

Next step towards the future airport

CPH

Annual General Meeting

The Annual General Meeting will be held on 16 April 2024 at Vilhelm Lauritzens Alle 1, 2770 Kastrup, starting at 3:00 p.m. The meeting will also be accessible via webcast.

Report on corporate responsibility

The statutory reports on corporate responsibility, the under-represented gender and board diversity prepared in accordance with sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act are provided in the Management's report in the sections The big picture, Performance, Environment, Social and Governance.

In these sections, Copenhagen Airports A/S (CPH) explains how we worked with non-financial business targets in 2023 and outlines the results achieved during the year. For a more detailed, quantified description of corporate responsibility (CR) results achieved in 2023, see the non-financial statements on [pages 129-147](#).

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

Forward-looking statements – risks and uncertainties

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

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results to differ materially from the guidance expressed in the Annual Report. Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See also Risk management on [pages 72-74](#).

Copenhagen Airports A/S

Lufthavnsvboulevarden 6
2770 Kastrup
Denmark

Tel.	+45 3231 3231
Web	www.cph.dk
Company reg. (CVR) no.	14 70 72 04
Established	19 September 1990
Municipality of registered office	Tårnby

Designations

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

Copenhagen Airport

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

Roskilde Airport

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

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Contents



Management's report

The big picture

From Board & Management	5
Key figures and highlights	7
Business model & environment	12
Business strategy	15
Corporate responsibility	18
Outlook	20

Performance

Passengers & terminals	22
Aeronautical business	25
Non-aeronautical business	30
Investments	32

Environmental

Climate	36
Environment	44
Noise	50
Circularity	53

Social

Attractive workplace	56
Diversity, equity & inclusion	60
Health & safety	65
Local community	69

Governance

Risk management	72
Safety and security	75
Business ethics	77
Taxation	78
Shareholder information	79
Corporate governance	80
Board of Directors & Executive Management	82

Consolidated financial & non-financial statements

Consolidated financial performance & statements

Financial performance	86
Income statement	87
Group balance sheet	88
Balance sheet	89
Equity & dividend	90
Statement of changes in equity	91
Cash flow statement	92
Notes to the financial statements	94

Consolidated non-financial statements (unaudited)

2023 EU Taxonomy Report	130
ESG & KPI overview	135
Notes to the non-financial statements	136

Management's statement & auditor's reports

Management's statement	149
------------------------------	-----

Independent auditor's reports	150
Independent auditor's limited assurance report	154

Financial statements of the Parent Company

Financial statements of the Parent Company	156
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The big picture

- / From the Board
- / Key figures and highlights
- / Business model & environment
- / Business strategy
- / Corporate responsibility
- / Outlook



Letter from the Chairman 2023

In 2023, we saw passengers return to Copenhagen Airport in good numbers, and in many areas the year marked a turning point and new beginning, allowing us to now look forward.

Today, Copenhagen Airport is known to be one of the world's best-functioning and most attractive airports. This is a status that we are tirelessly working to maintain and enhance so that going forward we can ensure connectivity to Denmark for the benefit of the country's business, labour market and tourism. As Denmark's leading international airport, we must also ensure access to the rest of the world through direct flight connections.

In 2023, Copenhagen Airports A/S (CPH) recovered further from the COVID-19 crisis. Passengers returned in higher numbers, more routes, shops and restaurants opened, a new charges agreement was secured, and a new legislative framework for CPH's land use was adopted. However, we are still not back at

the level before the pandemic, and we are still suffering from some of the consequences of the crisis, most notably a build-up of debt. Nevertheless, we are on our way back – or rather forward – towards an airport focusing on topics such as sustainability, digitisation and people.

Progress despite challenges

The year ended with a pre-tax profit of DKK 398 million and 26.8 million passengers having passed through the airport. This is the highest number of passengers since the COVID-19 pandemic, up 21% on 2022, but we are still not back to the level of 2019 – the year before the pandemic hit. Revenue was DKK 4,061 million, up 15% on 2022, but down 7% on 2019. The aviation industry



is still challenged by the war between Ukraine and Russia. The closure of Russian air space to European airlines has made it difficult attracting new and additional routes to Asia, as the airlines are still forced to fly either south or north around Russia.

