

Appendix to Company Announcement of 13 November 2025

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STATEMENT OF 13 NOVEMBER 2025 BY THE BOARD OF DIRECTORS OF KØBENHAVNS LUFTHAVNE A/S

in relation to the mandatory public takeover offer of 28 October 2025 by the Kingdom of Denmark via the Ministry of Finance

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STATEMENT BY THE BOARD OF DIRECTORS OF KØBENHAVNS LUFTHAVNE A/S pursuant to section 23 of the Danish Financial Supervisory Authority's Executive Order no. 614/2025 in relation to the mandatory public takeover offer of 28 October 2025 by the Kingdom of Denmark via the Ministry of Finance.

1. INTRODUCTION

1.1 Summary of the Offer

On 28 October 2025, the Kingdom of Denmark via the Ministry of Finance (the **Offeror**) announced a mandatory public takeover offer (the **Offer**) for the shares (the **Shares**) in Københavns Lufthavne A/S (secondary name: Copenhagen Airports A/S), a company incorporated under Danish law, with company registration number (CVR) 14707204 and having its registered address at Lufthavnsboulevarden 6, 2770 Kastrup, Denmark (**CPH** or the **Company** and, together with its consolidated, direct or indirect, subsidiaries, the **Group**). The Offer does not extend to Shares owned by the Offeror or (as treasury shares) by the Group. The Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**).

The Offer is made in accordance with Danish law, including the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*, Consolidated Act no. 652/2025, as amended, the **Capital Markets Act**) and the Danish Executive Order on Takeover Offers (in Danish: *Bekendtgørelse om overtagelsestilbud*, Executive Order no. 614/2025, the **Executive Order**) and on the terms set out in the offer document (the **Offer Document**) as approved by the Danish Financial Supervisory Authority (the **Danish FSA**) and published by the Offeror on 28 October 2025.¹

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The Offer is made following the Offeror's acquisition of ca. 59.4 per cent of the Shares from Arbejdsmarkedets Tillægspension (**ATP**) or entities controlled by ATP on 30 September 2025. Reference is made to section 7.1 of the Offer Document for the background for the Offer, including the transaction between the Offeror and ATP (the **ATP Transaction**) that has led to the making of the Offer.

In the Offer, the Offeror offers the shareholders of the Company (the **Shareholders**) to buy their Shares in consideration for a cash payment of DKK 6,918.67 per Share of a nominal value of DKK 100 (the **Offer Price**).

The Offer is open for acceptance from 28 October 2025 until 10 December 2025 at 11:59 pm (CEST) or until expiry of any extended offer period as may be announced by the Offeror in accordance with the Executive Order and the Offer Document (the **Offer Period**).³

Reference is made to the Offer Document for the detailed and binding description of the terms of the Offer.

1.2 Purpose of the Statement

This statement (the **Statement**) is issued by the Company's board of directors (the **Board of Directors**) for the purpose of complying with its obligations set out in section 23 of the Executive Order according to which the board of directors of a Danish listed company for which a takeover offer is made must issue a statement explaining the board of directors' view on the offer, the reasons for such view, including its view on the consequences of the offer

¹ The Offer Document is, subject to certain restrictions, available on <https://www.cph.dk/en/about-cph/investor/takeover-offer>.

² Please refer to the Offer Document section 2 for a description of the restrictions applicable to Shareholders resident or present in certain jurisdictions to accept the Offer.

³ Any reference herein to the 'Offer Period' shall be understood as a reference to the offer period for the Offer as may be extended by the Offeror, from time to time.

for all of the company's interests and the offeror's strategic plans with the target company and their likely consequences for employment and for the establishments of the company.

2. CONCLUSION

Based on an analysis of the Offer, and taking into consideration the advantages and disadvantages thereof to the Shareholders, the Offer is in the view of the Board of Directors fair to the Shareholders.

Copenhagen 13 November 2025

The Board of Directors,

Lars Nørby Johansen

Anne Louise Eberhard

Birgit Otto

Lars Sandahl Sørensen

Anne Skovbro Andersen

Henrik Dam Kristensen

Michael Holm

Betina Hvolbøl Thomsen

Michael Eriksen

Brian Bjørnø

3. BACKGROUND FOR THE BOARD OF DIRECTORS' STATEMENT ON THE OFFER

3.1 CPH's Business

CPH's principal activity is to own, operate and develop Copenhagen Airport, Kastrup (**Copenhagen Airport**), which is a full-service international airport that creates international connectivity and contributes to growth and jobs throughout Denmark. More than 800 companies operate at, and a total of 17,500 people work in and around, Copenhagen Airport, making it the setting for one of Denmark's largest economic ecosystems. In 2024, 29.9 million travellers passed through the terminals of Copenhagen Airport, an increase of 3.1 per cent on 2023. In 2025, Copenhagen Airport had its busiest summer ever with a total of 9.7 million passengers travelling through in the period June - August 2025. Despite the growing number of passengers, the number of passenger flights taking off or landing at Copenhagen Airport has decreased by nine per cent over the past five years owing to new and larger types of aircraft.

CPH also owns and operates Roskilde Airport (**Roskilde Airport** and together with Copenhagen Airport, the **Airports**), which primarily serves small private aircraft and flight schools. The Company furthermore owns, operates and develops buildings and other services. Due to the relative size and importance of Copenhagen Airport and Roskilde Airport, in this Statement focus is on Copenhagen Airport.

The Company has activities in two business areas, aeronautical and non-aeronautical:

- The aeronautical business area comprises the operation and functions of the Airports. This includes revenue from passenger, security, take-off and aircraft parking charges, including CUTE charges (IT technology used in connection with check-in of passengers). In the financial year ending 31 December 2024, the EBITDA of the aeronautical business area was DKK 1,114 million (2023: DKK 265 million).
- The non-aeronautical business area comprises operation of other facilities and services provided at the Airports, including car parking facilities, commercial rental of shops, restaurants, and rest areas. In addition, the Company owns hotel buildings (through its 53 per cent stake in Copenhagen Airport Hotels A/S), but does not operate hotels. The business area also comprises leasing of buildings, premises and land to non-group lessees, including taxi services. In the financial year ending 31 December 2024, the EBITDA of the non-aeronautical business area was DKK 1,462 million (2023: DKK 1,420 million).

