#### Traffic revenue

Traffic revenue comprises passenger, security, take-off and aircraft-parking charges, 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<sub>x</sub> 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 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	2021	2020
<b>Traffic revenue</b>		
Passenger charges	359.0	282.4
Security charges	196.2	151.5
Handling	64.3	50.7
CUTE charges	7.9	6.0
Take-off charges	195.7	170.8
Aircraft parking, etc.	42.4	34.0
<b>Total traffic revenue</b>	<b>865.5</b>	<b>695.4</b>
<b>Concession revenue</b>		
Shopping centre	258.9	341.5
Car parking	155.1	132.6
Other concession revenue	51.9	33.7
<b>Total concession revenue</b>	<b>465.9</b>	<b>507.8</b>
<b>Rent</b>		
Rent from premises	111.6	124.5
Rent from land	52.7	51.4
Other rent	4.5	5.4
<b>Total rent</b>	<b>168.8</b>	<b>181.3</b>
<b>Sale of services, etc.</b>		
Hotel operation	85.1	58.1
Other sale of services, etc.	175.6	133.1
<b>Total sale of services, etc.</b>	<b>260.7</b>	<b>191.2</b>
<b>Total revenue</b>	<b>1,760.9</b>	<b>1,575.7</b>

# Notes Results for the year

## NOTE Revenue (continued)

### 2.2

#### Composition of revenue

DKKm	2021						DKKm	2020					
	Aeronautical business area	Non-aeronautical business area						Aeronautical business area	Non-aeronautical business area				
		Traffic revenue	Concession revenue*	Car parking	Rent*	Other services			Total	Traffic revenue	Concession revenue*	Car parking	Rent*
<b>Total for business areas</b>	<b>865.5</b>	<b>310.8</b>	<b>155.1</b>	<b>168.8</b>	<b>260.7</b>	<b>1,760.9</b>	<b>Total for business areas</b>	<b>695.4</b>	<b>375.2</b>	<b>132.6</b>	<b>181.3</b>	<b>191.2</b>	<b>1,575.7</b>
<b>Time of recognition</b>							<b>Time of recognition</b>						
- At a certain time	865.5	-	155.1	-	-	1,020.6	- At a certain time	695.4	-	132.6	-	-	828.0
- Over time	-	310.8	-	168.8	260.7	740.3	- Over time	-	375.2	-	181.3	191.2	747.7
<b>Total</b>	<b>865.5</b>	<b>310.8</b>	<b>155.1</b>	<b>168.8</b>	<b>260.7</b>	<b>1,760.9</b>	<b>Total</b>	<b>695.4</b>	<b>375.2</b>	<b>132.6</b>	<b>181.3</b>	<b>191.2</b>	<b>1,575.7</b>
<b>Type of contract</b>							<b>Type of contract</b>						
- Fixed-price	865.5	75.6	155.1	167.1	260.7	1,524.0	- Fixed-price	695.4	56.3	132.6	181.3	191.2	1,256.8
- Variable	-	235.2	-	1.7	-	236.9	- Variable	-	318.9	-	-	-	318.9
<b>Total</b>	<b>865.5</b>	<b>310.8</b>	<b>155.1</b>	<b>168.8</b>	<b>260.7</b>	<b>1,760.9</b>	<b>Total</b>	<b>695.4</b>	<b>375.2</b>	<b>132.6</b>	<b>181.3</b>	<b>191.2</b>	<b>1,575.7</b>

\* 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	2021	2020
<b>Maturity analysis of concession and rent (IFRS 16)</b>		
Within 1 year	315.9	292.0
Between 1 and 2 years	504.7	305.9
Between 2 and 3 years	455.1	486.7
Between 3 and 4 years	394.2	428.2
Between 4 and 5 years	355.4	357.9
After 5 years	3,368.6	3,497.9
<b>Total</b>	<b>5,393.9</b>	<b>5,368.6</b>

## 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	2021	2020
Compensation packages	260.0	348.0
Other	5.8	9.6
<b>Total other income</b>	<b>265.8</b>	<b>357.6</b>

Other income primarily relates to compensation from the Danish government's support packages for fixed costs.

# 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	2021	2020
Operation and maintenance	273.1	228.2
Energy	102.7	70.7
Administrative expenses	22.9	23.8
Other	24.9	28.3
<b>Total external costs</b>	<b>423.6</b>	<b>351.0</b>

External costs increased by DKK 72.6 million compared to 2020. The increase should be seen in conjunction with the significant cost cuts made in 2020 as the COVID-19 pandemic forced CPH to adjust its activity to the lower passenger levels. As passengers are once again returning, the costs to operate the Airport is also increasing. In 2020 external costs were cut by DKK 181.9 million compared to 2019, and as such the cost level is still significantly below normal levels.

CPH did not incur one-off costs related to external costs in 2021 (2020: DKK 0.9 million). See [note 1.4](#) for an overview of one-off items.

## 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	2021	2020
Salaries and wages	1,033.4	1,347.2
Pension contributions	94.0	115.0
Other social security costs	8.2	10.5
Other staff costs	28.2	24.3
	1,163.8	1,497.0
Less work performed on own account	66.8	115.9
<b>Total staff costs</b>	<b>1,097.0</b>	<b>1,381.1</b>

Staff costs decreased by DKK 284.1 million compared to 2020. The decrease is due to the reduction in headcount of 623 FTEs. CPH laid off 772 full-time positions in the second half of 2020 as a consequence of the COVID-19 crisis.

# Notes Results for the year

## NOTE 2.5 Staff costs (continued)

DKKm	2021	2020
<b>Remuneration to the Executive Management</b>		
Cash remuneration to the Executive Management, including pension contributions, company car, etc.	7.1	6.9
Provision for short-term incentive plan, see below	3.5	2.3
Provision for long-term incentive plan, see below	0.9	0.7
<b>Total</b>	<b>11.4</b>	<b>9.9</b>
<b>Remuneration to the Board of Directors*</b>		
Lars Nørby Johansen	1.0	1.0
Marlene Haugaard**	-	0.1
Lars Sandahl Sørensen	0.2	-
Janis Kong	0.3	0.3
Betina Hvolbøl Thomsen	0.3	0.3
John Flyttov	0.3	0.3
Dan Hansen	0.3	0.3
<b>Total</b>	<b>2.4</b>	<b>2.3</b>
<b>Remuneration to the Audit and Risk Management Committee*</b>		
Janis Kong	0.2	0.2
<b>Total remuneration to the Board of Directors</b>	<b>2.6</b>	<b>2.5</b>
<b>Total remuneration to the Board of Directors and the Executive Management</b>	<b>14.0</b>	<b>12.4</b>
<b>Number of people employed by CPH</b>		
Average number of full-time employees	1,821	2,444
Of which civil servants who, pursuant to the Copenhagen Airports Act, retain their status as State employees	11	12

\* The rest of the Board members decided to renounce their remuneration.

\*\* Marlene Haugaard resigned from the Board in 2020.

Employer-administered pension contributions accounted for DKK 1.1 million (2020: DKK 1.1 million) of the salaries paid to members of the Executive Management.

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 2021, the total costs expensed for the long-term incentive plan were DKK 0.9 million (2020: DKK 0.7 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 2021, the total accrued costs for the short-term incentive plan were DKK 3.5 million (2020: DKK 2.3 million).

The total remuneration to members of the Executive Management in 2021 was DKK 11.4 million (2020: DKK 9.9 million), including a provision of DKK 0.9 million for a potential payout under the long-term incentive plan (2020: DKK 0.7 million) and a provision of DKK 3.5 million for the short-term incentive plan (2020: DKK 2.3 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 2021 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 21.2% in 2021 (2020: 21.2%). In 2021, these pension contributions amounted to DKK 0.6 million (2020: DKK 0.7 million).

CPH did not incur one-off costs related to staff costs in 2021 (2020: DKK 150.4 million). See note 1.4 for an overview of one-off items.



# 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) and Copenhagen Airport Hotels A/S (CAH). 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	2021	2020
<b>Tax expense</b>		
Current income tax	3.4	0.4
Change in deferred tax	(152.5)	(178.9)
<b>Total</b>	<b>(149.1)</b>	<b>(178.5)</b>
<b>Tax is allocated as follows:</b>		
Tax on profit/(loss) for the year	(149.2)	(190.1)
Tax on other comprehensive income related to hedging instruments	0.1	11.6
<b>Total</b>	<b>(149.1)</b>	<b>(178.5)</b>

# Notes Results for the year

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

DKKm	2021	2020
<b>Breakdown of tax on profit/(loss) for the year</b>		
Tax calculated at 22.0% of profit/(loss) before tax	(146.6)	(182.2)
Tax effect of:		
Non-deductible costs, including effect of interest limitation, etc.	(2.6)	(7.9)
<b>Total</b>	<b>(149.2)</b>	<b>(190.1)</b>
<b>Provisions for deferred tax</b>		
Balance at 1 January	856.3	1,035.2
Change in deferred tax	(152.5)	(178.9)
<b>Balance at 31 December</b>	<b>703.8</b>	<b>856.3</b>
<b>Breakdown of deferred tax provisions</b>		
Property, plant and equipment	1,035.7	1,029.1
Other receivables	(1.5)	(3.9)
Other payables	8.6	17.3
Tax loss carried forward	(339.0)	(186.2)
<b>Total</b>	<b>703.8</b>	<b>856.3</b>

DKKm	2021	2020
<b>Income tax payable</b>		
Balance at 1 January	-	116.3
Tax paid on account in current year	-	(0.4)
Payment of tax underpaid in previous year	(0.2)	(116.3)
Current income tax	0.7	0.4
<b>Balance at 31 December</b>	<b>0.5</b>	<b>-</b>

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.