Although the COVID-19 crisis is now behind us, it has left CPH with a debt burden, which has put pressure on both our aeronautical and non-aeronautical business areas. During the first two years of the crisis alone, we had to borrow over DKK 2 billion to keep the airport running, which is our social duty as critical infrastructure. That debt has to be repaid, while at the same time we need to be able to invest in the future of the airport and maintain our position. The combined value

created by the two business areas is crucial to our ability to invest in developing the airport and further strengthening CPH's status as northern Europe's most important hub.

Strong desire to travel and new routes

The number of passengers in 2023 was the highest in four years. In January alone, numbers were twice as high as in the same month of 2022, and over the three summer months around 8 million passengers passed through the airport – almost a million more than during the previous summer.

During the course of the year, the airlines opened a number of new routes, and overall in 2023 there were 321 direct routes from Copenhagen to 164 different destinations

// As an airport we have a responsibility to contribute to a more climate-friendly aviation industry and, in this regard, partnerships are the key to innovative solutions.

divided between 60 airlines. Aeronautical revenue for the year totalled DKK 2,193 million, an increase of 18% relative to 2022.

Preparing the airport for the future

In 2023, CPH continued the expansion and development of Terminal 3. This involves doubling the size of the baggage reclaim and increasing the capacity of passport control in Pier C. Additionally, the flow areas and shopping centre are being improved with wider passageways and more shops and food & beverage units. The expansion entails the addition of 60,000 new square metres and the rebuilding of 11,000 square metres.

New agreements secured

In 2023, we negotiated a new commercial charges agreement, which will run from 2024 to the end of 2027. The new charges agreement and the service level agreement concluded as a supplement give us the platform to develop the airport – which requires major investment – including our ongoing expansion of Terminal 3.

In autumn 2023, the Danish parliament adopted a new legislative framework for CPH's land use. The new legislation allows us to continue to develop the airport, adapting its physical infrastructure to the future

requirements of a modern airport so that we can maintain and develop our position as a world-class transport hub. Among other things, the adoption of the legislative framework means that the "cross-wind runway" can be moved closer to Øresund, creating space for new, modern stands for the lower-noise and more fuel-efficient aircraft of the future as an extension to the existing terminals.

The work towards a greener airport

Climate challenges for companies and society as a whole are something that we will need to address collectively for many years to come, and as an airport we have a responsibility to contribute to a more climate-friendly aviation industry. CPH has set ambitious goals for reducing CO₂ emissions from operating the airport, but the biggest contributor of emissions is the aircraft. In this regard, partnerships, including with the government, are the key to innovative and more climate-friendly solutions.

CPH is committed to making the airport net zero by 2030. The transition will not be easy given that our energy consumption is equivalent to that of a medium-sized Danish municipality, but in 2023 we introduced a wide range of measures to reduce energy

consumption and pave the way for more energy-efficient airport operations. In 2023, we also set out a number of general goals and principles for how we intend to work with circularity.

It is well known that sustainable aviation fuel (SAF) has a lower climate impact than conventional aircraft fuels, and in 2023 a large international experiment carried out at our airport showed that SAF also emits fewer ultrafine particles, which means it also has a positive effect on air quality. CPH is excited about the research results, which support our work to reduce harmful aircraft emissions and improve air quality.

CPH's strategy embraced by our employees

In 2023, we welcomed 583 new employees, in addition to the 810 that we welcomed in 2022. With these extra hands, and a focus on digitisation, training and maintaining skills as well as strong cross-functional collaboration, the organisation was ready for the high season and able to process the many passengers.

Dedicated and engaged employees are at the heart of CPH and play a vital role in maintaining the high standards of service,

security, safety and efficiency provided to our passengers and partners. So a huge thank you to all CPH's employees for their efforts in 2023.

In September, we said farewell to Thomas Woldbye after 12 years as CEO. We thank him for his leadership and passion in developing the airport. He was succeeded by Christian Poulsen, who, following an interim period, took up the role of CEO on 1 January 2024.