The Company's aeronautical business is a regulated industry. The framework for airport charges – i.e. payments made by the airlines for using the Airport – is defined in BL 9-15, "Regulations on payment for using airports (airport charges)".⁴ The framework encourages CPH and the airlines to agree on the airport charges for a period of up to six years. If no agreement is reached, the Danish Civil Aviation and Railway Authority (in Danish: *Trafikstyrelsen*) determines the total allowable charges that the CPH can impose over a two-year period based on its costs of running the Airport. Historically, the charges have been agreed upon with the airlines, with the Danish Civil Aviation and Railway Authority granting final approval for the charges and ensuring that the airport charges are cost-related, non-discriminatory and transparent. The current commercial agreement for Copenhagen Airport became effective on 1 January 2024, covering the period up to 31 December 2027. This agreement is supplemented by a service level agreement that sets requirements for service in several core areas important to both passengers and airlines. These agreements provide the foundation for the further development of Copenhagen Airport, including the ongoing major expansion of Terminal 3, which will enhance the passenger experience, increase baggage capacity and ensure the necessary terminal capacity for efficient operations.

⁴ The Danish executive order on payment for using airports (airport charges) (in Danish: *BL 9-15 Bestemmelser om betaling for benyttelse af lufthavne (Lufthavnstakster)*), Executive Order no. 9188/2023).

In addition to the airlines, other important customer groups in Copenhagen Airport include passengers, shops and restaurants in the shopping centre, and tenants. These relationships are managed and regulated through daily collaboration, concession and lease agreements, and sales and marketing activities.

The Company is – through its wholly-owned subsidiary Copenhagen Airports International A/S – to a very limited extent active in the sale and provision of know-how and expert consultancy relating to airport operations. Moreover, the Company participates in the following two joint ventures:

- i. Smarter Airports A/S, which the Company controls together with the Danish IT provider Netcompany A/S. Smarter Airports A/S supplies IT systems for airport management; and
- ii. Airport Coordination Denmark A/S, which is a legal entity owned 50/50 and jointly controlled by the Company and SAS AB.

In recent years, CPH has expanded physical capacity and improved the airport processes at Copenhagen Airport, thus creating capacity for growth in traffic. This includes an ongoing expansion of the terminal area by 60,000 square meters and rebuilding an existing 11,000 square meters. The project will extend and optimise the baggage reclaim area.

Competition in the aviation industry is fierce, both between airlines and between airports. For an airline, establishing a new route requires major investment, and it is therefore vital that CPH offers an attractive product, efficient operations, close and transparent collaboration, and competitive charges. In this respect, CPH is among the most attractive airports in Europe, having received awards for being one of the most efficient airports in Europe⁵ and having the world's best security screening.⁶

Within the regulatory framework, CPH's business model focuses on making the Airports as attractive, well run and efficient as possible for customers, thereby creating the greatest possible value for society, business partners, employees and owners. CPH's ambitious and long-term investment plan has historically been based on the consistency and predictability of the regulatory model for charges and capacity.

The combined value created by the aeronautical and non-aeronautical business is crucial to CPH's ability to invest in developing its capacity, supporting the green transition, strengthening Denmark's connectivity to the world and safeguarding reasonable returns for shareholders. The development and expansion of Copenhagen Airport ensure new routes and more departures, leading to more passengers and consequently more jobs in and around Copenhagen Airport.

3.2 CPH' Vision and Strategy

In 2024, CPH implemented a new organisational structure and reassessed its purpose, vision and strategy. While CPH's purpose remains unchanged, its vision and strategy were updated.

3.2.1 New Vision

Connecting the world and delighting passengers, with net-zero as our destination

⁵ Air Transportation Research Society (ATRS) 2020 Top Efficiency Award Winners, ATRS 2022 Rolls of Excellence in Efficiency Awards and Airports Council International (ACI) 2023 Awards for Best Airports by size and region.

⁶ Skytrax World Airport Awards for World's Best Airport Security Screening 2025.

It is CPH's core business to connect Denmark to the world, and this goes hand in hand with its plans to have net-zero emissions in scope 1 and 2 (own operations) by 2030. At the same time, CPH is working hard with its partners to deliver on the target of becoming net-zero in its entire value chain by 2050.

3.2.2 New Strategy

The new strategy adopted in 2024 marked a clear shift towards growth, aiming to expand CPH's role as a leading European hub. This growth strategy builds on CPH's unchanged ambitions for creating a digital airport, while pursuing lower climate impact driven by the CPH Group's engaged and highly capable people.

Safe and Secure | *A safe and secure Collaborative community ensuring a resilient airport*

A safe and secure airport is the foundation for everything CPH does, and it is dedicated to fostering a collaborative environment where, together with its partners, CPH plays an active role in ensuring a resilient airport. This means not only upholding the highest safety standards, but also continuously enhancing its systems, processes and training to anticipate and respond to emerging risks.

Responsible Growth | *An efficient European hub, delighting passengers, creating value for society, partners and shareholders*

There is high demand from airlines to open routes to new destinations. This trend may strengthen Copenhagen Airport's role as a key hub in northern Europe and require continuous expansion and strengthening of the collaboration with partners. To support this expansion and meet the increasing demand, sustained profitability is required to provide the necessary financial foundation for ongoing investments in infrastructure, capacity, and service enhancements.

People | *A healthy performing airport, living our values and winning together*

CPH remains committed to ensuring both the competitiveness of Copenhagen Airport as a business and CPH's continued attractiveness as an employer.

