

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2021**

## **Stock Exchange Announcement Copenhagen, 9 November 2021**

P.O. Box 74  
Lufthavnsboulevarden 6  
2770 Kastrup, Denmark

Contact:  
Rasmus Lund  
CFO

Tel.: +45 3231 3231  
E-mail: [cphweb@cph.dk](mailto:cphweb@cph.dk)  
[www.cph.dk](http://www.cph.dk)

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## Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD	
1 JANUARY – 30 SEPTEMBER 2021.....	3
Summary of the first nine months of 2021 .....	3
Highlights .....	4
Outlook for 2021.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS .....	5
MANAGEMENT'S FINANCIAL REVIEW.....	6
Other items in the income statement .....	7
Cash flow statement.....	7
Income statement.....	8
Aeronautical segment .....	10
Non-aeronautical segment.....	11
Risks and uncertainties .....	12
CONSOLIDATED FINANCIAL STATEMENTS .....	13
Income statement.....	13
Statement of comprehensive income / (Loss) .....	14
Balance sheet .....	15
Cash flow statement.....	17
Statement of changes in equity.....	18
Notes to the financial statements.....	20
MANAGEMENT'S STATEMENT ON THE INTERIM REPORT .....	23

The terms "Copenhagen Airports", "CPH", "the Group" and "the Company" are used synonymously for Copenhagen Airports A/S consolidated with its subsidiaries and associates.

The term "Copenhagen Airport" is used to refer to the airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

The term "YTD" is used to refer to year-to-date figures, and the term "FY" is used to refer to full-year figures.

## INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2021

The Board of Directors has today approved the interim report for the period 1 January – 30 September 2021.

### SUMMARY OF THE FIRST NINE MONTHS OF 2021

Growth in passenger numbers during the summer and the receipt of DKK 120 million from the government support packages, meant that CPH closed out the third quarter at a DKK 77.2 million profit before tax and pre-tax loss of DKK 773.6 million for the first nine months of 2021.

A total of 3.8 million passengers passed through Copenhagen Airport's terminals during the third quarter, and the traffic volume in September amounted to 46.2% of the volume in the same month of 2019, the last year of pre-pandemic normality. Air travel began to stage a comeback in Europe during the summer, supported by Covid passports, vaccines, eased restrictions and the underlying demand for travel.

While European traffic is making a comeback, things look very different for the long-haul intercontinental routes to the US or Asia, for example. Passenger numbers for these routes were at 13% of the 2019 levels, down from 2.9 million to 0.4 million.

Travel restrictions are largely lifted in Denmark, and the US and Thailand are reopening for tourism and travel in November. The US is one of the world's most important markets. Before the coronavirus crisis, as many as one million people travelled on routes from the US to Denmark every year. It is essential for CPH's status as a hub that transfer traffic starts up again, so passengers from the Nordics, the Baltics and Northern Europe can fly via Copenhagen to destinations in North America and Asia.

#### **Borrowings due to the pandemic, now at DKK 2.2 billion**

Despite the increase in passenger numbers during the summer, the early months of the year, continue to weigh on the performance for 2021 year to date. Due to COVID-19 CPH needed to draw DKK 129.8 million on its facilities to finance operations in the third quarter

Revenue was down by 67.5% relative to the first nine months of 2019, ending at DKK 1,073.7 million (relative to the same period of 2020, revenue was down 19.0%). For the third quarter, revenue totalled DKK 625.7 million, a 47.8% decline relative to the third quarter of 2019.

In May, CPH negotiated an extension to its DKK 6 billion credit facility until August 2023. At the same time, the current temporary waiver on certain debt conditions was agreed with the existing lenders until the end of 2022. Cash is critical in a severe crisis, such as the one CPH has been struggling with since March of last year. Currently CPH has had to draw DKK 2.2 billion on its credit facilities in order to keep the airport running.

#### **Green transition under pressure**

At CPH, ambitions remain intact for the green transition of aviation. In 2019, Copenhagen Airport was certified as carbon neutral under the Airport Carbon Accreditation programme. The target is for the airport to be emissions-free already by 2030.

The green transition is a particular challenge just now because airlines and airports are under extreme financial pressure. It is crucial that any future levies imposed on air travel are spent specifically to support a sustainable transition of aviation. In this context, the Aviation Climate Partnership has proposed to charge about DKK 30 per airline ticket and to channel the money raised to a climate fund to promote competitive green fuels produced that can contribute to creating a new industry adventure for Denmark in combination with efforts to develop aviation.

## HIGHLIGHTS

- The number of passengers at Copenhagen Airport was 5.2 million in the first nine months of 2021, a decrease of 22.2% compared to the same period of 2020 due to the effect of the COVID-19 pandemic. The number of locally departing passengers was 2.3 million (14.1% fewer than last year), while transfer passengers numbered 0.3 million (47.6% fewer than last year).
- Revenue amounted to DKK 1,073.7 million (2020: DKK 1,325.0 million), a 19.0% decline from last year.
- EBITDA was similarly affected and amounted to a profit of DKK 121.3 million (2020: profit of DKK 285.0 million), down DKK 163.7 million from last year.
- EBIT was a loss of DKK 654.8 million (2020: loss of DKK 366.4 million), corresponding to a decrease of DKK 288.4 million.
- Net financing costs amounted to DKK 118.8 million, which was DKK 31.6 million higher than the same period of 2020 due to an increase in committed credit facilities and recycling of amortised financial costs in 2021.
- The result before tax was down by DKK 320.0 million to a loss of DKK 773.6 million (2020: loss of DKK 453.6 million).
- Capital investments (excluding the contribution of the Comfort Hotel) amounted to DKK 420.1 million in the first nine months of 2021 (2020: DKK 1,229.0 million). Investments included the expansion of Terminal 3, the construction of a multi-storey car park, new baggage facilities, runway maintenance, various IT systems, as well as miscellaneous improvement and maintenance work.