CPH did not incur one-off tax items in 2021 (2020: DKK 33.3 million). See [note 1.4](#) for an overview of one-off items.

# 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	2021	2020
Software	97.0	117.0
Land and buildings	290.0	270.0
Investment properties	7.6	0.6
Plant and machinery	424.2	340.3
Other fixtures and fittings, tools and equipment	193.2	188.0
<b>Total amortisation and depreciation</b>	<b>1,012.0</b>	<b>915.9</b>

Depreciation and amortisation were up by DKK 96.1 million, mainly due to higher write-offs of assets in 2021 compared to 2020 and the depreciation relating to the Comfort Hotel building.

## 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	2021			2020		
	Software	Software under development	Total	Software	Software under development	Total
<b>Cost</b>						
Accumulated cost at 1 January	1,153.1	85.4	1,238.5	1,101.6	129.4	1,231.0
Additions	-	9.6	9.6	-	75.4	75.4
Disposals	(18.4)	-	(18.4)	(79.8)	11.9	(67.9)
Transferred	29.2	(29.2)	-	131.3	(131.3)	-
<b>Accumulated cost at 31 December</b>	<b>1,163.9</b>	<b>65.8</b>	<b>1,229.7</b>	<b>1,153.1</b>	<b>85.4</b>	<b>1,238.5</b>
<b>Amortisation</b>						
Accumulated amortisation at 1 January	929.1	-	929.1	839.8	-	839.8
Amortisation	97.0	-	97.0	117.0	-	117.0
Amortisation on disposals	(18.4)	-	(18.4)	(27.7)	-	(27.7)
<b>Accumulated amortisation at 31 December</b>	<b>1,007.7</b>	<b>-</b>	<b>1,007.7</b>	<b>929.1</b>	<b>-</b>	<b>929.1</b>
<b>Carrying amount at 31 December</b>	<b>156.2</b>	<b>65.8</b>	<b>222.0</b>	<b>224.0</b>	<b>85.4</b>	<b>309.4</b>
Of which intangible assets for operational leasing	31.7		31.7	52.1		52.1

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

### 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 603.5 million (2020: DKK 184.7 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 fair value of the investment properties at 31 December 2021 is DKK 2,314.0 million.*

*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	2021					Total
	Land and buildings*	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
<b>Cost</b>						
Accumulated cost at 1 January	9,240.6	254.0	9,224.2	2,397.8	2,256.8	23,373.4
Additions	17.0	664.6	267.9	61.6	560.6	1,571.7
Disposals	(37.7)	-	(187.8)	(23.4)	-	(248.9)
Transferred	954.3	-	456.7	90.5	(1,501.5)	-
<b>Accumulated cost at 31 December</b>	<b>10,174.2</b>	<b>918.6</b>	<b>9,761.0</b>	<b>2,526.5</b>	<b>1,315.9</b>	<b>24,696.2</b>
<b>Depreciation</b>						
Accumulated depreciation at 1 January	3,637.4	36.5	4,552.9	1,590.7	-	9,817.5
Depreciation	290.0	7.6	424.2	193.2	-	915.0
Depreciation on disposals	(37.7)	-	(187.8)	(23.4)	-	(248.9)
<b>Accumulated depreciation at 31 December</b>	<b>3,889.7</b>	<b>44.1</b>	<b>4,789.3</b>	<b>1,760.5</b>	<b>-</b>	<b>10,483.6</b>
<b>Carrying amount at 31 December</b>	<b>6,284.5</b>	<b>874.6</b>	<b>4,971.7</b>	<b>766.0</b>	<b>1,315.9</b>	<b>14,212.7</b>
Of which fixed assets for operational leasing	1,666.9	874.6	993.3	198.7	-	3,733.5

\* At 31 December 2021, CPH's properties were mortgaged for a total of DKK 514.9 million (2020: DKK 514.9 million).

Major additions in 2021 included expansion of Terminal 3 airside, construction of a multi-storey car park, the Comfort Hotel, and new baggage facilities.

# Notes Investments

## NOTE 3.3 Property, plant and equipment (continued)

DKKm	2020					Total
	Land and buildings*	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
<b>Cost</b>						
Accumulated cost at 1 January	8,943.9	254.0	8,589.5	2,224.2	2,230.2	22,241.8
Additions	-	-	-	-	1,360.0	1,360.0
Disposals	(29.8)	-	(127.3)	(71.3)	-	(228.4)
Transferred	326.5	-	762.0	244.9	(1,333.4)	-
<b>Accumulated cost at 31 December</b>	<b>9,240.6</b>	<b>254.0</b>	<b>9,224.2</b>	<b>2,397.8</b>	<b>2,256.8</b>	<b>23,373.4</b>
<b>Depreciation</b>						
Accumulated depreciation at 1 January	3,397.2	35.9	4,339.9	1,474.0	-	9,247.0
Depreciation	270.0	0.6	340.3	188.0	-	798.9
Depreciation on disposals	(29.8)	-	(127.3)	(71.3)	-	(228.4)
<b>Accumulated depreciation at 31 December</b>	<b>3,637.4</b>	<b>36.5</b>	<b>4,552.9</b>	<b>1,590.7</b>	<b>-</b>	<b>9,817.5</b>
<b>Carrying amount at 31 December</b>	<b>5,603.2</b>	<b>217.5</b>	<b>4,671.3</b>	<b>807.1</b>	<b>2,256.8</b>	<b>13,555.9</b>
Of which fixed assets for operational leasing	1,483.5	217.5	721.1	157.0	-	2,579.1

\* See previous page.

# Notes Investments

## NOTE **Subsidiaries and associates**

### **3.4**

#### **Accounting policies**

*For a definition of subsidiaries and associates, see [note 1.1](#) Significant accounting policies under Basis of consolidation.*

#### **Subsidiaries**

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

#### **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	2021	2020
<b>Financial income</b>		
Interest on other receivables	(0.4)	4.1
Exchange gains	4.6	5.9
Gain on sale of securities	-	0.7
<b>Total financial income</b>	<b>4.2</b>	<b>10.7</b>

Financial income decreased by DKK 6.5 million, primarily due to reversal of interest on other receivables.

DKKm	2021	2020
<b>Financial expenses</b>		
Interest on debt to financial institutions and other loans, etc.	155.1	158.4
Capitalised interest expenses regarding assets under construction	(32.3)	(61.5)
Exchange losses	1.7	3.9
Other financing costs	18.1	15.8
Amortisation of loan costs	18.1	7.2
<b>Total financial expenses</b>	<b>160.7</b>	<b>123.8</b>

Financial expenses increase by DKK 36.9 million, primarily due to lower capitalised interest expenses regarding assets under construction as a result of lower average interest after two USPP loans were repaid in June 2020 and reduced investments. In addition, amortisation of loan costs increased due to recycling of amortised financial costs in 2021.

An effective interest rate of 1.8% was applied to calculate loan costs for the cost of assets in 2021 (2020: 2.2%), 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 2021 included an unrealised exchange loss of DKK 80.6 million (2020: unrealised exchange gain of DKK 186.0 million) related to long-term loans denominated in USD, offset by an unrealised exchange gain of DKK 80.6 million on currency swaps (2020: unrealised exchange loss of DKK 186.0 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	2021	2020
<b>Financial institutions and other loans are recognised in the balance sheet as follows:</b>		
Non-current liabilities	10,257.6	9,439.5
Current liabilities	217.8	147.5
<b>Total</b>	<b>10,475.4</b>	<b>9,587.0</b>

DKKm	1 January	Cash flow	Non-cash changes		31 December 2021
			Reclassification and loan costs	Foreign exchange movements	
<b>Liabilities arising from financing activities</b>					
Long-term loans	9,439.5	728.4	9.1	80.6	10,257.6
Short-term loans	147.5	70.3	-	-	217.8
<b>Total</b>	<b>9,587.0</b>	<b>798.7</b>	<b>9.1</b>	<b>80.6</b>	<b>10,475.4</b>

DKKm	1 January	Cash flow	Non-cash changes		31 December 2020
			Reclassification and loan costs	Foreign exchange movements	
<b>Liabilities arising from financing activities</b>					
Long-term loans	6,139.6	3,402.8	(3.9)	(99.0)	9,439.5
Short-term loans	2,248.7	(2,014.2)	-	(87.0)	147.5
<b>Total</b>	<b>8,388.3</b>	<b>1,388.6</b>	<b>(3.9)</b>	<b>(186.0)</b>	<b>9,587.0</b>

# 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*	
					2021	2020	2021	2020
	Overdraft	DKK	Floating	-	16.0	-	16.0	-
	Bank club	DKK	Floating	22 Aug 2023	2,680.0	1,750.0	2,680.0	1,750.0
	Term loan	DKK	Floating	22 Aug 2023	2,000.0	2,000.0	2,000.0	2,000.0
	RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	38.5	41.6	41.7	43.3
	Nordea Kredit**	DKK	Floating	30 Dec 2039	404.9	427.9	404.9	427.9
	Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	68.8	84.1	70.1	88.6
	Nordic Investment Bank (NIB)****	DKK	Fixed	19 Dec 2027	635.3	741.2	593.3	863.7
	European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250.0	250.0	255.0	262.9
	European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	600.0	600.0	622.7	594.6
	European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400.0	400.0	416.9	435.8
	European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600.0	600.0	617.6	640.4
	European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700.0	700.0	696.6	729.1
	USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,159.7	1,202.3
	USPP bond loan	USD	Fixed	22 Aug 2023	1,049.8	969.2	1,118.3	1,083.0
	<b>Total</b>				<b>10,498.3</b>	<b>9,619.0</b>	<b>10,692.8</b>	<b>10,121.6</b>
	Loan costs for future amortisation				(22.9)	(32.0)	(22.9)	(32.0)
	<b>Total</b>				<b>(22.9)</b>	<b>(32.0)</b>	<b>(22.9)</b>	<b>(32.0)</b>
	<b>Total</b>				<b>10,475.4</b>	<b>9,587.0</b>	<b>10,669.9</b>	<b>10,089.6</b>

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

\*\* At 31 December 2021, CPH's properties were mortgaged for a total value of DKK 514.9 million (2020: DKK 514.9 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 (2020: 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 and are hedged to the greatest extent possible.