Sustainability | *A net zero airport with sustainability guiding us in everything we do*

Balancing growth with environmental responsibility is essential in CPH's strategy. CPH is committed to reducing its environmental footprint and for Copenhagen Airport becoming a net-zero emission airport by implementing e.g. waste reduction initiatives, electrification of equipment and partnerships to pioneer the use of sustainable aviation fuels (SAF).

Digital | *An innovative and data-driven airport delivering exceptional passenger experience and efficiency*

In today's dynamic landscape, digitalisation and innovation are key to staying ahead as a leading airport.

CPH is dedicated to becoming even more data-driven, leveraging technology, such as AI, to elevate the passenger experience and improve its operational efficiency, while staying ahead of cyber risks remains a top priority in protecting systems and data.

3.3 Structure, Share Capital, and Base of Shareholders

The Company is the parent company of the Group.

The Company's total share capital is DKK 784,807,000.00 divided into 7,848,070 Shares of a nominal value of DKK 100 each. The Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "KBHL" with ISIN code DK0010201102.

The Company's base of Shareholders, which includes the Offeror (98.55 per cent), Danish private and institutional investors as well as international private and institutional investors, consisted of 3,907 registered Shareholders as of 31 October 2025.

The Company has as of the date of this Statement no holding of treasury shares.

3.4 Board of Directors and Executive Management

The business of the Company shall according to article 11 of the Company's articles of association be managed by a Board of Directors made up of four to eight members appointed by the general meeting of the Company and by such other members as may be elected by the employees of the Group in accordance with applicable Danish law.

Following completion of the ATP Transaction, an extraordinary general meeting in the Company was held on 23 October 2025. At the extraordinary general meeting: (i) Niels Konstantin Jensen, David Mark Stanton and Janis Carol Kong resigned from the Board of Directors; (ii) Anne Louise Eberhard and Lars Sandahl Sørensen were elected as deputy chairmen of the Board of Directors; and (iii) Birgit Otto, Anne Skovbro Andersen, Henrik Dam Kristensen, and Michael Holm were elected as members of the Board of Directors. Lars Nørby Johansen, chairman of the Board of Directors, was not up for re-election. Therefore, as of the date of this Statement, the Board of Directors is made up of seven members elected by the general meeting of the Company and three members elected by employees of the Group.

In accordance with paragraph 3.2.1 of the Danish Recommendations on Corporate Governance (in Danish: *Anbefalinger for god selskabsledelse*),⁷ Lars Nørby Johansen, Anne Louise Eberhard, Lars Sandahl Sørensen, Birgit Otto, Anne Skovbro Andersen, Henrik Dam Kristensen and Michael Holm are considered independent directors.

The Board of Directors shall appoint the executive management of the Company (the **Executive Management**) consisting of one to three members to be in charge of the day-to-day running of the Company. As of the date of this Statement, the Executive Management consists of two members, Christian Poulsen (CEO) and Rasmus Lund (CFO).

3.5 Financial Information

3.5.1 Overview

⁷ Recommendations of the Committee on Corporate Governance Recommendations, see <https://corporategovernance.dk>.

DKKm	YTD Q3 2025	YTD Q3 2024	FY 2024	FY 2023	FY 2022
Income statement					
Revenue	4,153	3,825	5,070	4,061	3,532
<i>Aeronautical revenue</i>	2,540	2,327	3,068	2,193	1,861
<i>Non-aeronautical revenue</i>	1,613	1,498	2,002	1,868	1,671
EBITDA	2,095	1,995	2,576	1,685	1,398
<i>Aeronautical EBITDA</i>	928	836	1,114	265	125
<i>Non-aeronautical EBITDA</i>	1,167	1,159	1,462	1,420	1,273
EBIT	1,425	1,266	1,609	679	414
<i>Aeronautical EBIT</i>	437	312	405	(458)	(577)
<i>Non-aeronautical EBIT</i>	988	954	1,204	1,137	991
Net financing costs	156	202	257	272	160
Profit before tax	1,260	1,055	1,339	398	257
Net profit	981	825	1,040	286	207
Statement of comprehensive income					
Other comprehensive income	37	(20)	(15)	(109)	(9)
Total comprehensive income	1,018	805	1,025	177	198
Balance sheet					
Property, plant and equipment	15,677	14,857	15,056	14,556	14,200
Financial investments	117	111	107	120	328
Total assets	16,932	15,978	16,115	15,510	15,271
Equity	5,212	4,225	4,416	3,438	3,337
Non-controlling interest of equity	559	585	563	586	640
Interest-bearing debt	8,987	9,288	9,176	9,660	9,914
Investments in property, plant and equipment	1,251	986	1,414	1,302	903
Investments in intangible assets	110	46	73	102	67
Cash flow statement					
Cash flow from operating activities	1,645	1,416	1,915	1,361	1,652
Cash flow from investing activities	(1,153)	(976)	(1,372)	(1,337)	(944)
Cash flow from financing activities	(391)	(395)	(537)	(79)	(689)
Cash at end of period	149	87	48	42	97
Key ratios					
EBITDA margin	50.5%	52.2%	50.8%	41.5%	39.6%
EBIT margin	34.3%	33.1%	31.7%	16.7%	11.7%
Asset turnover rate	0.34	0.33	0.32	0.27	0.24
Return on assets	11.6%	10.8%	10.3%	4.5%	2.8%
Return on equity	27.2%	28.7%	26.5%	8.4%	6.3%
Equity ratio	30.8%	26.4%	27.4%	22.2%	21.8%
Earnings per DKK 100 share	125.0	105.1	132.5	36.4	26.4
Cash earnings per DKK 100 share	210.4	198.1	255.8	164.7	151.8
Net asset value per DKK 100 share	664.2	538.3	562.7	438.1	425.2
NOPAT margin	26.5%	25.7%	24.4%	11.8%	9.5%
Turnover rate of capital employed	0.09	0.09	0.09	0.07	0.06
ROCE*	11.9%	9.3%	11.2%	4.8%	2.9%

* ROCE is calculated based on reported EBIT for the last four quarters.

The Group's key financial developments from FY 2022 until FY 2024 were significantly influenced by the global recovery from the COVID-19 pandemic.