## OUTLOOK FOR 2021

The future development of the COVID-19 pandemic continues to be uncertain. Regulation or other limitations restricting international travel may still have a significant adverse effect on the aviation industry as well as passenger levels.

Revenue is mainly passenger-driven and hence remains equally uncertain, while CPH's cost base for the rest of the year largely fixed.

This uncertainty is reflected in the range for the profit before tax outlook. Based on current conditions, management expects a loss before tax for the full year within the range of DKK -800m to DKK -700m.

CAPEX spend for the year is expected to be DKK 550-600 million.

### Dividend

Dividends to shareholders have been suspended for now due to the financial situation and conditions for receiving compensation from the Danish government's support packages. Furthermore, the DKK 6 billion credit facilities agreement and the loan covenant waiver agreements with existing lenders, which were entered into in May 2020 have been extended, and in this connection CPH has agreed not to pay out dividends in the period until 22 August 2023.

**GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS**

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
<b>Income statement (DKK million)</b>					
Revenue	626	390	1,074	1,325	1,576
<i>aeronautical revenue</i>	341	161	509	592	696
<i>non-aeronautical revenue</i>	285	229	565	733	880
EBITDA	387	28	121	285	201
<i>aeronautical EBITDA</i>	143	(137)	(291)	(246)	(478)
<i>non-aeronautical EBITDA</i>	244	165	412	531	679
EBIT	116	(204)	(655)	(366)	(715)
<i>aeronautical EBIT</i>	(62)	(318)	(878)	(754)	(1,175)
<i>non-aeronautical EBIT</i>	178	114	224	388	460
Net financing costs	39	22	119	87	113
Profit/(loss) before tax	77	(226)	(774)	(454)	(828)
Net profit/(loss)	60	(176)	(606)	(354)	(638)
<b>Statement of comprehensive income (DKK million)</b>					
Other comprehensive income	(1)	(5)	1	40	39
Comprehensive income	59	(181)	(605)	(314)	(600)
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	14,276	13,632	14,276	13,632	13,556
Financial investments	220	113	220	113	137
Total assets	15,356	14,631	15,356	14,631	14,278
Equity	3,113	2,945	3,113	2,945	2,659
Interest-bearing debt	10,563	9,342	10,563	9,342	9,587
Investment in property, plant and equipment	147	292	1,421	1,192	1,360
Investment in intangible assets	4	9	11	37	75
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	157	(19)	(327)	115	183
Cash flow from investing activities	(160)	(300)	(410)	(1,210)	(1,549)
Cash flow from financing activities	103	283	909	1,095	1,389
Cash at end of period	214	20	214	20	42
<b>Key ratios</b>					
EBITDA margin	61.9%	7.1%	11.3%	21.5%	12.8%
EBIT margin	18.6%	(52.2%)	(61.0%)	(27.7%)	(45.4%)
Asset turnover rate	0.17	0.11	0.10	0.12	0.11
Return on assets	3.1%	(5.6%)	(6.0%)	(3.4%)	(5.1%)
Return on equity	7.8%	(23.2%)	(28.0%)	(15.2%)	(21.6%)
Equity ratio	20.3%	20.1%	20.3%	20.1%	18.6%
Earnings per DKK 100 share	7.6	(22.4)	(77.2)	(45.1)	(81.3)
Cash earnings per DKK 100 share	42.1	7.0	21.6	37.9	35.4
Net asset value per DKK 100 share	396.7	375.2	396.7	375.2	338.8
NOPAT margin	14.4%	(40.7%)	(47.8%)	(21.6%)	(35.0%)
Turnover rate of capital employed	0.10	0.18	0.10	0.18	0.12
ROCE*	(7.2%)	(0.8%)	(7.2%)	(0.8%)	(5.5%)

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

## MANAGEMENT'S FINANCIAL REVIEW

### Performance – Q3 2021

Suffering a 22.2% year-on-year drop in passenger numbers in the first nine months of 2021, Copenhagen Airport continues to be significantly affected by the COVID-19 pandemic. Consolidated revenue for the first nine months of 2021 amounted to DKK 1,073.7 million, a 19.0% decline from the same period of 2020. Aeronautical revenue amounted to DKK 508.5 million, which was 14.1% less than in the first nine months of 2020. Passenger numbers decreased both due to the ongoing impact of the COVID-19 crisis and the fact that the first two months of 2020 were not impacted by the pandemic. Non-aeronautical revenue amounted to DKK 565.2 million, which was 22.9% less than in the first nine months of 2020. Due to the pandemic, most of the concessionaires were closed during the first half of 2021, while several specialty shops and concessionaires in the restaurant and convenience segment reopened in the third quarter of 2021.

Other Income decreased by DKK 211.4 million, reflecting a higher amount of compensation from the Danish government's support packages recognised in the first nine months of 2020 than in the same period of 2021.

Operating costs including depreciation and amortisation amounted to DKK 1,850.4 million, a decrease of DKK 177.2 million compared to last year. Staff costs decreased by DKK 318.7 million because of the reduced headcount, job-sharing activities as well as cost-saving initiatives. In addition, depreciation and amortisation increased by DKK 121.8 million. External costs increased by DKK 19.7 million, mainly due to the higher level of activity.

EBITDA amounted to a profit of DKK 121.3 million, down by DKK 163.7 million compared to the first nine months of 2020.