#### 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 57.9% of the total in 2021 (2020: 30.0%). SAS's credit rating from Standard & Poor's is CCC (2020: B-). 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 (2020: 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.

Credit exposure to financial counterparties at 31 December 2021 totalled DKK 78.1 million (2020: DKK 41.8 million), corresponding to the value of bank deposits and money market deposits, including accrued interest.

# Notes Financing & financial risks

## NOTE Financial risks (continued)

### 4.3

#### 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 applicable terms and conditions related to the waivers during 2021 and as at 31 December 2021. For information about dividend policy, see [page 55](#).

#### Liquidity risk

In May 2021, CPH prolonged the facility agreement obtained in 2020 totalling DKK 6.0 billion with a club of banks ensuring enough liquidity until August 2023. Further waiver agreements with existing lenders, relieving CPH of certain loan covenants up to Q3 2022 were granted. This was done to ensure that CPH has adequate liquidity during the COVID-19 crisis. A rolling six-month forward liquidity covenant was granted.

At 31 December 2021, CPH's liquid assets consist of cash totalling DKK 78.1 million (2020: DKK 41.8 million) and undrawn committed long-term credit facilities totalling DKK 3,504.0 million (2020: DKK 4,250.0 million). CPH also has overdraft facilities available of DKK 184.0 million (2020: DKK 200.0 million).

CPH complied with the liquidity covenant throughout 2021. From Q4 2022, CPH shall resume performance of the financial covenant obligations that have been waived by lenders. During 2022, CPH will decide on the future funding strategy for CPH.

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	2021					Fair value Level 2*	Carrying amount
	0-1 year	1-5 years	After 5 years	Total			
<b>Recognised at amortised cost</b>							
Financial institutions and other loans	405.6	8,732.0	2,026.9	11,164.5	10,692.8	10,498.3	
Trade payables	339.2	-	-	339.2	339.2	339.2	
Other payables	282.9	-	-	282.9	282.9	282.9	
<b>Total</b>	<b>1,027.7</b>	<b>8,732.0</b>	<b>2,026.9</b>	<b>11,786.6</b>	<b>11,314.9</b>	<b>11,120.4</b>	
<b>Total financial liabilities</b>	<b>1,027.7</b>	<b>8,732.0</b>	<b>2,026.9</b>	<b>11,786.6</b>	<b>11,314.9</b>	<b>11,120.4</b>	
<b>Recognised at amortised cost</b>							
Cash	78.1	-	-	78.1	78.1	78.1	
Trade receivables	448.6	-	-	448.6	448.6	448.6	
Other receivables	32.2	-	-	32.2	32.2	32.2	
<b>Total</b>	<b>558.9</b>	<b>-</b>	<b>-</b>	<b>558.9</b>	<b>558.9</b>	<b>558.9</b>	
<b>Recognised at fair value</b>							
Derivative financial instruments	-	142.7	-	142.7	142.7	142.7	
<b>Total</b>	<b>-</b>	<b>142.7</b>	<b>-</b>	<b>142.7</b>	<b>142.7</b>	<b>142.7</b>	
<b>Total financial assets</b>	<b>558.9</b>	<b>142.7</b>	<b>-</b>	<b>701.6</b>	<b>701.6</b>	<b>701.6</b>	

\* 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	2020				Fair value Level 2*	Carrying amount
	0-1 year	1-5 years	After 5 years	Total		
<b>Recognised at amortised cost</b>						
Financial institutions and other loans	316.0	7,394.2	2,659.9	10,370.1	10,121.6	9,619.0
Trade payables	407.2	-	-	407.2	407.2	407.2
Other payables	379.5	-	-	379.5	379.5	379.5
<b>Total</b>	<b>1,102.7</b>	<b>7,394.2</b>	<b>2,659.9</b>	<b>11,156.8</b>	<b>10,908.3</b>	<b>10,405.7</b>
<b>Total financial liabilities</b>	<b>1,102.7</b>	<b>7,394.2</b>	<b>2,659.9</b>	<b>11,156.8</b>	<b>10,908.3</b>	<b>10,405.7</b>
<b>Recognised at amortised cost</b>						
Cash	41.8	-	-	41.8	41.8	41.8
Trade receivables	156.5	-	-	156.5	156.5	156.5
Other receivables	35.1	-	-	35.1	35.1	35.1
<b>Total</b>	<b>233.4</b>	<b>-</b>	<b>-</b>	<b>233.4</b>	<b>233.4</b>	<b>233.4</b>
<b>Recognised at fair value</b>						
Derivative financial instruments	-	61.7	-	61.7	61.7	61.7
<b>Total</b>	<b>-</b>	<b>61.7</b>	<b>-</b>	<b>61.7</b>	<b>61.7</b>	<b>61.7</b>
<b>Total financial assets</b>	<b>233.4</b>	<b>61.7</b>	<b>-</b>	<b>295.1</b>	<b>295.1</b>	<b>295.1</b>

\* 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 interest rate risks on most of its loans whenever it is considered that the interest payments can be hedged at a satisfactory level. Hedging is normally by means of entering into interest rate swaps under which floating-rate loans are swapped to a fixed interest rate.

In order to reduce its overall interest rate sensitivity, CPH seeks to ensure that its debt has a duration that to a certain extent takes into account the useful lives of its assets. The duration of CPH's loans at 31 December 2021 was determined to be approximately 5.4 years (2020: approximately 6.0 years).

51% of CPH's DKK loan portfolio is at a fixed rate (i.e. variable rate at 49%). *Fluctuations in the interest rate level would therefore have only a relatively limited impact on CPH's income statement, given the outlook for future interest rate changes.*

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	2021	2020
<b>Effect on equity of:</b>		
An increase in the DKK interest rate of 1 %-point	15.3	8.9
A decrease in the DKK interest rate of 1 %-point	(15.7)	(10.4)
An increase in the USD interest rate of 1 %-point	(17.3)	3.5
A decrease in the USD interest rate of 1 %-point	17.8	(3.9)

#### 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 2021 was USD 160 million (2020: USD 160 million). The carrying amount of the currency swap contracts was DKK 142.7 million (2020: DKK 61.7 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 448.6 million at 31 December 2021 (2020: DKK 156.5 million), DKK 89.7 million (2020: DKK 57.9 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	2021	2020
Trade receivables	485.6	205.1
Write-down	37.0	48.6
<b>Net trade receivables</b>	<b>448.6</b>	<b>156.5</b>
<b>Write-down for bad and doubtful debts</b>		
Accumulated write-down at 1 January	48.6	40.2
Change in write-down for the year	(11.0)	7.6
Realised loss for the year	18.4	2.5
Reversal	(19.0)	(1.7)
<b>Accumulated write-down at 31 December</b>	<b>37.0</b>	<b>48.6</b>

DKKm	2021			2020		
	Gross carrying amount	Impaired amount	Net trade receivables	Gross carrying amount	Impaired amount	Net trade receivables
Not due	280.0	-	280.0	41.7	-	41.7
Less than 30 days	175.2	(6.8)	168.4	88.1	(2.0)	86.1
30 to 90 days	-	-	-	-	-	-
More than 90 days	30.4	(30.2)	0.2	75.3	(46.6)	28.7
<b>Total</b>	<b>485.6</b>	<b>(37.0)</b>	<b>448.6</b>	<b>205.1</b>	<b>(48.6)</b>	<b>156.5</b>

# Notes Other notes

## NOTE 5.2 Other payables

### 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	2021	2020
<b>Other payables – non-current</b>		
Holiday pay, frozen due to the new Holiday Act	154.8	151.7
<b>Balance at 31 December</b>	<b>154.8</b>	<b>151.7</b>
<b>Other payables – current</b>		
Holiday pay and other payroll items	166.7	279.8
Interest payable	51.2	49.9
Other costs payable	65.0	49.8
<b>Balance at 31 December</b>	<b>282.9</b>	<b>379.5</b>
<b>Total balance at 31 December</b>	<b>437.7</b>	<b>531.2</b>

Other payables decreased by DKK 93.5 million, primarily due to the decrease in head-count of 623 FTEs.