3.5.2 2024 Annual Report

The Company announced its annual report for the financial year 2024 (the **2024 Annual Report**) on 12 March 2025.⁸

2024 was a historic year for CPH, with records set in both the summer and autumn holiday periods. The desire to travel was strong, with a total of 29.9 million passengers passing through Copenhagen Airport – 3.1 million more than in 2023.

Revenue increased by 25 per cent to DKK 5,070 million (2023: DKK 4,061 million). The increase was driven by the combined effects of the new charges agreement effective from 1 January 2024 and higher passenger numbers. Revenue related to CPH's largest customer amounted to DKK 992 million in 2024 (2023: DKK 746 million), representing 20 per cent of revenue (2023: 18 per cent). Revenue related to the second-largest customer amounted to DKK 531 million in 2024 (2023: DKK 377 million), representing 10 per cent of revenue (2023: 9 per cent). The revenue from the largest and second-largest customers related to both the aeronautical and non-aeronautical business areas.

The pre-tax result for the year was a gain of DKK 1,339 million, an increase of DKK 941 million compared to 2023.

In 2024, investments totalled DKK 1,487 million. The largest investments in 2024 comprised the expansion of Terminal 3, and improvements to security and baggage facilities, stands and runways.

3.5.3 Q3 2025 Interim Financial Report

The Company announced its Q3 2025 interim financial report on 12 November 2025.⁹

The total number of passengers at Copenhagen Airport was 24.5 million in the first nine months of 2025, an increase of 1.7 million compared with the same period last year. The number of locally departing passengers was 9.5 million (up 4 per cent compared with last year), 12.3 million were arriving passengers (up 8 per cent compared to last year), and 2.6 million were departing transfer passengers (up 23 per cent compared to last year).

Revenue amounted to DKK 4,153 million (2024: DKK 3,825 million), an increase of 9 per cent compared with the first nine months of 2024, driven by the higher passenger numbers and the indexation of charges, which took effect on 1 April 2025. EBITDA amounted to DKK 2,095 million (2024: DKK 1,995 million), an increase of DKK 100 million compared with the same period last year. The increase in revenue was partly offset by higher costs due to the higher activity level.

EBIT was DKK 1,425 million (2024: DKK 1,266 million), an increase of DKK 159 million compared with the same period last year.

⁸ The 2024 Annual Report can be found on www.CPH.dk. The 2024 Annual Report does not form part of this Statement, except for the specific content thereof included in the Statement.

⁹ The Q3 2025 interim financial report can be found on www.CPH.dk. The Q3 2025 Report does not form part of this Statement, except for the specific content thereof included in the Statement.

Net financing costs amounted to DKK 156 million (2024: DKK 202 million), which was DKK 46 million lower than in the same period of 2024, primarily due to lower interest rate levels and lower total debt.

Profit before tax amounted to DKK 1,260 million (2024: DKK 1,055 million), an increase of DKK 205 million.

Capital investments including capitalised interest were DKK 1,361 million in the first nine months of 2025 (2024: DKK 1,032 million). Investments included the expansion of Terminal 3, new security facilities and new stands.

3.5.4 Financial Outlook for 2025

The Company updated its financial outlook for 2025 on 12 November 2025 in connection with publication of the Q3 2025 interim financial report.

The broader macroeconomic and geopolitical environment remains uncertain and could still influence travel demand and hence the financial performance for 2025.

3.5.4.1 Expectations for Growth in Revenue

Based on current knowledge of passenger growth, the Company expects total passenger numbers to be approximately 32 million for full-year 2025. Based on this, revenue growth expectation for full-year 2025 is around 8 per cent.

3.5.4.2 Expectations for Profit before Tax

Based on the expected passenger numbers of approximately 32 million, profit before tax for full-year 2025 is expected to be between DKK 1.60 and DKK 1.65 billion (previously between DKK 1.45 and DKK 1.65 billion).

3.5.4.3 Expectations for Capital Investments

The expectation for capital investments is around DKK 2.1 billion, including capitalised interest (previously around DKK 2.3 billion). The expansion of Terminal 3 and new security scanners are expected to account for approximately half of the investment level for 2025, with the remaining covering projects relating to capacity, safety, security and compliance.

3.5.5 Prospects

The Company does not publish mid-term outlook or guidance.

While the post COVID-19 pandemic rebound is gradually tapering, international travel demand remains strong.

According to Airports Council International (ACI), European airports are projected to maintain a steady growth trajectory, with passenger traffic rising by a compounded annual growth rate of approximately 3 - 4 per cent towards 2030.¹⁰

CPH expects the traffic in Copenhagen Airport to grow largely in line with the overall market over the coming years.

3.5.6 Shareholder Remuneration

¹⁰ Airports Council International (ACI) 2025, New 30-year forecasts highlight robust growth, despite short-term uncertainties: <https://aci.aero/2025/02/26/the-trusted-authority-on-air-travel-demand-insights/>.

The Company's dividend policy is to create shareholder value through an efficient and prudent capital structure that provides funding for business and investment requirements.

For the financial year 2024, the Company paid out dividends in total amount of DKK 200 million (equal to DKK 25.48 per Share). Due to the impact of the COVID-19 pandemic, the Company did not pay out dividends for the 2022 and 2023 financial years.

3.6 Risk Factors

CPH takes a proactive and consistent approach to risk management. Risk management is embedded in the Group's business activities with the aim of preventing and preparing for incidents, reducing uncertainty, exploiting opportunities and supporting the realisation of CPH's strategy.