Net financing costs amounted to DKK 118.8 million, which was an increase of DKK 31.6 million due to an increase in committed credit facilities and recycling of amortised financial costs in 2021.

Profit/(loss) before tax fell by DKK 320.0 million year on year to a loss of DKK 773.6 million.

DKK million	Q3				Year to date			
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %
Revenue	625.7	390.2	235.5	60.4%	1,073.7	1,325.0	(251.3)	(19.0%)
EBITDA	387.0	27.4	359.6	-	121.4	285.0	(163.7)	(57.4%)
EBIT	116.3	(203.7)	320.0	-	(654.8)	(366.4)	(288.4)	78.7%
Net financing costs	39.1	22.0	17.1	77.9%	118.8	87.2	31.6	36.3%
<b>Profit/(loss) before tax</b>	<b>77.2</b>	<b>(225.7)</b>	<b>302.9</b>	<b>-</b>	<b>(773.6)</b>	<b>(453.6)</b>	<b>(320.0)</b>	<b>70.5%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2021	2020	Ch.
Interest	115.3	122.7	(7.4)
Capitalised interest expenses regarding assets under construction	(26.6)	(45.8)	19.2
Market value adjustments	(1.1)	(2.2)	1.1
Other financial costs	31.2	13.2	18.0
Gain on disposal of securities	-	(0.7)	0.7
<b>Total</b>	<b>118.8</b>	<b>87.2</b>	<b>31.6</b>

Net financing costs were DKK 31.6 million higher than in the same period of 2020.

Interest expenses decreased by DKK 7.4 million due to a lower average interest rate after two USPP loans were repaid in June 2020.

Capitalised interest on assets under construction decreased by DKK 19.2 million, primarily due to lower average interest rates and reduced investments.

Other financial costs increased by DKK 18.0 million due to an increase in committed credit facilities and recycling of amortised financial costs in 2021.

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

Tax on profit/(loss) for the period is recognised on the basis of estimated tax. As the result for the period is negative, a DKK 171.0 million tax asset has been recognised in the balance sheet.

## CASH FLOW STATEMENT

DKK million	Year to date		
	2021	2020	Ch.
<b>Cash flow from:</b>			
Operating activities	(327.0)	115.4	(442.4)
Investing activities	(410.0)	(1,209.6)	799.6
Financing activities	909.3	1,095.0	(185.7)
<b>Net cash flow for the period</b>	<b>172.3</b>	<b>0.8</b>	<b>171.5</b>
Cash at beginning of year	41.8	19.2	22.6
<b>Cash at the end of the period</b>	<b>214.1</b>	<b>20.0</b>	<b>194.1</b>

### Cash flow from operating activities

The decline in revenue caused by the COVID-19 pandemic was the main reason for the negative cash flow from operations. Furthermore, CPH received more compensation from the Danish government's support packages in the first nine months of 2020 than in the same period of 2021. The negative cash flow effect was partly offset by cost-saving actions taken and reduced tax payments.

### Cash flow from investing activities

Cash flow from investing activities primarily related to investments in property, plant and equipment and intangible assets.

Major investments in the first nine months of 2021 included the expansion of Terminal 3, the construction of a multi-storey car park, new baggage facilities, runway renovation, various IT systems, as well as miscellaneous improvement and maintenance work.

### Cash flow from financing activities

The cash flow from financing activities primarily relates to net draws on credit facilities and amortisation of loans.

### Cash and cash equivalents

CPH had cash and cash equivalents of DKK 214.1 million at 30 September 2021 (30 September 2020: DKK 20.0 million).

**INCOME STATEMENT**

<b>1 January - 30 September 2021</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	1,073.7	-	1,073.7
Other income	124.8	-	124.8
External costs	284.0	-	284.0
Staff costs	793.2	-	793.2
<b>EBITDA</b>	<b>121.3</b>	-	<b>121.3</b>
Amortisation and depreciation	773.2	-	773.2
<b>Operating profit/(loss)</b>	<b>(651.9)</b>	-	<b>(651.9)</b>
Profit/(loss) from investments in associates after tax	(2.9)	-	(2.9)
<b>Profit/(loss) before interest and tax</b>	<b>(654.8)</b>	-	<b>(654.8)</b>
Net financing costs	118.8	-	118.8
<b>Profit/(loss) before tax</b>	<b>(773.6)</b>	-	<b>(773.6)</b>
Tax on profit/(loss) for the period	(167.4)	-	(167.4)
<b>Net profit/(loss) for the period</b>	<b>(606.2)</b>	-	<b>(606.2)</b>

<b>1 January - 30 September 2020</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	1,325.0	-	1,325.0
Other income	336.2	-	336.2
External costs	264.3	(0.8)	263.5
Staff costs	1,111.9	(136.6)	975.3
<b>EBITDA</b>	<b>285.0</b>	<b>137.4</b>	<b>422.4</b>
Amortisation and depreciation	651.4	-	651.4
<b>Profit/(loss) before interest and tax</b>	<b>(366.4)</b>	<b>137.4</b>	<b>(229.0)</b>
Net financing costs	87.2	-	87.2
<b>Profit/(loss) before tax</b>	<b>(453.6)</b>	<b>137.4</b>	<b>(316.2)</b>
Tax on profit/(loss) for the period	(99.8)	30.2	(69.6)
<b>Net profit/(loss) for the period</b>	<b>(353.8)</b>	<b>107.2</b>	<b>(246.6)</b>