## NOTE 5.3 Notes to the cash flow statement

DKKm	2021	2020
<b>Received from customers</b>		
Revenue	1,760.9	1,575.7
Change in trade receivables and prepayments from customers	(361.3)	197.4
<b>Total</b>	<b>1,399.6</b>	<b>1,773.1</b>
<b>Paid to staff, suppliers, etc.</b>		
Operating costs	(1,520.6)	(1,732.1)
Change in other receivables, etc.	238.1	713.2
Change in cost-related trade payables, etc.	(64.9)	(275.4)
<b>Total</b>	<b>(1,347.4)</b>	<b>(1,294.3)</b>
<b>Interest received, etc.</b>		
Realised exchange gains	5.0	5.1
<b>Total</b>	<b>5.0</b>	<b>5.1</b>
<b>Interest paid, etc.</b>		
Interest paid, etc.	(168.2)	(167.9)
Realised exchange losses	(0.2)	(0.4)
Other financial costs	(18.0)	(14.8)
Other interest expenses	(0.1)	(1.0)
<b>Total</b>	<b>(186.5)</b>	<b>(184.1)</b>

# Notes Other notes

## NOTE 5.4 Financial commitments

At 31 December 2021, CPH had entered into contracts to build facilities totalling DKK 2,067.1 million (2020: DKK 210.6 million), primarily relating to the expansion of airside facilities, expansion of Terminal 3, expansion of the multi-storey car park, and IT. Other commitments total DKK 61.1 million (2020: DKK 50.9 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 May 2021.

## 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 Private Equity Administration ApS, Frederiksborgvej 171, 3450 Allerød, 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](http://www.atp.dk) and [www.otpp.com](http://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 permissions 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.

Also, Commission Regulation (EU) No 139/2014 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 is set out by the 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 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 DTCA. 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 DTCA in January 2019 and which sets out the charges applicable for the period 1 April 2019 – 31 December 2023. Under the charges agreement, the price for using the airport is fixed for each of the years in the regulatory period.

## Notes Other notes

### NOTE 5.7 Fees to the auditors appointed at the Annual General Meeting

DKKm	2021	2020
Audit fee to PwC	1.5	1.4
Fees for assurance engagements other than audit	0.7	0.5
Tax advice	0.2	0.3
Non-audit services	0.1	0.1
<b>Total audit fee</b>	<b>2.5</b>	<b>2.3</b>

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 1.0 million (2020: DKK 0.9 million) relating to audit and review of non-financial statements, various tax advisory services, valuation report and other advisory services.

### NOTE 5.8 Post-balance sheet events

At the date of the Annual Report it is uncertain how the current crisis in Ukraine will develop and how this will influence the business of Copenhagen Airports A/S. Otherwise, no material events have occurred subsequent to the balance sheet date.

### NOTE 5.9 Capital and EPS

DKKm	2021	2020	
<b>EPS =</b>			
	Net profit/(loss) for the year	(517.3)	(638.1)
	Number of outstanding shares (thousands)	7,848.0	7,848.0
<b>EPS (diluted) =</b>			
	Net profit/(loss) for the year	(517.3)	(638.1)
	Average number of outstanding shares, fully diluted (thousands)	7,848.0	7,848.0



# Notes Other notes

## NOTE 5.10 Definitions of key financial figures

<b>Asset turnover rate</b>	Revenue divided by average operating assets
<b>Cash earnings per share (CEPS)*</b>	Net profit/(loss) for the year plus amortisation and depreciation divided by average number of shares
<b>Earnings per share (EPS)</b>	Net profit/(loss) for the year divided by average number of shares
<b>Equity ratio</b>	Equity at year-end as a percentage of total assets at year-end
<b>EBITDA index</b>	Cash flow from operating activities before financial items and tax divided by EBITDA
<b>EBITDA margin</b>	Operating profit/(loss) adjusted for amortisation and depreciation as a percentage of revenue
<b>EBIT margin</b>	Operating profit/(loss) as a percentage of revenue
<b>Leverage ratio</b>	Net interest-bearing debt divided by EBITDA
<b>Net asset value per share</b>	Equity at year-end divided by number of shares at year-end
<b>NOPAT margin*</b>	Net profit/(loss) for the year adjusted for net financial expenses after tax and changes in deferred tax for the year divided by revenue
<b>Payout ratio</b>	Dividend divided by net profit/(loss) for the year
<b>Return on assets</b>	Operating profit/(loss) as a percentage of average operating assets
<b>Return on equity</b>	Net profit/(loss) for the year divided by average equity
<b>ROCE*</b>	EBIT divided by average equity plus non-current liabilities and current interest-bearing debt
<b>Turnover rate of capital employed*</b>	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-eligible activities



Annex 2: Adaptation	Unit	2021			2020			2019		
		Turnover	OpEx	CapEx	Turnover	OpEx	CapEx	Turnover	OpEx	CapEx
Percentage of taxonomy-eligible activities										
<i>6.17 Low carbon airport infrastructure</i>										
Aeronautical business area	%	49	83	21	44	85	71	56	78	76
Percentage of taxonomy non-eligible activities	%	51	17	79	56	15	29	44	22	24
<b>Total</b>	%	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Copenhagen Airports AVS (CPH) plays a vital role in connecting Denmark to the rest of the world. Although this international mobility contributes significantly to Denmark's GDP, the industry has a responsibility to address its significant impact on climate and contribute to the EU's ambitious objective of becoming the first climate-neutral continent by 2050.

To come up with a science-based definition of sustainable activities the European Commission has developed the EU Taxonomy, which outlines economic activities and connected criteria that substantially contribute towards a sustainable economy.

In 2021, CPH assessed its activities to determine their potential eligibility for the EU Taxonomy. Subsequently, CPH calculated the proportion of turnover, OpEx and CapEx related to these activities.

In the 2022 Annual Report, CPH will disclose additional details regarding "do no significant harm" criteria and minimum social safeguards.

CPH creates value to society via two business areas – the aeronautical and the non-aeronautical (read more about the business model on [pages 13-14](#)). CPH has determined that only the aeronautical activities are in scope for the EU Taxonomy. The adaptation table has been prepared based on the same accounting principles as the financial statements. For a detailed description hereof, please refer to [page 71 ff.](#)

# ESG & KPI overview

NOTE		Unit	Target 2023	2021	2020	2019	2018	2017
<b>Environment</b>								
<b>Copenhagen Airport, Kastrup:</b>								
2	Carbon emissions, scope 1	tonnes		<b>2,205</b>	2,021	2,876	3,131	3,004
2	Carbon emissions, scope 2	tonnes		<b>19,806</b>	19,681	24,137	25,839	24,885
2	Carbon emissions, scope 3	tonnes		<b>143,639</b>	127,747	347,882	357,604	368,166
3	Total energy consumption***	GJ		<b>566,066</b>	503,904	638,493	656,882	625,427
3	Total water consumption***	m <sup>3</sup>		<b>207,941</b>	199,743	398,628	386,796	364,504
4	Carbon emissions per passenger	kg CO <sub>2</sub> per passenger	Max. 0.75	<b>2.40</b>	2.88	0.89	0.96	0.96
4	Share of renewable energy	%	At least 10	<b>2.9</b>	0.9	0.2	0.3	0.2
4	Share of UGG airport vehicles	%	At least 90	<b>78</b>	75	70	59	57
4	Energy consumption per m <sup>2</sup>	kWh/m <sup>2</sup>	Max. 90 kWh/m <sup>2</sup>	<b>72</b>	68	80	89	84
5	Waste recycling rate (for waste from daily operations in terminal areas, service areas and administration at CPH)	%	At least 60	<b>27</b>	25	27	21	28
<b>Copenhagen Airport, Roskilde:</b>								
6	Carbon emissions, scope 1	tonnes		<b>187</b>	151	189	177	178
6	Carbon emissions, scope 2	tonnes		<b>293</b>	297	322	343	332
7	Total energy consumption***	GJ		<b>5,462</b>	4,870	5,520	5,373	5,327
7	Total water consumption***	m <sup>3</sup>		<b>6,643</b>	6,190	5,062	4,819	5,049
<b>Social</b>								
8	Average number of full-time employees	FTE	N/A	<b>1,852</b>	2,462	2,606	2,533	2,502
8	Average age	years	N/A*	<b>47.3</b>	47.3	46.1	45.7	45.2
9	Gender diversity	% women / % men	30/70**	<b>32/68</b>	34/66	35/65	35/65	35/65
10	Employee satisfaction	scale 0-100	82	<b>N/A</b>	N/A	81	81	83
10	Employee turnover rate***	%		<b>33.6</b>	16.0	8.0	8.1	9.3
10	Rate of absence due to illness	%	4.4	<b>5.5</b>	4.2	5.3	5.0	4.6
10	Occupational injuries per one million working hours at CPH	number	5.0	<b>7.4</b>	5.4	7.9	7.9	7.6
10	Occupational injuries per one million working hours for contractors at CPH	number	5.0	<b>9.5</b>	13.6	9.1	21.5	18.3
<b>Governance</b>								
11	Gender diversity, Board (elected by AGM)	% women / % men	33/67	<b>17/83</b>	17/83	33/67	33/67	33/67

\* A target is set across four age groups. See [note 8](#) for further details.

\*\* The target is set for 2025.

\*\*\* For employee turnover, total energy and water consumption, limited assurance is only provided for 2021.

# 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 and constitute a detailed description of our corporate social responsibility results achieved in 2021.

You can find a description of the main CSR results for the year on pages 34-46 and the notes on the following pages, which provide a status on relevant KPI figures and indicators.

CPH has supported the Ten 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 UN's Sustainable Development Goals (SDGs) as part of the framework for the 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 are 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](http://www.cph.dk)

CPH monitor 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 2021, 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. The specific method of calculation used for each KPI is stated in the related accounting policies note. Historical data are adjusted 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 2020

To further integrate the ESG recommendations and align with new reporting requirements, we have implemented the following KPIs and indicators in the 2021 non-financial statements:

- Total energy consumption
- Total water consumption
- Employee turnover rate

### Delimitation

The Group Financial Statement 2021 constitutes CPH's statutory annual reporting. For additional information regarding corporate responsibility work at CPH, please visit the website [www.cph.dk/en](http://www.cph.dk/en). The Group Financial Statement 2021 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

### 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 Transmissionsselskab 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, natural gas, and fuel for vehicles and diesel generators at Copenhagen Airport, Kastrup. The consumption is based on meter readings and invoices.