Despite the global uncertainties and crises that the world is facing, the terminals are buzzing with activity and desire to travel, and our ambition is to make 2024 an even better year for our employees, partners and passengers, and for Denmark. With nine out of ten passengers back, we are ready for a new beginning and for the journey towards the airport of the future.

Best regards,

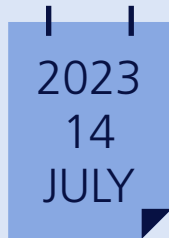


Lars Nørby Johansen, Chairman

Passengers & terminals – highlights

Busiest day

101,225
passengers



2022 89,211
2021 67,253

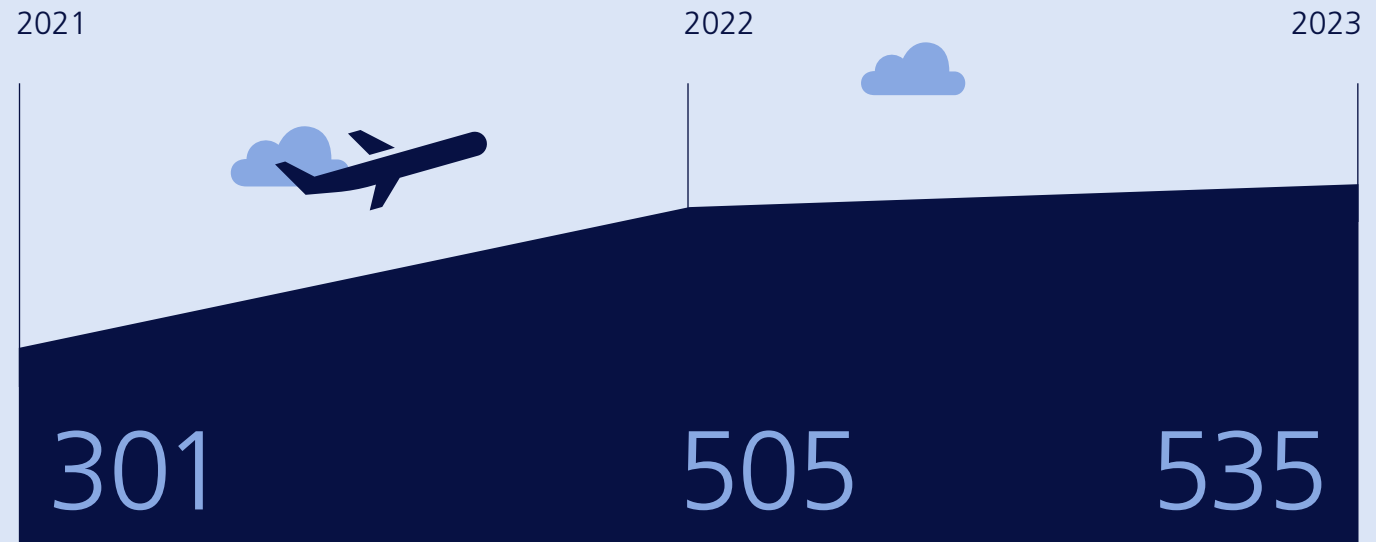
Avg. passengers per day

2023: 73,300

2022: 60,666

2021: 25,149

Avg. daily take-offs and landings in December



84%

Passengers' average satisfaction level in 2023. Up from 77% in 2022 due to optimised processes in the terminals

Shops and food & beverage units



December 2021
69



December 2022
116



December 2023
138



ESG highlights



2

prizes at the Danish Diversity Awards

In 2023, we launched a number of initiatives to ensure a more diverse workforce, including our "MIT CPH" strategy, which underpins our commitment to facilitating an environment where everyone thrives and has the opportunity to contribute to our shared success.

At the Danish Diversity Awards 2023, CPH won two prizes. Our work to create a more supportive environment for employees with dyslexia and other reading difficulties was honoured as Diversity & Inclusion Initiative of the Year. Also, Maintenance Repair Organisation manager Lars Faurschou was named Employee of the Year for his inclusion efforts.