<b>Q3 2021</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	625.7	-	625.7
Other income	122.5	-	122.5
External costs	113.6	-	113.6
Staff costs	247.6	-	247.6
<b>EBITDA</b>	<b>387.0</b>	-	<b>387.0</b>
Amortisation and depreciation	269.7	-	269.7
<b>Operating profit/(loss)</b>	<b>117.3</b>	-	<b>117.3</b>
Profit/(loss) from investments in associates after tax	(1.0)	-	(1.0)
<b>Profit/(loss) before interest and tax</b>	<b>116.3</b>	-	<b>116.3</b>
Net financing costs	39.1	-	39.1
<b>Profit/(loss) before tax</b>	<b>77.2</b>	-	<b>77.2</b>
Tax on profit/(loss) for the period	17.4	-	17.4
<b>Net profit/(loss) for the period</b>	<b>59.8</b>	-	<b>59.8</b>

<b>Q3 2020</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	390.2	-	390.2
Other income	115.8	-	115.8
External costs	69.4	-	69.4
Staff costs	409.1	(129.3)	279.8
<b>EBITDA</b>	<b>27.5</b>	<b>129.3</b>	<b>156.8</b>
Amortisation and depreciation	231.2	-	231.2
<b>Profit/(loss) before interest and tax</b>	<b>(203.7)</b>	<b>129.3</b>	<b>(74.4)</b>
Net financing costs	22.0	-	22.0
<b>Profit/(loss) before tax</b>	<b>(225.7)</b>	<b>129.3</b>	<b>(96.4)</b>
Tax on profit/(loss) for the period	(49.7)	28.4	(21.3)
<b>Net profit/(loss) for the period</b>	<b>(176.0)</b>	<b>100.9</b>	<b>(75.1)</b>

### Segment reporting

CPH has chosen to present its operating and financial performance for the period based on its segmental division.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 30 September 2021 appear on pages 13-22.

### Segment revenue and profit

Year to date	Revenue				Profit/(loss) before interest and tax			
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %
Aeronautical	508.5	592.1	(83.6)	(14.1%)	(878.4)	(754.3)	(124.1)	16.4%
Non-aeronautical	565.2	732.9	(167.7)	(22.9%)	223.6	387.9	(164.3)	(42.4%)
<b>Total</b>	<b>1,073.7</b>	<b>1,325.0</b>	<b>(251.3)</b>	<b>(19.0%)</b>	<b>(654.8)</b>	<b>(366.4)</b>	<b>(288.4)</b>	<b>78.7%</b>

## AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %	2020
Revenue	341.2	160.9	180.3	112.0%	508.5	592.1	(83.6)	(14.1%)	695.4
Profit/(loss) before interest and tax	(61.8)	(317.7)	255.9	(80.6%)	(878.4)	(754.3)	(124.1)	16.4%	(1,174.8)
Segment assets					9,891.4	10,281.1	(389.7)	(3.8%)	10,065.0

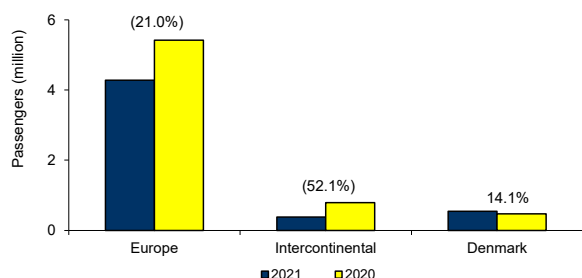
The total number of passengers increased by 2.2 million or 130% in the third quarter of 2021 compared to the same period of 2020. Traffic was positively affected by the lifting of travel restrictions and the fact that several countries have reopened their borders for international travel. The increase in vaccination levels and decrease in infection levels also contributed to more passengers in the third quarter of 2021.

The total number of passengers travelling through Copenhagen Airports in the first nine months of 2021 was 5.2 million, equivalent to a decrease of 22.2% compared to the same period of 2020. Of this number, 2.3 million were locally departing passengers (14.1% down from last year) and 0.3 million were transfer passengers (47.6% down from last year).

Locally departing passengers accounted for 87.7% of all departing passengers, while transfer and transit passengers accounted for 12.3%.

Total seat capacity decreased by 18.9% in the first nine months of 2021. The number of passenger-related operations dropped by 20.4%. The average cabin factor (occupancy) decreased by 1.8% to 55.0% in the first nine months of 2021 compared to the same period of 2020.

*Total number of passengers (arriving and departing) and developments by market in the first nine months of 2021*



For further comments on traffic performance, please see the most recent traffic statistics (for September 2021): <https://www.cph.dk/en/about-cph/investor/traffic-statistics/2021/10/cph%20traffic%20sep%202021>.

### Revenue

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Passenger charges	204.7	243.1	(38.4)	(15.8%)
Security charges	110.3	134.5	(24.2)	(18.0%)
Handling	37.2	44.5	(7.3)	(16.5%)
CUTE charges	4.5	5.3	(0.8)	(15.5%)
Take-off charges	122.9	139.4	(16.5)	(11.8%)
Aircraft parking, etc.	28.9	25.3	3.6	14.3%
<b>Total</b>	<b>508.5</b>	<b>592.1</b>	<b>(83.6)</b>	<b>(14.1%)</b>

Total aeronautical revenue year to date decreased by DKK 83.6 million, or 14.1%, compared to the same period last year. This was due to the ongoing impact of the COVID-19 pandemic and partly offset by adjustments in charges effective from 1 January 2021.

As a result of the COVID-19 pandemic, passenger charges decreased 15.8% from last year to DKK 204.7 million. Security, handling, and CUTE charges decreased by 17.5% compared to last year, ending at DKK 152.0 million.

Take-off charges amounted to DKK 122.9 million, down 11.8% compared to the same period of 2020 due to fewer flight operations.