KPI, Environment	Unit	Target 2023	2021	2020	2019	2018	2017
Carbon emissions, scope 1	tonnes		2,205	2,021	2,876	3,131	3,004
Carbon emissions, scope 2	tonnes		19,806	19,681	24,137	25,839	24,885
Carbon emissions, scope 3	tonnes		143,639	127,747	347,882	357,604	368,166
<b>Indicators</b>							
Energy savings	MWh		0	11,611	5,023	7,164	6,850
Energy consumption, Copenhagen Airport, Kastrup	MWh		76,514	67,169	85,667	89,202	82,310

Natural gas consumption in 2021 totalled 292,588 m<sup>3</sup>, down 7% from 315,695 m<sup>3</sup> in 2020. The decrease can mainly be attributed to the final installation of a heat pump at Varmecentral Vest, which is why heating is now being generated by electricity instead of natural gas. The heat pump was only commissioned at the end of 2021, otherwise the change would have been higher. There were 2,878 degree days in 2021 compared to 2,474 in 2020, 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>

Total power consumption for the airport increased by 12% in 2021, with CPH's power consumption for its own operations 16% higher than in 2020. The basic reason for this is the particularly small increase in passenger numbers in 2021, and the reopening of the buildings and areas that were shut down due to COVID-19. The ATES groundwater-cooling system and the heat pump facility on the coastal road

helped to limit power consumption for cooling facilities elsewhere. The increase in use of second-quality water for cooling also had a positive impact on power consumption.

Total district heating purchased for the airport in 2021 increased by 26%, with CPH's district-heating consumption 12% higher than in 2020. The increase in heat consumption is mainly due to the reopening of buildings and common areas. The weather conditions described in the section for natural gas also apply to district heating.

The strict priority given to CPH's financial situation meant no energy-saving projects were implemented in 2021.

For total energy consumption, limited assurance is only provided for 2021.

# 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, and 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, and includes water consumed by tenants.

KPI, Environment	Unit	Target 2023	2021	2020	2019	2018	2017
Total energy consumption	GJ		566,066	503,904	638,493	656,882	625,427
Total energy consumption	MWh		157,241	139,973	177,359	182,467	173,730
Total water consumption	m <sup>3</sup>		207,941	199,743	398,628	386,796	364,504

Total power consumption for the airport increased by 12% in 2021, with CPH's power consumption for its own operations 16% higher than in 2020. The basic reason for this is the particularly small increase in passenger numbers in 2021, and the reopening of the buildings and areas that were shut down due to COVID-19.

There were 2,878 degree days in 2021 compared to 2,474 in 2020, which had a significant impact on the energy consumption.

Total water consumption for the airport in 2021 was 207,941 m<sup>3</sup>, up 4% from 199,743 m<sup>3</sup> in 2020. This is mainly due to the increase in passenger numbers in 2021.

For total energy and water consumption, limited assurance is only provided for 2021.

# Notes Non-financial statements

## NOTE Environment

4

### 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 m<sup>2</sup> is stated as total CPH consumption per m<sup>2</sup>. 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	2021	2020	2019	2018	2017
Carbon emissions per passenger	kg CO <sub>2</sub> per passenger	Max. 0.75	2.40	2.88	0.89	0.96	0.96
Share of renewable energy	%	At least 10	2.9	0.9	0.2	0.3	0.2
Share of UGG airport vehicles	%	At least 90	78	75	70	59	57
Energy consumption per m <sup>2</sup>	kWh/m <sup>2</sup>	Max. 90 kWh/m <sup>2</sup>	72	68	80	89	84

CO<sub>2</sub> per passenger decreased from 2.88 kg to 2.40 kg, still well above the 2023 target. This is due to the ongoing impact of the COVID-19 pandemic on CPH's traffic volumes and passenger numbers.

Production of power via solar cells installed at the airport in 2020 achieved full effect in 2021. In addition, new solar panel systems installed at car park P4 in 2021 led to a 222% increase in renewable energy from solar cells.

The fluctuations are explained by the level of activity regarding energy-saving measures, extreme weather conditions and access to areas in connection with the expansion of CPH.

We are still seeing a positive development in the share of very low-emission equipment. This is a result of efforts under the air quality programme, in which vehicle criteria are set jointly with all key players at the airport.

# Notes Non-financial statements

## NOTE 5 Environment

### Accounting policy

The amount of waste is calculated based on annual statements from the waste recipients used: Amager Ressourcecenter, AV Miljø, Avista Oil, Biotrans-Nordic, Daka ReFood, Dansk Sikkerhedsmakulering, Marius Pedersen, RGS NORDIC, Ragn-Sells, SMOKA IIS and STENA Recycling.

The waste recipients must be approved by the municipality.

KPI, Waste & recycling	Unit	Target 2023	2021	2020	2019	2018	2017
Waste recycling rate (for waste from daily operations in terminal areas, service areas and administration at CPH)	%	Min. 60	27	25	27	21	28
<b>Indicators</b>							
Recycling	tonnes		541	515	1,440	1,134	1,354
Other recovery	tonnes		1,162	1,309	3,594	3,931	3,225
Disposal	tonnes		314	265	350	301	308
Total waste	tonnes		2,017	2,089	5,384	5,366	4,887

Due to the number of passengers remaining low, the total amount of waste collected in 2021 ended at 2020 level. The proportion of waste delivered for recycling increased by 2 percentage points compared to 2020. The increase is primarily due to food waste being collected again for recycling due to the reopening of several F&B units in the CPH shopping centre. Furthermore, airside sweepings have been sent for recycling since Q4 2021. This type of waste was previously sent to landfill. The monthly recycling rate for the last four months of 2021 reached a level of 31-35%, which is expected to continue in 2022.

# 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

Transmissionsselskab 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	2021	2020	2019	2018	2017
Carbon emissions, scope 1	tonnes		187	151	189	177	178
Carbon emissions, scope 2	tonnes		293	297	322	343	332
<b>Indicators</b>							
Energy savings	MWh		0	0	0	0	27
Energy consumption, Roskilde Airport	MWh		1,517	1,353	1,533	1,493	1,480

There were 3,101 degree days in 2021 compared to 2,700 in 2020, 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 increase in energy consumption is directly influenced by the increase in degree days, which has meant that more natural gas was needed for heating.

Roskilde Airport's CO<sub>2</sub> emissions were on par with 2020.

# Notes Non-financial statements

## NOTE 7 Environment (Roskilde Airport)

### Accounting policy

The energy consumption is a consolidation of the energy consumption at Roskilde Airport (electricity, natural gas, petrol, diesel and natural gas for cars).

The total water consumption is a consolidation of readings from the main water meters used for billing the airport.

The indicator is reported in both GigaJoule and MegaWatt hours.

KPI, Environment (Roskilde Airport)	Unit	Target 2023	2021	2020	2019	2018	2017
Total energy consumption	GJ		5,462	4,870	5,520	5,373	5,327
Total energy consumption	MWh		1,517	1,353	1,533	1,493	1,480
Total water consumption	m <sup>3</sup>		6,643	6,190	5,062	4,819	5,049

There were 3,101 degree days in 2021 compared to 2,700 in 2020, which had a significant impact on the energy consumption. Source: <https://www.dmi.dk>

The increase in energy consumption is directly influenced by the increase in degree days, which has meant that more natural gas was needed for heating.

Total water consumption for the airport in 2021 was 6,643 m<sup>3</sup>, up 7% from 6,190 m<sup>3</sup> in 2020. The basic reason for this was the particularly small increase in fire-fighting training and an increase in consumption by tenants.



# Notes Non-financial statements

## NOTE Social

8

### Accounting policy

Performance according to this KPI is determined based on number of full-time employees from all departments and average age. The following age groups are used:

Information about employees, such as age and gender, is generally based on CPH's HR system records, in which an employee's data are recorded from the date the employment contract comes into force until the employee is no longer on the payroll.

- 0-25
- 26-35
- 36-49
- 50-99

KPI, Social	Unit	Target 2023	2021	2020	2019	2018	2017
Average number of full-time employees	FTE	N/A	1,852	2,462	2,606	2,533	2,502
Average age	years	N/A	47.3	47.3	46.1	45.7	45.2
<b>Indicators</b>							
Total share, 0-25 years	%	5	2.3	2.1	3.9	4.1	3.8
Total share, 26-35 years	%	15	13.0	12.5	13.5	13.3	14.2
Total share, 36-49 years	%	40	38.9	40.0	41.6	43.6	45.7
Total share, 50-99 years	%	40	45.8	45.4	41.0	39.0	36.3
Average seniority	years	-	9.8	10.3	9.2	9.0	8.8

The average number of full-time employees declined to 1,852 in 2021 as a direct result of the measures taken by the company to counter the financial impact of the coronavirus pandemic. This is also reflected in average seniority.

The age diversity remains largely unchanged from 2020, with a slightly higher representation among the youngest age groups.