The key risks identified in the 2024 Annual Report were:

1. *Safety*: Safety is CPH's highest priority. Ensuring that the Airports are safe and secure for passengers, employees, business partners and aircraft is paramount. CPH keeps up to date with risk assessments and incident evaluations and adapt rapidly to new security threats and potential incidents that may impact flight safety or its overall operating environment. Ensuring that all aspects of safety and security in its operations comply with national and international standards is a basic principle for CPH.
2. *Climate and environment*: CPH has an obligation to minimise its climate and environmental footprint, and to adapt its infrastructure and operations to the challenges presented by climate change, including rising sea levels, more extreme weather conditions and temperature changes. CPH takes a proactive approach to reducing its direct emissions and work with partners and suppliers to reduce climate footprint and environmental impact.
3. *Breaches of IT security*: As a central actor within Denmark's critical infrastructure, the security of CPH's IT systems is crucial to its operations and customer confidence. The threat profile is continuously evolving as cyber-attacks become increasingly complex, compromising trust, integrity and accessibility.
4. *Organisation and workforce*: Providing a safe, inclusive and stimulating environment is crucial for attracting, developing and retaining qualified employees in a dynamic labour market where there is increasing competition for talented people.

3.7 Financing

As of 30 September 2025, CPH had loans drawn in the total amount of DKK 9,062 million. The loan portfolio was composed of pledged mortgage loans of DKK 4,411 million and bank loans of DKK 4,651 million. Under the terms of the bank loans, CPH is required to comply with the following financial covenants at the end of each interim reporting period:

- Leverage ratio: Net debt/EBITDA must not exceed 4.00
- Equity ratio: Equity/Assets > 20 per cent
- Interest cover: EBIT/Interest expense > 2.25

The weighted average maturity of the loan portfolio is 14 years with approximately 80 per cent of the loans carrying fixed interest rates. The refinancing risk is considered low due to the long average maturity of the loan portfolio.

3.8 Incentive and Remuneration Programs

3.8.1 Remuneration Policy

The Company's remuneration policy (the **Remuneration Policy**) was approved by the Annual General Meeting on 16 April 2024. The overall remuneration principles are:

- Competitive remuneration packages are offered to attract, retain and reward key skills to achieve CPH's strategic ambitions aligned with the sustainability and long-term interest of the Company. Determining the total remuneration level and structure may include comparison to both Danish and European Large Cap companies and reflecting the special nature and market situation of the business.
- Pay is linked to performance, as the Board of Directors¹¹ believes that the best results are achieved when a relatively high proportion of the Executive Management's total remuneration is fully contingent on achievement of stretched short and long-term objectives which support the achievement, directly or indirectly, of the strategic priorities unpinning the business strategy and/or company purpose – and thereby is aligned with the long-term interest of the Company.
- The remuneration framework is designed to promote the long-term sustainability of the Company by not promoting to excessive risk taking. This is achieved through a balanced mix of fixed and variable remuneration, and a balanced approach to performance objectives.
- The remuneration framework is reviewed regularly to ensure that it continues to reward the Board of Directors and the Executive Management while protecting shareholders' interest.

3.8.2 Remuneration of the Board of Directors

The fees paid to the Board of Directors are fixed with no variable elements. The remuneration of the Board of Directors is approved annually at the annual general meeting of the Company based on a proposal from the Board of Directors.

According to the Remuneration Policy, the fee of the chairman of the Board of Directors is three times the base fee and the deputy chairmen's fees are two times the base fee. Membership of the audit and risk management committee attracts a separate fee.

At the annual general meeting held on 8 April 2025, the following remuneration of the Board of Directors was approved for the financial year 2025:

- Chairman of the Board of Directors: DKK 1,130,000
- Deputy chairmen: DKK 753,334
- Other directors: DKK 376,667
- Members of the audit and risk management committee: DKK 185,000

3.8.3 Executive Management

The Executive Management's remuneration is made up of fixed and variable elements:

¹¹ Board of Directors as of the adoption of the Remuneration Policy.

- The fixed remuneration includes a base salary plus pension contribution and other customary benefits. The base salary is set to provide a base level of earnings to attract and retain key executive skills, and furthermore to ensure a foundation that balances performance-based remuneration and help ensure that the remuneration package does not motivate to excessive risk taking and thereby supports the long-term sustainability of the Company.
- The variable elements include a short-term and a long-term incentive program. Each program is settled in cash.
 - The purpose of the short-term incentive component is to reward the delivery of short-term targets that directly or indirectly supports CPH's strategy or purpose. The objectives are set based on a number of parameters reflecting CPH's role and responsibility in society and/or combined with the efforts to drive a successful business enabling long-term value creation for the shareholders. Objectives are typically set for a 12 months period. The on-target value of short-term incentives must not exceed 50 per cent of annual base salary. The maximum achievement rate is 150 per cent of "on target" performance. There are no mandatory deferrals attached to the annual bonus.
 - The purpose of the long-term incentive component is: (i) to ensure retention (and, if necessary, attraction of new members) of the Executive Management by offering an addition to the fixed salary and short-term incentive plan, (ii) to ensure that the members of the Executive Management focus on long-term value creation for CPH, in order to ensure that shareholders' interests are met as best possible and to ensure focus on the long-term sustainability of the Company, and (iii) to ensure that the remuneration of the members of the Executive Management is indirectly linked to the shareholders' loss of and gain in value, through relevant, primarily financial, objectives. Objectives are typically set for a 36 months period or longer. The on-target value of long-term incentives must not exceed 1/3 of the annual base salary. The maximum achievement rate is 150 per cent of "on target" performance.
- The Remuneration Policy allows for stay-on arrangements. The component may only be used in extraordinary circumstances and is capped at a value of 12 months total maximum remuneration.

The total remuneration paid to the Executive Management for the financial year ending on 31 December 2024 was DKK 18.6 million, of which DKK 5.7 million was short-term incentive payments, DKK 1.2 million was pension contributions and DKK 2.6 million was long-term incentive payments.

4. THE BOARD OF DIRECTOR'S VIEW ON CERTAIN FACTORS RELATING TO THE OFFER

4.1 Introduction

The Company, including the Board of Directors and the Executive Management, were not consulted or otherwise involved in the connection with the process that led to the entering into of the agreement between the Offeror and ATP about the Offeror's acquisition of ca. 59.4 per cent of the Shares (i.e. the ATP Transaction, as defined above), which was announced by the Offeror on 2 December 2024. Accordingly, the Board of Directors has no insights into the background for, or terms and conditions of, the ATP Transaction other than as referenced in section 7 of the Offer Document.