Passenger-related operations fell by 20.4%, while cargo operations were up by 24.9% due to the ongoing demand for cargo. In addition, the take-off weight for passenger-related operations was down by 21.0%.

### Profit/(loss) before interest and tax (EBIT)

EBIT decreased by DKK 124.1 million, mainly due to international travel restrictions imposed due to the COVID-19 crisis. Furthermore, CPH received more in compensation from the Danish government's support packages in 2020 than in the same period of 2021. The net impact was partly offset by staff costs decreasing as a result of the alignment of the cost structure to the lower activity levels and cost-saving activities.

## NON-AERONAUTICAL SEGMENT

DKK million	Q3				Year to date				FY 2020
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %	
Revenue	284.5	229.2	55.3	24.1%	565.2	732.9	(167.6)	(22.9%)	880.3
Profit/(loss) before interest and tax	178.0	114.1	63.9	56.1%	223.6	387.9	(164.3)	(42.4%)	460.1
Segment assets					5,030.7	4,117.0	913.7	22.2%	4,034.7
Investments in associates					97.1	0.4	96.7	-	75.0

### Revenue

#### Concession revenue

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Shopping centre	147.5	313.0	(165.5)	(52.9%)
Parking	87.1	114.0	(26.9)	(23.6%)
Other revenue	39.7	26.4	13.3	50.6%
<b>Total</b>	<b>274.3</b>	<b>453.4</b>	<b>(179.1)</b>	<b>(39.5%)</b>

In general, all concession, parking and other revenue were severely impacted by the sharp drop in activity resulting from the COVID-19 crisis.

Concession revenue from the shopping center amounted to DKK 147.5 million in the first three quarters of 2021, a 52.9% decline compared to the same period of last year. Due to the pandemic, most of the concessionaires were closed throughout the first half of 2021, while several specialty shops and concessionaires in the restaurant and convenience segment reopened in the third quarter of 2021.

Fewer passengers meant fewer people parking and, as a result, revenue from parking fell by 23.6%.

Other revenue amounted to DKK 39.8 million, a 50.6% increase compared to last year, mainly due to revenue from other services.

### Rent

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Rent from premises	83.3	95.0	(11.7)	(12.3%)
Rent from land	39.3	38.3	1.0	2.6%
Other rent	3.3	4.2	(0.9)	(20.6%)
<b>Total</b>	<b>125.9</b>	<b>137.5</b>	<b>(11.6)</b>	<b>(8.4%)</b>

Total rent amounted to DKK 125.9 million, which was 8.4% less than last year.

#### Sales of services, etc.

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Hotel operation	58.8	44.0	14.8	33.5%
Other	106.2	98.0	8.2	8.3%
<b>Total</b>	<b>165.0</b>	<b>142.0</b>	<b>23.0</b>	<b>16.2%</b>

Revenue from sales of services, etc. increased by DKK 23.0 million, corresponding to a 16.2% increase. This was primarily due to an increase in revenue from the hotel operation due to the opening of Comfort Hotel in May 2021.

#### Profit/(loss) before interest and tax (EBIT)

EBIT was down by DKK 164.3 million compared to the same period of last year. The decrease is primarily explained by lower revenue as a result of the international travel restrictions imposed due to the COVID-19 crisis. Furthermore, CPH received less compensation from the Danish government's support packages in 2021 compared to the same period of 2020. In addition, staff costs and external costs decreased as a result of the alignment of the cost structure to the lower activity levels.

## **RISKS AND UNCERTAINTIES**

Other than as stated elsewhere in this interim report, no material changes have occurred in the short-term risks and uncertainties to which CPH is subject, compared to the information provided in the 2020 Annual Report.

### **Forward-looking statements – risks and uncertainties**

This interim report contains forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions. In particular, this includes statements concerning future revenue, operating profit, business expansion and capital investments.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts provided elsewhere in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, demand for CPH's services, competitive factors within the aviation industry and operational matters in one or more of the Group's businesses. See Risk Management, risks & internal controls on pages 43-44 of the 2020 Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS****INCOME STATEMENT**

DKK million	Q3		Year to date	
	2021	2020	2021	2020
Traffic revenue	341.3	160.9	508.5	592.1
Concession revenue	170.1	136.1	274.3	453.4
Rent	42.6	53.3	125.9	137.5
Sale of services, etc.	71.7	39.9	165.0	142.0
<b>Revenue</b>	<b>625.7</b>	<b>390.2</b>	<b>1,073.7</b>	<b>1,325.0</b>
Other income	122.5	115.8	124.8	336.2
External costs	113.6	69.4	284.0	264.3
Staff costs	247.6	409.1	793.2	1,111.9
Amortisation and depreciation	269.7	231.2	773.2	651.4
<b>Operating profit/(loss)</b>	<b>117.3</b>	<b>(203.7)</b>	<b>(651.9)</b>	<b>(366.4)</b>
Profit/(loss) from investments in associates after tax	(1.0)	-	(2.9)	-
Financial income	(0.1)	4.6	2.2	8.3
Financial expenses	39.0	26.6	121.0	95.5
<b>Profit/(loss) before tax</b>	<b>77.2</b>	<b>(225.7)</b>	<b>(773.6)</b>	<b>(453.6)</b>
Tax on profit/(loss) for the period	17.4	(49.7)	(167.4)	(99.8)
<b>Net profit/(loss) for the period</b>	<b>59.8</b>	<b>(176.0)</b>	<b>(606.2)</b>	<b>(353.8)</b>
<b>Net profit attributable to:</b>				
Shareholders of Copenhagen Airports A/S	54.4	(176.0)	(611.6)	(353.8)
Non-controlling interests	5.4	-	5.4	-
<b>Net profit</b>	<b>59.8</b>	<b>(176.0)</b>	<b>(606.2)</b>	<b>(353.8)</b>
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	7.6	(22.4)	(77.2)	(45.1)