# Notes Non-financial statements

## NOTE Social

9

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 are 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	2021	2020	2019	2018	2017
Gender diversity	% women / % men	30/70	32/68	34/66	35/65	35/65	35/65
<b>Indicators</b>							
Gender diversity, % women (employees)	%	Min. 30	33	35	36	36	36
Gender diversity, % men (employees)	%	Min. 30	67	65	64	64	64
Gender diversity, % women (management)	%	Min. 30	26	25	27	28	30
Gender diversity, % men (management)	%	Min. 30	74	75	73	72	70

The gender diversity indicators show a small decrease in female employees in 2021. This reflects the impact of the lay-offs in 2020, which affected the passenger-oriented divisions of CPH, where female employees were relatively over-represented in the workforce. The share of female managers increased slightly in 2021.

# 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 and 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	2021	2020	2019	2018	2017
Employee satisfaction	scale 0-100	82	*N/A	*N/A	81	81	83
Employee turnover rate	%	-	33.6	16.0	8.0	8.1	9.3
Rate of absence due to illness	%	4.4	5.5	4.2	5.3	5.0	4.6
Occupational injuries per one million working hours at CPH	number	5.0	7.4	5.4	7.9	7.9	7.6
Occupational injuries per one million working hours for contractors at CPH	number	5.0	9.5	13.6	9.1	21.5	18.3

\* The 2021 employee satisfaction survey was replaced due to the coronavirus pandemic. In 2021, lack of resources prevented us from conducting a proper employee engagement survey for all employees. In Q1 and Q4, we took a "temperature reading" in all departments to ensure a shared focus on wellbeing during this difficult period.

Employee turnover rate reflects the impact of the two rounds of lay-offs due to COVID-19 in 2020. Limited assurance is provided for turnover rate only for 2021 data.

The rate of sickness absence rose in 2021 primarily due to COVID-19 infections, particularly towards the end of the year.

The number of occupational injuries per million working hours increased to levels similar to pre-COVID levels. This was due to an increased level of activity relative to 2020.

# 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).*

<b>KPI, Governance</b>	<b>Unit</b>	<b>Target 2023</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Indicators</b>							
Gender diversity, Board (elected by AGM)	% women / % men	33/67	17/83	17/83	33/67	33/67	33/67

The gender balance on CPH's Board of Directors remained unchanged in 2021 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 2021.

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 2021 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 2021.

In our opinion, the annual report of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2021 with the file name [CPH-2021-12-31-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, 7 April 2022.

Kastrup, 7 March 2022

## Executive Management



Thomas Woldbye  
CEO

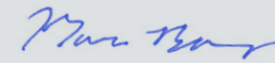
## Board of Directors



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 2021 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2021 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 2021 and of the results of the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2021 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 2021 [pages 61-105](#) comprise the 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 2021 [pages 129-145](#) 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 27 years including the financial year 2021.

#### Material uncertainty related to going concern

We draw attention to [Note 1.3](#) in the Financial Statements, which indicates that the Company most likely risk being in breach of EBITDA-based debt covenants when testing in December 2022. 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 such commitments 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

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2021. 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. 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.

# Independent Auditor's Reports (continued)

Key audit matters	How our audit addressed the key audit matters	Key audit matters	How our audit addressed the key audit matters
<b>Recognition of revenue</b>		<b>Property, plant and equipment</b>	
<p>Revenue comprises an aeronautical and a non-aeronautical business area. Revenue in the aeronautical business area comprises passenger, security, take-off and aircraft parking charges and other charges. Revenue in the aeronautical business area is recorded on the basis of various data sources that are integrated through automated and manual processes.</p> <p>Revenue in the non-aeronautical business area 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.</p> <p>Refer to <a href="#">note 2.2</a> in the Consolidated Financial Statement.</p>	<p>We considered the appropriateness of the Company'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 gained an understanding of the Group's internal processes and tested relevant controls. We tested on a sample basis the operating effectiveness of relevant internal controls, and the underlying IT general controls related to the financial reporting.</p> <p>We performed substantive audit procedures regarding revenue through reconciliation of transactions with significant 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>	<p>Property, plant and equipment account for more than 90% of the Group's total assets, and investments for the year amounted to DKK 1,571 million including the addition of Comfort Hotel of DKK 1,011 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.</p> <p>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 Company'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 <a href="#">note 3.3</a> 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.</p> <p>We obtained an overview of investments made by the Company for the most comprehensive investments, which primarily comprised Terminal 3 landside, Comfort Hotel, construction of a multi-storey car park and new baggage 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, [pages 4-59](#).

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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements 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 2021 with the filename [CPH-2021-12-31-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.

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;
- 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 2021 with the file name [CPH-2021-12-31-en.zip](#) is prepared, in all material respects, in compliance with the ESEF Regulation

Hellerup, 7 March 2022

## 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 Københavns Lufthavne A/S

The Management of Københavns Lufthavne A/S engaged us to provide limited assurance on the consolidated non-financial statements stated in the Annual Report on [pages 106-120](#) for the period 1 January to 31 December 2021.

### Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statements for the period 1 January to 31 December 2021 as stated on [pages 106-120](#) are not prepared, in all material respects, in accordance with the accounting policies as stated on [pages 110-120](#) of the Annual Report 2021.

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 data in the consolidated non-financial statements in the Annual Report 2021.

### 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'. Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine 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

behaviour and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and 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

Data and information in the consolidated non-financial statements need to be read and understood together with the accounting policies on [pages 110-120](#), 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 non-financial information 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 data. 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.

### Management's responsibilities

Management of Københavns Lufthavne is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the consolidated non-financial statements on [pages 106-120](#) that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing data;
- Measuring and reporting the consolidated non-financial statements based on the applied accounting policies; and
- The content of the consolidated non-financial statements for 2021.

# Independent limited assurance report on the consolidated non-financial statements (continued)

## Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the consolidated non-financial statements are free from material misstatement, and are prepared, in all material respects, in accordance with the accounting policies;
- Forming an independent conclusion, based on the procedures we have performed, and the evidence obtained; and
- Reporting our conclusion to the Stakeholders of Københavns Lufthavne A/S.

Hellerup, 7 March 2022

## 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 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 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 2021, 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, but with the addition of the policies described below. The Group's accounting policies are included in the Annual Report.

## Investments

Investments in subsidiaries and associates 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 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 the Danish Financial Statement Act section 86. See the consolidated cash flow statement in the 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 Annual Report for information in business areas.



# Income statement, 1 January – 31 December

NOTE	DKKm	2021	2020
	Traffic revenue	865.5	695.4
	Concession revenue	465.9	507.8
	Rent	168.6	180.7
	Sale of services, etc.	172.2	128.4
<b>1</b>	<b>Revenue</b>	<b>1,672.2</b>	<b>1,512.3</b>
	Work performed on own account	66.8	115.9
<b>2</b>	Other income	265.8	357.6
<b>3</b>	External costs	421.8	349.3
<b>4</b>	Staff costs	1,160.2	1,492.2
<b>5</b>	Amortisation and depreciation	970.8	890.3
	<b>Operating profit/(loss)</b>	<b>(548.0)</b>	<b>(746.0)</b>
<b>6</b>	Profit from investment in subsidiaries after tax	18.5	23.8
<b>7</b>	Financial income	1.8	7.5
<b>8</b>	Financial expenses	160.6	120.4
	<b>Profit/(loss) before tax</b>	<b>(688.3)</b>	<b>(835.1)</b>
<b>9</b>	Tax on profit/(loss) for the year	(161.4)	(197.0)
	<b>Profit/(loss) after tax</b>	<b>(526.9)</b>	<b>(638.1)</b>
	<i>Profit allocation:</i>		
	Retained earnings	(526.9)	(638.1)
	<b>Total allocation</b>	<b>(526.9)</b>	<b>(638.1)</b>

# Balance sheet, 1 January – 31 December

## Assets

NOTE	DKKm	2021	2020
	<b>Non-current assets</b>		
<b>10</b>	<b>Total intangible assets</b>	<b>222.0</b>	<b>309.3</b>
<b>11</b>	<b>Property, plant and equipment</b>		
	Land and buildings	6,171.7	5,509.8
	Investment properties	13.6	13.8
	Plant and machinery	4,634.9	4,591.2
	Other fixtures and fittings, tools and equipment	692.2	788.0
	Property, plant and equipment under construction	1,303.2	2,256.8
	<b>Total property, plant and equipment</b>	<b>12,815.6</b>	<b>13,159.6</b>
	<b>Financial investments</b>		
<b>12</b>	Investments in subsidiaries	762.6	292.3
<b>12</b>	Investments in associates and joint venture	125.9	75.0
	Other financial assets	142.7	61.7
	<b>Total financial investments</b>	<b>1,031.2</b>	<b>429.0</b>
	<b>Non-current assets</b>	<b>14,068.8</b>	<b>13,897.9</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
<b>13</b>	Trade receivables	424.6	148.4
	Receivables from subsidiaries	9.0	73.0
	Other receivables	23.5	31.4
	Prepayments	105.7	42.6
	<b>Total receivables</b>	<b>562.8</b>	<b>295.4</b>
	<b>Cash</b>	<b>7.9</b>	<b>24.3</b>
	<b>Total current assets</b>	<b>570.7</b>	<b>319.7</b>
	<b>Total assets</b>	<b>14,639.5</b>	<b>14,217.6</b>