Since the entering into of the said agreement, the Company has, as is customary, assisted ATP and the Offeror by supplying certain factual information about the Group for the purpose of the said parties' regulatory filings etc.

In September 2025, the Company and the Offeror entered into a transaction support agreement whereby the Company agreed *inter alia* to provide certain customary assistance to and collaboration with the Offeror in connection with the making of the Offer, such as facilitating publication and distribution of the Offer Document and otherwise communication to the Shareholders. According to the said agreement, the Offeror shall on demand reimburse the Company for any reasonable and documented costs incurred by the Company arising out of the assistance provided by the Company after the entering into of the agreement.

4.2 The Offer Price Compared to Historic Market Prices

According to section 4.2 of the Offer Document, the Offer Price represents the price per Share paid by the Offeror in connection with the Offeror's acquisition of Shares in the ATP Transaction. The Company has obtained assurance from the Offeror that the Offer Price complies with section 13 of the Executive Order.¹²

The table below shows the Offer Price compared to the market price of the Shares on certain relevant historical dates and in relevant historical periods.¹³

The Board of Directors considers it most relevant to reference the premium implied in the Offer Price to refer to the closing price for the Company's Shares on Nasdaq Copenhagen on 29 November 2024, which was the last trading day before the Offeror's first announcement concerning the ATP Transaction.¹⁴

Period	Share price (DKK)	The difference between the relevant historical price and the Offer Price (premium) (per cent)
Closing price on Nasdaq Copenhagen on 29 November 2024	3,670.00	88.5

¹² Section 13 of the Executive Order provides that the price offered in a mandatory offer must at least correspond to the highest price paid by the offeror or persons acting in concert with the offeror for shares in the target company already acquired during the six months preceding the approval of the offer document.

¹³ All prices are in DKK for each Share of a nominal value of DKK 100. The average price is based on volume-weighted average price in the relevant period and calculated based on daily volume-weighted prices of the Shares as listed on Nasdaq Copenhagen in the relevant period.

¹⁴ See <https://fm.dk/nyheder/nyhedsarkiv/2024/december/politisk-aftale-om-statens-koeb-af-aktiemajoritet-i-koebenhavns-lufthavne-as-og-betinget-koebsaftale-mellem-finansministeriet-og-atp-om-koeb-af-aktiemajoriteten-i-koebenhavns-lufthavne-as/>.

Volume weighted average price during the last three months prior to 29 November 2024	4,038.00	71.3
Volume weighted average price during the last twelve months prior to 29 November 2024	4,584.00	50.9

Since 3 December 2024, the price for the Shares on Nasdaq Copenhagen has been between, as the lowest, DKK 5,800.00 (date: 5 December 2024) and, as the highest, DKK 6,900.00 (date: 10 November 2025) and with a volume weighted average price during the period 3 December 2024 - 10 November 2025 of DKK 6,495.00.

The Board of Directors notes that the liquidity in the Share during the period under review has been low, which may have impacted the price for the Shares on Nasdaq Copenhagen.

4.3 The Offer's Impact on the Interests of the Shareholders and the Company, including on Employment

The Board of Directors has assessed a number of matters related to the Offer that have or may have an impact on the Group, the Shareholders, and other stakeholders, including the Group's employees, and which may be of importance to the Shareholders' position on the Offer.¹⁵

4.3.1 The Offeror's Intentions Expressed in the Offer Document

In the Offer Document, the Offeror has made certain statements regarding its intentions following completion of the Offer.

In its assessment, the Board of Directors have relied on and assumed, without any independent verification, that the statements made by the Offeror in the Offer Document on the matters set out below are true, correct, and not misleading representations of the Offeror's intentions.

4.3.1.1 The Offeror's Strategic Intentions regarding the Group

In the Offer Document, the Offeror has made the following statements regarding the Offeror's strategic intentions for CPH and the Group following completion of the Offer.

"Copenhagen Airport, Kastrup, is a central element in Danish transport infrastructure and plays a significant role in the country's international connectivity. The Company furthermore contributes to Denmark's economy, exports, business community and employment. As set out in the Political Agreement, the Offeror will aim to preserve and strengthen the Company and its contribution to Denmark's international connectivity. In relation to this, the Offeror believes that it is essential to operate the Company safely, efficiently and profitably, and to invest on an ongoing basis in making the Company's activities even more efficient and attractive. To achieve this, the Offeror believes that it is material that the Company has a long-term, responsible group of owners that seeks to support and promote a stable and value-creating development of the Company. The Offeror also takes note of the Company's clear and ambitious green profile and the Company's intention to play an active role in the green transition of the aviation industry."

¹⁵ The parts of the text below which are derived from the Offer Document use certain terms that are defined in the Offer Document. Reference is made to the Offer Document for the applicable definitions of such terms.

...

In accordance with the Political Agreement, the Offeror will work to maintain its majority shareholding in the Company, but that the Offeror will also over time work to partially reduce its shareholding to 50.1 per cent through one or more divestments of Shares to long-term, responsible investors. As of the time of Publication of this Offer Document, no action plans or other schedules fixed, regarding the possible reduction of the Offeror's shareholding in the Company."

The Board of Directors expresses the following in regard of the Offeror's so stated intentions:

The Board of Directors acknowledges and appreciates the Offeror's stated ambition to preserve and strengthen the Company and its contribution to Denmark's international connectivity. It is recognised that Copenhagen Airport is, for Copenhagen and the Danish society, an essential facility and that this fact imposes responsibilities on the Company. The Board of Directors considers the statements expressed by the Offeror in the Offer Document to support the Company's current strategic direction and positively notes the Offeror's intention to support the Company's ongoing investments aimed at enhancing operational efficiency and attractiveness.