**STATEMENT OF COMPREHENSIVE INCOME / (LOSS)**

DKK million	Q3		Year to date	
	2021	2020	2021	2020
<b>Net profit/(loss) for the period</b>	59.8	(176.0)	<b>(606.2)</b>	<b>(353.8)</b>
<b>Items that are reclassified to the income statement</b>				
Currency translation of equity in foreign branch	0.1	(1.3)	(1.0)	(2.6)
Value adjustments of hedging instruments	2.8	(52.0)	39.1	(83.0)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(4.2)	47.3	(36.2)	137.6
Tax on other comprehensive income	0.3	1.0	(0.6)	(12.0)
<b>Other comprehensive income for the period</b>	<b>(1.0)</b>	<b>(5.0)</b>	<b>1.3</b>	<b>40.0</b>
<b>Total comprehensive income for the period</b>	<b>58.8</b>	<b>(181.0)</b>	<b>(604.9)</b>	<b>(313.8)</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of Copenhagen Airports A/S	53.4	(181.0)	(610.3)	(313.8)
Non-controlling interests	5.4	-	5.4	-
<b>Total comprehensive income for the period</b>	<b>58.8</b>	<b>(181.0)</b>	<b>(604.9)</b>	<b>(313.8)</b>

**BALANCE SHEET**

<b>Assets</b>				
Note	DKK million	<b>30 Sept. 2021</b>	31 Dec 2020	30 Sept. 2020
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>247.6</b>	309.4	332.1
<b>Property, plant and equipment</b>				
	Land and buildings	<b>7,207.3</b>	5,820.7	5,633.6
	Plant and machinery	<b>4,962.3</b>	4,671.3	4,360.3
	Other fixtures and fittings, tools and equipment	<b>795.3</b>	807.1	711.5
	Property, plant and equipment under construction	<b>1,311.4</b>	2,256.8	2,926.1
<b>2</b>	<b>Total property, plant and equipment</b>	<b>14,276.3</b>	13,555.9	13,631.5
<b>Financial investments</b>				
	Investments in associates	<b>97.1</b>	75.0	0.4
<b>3</b>	<b>Other financial assets</b>	<b>123.0</b>	61.7	112.2
<b>Total financial assets</b>		<b>220.1</b>	136.7	112.6
<b>Total non-current assets</b>		<b>14,744.0</b>	14,002.0	14,076.2
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
	Trade receivables	<b>329.3</b>	156.5	290.5
	Other receivables	<b>21.5</b>	35.1	51.8
	Tax receivables	-	-	100.1
	Prepayments	<b>47.3</b>	42.8	92.3
<b>Total receivables</b>		<b>398.1</b>	234.4	534.7
<b>Cash</b>		<b>214.1</b>	41.8	20.0
<b>Total current assets</b>		<b>612.2</b>	276.2	554.7
<b>Total assets</b>		<b>15,356.2</b>	14,278.2	14,630.9

<b>Equity and liabilities</b>		<b>30 Sept.</b>	<b>31 Dec</b>	<b>30 Sept.</b>
Note	DKK million	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Reserve for hedging	<b>5.2</b>	6.8	8.5
	Cost of hedging	<b>(4.0)</b>	(7.9)	(8.0)
	Retained earnings	<b>1,648.5</b>	1,875.3	2,159.5
	Shareholders of Copenhagen Airports A/S	<b>2,434.5</b>	2,659.0	2,944.8
	Non-controlling interests	<b>678.5</b>	-	-
	<b>Total equity</b>	<b>3,113.0</b>	2,659.0	2,944.8
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>684.6</b>	856.3	1,047.2
3	Financial institutions and other loans	<b>10,361.1</b>	9,439.5	9,194.4
	Other payables	<b>153.8</b>	151.7	115.7
	<b>Total non-current liabilities</b>	<b>11,199.5</b>	10,447.5	10,357.3
<b>CURRENT LIABILITIES</b>				
3	Financial institutions and other loans	<b>201.8</b>	147.5	147.5
	Prepayments from customers	<b>171.8</b>	234.1	278.9
	Trade payables	<b>341.2</b>	407.2	448.1
	Income tax	<b>2.0</b>	-	0.4
4	Other payables	<b>283.5</b>	379.5	450.1
	Deferred income	<b>43.4</b>	3.4	3.8
	<b>Total current liabilities</b>	<b>1,043.7</b>	1,171.7	1,328.8
	<b>Total liabilities</b>	<b>12,243.2</b>	11,619.2	11,686.1
	<b>Total equity and liabilities</b>	<b>15,356.2</b>	14,278.2	14,630.9