4

PFAS remediation plants

In May 2023, we established a new PFAS remediation facility in Roskilde. CPH's new treatment plant brings the total to four: three in Copenhagen and one in Roskilde. Some of the treated groundwater (secondary water) is used for firefighting drills to save clean drinking water. All the plants have been established as part of a voluntary clean-up effort.



30%

reduced emissions of ultrafine particles in experiment

Over four weeks in early 2023, a team of researchers from the German Aerospace Center measured the quantity of ultrafine particles emitted by an SAS aircraft with 34% SAF in the fuel tank. The ground measurements showed that the use of SAF reduced emissions of ultrafine particles by around 30%.

At CPH, we are very excited about the research findings because they support our work to reduce emissions from aircraft and improve air quality.

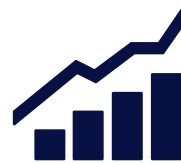
Financial highlights



4,061m

Revenue, DKK
3,532m in 2022

Revenue increased by 15% to DKK 4,061 million (2022: DKK 3,532 million) due to higher passenger numbers. Passenger numbers increased by 21%, positively affecting both aeronautical and non-aeronautical revenue.



1,404m

Investments, DKK
970m in 2022

In 2023, investments totalled DKK 1,404 million, which is slightly higher than the guidance from 7 November 2023.

The investment level was significantly higher than in 2022, as we develop the airport for the future.



398m

Pre-tax gain, DKK
Pre-tax gain of 257m in 2022

The pre-tax result for the year is a gain of DKK 398 million, an increase of DKK 141 million compared to 2022. This is in line with the guidance from 7 November 2023.

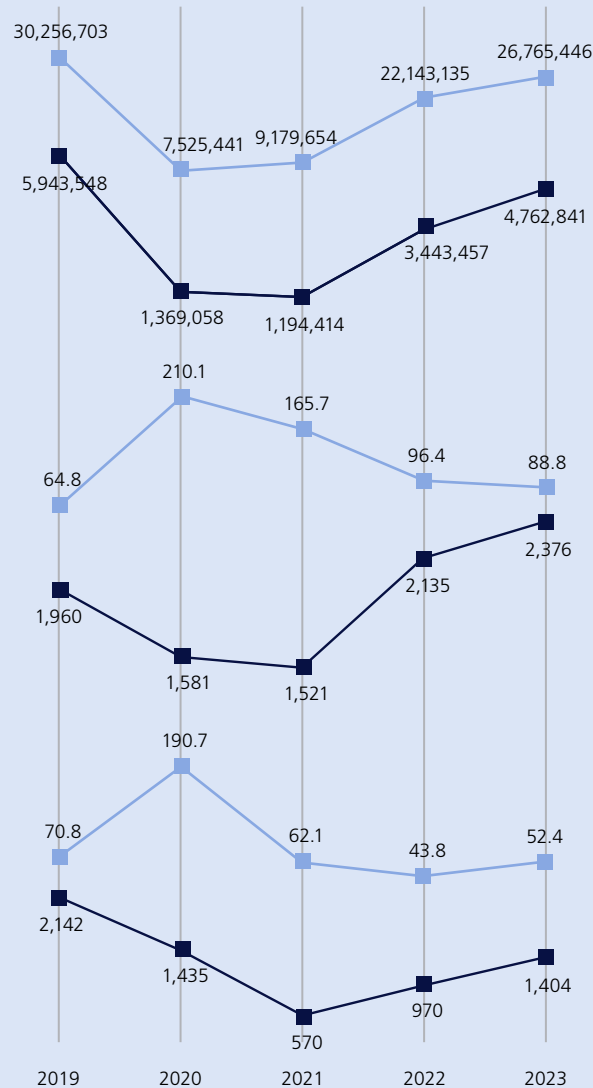
The increase is mainly due to the increase in passenger numbers, which positively affected both aeronautical and concession revenue.