The Board of Directors takes note of the Offeror's intentions regarding the future ownership of the Company. As a matter of principle, the Board of Directors holds no opinion on the ownership of the Company.

4.3.1.2 The Offeror's Intentions regarding Governance of the Company

In the Offer Document, the Offeror has made the following statements regarding the Offeror's intentions regarding the governance of the Company following completion of the Offer:

"The Offeror will support the commercial operation of the Company, which implies, among other things, that, in accordance with the State Ownership Policy, the Offeror will respect the arm's length principle between the Offeror and the Company. This means that the Board of Directors has the right and the responsibility to operate the Company on behalf of the owners, and that the Board of Directors and Executive Management are in charge of the strategic and day-to-day management of the company. The Company's strategy, including any changes to the Company's current strategy, is as a rule formulated, decided, and implemented by the Board of Directors and the Executive Management. The Offeror will, if and when it becomes relevant, address any changes to the Company's overall strategic framework. At the time of the Publication of this Offer Document, the Offeror has not set new strategic objectives for the Company and/or made decisions regarding any changes to the Company's overall strategic framework. The Offeror will solely engage in ownership matters and exercise its primary influence at the Company's general meetings. The Offeror's sectoral policy objectives and regulatory role will thus continue to be pursued through sector-specific legislation, standard regulatory processes, and other governmental functions, rather than through the Offeror's ownership of the Company."

The Board of Directors expresses the following in regard of the so stated intentions:

The Board of Directors acknowledges and appreciates the Offeror's commitment to responsible ownership and its respect for the arm's length principle and the governance framework set out in the State Ownership Policy. The Board of Directors finds it essential that strategic and day-to-day management of CPH remain the responsibility of the Board of Directors and Executive Management, working diligently in the best interests of the Company, its shareholders and other stakeholders.

4.3.1.3 The Offeror's Intentions regarding Distribution of Funds

In the Offer Document, the Offeror has made the following statements regarding distribution of funds from the Company following completion of the Offer:

"As of the time of Publication of this Offer Document, the Offeror has made no decisions as to whether it will propose, vote in favour of, and/or otherwise procure the distribution of funds by the Company to the Shareholders and the Offeror within the first 12 months after completion of the Offer. The Offeror reserves the right to propose, vote for and/or otherwise procure the distribution of funds by the Company to the Shareholders, cf. Section 184(2), cf. Section 184(1) of the Danish Companies' Act.

Such distribution might, for example, be made in the form of ordinary and/or extraordinary dividends or through a capital reduction within the first 12 months after completion of the Offer, in an aggregate amount up to DKK 3,197 million, equivalent to the Company's free distributable reserves at 31 December 2024 as set out on page 137 of the Company's annual report for 2024, with due regard to the limitations for such distribution in the Danish Companies Act.

The Company's current dividend policy is to create shareholder value through an efficient and prudent capital structure that provides funding for business and investment requirements. The Offeror currently has no intention to amend the dividend policy, but reserves the right to seek such a change if it is assessed to be in the Company's best interests."

The Board of Directors expresses the following in regard of the so stated intentions:

In 2025, the Company paid out dividends for the financial year 2024 of DKK 25.48 per Share, in total DKK 200 million, thereby reducing the Company's distributable reserves referenced in the Offer Document.

The Board of Directors takes note of the Offerors statements regarding potential distributions. The Board of Directors has no reason to believe that such distributions, if any, will be made in a manner adverse to CPH's business or strategy, including its investment activities.

4.3.1.4 The Offeror's Intentions regarding Compulsory Redemption of Minority Shareholders

In the Offer Document, the Offeror has made the following statement regarding a compulsory redemption of the Company's minority Shareholders following completion of the Offer:

"As of the time of Publication of this Offer Document, the Offeror does not intend to exercise its right to initiate a compulsory acquisition. As long as the Offeror maintains a shareholding meeting the compulsory acquisition provisions of the Danish Companies Act, the Offeror reserves the right to initiate a compulsory acquisition if this is deemed to be in the best interest of the Offeror."

The Board of Directors expresses the following in regard of the so stated intentions:

The Board of Directors takes note of the Offeror's so stated current intention and further notes, as also described in the Offer Document, that the minority Shareholders may, if the Offeror's shareholding remains above 90 per cent, at any time demand that the Offeror redeems such Shareholder(s)' Shares in accordance with applicable Danish law.

4.3.1.5 The Offeror's Intentions regarding Delisting of the Shares on Nasdaq Copenhagen

In the Offer Document, the Offeror has made the following statement regarding a delisting of the Shares from Nasdaq Copenhagen following completion of the Offer:

"With respect to the Company's listing on Nasdaq Copenhagen, the Offeror does not as of the time of Publication of this Offer Document intend to actively encourage the Company to seek the Shares removed from admission to

trading and official listing on Nasdaq Copenhagen. Should the Offeror following completion of the Offer resolve to complete a compulsory acquisition in accordance with the rules of the Danish Companies Act, it is to be expected that the Company will seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen."

The Board of Directors expresses the following in regard of the so stated intentions:

The Board of Directors takes note of the Offeror's so stated current intention. It is noted that Nasdaq Copenhagen may find that the number of free float Shares is too limited for the Shares to continue to be listed.

4.3.1.6 Consequences for Employment

In the Offer Document, the Offeror has made the following statement regarding employees and employment conditions in the Group following completion of the Offer:

"The Board of Directors and the employees are essential to the continued operations and success of the Company. In accordance with the Danish Companies Act and the State Ownership Policy, the Board of Directors and Executive Management will be responsible for making decisions concerning the Company's internal organisational structure, employee remuneration and terms of employment. It is not the intention of the Offeror to make decisions on changes in the number of jobs or changes in terms of employment for employees, nor are any material changes to these aspects anticipated, provided, however, that the Offeror reserves the right to vote in favour of amendments to the Company's remuneration policy."