## Equity and liabilities

NOTE	DKKm	2021	2020
	<b>Equity</b>		
	Share capital	784.8	784.8
	Net revaluation according to the equity method	148.5	133.1
	Reserve for development costs	55.1	73.7
	Reserve for hedging	2.9	6.8
	Cost of hedging	(3.7)	(7.9)
	Retained earnings	1,527.0	1,668.5
	<b>Total equity</b>	<b>2,514.6</b>	<b>2,659.0</b>
	<b>Non-current liabilities</b>		
<b>9</b>	Deferred tax	644.8	799.3
<b>14</b>	Financial institutions	10,257.6	9,439.5
<b>15</b>	Other payables	154.3	151.3
	<b>Total non-current liabilities</b>	<b>11,056.7</b>	<b>10,390.1</b>
	<b>Current liabilities</b>		
<b>14</b>	Financial institutions	217.8	147.5
	Prepayments from customers	170.2	234.0
	Payables to subsidiaries	21.3	-
	Trade payables	334.8	407.0
<b>15</b>	Other payables	280.6	376.6
	Deferred income	43.5	3.4
	<b>Total current liabilities</b>	<b>1,068.2</b>	<b>1,168.5</b>
	<b>Total liabilities</b>	<b>12,124.9</b>	<b>11,558.6</b>
	<b>Total equity and liabilities</b>	<b>14,639.5</b>	<b>14,217.6</b>
<b>16</b>	Financial commitments		
<b>17</b>	Related parties		
<b>18</b>	Concession for airport operations and charges regulation		
<b>19</b>	Financial risks, including derivative financial instruments		
<b>20</b>	Post-balance sheet events		

# Statement of changes in Equity

## Equity 2021

DKKm	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Cost of hedging	Retained earnings	Total
<b>1 January - 31 December 2021</b>							
Equity at 1 January 2021	784.8	133.1	73.7	6.8	(7.9)	1,668.5	2,659.0
Net profit/(loss) for the year	-	-	-	-	-	(526.9)	(526.9)
Transferred from retained earnings	-	18.5	-	-	-	(18.5)	-
Exchange rate adjustments	-	(3.1)	-	-	-	-	(3.1)
Value adjustments of hedging instruments	-	-	-	59.0	4.2	-	63.2
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	(62.9)	-	-	(62.9)
Capitalised development costs, net	-	-	(18.6)	-	-	18.6	-
Effect of business combination	-	-	-	-	-	385.3	385.3
<b>Balance at 31 December 2021</b>	<b>784.8</b>	<b>148.5</b>	<b>55.1</b>	<b>2.9</b>	<b>(3.7)</b>	<b>1,527.0</b>	<b>2,514.6</b>

The Company's share capital consists of 7,848,000 shares of DKK 100 each. The Board of Directors proposes for adoption at the Annual General Meeting that no dividend be paid in respect of 2021. Dividends to shareholders in 2021 have been suspended because of the financial situation and compensation received from the Danish government's support packages.

# Statement of changes in Equity

## Equity 2020

DKKm	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Cost of hedging	Retained earnings	Total
<b>1 January - 31 December 2020</b>							
Equity at 1 January 2020	784.8	111.8	102.0	(32.0)	(10.1)	2,302.1	3,258.6
Net profit/(loss) 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
Capitalised development costs, net	-	-	(28.3)	-	-	28.3	-
<b>Balance at 31 December 2020</b>	<b>784.8</b>	<b>133.1</b>	<b>73.7</b>	<b>6.8</b>	<b>(7.9)</b>	<b>1,668.5</b>	<b>2,659.0</b>

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 million).

# Notes to the financial statements

## NOTE 1 Revenue

DKKm	2021	2020
<b>Traffic revenue</b>		
Take-off charges	195.7	170.9
Passenger charges	359.0	282.4
Security charges	196.2	151.5
Handling	64.3	50.7
Aircraft parking, CUTE, etc.	50.3	39.9
<b>Total traffic revenue</b>	<b>865.5</b>	<b>695.4</b>
<b>Concession revenue</b>		
Shopping centre	258.9	341.5
Car parking	155.1	132.6
Other concession revenue	51.9	33.7
<b>Total concession revenue</b>	<b>465.9</b>	<b>507.8</b>
<b>Rent</b>		
Rent from premises	111.3	123.8
Rent from land	53.1	51.7
Other rent	4.2	5.2
<b>Total rent</b>	<b>168.6</b>	<b>180.7</b>
<b>Sale of services, etc.</b>	<b>172.2</b>	<b>128.4</b>
<b>Total revenue</b>	<b>1,672.2</b>	<b>1,512.3</b>

## NOTE 2 Other income

DKKm	2021	2020
Sale of property, plant and equipment	5.8	2.5
Compensation	260.0	355.1
<b>Total other income</b>	<b>265.8</b>	<b>357.6</b>

Other income primarily relates to compensation from the Danish government's support packages for fixed costs.

## NOTE 3 External costs

DKKm	2021	2020
Operation and maintenance	272.8	227.8
Energy	102.7	70.7
Administrative expenses	22.1	23.0
Other	24.2	27.8
<b>Total external costs</b>	<b>421.8</b>	<b>349.3</b>
Of which audit fees account for		
Audit fee to PwC	1.3	1.2
Fees for assurance engagements other than audit	0.7	0.5
Tax advice	0.2	0.2
Non-audit services	0.1	0.1
<b>Total audit fee</b>	<b>2.3</b>	<b>2.0</b>



# Notes to the financial statements

## NOTE 4 Staff costs

DKKm	2021	2020
Salaries and wages	1,030.6	1,343.2
Pensions	93.7	114.6
Other social security costs	8.2	10.5
Other staff costs	27.7	23.9
<b>Total staff costs</b>	<b>1,160.2</b>	<b>1,492.2</b>

The average number of people employed in 2021 was 1,821 full-time equivalents (2020: 2,440 full-time equivalents). For information on remuneration to the members of the Board of Directors and Executive Management, see [note 2.5](#) in the Annual Report.

## NOTE 5 Amortisation and depreciation

DKKm	2021	2020
Software	96.8	117.0
Land and buildings	278.3	258.5
Investment properties	0.2	0.2
Plant and machinery	409.2	331.5
Other fixtures and fittings, tools and equipment	186.3	183.1
<b>Total amortisation and depreciation</b>	<b>970.8</b>	<b>890.3</b>

## NOTE 6 Profit from investments in subsidiaries after tax

DKKm	2021	2020
Copenhagen Airport Hotels A/S	21.2	23.7
Copenhagen Airports International A/S	1.4	0.5
Smarter Airports A/S	(4.1)	(0.4)
<b>Total profit from investments in subsidiaries after tax</b>	<b>18.5</b>	<b>23.8</b>

## NOTE 7 Financial income

DKKm	2021	2020
Interest on intercompany accounts with subsidiaries	0.7	2.4
Interest on other receivables	0.8	4.1
Net exchange gains	0.3	0.3
Gain on sale of securities	-	0.7
<b>Total financial income</b>	<b>1.8</b>	<b>7.5</b>

## NOTE 8 Financial expenses

DKKm	2021	2020
Interest on debt to financial institutions, etc.	155.1	158.4
Capitalised interest expenses regarding assets under construction	(32.3)	(61.5)
Exchange losses	0.5	0.4
Other financing costs	19.2	15.9
Amortisation of loan costs	18.1	7.2
<b>Total financial expenses</b>	<b>160.6</b>	<b>120.4</b>

For further information on financial expenses, see [note 4.1](#) in the Annual Report.

# Notes to the financial statements

## NOTE 9 Tax on profit for the year

DKKm	2021	2020
<b>Tax expense</b>		
Current income tax	(6.9)	(6.6)
Change in deferred tax	(154.6)	(178.9)
<b>Total</b>	<b>(161.5)</b>	<b>(185.5)</b>
<b>Tax is allocated as follows:</b>		
Tax on profit/(loss) for the year	(161.4)	(197.0)
Tax on other comprehensive income related to hedging instruments	(0.1)	11.5
<b>Total</b>	<b>(161.5)</b>	<b>(185.5)</b>
<b>Breakdown of tax on profit/(loss) for the year</b>		
Tax calculated at 22.0% of profit/(loss) before tax	(155.5)	(189.0)
Tax effect of:		
Non-deductible costs, including effect of interest limitation	(5.9)	(8.0)
<b>Balance at 31 December</b>	<b>(161.4)</b>	<b>(197.0)</b>
<b>Provisions for deferred tax</b>		
Balance at 1 January	799.4	978.3
Change in deferred tax charge	(154.6)	(178.9)
<b>Balance at 31 December</b>	<b>644.8</b>	<b>799.4</b>
<b>Breakdown of deferred tax provisions</b>		
Property, plant and equipment	976.7	972.1
Trade receivables	(1.5)	(3.9)
Other payables, etc.	8.6	17.3
Tax loss carried forward	(339.0)	(186.2)
<b>Total</b>	<b>644.8</b>	<b>799.3</b>

DKKm	2021	2020
<b>Income tax payable</b>		
Balance at 1 January	-	115.9
Payment of tax underpaid in previous year	-	(115.9)
Tax paid for subsidiaries	6.9	6.6
Current income tax	(6.9)	(6.6)
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

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 of 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 Annual Report.