Key figures & financial highlights

PAX

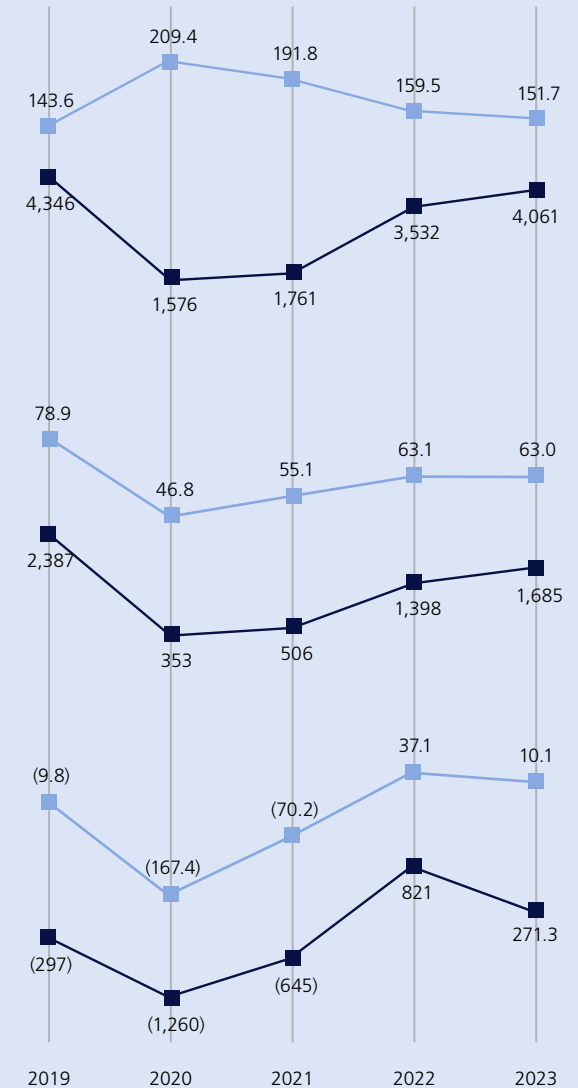
(Passengers)

- Passengers
- Transfer



Revenue

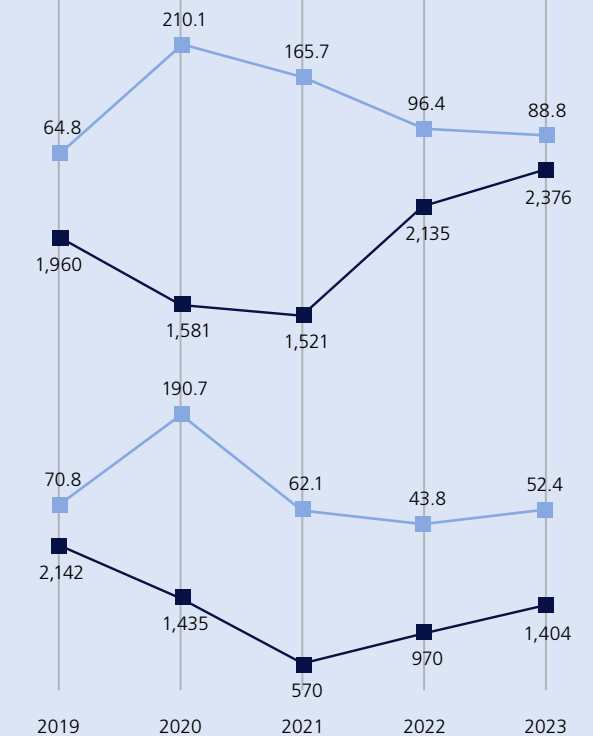
- Revenue/PAX (DKK/PAX)
- Revenue (DKKm)



OPEX

(Operating costs net of one-off items)