The Board of Directors expresses the following in regard of the so stated intentions:

The Board of Directors acknowledges and appreciates the Offeror's recognition of the importance of the Company's employees to its continued success. The Board of Directors further acknowledges and appreciates the Offeror's stated intentions regarding governance structure for making decisions regarding internal organisational structure and employee related matters.

4.4 Advantages and Disadvantages to the Shareholders in Relation to the Offer

As the Board of Directors encourages the Shareholders to (i) analyse the Offer Document and consider all advantages and disadvantages thereof to each individual Shareholder before deciding whether to accept the Offer or not and (ii) take into consideration all of the other matters, circumstances and assessment described in this Statement when deciding whether to accept the Offer or not, an acceptance of the Offer entails in the opinion of the Board of Directors in particular the following advantages:

- The Offer Price represents a significant premium compared to the trading prices of the Shares during the up to 12 months period prior to 29 November 2024, see section 4.2 above.
- The Offer Price gives the Shareholders an opportunity to sell their Shares at a price, which cannot necessarily be obtained if the price for the Shares declines after the expiry of the Offer Period, because of events related or unrelated to the Group.
- The Offer Price will be paid in cash.
- Completion of the Offer is unconditional.

In the opinion of the Board of Directors, an acceptance of the Offer entails in particular the following disadvantages:

- Shareholders accepting the Offer will not take part in any future value creation in the Company.
- The Shareholders will normally have to pay tax on the gain realised if they decide to sell their Shares. Acceptance of the Offer may expedite the taxation. Since the tax consequences of accepting the Offer

depends on the tax affairs of each individual Shareholder, the Board of Directors recommends that the Shareholders assess their own tax affairs and, if necessary, consult their own professional advisors.

Shareholders not accepting the Offer could encounter materially changed terms of their investment in the Company. This includes:

- Completion of the Offer will likely result in a further reduction of the free float and liquidity of the Shares on Nasdaq Copenhagen.
- There can be no certainty that the Shares will continue to be listed on Nasdaq Copenhagen.
- The Offeror will have an absolute majority of the voting rights at the general meetings of the Company and will, therefore, be able to direct decisions in respect of the Company on all important structural and other measures.

In making this observation, the Board of Directors emphasises that it has no actual knowledge or expectations that the Offeror would seek to exploit its control over the Company following completion of the Offer in a manner adverse to the minority Shareholders. However, the Shareholders should be aware that while the Danish Companies Act (in Danish: *Selskabsloven*, Consolidated Act no. 331/2025, the **Danish Companies Act**) offers the minority shareholders of a company certain protective rights, and while (i) the board of directors of the company is under Danish law obliged to safeguard the interests of the company and of all shareholders, (ii) the individual members of the board of directors are under law excluded from participating in any decision where such member has or represents a third party that has or may have a material interest in the decision that conflicts with those of the company,¹⁶ and (iii) neither the general meeting nor the board of directors are allowed to take or implement any decision that may grant a third party (including a shareholder) an undue advantage to the detriment of the company or any of its shareholders,¹⁷ there can be no assurance that such rights will give the minority shareholders adequate protection, and in any event, enforcement of such rights may be costly and time-consuming. Under general principles of Danish law, a shareholder does not owe any fiduciary or similar duties to the company or the other shareholders.

¹⁶ See section 131 of the Danish Companies Act.

¹⁷ See sections 108 and 127 of the Danish Companies Act.

5. INFORMATION ABOUT CERTAIN OWNERSHIP INTERESTS ETC.

5.1 Ownership Interests held by the Board of Directors and the Executive Management

None of the members of the Board of Directors or the Executive Management holds, as of the date of this Statement, any Shares or any other equity interest in the Company or the Group.

5.2 Bonus Payments

None of the members of the Board of Directors or the Executive Management will receive any bonus payments due to the making or completion of the Offer.

6. MISCELLANEOUS

6.1 Applicable Law

Danish law governs this Statement.

6.2 Versions and Governing Language

This Statement has been prepared in both a Danish and an English language version. In case of any inconsistency between the two versions, the Danish language version will prevail.

6.3 Forward Looking Statements

Certain matters addressed in this Statement may constitute forward-looking statements. Forward-looking statements are statements which are not historical facts and which are characterised by words such as "assesses", "believes", "expects", "assumes", "anticipates", "contemplates", "intends", "estimates", "will", "may", "continues to", "should" and similar expressions. In this Statement forward-looking statements are based on several assumptions, many of which are based on further assumptions. While the Company believes these assumptions to be reasonable at the time they are made, they are by their nature associated with significant known and unknown risks, uncertainties, unforeseen events, and other material matters which are difficult or impossible to predict or which are outside the Company's control. Such risks, uncertainties, unforeseen events, and other material matters may cause actual events to differ significantly from the expectations expressed or implied in relation to the forward-looking statements.

6.4 Addressees of the Statement

The Statement is addressed solely to those of the Shareholders to whom the Offer is made. Reference is made to section 1.1 above. No other person is entitled to rely on the Statement.

6.5 Sources of Information and References

The information in this Statement relating to the Offeror has been obtained from sources which are accessible to the public, including the Offer Document. The Statement also includes references to or quotations from the Offer Document. The Company and the Board of Directors accept no responsibility or liability whatsoever for: 1) the accuracy or completeness of such information or quotations, and 2) any failure by the Offeror to disclose information about events which may have occurred or which may affect the meaning or accuracy of such information.

The Statement includes certain references to information, etc. which is available on the Company's website www.cph.dk. The content of the Company's website is not an integral part of this Statement and is not incorporated herein by reference.

The Statement includes certain references to the 2024 Annual Report and the Q3 2025 Report. The specific sections of such documents referred to in the Statement are incorporated into this Statement by such references.

The Offer Document is not an integral part of this Statement and is not incorporated herein by reference or otherwise. The Company and the Board of Directors accept no responsibility for the correctness, completeness, or adequacy of the Offer Document, which is the sole responsibility of the Offeror.

The Company and the Board of Directors accept no liability for any statements or opinions expressed by anyone in relation to the Offer other than the statements and opinions expressed in this Statement.