**CASH FLOW STATEMENT**

DKK million	Q3		Year to date	
	2021	2020	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	431.5	289.2	834.3	1,433.4
Paid to staff, suppliers, etc.	(218.3)	(259.9)	(1,011.2)	(1,047.2)
<b>Cash flow from operating activities before financial items and tax</b>	<b>213.2</b>	<b>29.3</b>	<b>(176.9)</b>	<b>386.2</b>
Interest received, etc.	4.1	2.4	4.6	4.0
Interest paid, etc.	(60.3)	(50.3)	(154.2)	(158.5)
<b>Cash flow from operating activities before tax</b>	<b>157.0</b>	<b>(18.6)</b>	<b>(326.5)</b>	<b>231.7</b>
Income taxes paid	(0.2)	-	(0.5)	(116.3)
<b>Cash flow from operating activities</b>	<b>156.8</b>	<b>(18.6)</b>	<b>(327.0)</b>	<b>115.4</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(156.1)	(291.9)	(401.1)	(1,174.0)
Payments for intangible assets	(3.7)	(9.2)	(11.2)	(37.0)
Sale of property, plant and equipment	0.1	0.8	2.3	1.4
<b>Cash flow from investing activities</b>	<b>(159.7)</b>	<b>(300.3)</b>	<b>(410.0)</b>	<b>(1,209.6)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(1,406.1)	(167.1)	(3,579.7)	(840.8)
Proceeds from long-term loans	1,539.0	450.0	4,489.0	3,950.0
Repayments of short-term loans	(63.0)	(74.0)	(119.0)	(2,387.8)
Proceeds from short-term loans	32.8	74.0	119.0	373.6
<b>Cash flow from financing activities</b>	<b>102.7</b>	<b>282.9</b>	<b>909.3</b>	<b>1,095.0</b>
<b>Net cash flow for the period</b>	<b>99.8</b>	<b>(36.0)</b>	<b>172.3</b>	<b>0.8</b>
Cash at the beginning of the year	114.3	56.0	41.8	19.2
<b>Cash at the end of the period</b>	<b>214.1</b>	<b>20.0</b>	<b>214.1</b>	<b>20.0</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million							
	Share capital	Reserve for hedging	Cost of hedging	Retained earnings	Total	Non-controlling interests	Total
<b>Equity at 1 January 2021</b>	<b>784.8</b>	<b>6.8</b>	<b>(7.9)</b>	<b>1,875.3</b>	<b>2,659.0</b>	<b>-</b>	<b>2,659.0</b>
<b>Comprehensive income for the period</b>							
Net profit/(loss) for the period	-	-	-	(611.6)	(611.6)	5.4	(606.2)
<b>Other comprehensive income</b>							
Currency translation of equity in foreign branch	-	-	-	(1.0)	(1.0)	-	(1.0)
Value adjustments of hedging instruments	-	26.6	3.9	-	30.5	-	30.5
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(28.2)	-	-	(28.2)	-	(28.2)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(1.6)</b>	<b>3.9</b>	<b>(1.0)</b>	<b>1.3</b>	<b>-</b>	<b>1.3</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(1.6)</b>	<b>3.9</b>	<b>(612.6)</b>	<b>(610.3)</b>	<b>5.4</b>	<b>(604.9)</b>
<b>Transactions with owners</b>							
Transactions with non-controlling interests	-	-	-	385.8	385.8	673.1	1,058.9
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385.8</b>	<b>385.8</b>	<b>673.1</b>	<b>1,058.9</b>
<b>Equity at 30 September 2021</b>	<b>784.8</b>	<b>5.2</b>	<b>(4.0)</b>	<b>1,648.5</b>	<b>2,434.5</b>	<b>678.5</b>	<b>3,113.0</b>
<b>Equity at 1 January 2020</b>	<b>784.8</b>	<b>(32.0)</b>	<b>(10.1)</b>	<b>2,515.9</b>	<b>3,258.6</b>	<b>-</b>	<b>3,258.6</b>
<b>Comprehensive income for the period</b>							
Net profit for the period	-	-	-	(353.8)	(353.8)	-	(353.8)
<b>Other comprehensive income</b>							
Currency translation of equity in foreign branch	-	-	-	(2.6)	(2.6)	-	(2.6)
Value adjustments of hedging instruments	-	(66.8)	2.1	-	(64.7)	-	(64.7)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	107.3	-	-	107.3	-	107.3
<b>Total other comprehensive income</b>	<b>-</b>	<b>40.5</b>	<b>2.1</b>	<b>(2.6)</b>	<b>40.0</b>	<b>-</b>	<b>40.0</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>40.5</b>	<b>2.1</b>	<b>(356.4)</b>	<b>(313.8)</b>	<b>-</b>	<b>(313.8)</b>
<b>Equity at 30 September 2020</b>	<b>784.8</b>	<b>8.5</b>	<b>(8.0)</b>	<b>2,159.5</b>	<b>2,944.8</b>	<b>-</b>	<b>2,944.8</b>

**Dividend**

Dividends to shareholders in 2020 and 2021 have been suspended because of the financial situation and conditions for receiving compensation from the Danish government's support packages. Furthermore, the DKK 6 billion credit facilities agreement and the loan covenant waiver agreements with existing lenders, which were entered into in May 2020, have been extended, and as part of the arrangement, CPH has agreed not to pay out dividends in the period until 22 August 2023.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: Basis of preparation

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

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 for Interim Financial Reporting and additional Danish disclosure requirements for the interim reports of listed companies.

### 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. For a description of risks and accounting estimates, see pages 43-44 and page 61 of the 2020 Annual Report, which specifies the notes that contain significant estimates and judgements.

### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2020 Annual Report except as set out below. The 2020 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. For further information, see page 61 of the 2020 Annual Report, which provides a list of the notes containing accounting policies, and the Summary of significant accounting policies on pages 62-63.

### Change in accounting policies

With effect from 1 January 2021, CPH has implemented the following new standards that have been adopted by the EU:

- Amendments to IFRS 9, IAS 39, IFRS 7 regarding the IBOR reform, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase II (issued on 27 August 2020), effective 1 January 2021

CPH has established that the implementation of the above has not had a material impact on the consolidated financial statements.

### NOTE 2: Property, plant and equipment

#### Investment in and sale of property, plant and equipment

In the first nine months of 2021, CPH invested DKK 420.1 million in intangible assets and property, plant and equipment. Major investments made during the first nine months of 2021 include the expansion of Terminal 3, the construction of a multi-storey car park, new baggage facilities, runway renovation, various IT systems, as well as miscellaneous improvement and maintenance work.