# Notes to the financial statements

## NOTE 10 Intangible assets

DKKm	2021			2020		
	Software	Software under construction	Total	Software	Software under development	Total
<b>Cost</b>						
Accumulated cost at 1 January	1,149.6	85.4	1,235.0	1,095.9	129.4	1,225.3
Additions	-	15.4	15.4	-	45.4	45.4
Disposals	(18.4)	(5.9)	(24.3)	(47.7)	12.0	(35.7)
Transferred	29.2	(29.2)	-	101.4	(101.4)	-
<b>Accumulated cost at 31 December</b>	<b>1,160.4</b>	<b>65.7</b>	<b>1,226.1</b>	<b>1,149.6</b>	<b>85.4</b>	<b>1,235.0</b>
<b>Depreciation</b>						
Accumulated depreciation at 1 January	925.7	-	925.7	834.2	-	834.2
Depreciation	96.8	-	96.8	117.0	-	117.0
Depreciation on disposals	(18.4)	-	(18.4)	(25.5)	-	(25.5)
<b>Accumulated depreciation at 31 December</b>	<b>1,004.1</b>	<b>-</b>	<b>1,004.1</b>	<b>925.7</b>	<b>-</b>	<b>925.7</b>
<b>Carrying amount at 31 December</b>	<b>156.3</b>	<b>65.7</b>	<b>222.0</b>	<b>223.9</b>	<b>85.4</b>	<b>309.3</b>

# 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	
<b>Cost</b>						
Accumulated cost at 1 January	9,049.2	19.5	9,043.3	2,300.0	2,256.8	22,668.8
Additions	-	-	-	-	529.9	529.9
Disposals	(37.7)	-	(187.7)	(23.3)		(248.7)
Transferred	940.1	-	452.9	90.5	(1,483.5)	-
<b>Accumulated cost at 31 December</b>	<b>9,951.6</b>	<b>19.5</b>	<b>9,308.5</b>	<b>2,367.2</b>	<b>1,303.2</b>	<b>22,950.0</b>
<b>Depreciation</b>						
Accumulated depreciation at 1 January	3,539.4	5.7	4,452.1	1,512.0	-	9,509.2
Depreciation	278.3	0.2	409.2	186.3	-	874.0
Depreciation on disposals	(37.8)	-	(187.7)	(23.3)	-	(248.8)
<b>Accumulated depreciation at 31 December</b>	<b>3,779.9</b>	<b>5.9</b>	<b>4,673.6</b>	<b>1,675.0</b>	<b>-</b>	<b>10,134.4</b>
<b>Carrying amount at 31 December</b>	<b>6,171.7</b>	<b>13.6</b>	<b>4,634.9</b>	<b>692.2</b>	<b>1,303.2</b>	<b>12,815.6</b>

# Notes to the financial statements

## NOTE 11 Property, plant and equipment

DKKm	2020					Total
	Land and buildings	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
<b>Cost</b>						
Accumulated cost at 1 January	8,745.0	19.5	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)	-
<b>Accumulated cost at 31 December</b>	<b>9,049.2</b>	<b>19.5</b>	<b>9,043.3</b>	<b>2,300.0</b>	<b>2,256.8</b>	<b>22,668.8</b>
<b>Depreciation</b>						
Accumulated depreciation at 1 January	3,301.1	5.5	4,244.6	1,369.7	-	8,920.9
Depreciation	258.5	0.2	331.5	183.1	-	773.3
Depreciation on disposals	(20.2)	-	(124.0)	(40.8)	-	(185.0)
<b>Accumulated depreciation at 31 December</b>	<b>3,539.4</b>	<b>5.7</b>	<b>4,452.1</b>	<b>1,512.0</b>	<b>-</b>	<b>9,509.2</b>
<b>Carrying amount at 31 December</b>	<b>5,509.8</b>	<b>13.8</b>	<b>4,591.2</b>	<b>788.0</b>	<b>2,256.8</b>	<b>13,159.6</b>

# Notes to the financial statements

## NOTE 12 Investments

DKKm	2021			2020		
	Investments in subsidiaries	Investments in associates	Total	Investments in subsidiaries	Investments in associates	Total
<b>Cost</b>						
Accumulated cost at 1 January	158.1	75.2	233.3	158.1	0.2	158.3
Additions	450.8	55.0	505.8	-	75.0	75.0
Disposals	-	-	-	-	-	-
<b>Accumulated cost at 31 December</b>	<b>608.9</b>	<b>130.2</b>	<b>739.1</b>	<b>158.1</b>	<b>75.2</b>	<b>233.3</b>
<b>Revaluation and impairment</b>						
Accumulated revaluation and impairment at 1 January	134.2	(0.2)	134.0	112.5	0.2	112.7
Disposals	-	-	-	-	-	-
Revaluation	(3.1)	-	(3.1)	(2.5)	-	(2.5)
Profit/(loss) after tax	22.6	(4.1)	18.5	24.2	(0.4)	23.8
<b>Accumulated revaluation and impairment at 31 December</b>	<b>153.7</b>	<b>(4.3)</b>	<b>149.4</b>	<b>134.2</b>	<b>(0.2)</b>	<b>134.0</b>
<b>Carrying amount at 31 December</b>	<b>762.6</b>	<b>125.9</b>	<b>888.5</b>	<b>292.3</b>	<b>75.0</b>	<b>367.3</b>

Investment in subsidiaries comprises the subsidiaries Copenhagen Airports International A/S (100%) and Copenhagen Airport Hotels A/S (53%). For information regarding investments in associates, see [note 3.4](#) in the Annual Report.

# Notes to the financial statements

## NOTE 13 Trade receivables

DKKm	2021	2020
Trade receivables	461.6	197.0
Write-down	37.0	48.6
<b>Net trade receivables</b>	<b>424.6</b>	<b>148.4</b>
<b>Write-down for bad and doubtful debts</b>		
Accumulated write-down at 1 January	48.6	40.2
Change in write-down for the year	(11.0)	7.6
Realised loss for the year	18.4	2.5
Reversal	(19.0)	(1.7)
<b>Accumulated write-down at 31 December</b>	<b>37.0</b>	<b>48.6</b>

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	2021	2020
<b>Financial institutions and other loans are recognised in the balance sheet as follows:</b>		
Non-current liabilities	10,257.6	9,439.5
Current liabilities	217.8	147.5
<b>Total</b>	<b>10,475.4</b>	<b>9,587.0</b>



# Notes to the financial statements

## NOTE 14 Financial institutions and other loans (continued)

DKKm	Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value*	
					2021	2020	2021	2020
	Overdraft	DKK	Floating	-	16.0	-	16.0	-
	Bank club	DKK	Floating	22 Aug 2023	2,680.0	1,750.0	2,680.0	1,750.0
	Term loan	DKK	Floating	22 Aug 2023	2,000.0	2,000.0	2,000.0	2,000.0
	RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	38.5	41.6	41.7	43.3
	Nordea Kredit**	DKK	Floating	30 Dec 2039	404.9	427.9	404.9	427.9
	Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	68.8	84.1	70.1	88.6
	Nordic Investment Bank (NIB)***	DKK	Fixed	19 Dec 2027	635.3	741.2	593.3	863.7
	European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250.0	250.0	255.0	262.9
	European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400.0	400.0	416.9	435.8
	European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	600.0	600.0	622.7	594.6
	European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600.0	600.0	617.6	640.4
	European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700.0	700.0	696.6	729.1
	USPP bond issue	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,159.7	1,202.3
	USPP bond issue	USD	Fixed	22 Aug 2023	1,049.8	969.2	1,118.3	1,083.0
	<b>Total</b>				<b>10,498.3</b>	<b>9,619.0</b>	<b>10,692.8</b>	<b>10,121.6</b>
	Loan cost for amortisation				(22.9)	(32.0)	(22.9)	(32.0)
	<b>Total</b>				<b>(22.9)</b>	<b>(32.0)</b>	<b>(22.9)</b>	<b>(32.0)</b>
	<b>Total financial institutions and other loans</b>				<b>10,475.4</b>	<b>9,587.0</b>	<b>10,669.9</b>	<b>10,089.6</b>

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

\*\* CPH's properties have been mortgaged for a total value of DKK 514.9 million (2020: 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 Annual Report.

# Notes to the financial statements

## NOTE 14 Financial institutions and other loans (continued)

DKKm	2021	2020
<b>Financial institutions and other loans by time to expiry</b>		
<i>Due within 1 year</i>	217.8	1,897.3
Financial institutions and other loans		
<i>Due within 1-5 years</i>	8,389.6	5,166.7
Financial institutions and other loans		
<i>Due after 5 years</i>	1,890.9	2,555.0
Financial institutions and other loans		
<b>Total</b>	<b>10,498.3</b>	<b>9,619.0</b>

## NOTE 15 Other payables

DKKm	2021	2020
<b>Other payables – non-current</b>		
Holiday pay, frozen due to the new Holiday Act	154.3	151.3
<b>Balance at 31 December</b>	<b>154.3</b>	<b>151.3</b>
<b>Other payables – current</b>		
Holiday pay and other payroll items	166.0	278.3
Interest payable	51.2	49.9
Other costs payable	63.4	48.4
<b>Balance at 31 December</b>	<b>280.6</b>	<b>376.6</b>
<b>Total balance at 31 December</b>	<b>434.9</b>	<b>527.9</b>

## NOTE 16 Financial commitments

For information on financial commitments, see [note 5.4](#) in the Annual Report.

## NOTE 17 Related parties

Note 3.4 in the Annual Report contains information on subsidiaries. For information on the Parent Company's related parties, see [note 5.5](#) in the Annual Report.

The companies in the Group are joint taxed; see [note 2.6](#) in the Annual Report for further information.

Transactions between subsidiaries was as follows:

DKKm	2021	2020
Rent	0.4	0.4
Interest income	(0.8)	(2.4)
Sale of services	(0.1)	(0.2)

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

## NOTE 18 Concession for airport operation and charges regulation

For information on the concession for airport operation, see [note 5.6](#) in the Annual Report.

## NOTE 19 Financial risks

For information on financial risks, see [note 4.3](#) in the Annual Report.

## NOTE 20 Post-balance sheet events

For information about post-balance sheet event see [note 5.8](#) in the Annual Report. No other material events have occurred subsequent to the balance sheet date.

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