End of May 2021, CPH and Strawberry Group closed a deal on the new Comfort Hotel, establishing a co-ownership of CPH's Hotel activities, with Strawberry Group contributing fixed assets (the Comfort Hotel) in return for an ownership share of Copenhagen Airport Hotels A/S. The transaction has resulted in a contribution of DKK 1,011 million of property plant and equipment and a corresponding minority interest ownership share of equity of DKK 673.1 million at 30 September.

#### Contracts and other commitments

At 30 September 2021, CPH had entered into contracts to build and maintain facilities at a total value of DKK 141.4 million (31 December 2020: DKK 210.6 million) and other commitments amounting to DKK 66.8 million (31 December 2020: DKK 50.9 million). Major commitments include contracts for the expansion of the parking facilities (Multi Storey Car Park) and the development of Terminal 3.

**NOTE 3: Financial institutions**

<b>Financial institutions and other loans were recognised in the balance sheet as follows</b>	<b>30 Sept. 2021</b>	<b>31 Dec 2020</b>
Non-current liabilities	10,361.1	9,439.5
Current liabilities	201.8	147.5
<b>Total</b>	<b>10,562.9</b>	<b>9,587.0</b>

CPH has the following loans and draw on credit facilities as at 30 September:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 Sept. 2021	31 Dec 2020	30 Sept. 2021	31 Dec 2020
Overdraft	DKK	Floating	-	-	-	-	-
Bank club	DKK	Floating	22 Aug 2023	2,800.0	1,750.0	2,800.0	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	39.3	41.6	39.7	43.3
Nordea Kredit**	DKK	Floating	30 Dec 2039	410.6	427.9	410.6	427.9
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	68.8	84.1	81.2	88.6
Nordic Investment Bank (NIB)****	DKK	Fixed	12 Aug 2027	635.3	741.2	648.9	863.7
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250.0	250.0	260.1	262.9
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	600.0	600.0	625.7	594.6
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400.0	400.0	419.7	435.8
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600.0	600.0	621.2	640.4
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700.0	700.0	704.2	729.1
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,167.0	1,202.3
USPP bond loan	USD	Fixed	22 Aug 2023	1,027.5	969.2	1,104.8	1,083.0
<b>Total</b>				<b>10,586.5</b>	<b>9,619.0</b>	<b>10,883.1</b>	<b>10,121.6</b>
Loan costs for future amortisation				(23.6)	(32.0)	(23.6)	(32.0)
<b>Total</b>				<b>(23.6)</b>	<b>(32.0)</b>	<b>(23.6)</b>	<b>(32.0)</b>
<b>Total</b>				<b>10,562.9</b>	<b>9,587.0</b>	<b>10,859.5</b>	<b>10,089.6</b>

\* The fair value of the financial liabilities was the present value of expected future instalments and interest payments. A zero coupon rate for similar maturities plus credit cost based upon the Company's present rating was used as the discount rate.

\*\* CPH's properties have been mortgaged for a total value of DKK 405.7 million (2020: DKK 405.7 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.

The fixed-rate USPP bond loans of USD 160 million (2020: USD 160 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments, by means of currency swaps.

As of 30 September 2021, guaranteed unused long-term credit facilities amounted to DKK 3.4 billion (31 December 2020: DKK 4.25 billion).

**NOTE 3: Financial institutions (continued)****Value of the derivative financial instruments:**

	Carrying amount		Fair value*	
	30 Sept. 2021	31 Dec 2020	30 Sept. 2021	31 Dec 2020
<b>Derivative financial instruments</b>				
Recognised under other financial assets	<b>123.0</b>	61.7	<b>123.0</b>	61.7

\* The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) are considered a level 2 fair value measurement as the fair value is primarily determined directly based on the published exchange rates and quoted swap and forward rates on the balance sheet date.

**NOTE 4: Other payables**

	30 Sept. 2021	31 Dec 2020
<b>Other payables - non-current</b>		
Holiday pay, frozen due to news Holiday Act	<b>153.8</b>	151.7
<b>Balance at 31 December</b>	<b>153.8</b>	151.7
<b>Other payables - current</b>		
Holiday pay and other payroll items	<b>183.5</b>	279.8
Interest payable	<b>38.5</b>	49.9
Other costs payable	<b>61.5</b>	49.8
<b>Total</b>	<b>283.5</b>	379.5
<b>Total</b>	<b>437.3</b>	531.2

**NOTE 5: Related parties**

CPH's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), cf. their controlling ownership interests in CPH, and the Board of Directors and Executive Management. See also notes 2.5, 3.4 and 5.5 in the 2020 Annual Report.

There are no outstanding balances with related parties.

**NOTE 6: Subsequent events**

No other material events have occurred after the balance sheet date.

## MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 30 September 2021.

The interim report, which has not been audited or reviewed by the Company's auditor, comprises the condensed consolidated financial statements of Copenhagen Airports A/S and is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 September 2021 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2021. Moreover, in our opinion, the interim report gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainties that may affect the Group.

Other than as disclosed in the interim report, no material changes in the Group's significant risks and uncertainties have occurred compared to what was disclosed in the 2020 Annual Report.

Copenhagen, 9 November 2021

### Executive Management

Thomas Woldbye  
CEO

### Board of Directors

Lars Nørby Johansen  
Chairman

David Stanton  
Deputy chairman

Martin Præstegaard  
Deputy chairman

Janis Kong

Charles Thomazi

Lars Sandahl Sørensen

Dan Hansen

John Flyttov

Betina Hvolbøl Thomsen