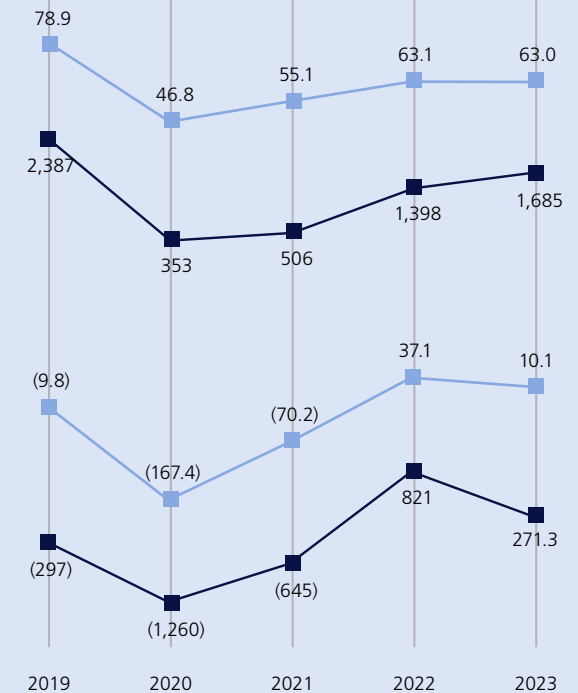
- OPEX/PAX (DKK/PAX)
- OPEX (DKKm)



EBITDA

(Net of one-off items)

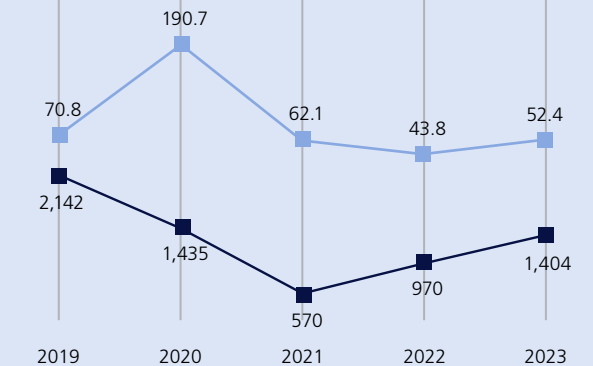
- EBITDA/PAX (DKK/PAX)
- EBITDA (DKKm)



CAPEX

(Investments in non-current assets)

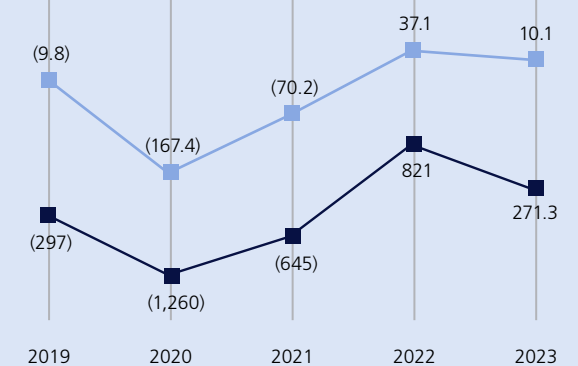
- CAPEX/PAX (DKK/PAX)
- CAPEX (DKKm)



FCF

(Free cash flow)

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



Key figures & financial highlights

DKK m	2023	2022	2021	2020	2019
Income statement					
Revenue	4,061	3,532	1,761	1,576	4,346
aeronautical revenue	2,193	1,861	866	696	2,415
non-aeronautical revenue	1,868	1,671	895	880	1,931
EBITDA	1,685	1,398	506	201	2,370
aeronautical EBITDA	265	125	(184)	(478)	879
non-aeronautical EBITDA	1,420	1,273	690	679	1,491
EBIT	679	414	(506)	(715)	1,432
aeronautical EBIT	(458)	(577)	(950)	(1,175)	147
non-aeronautical EBIT	1,137	991	440	460	1,285
Net financing costs	272	160	156	113	139
Profit/(loss) before tax	398	257	(666)	(828)	1,293
Net profit/(loss)	286	207	(517)	(638)	1,020
Statement of comprehensive income					
Other comprehensive income	(109)	(9)	(3)	39	68
Total comprehensive income	177	198	(520)	(600)	1,088
Balance sheet					
Property, plant and equipment	14,556	14,200	14,212	13,556	12,995
Financial investments	120	328	269	137	196
Total assets	15,520	15,271	15,368	14,278	14,147
Equity	3,438	3,337	3,198	2,659	3,259
Non-controlling interests' share of equity	586	640	-	-	-
Interest-bearing debt	9,660	9,914	10,475	9,587	8,388
Capital investments	1,302	903	560*	1,360	2,051
Investment in intangible assets	102	67	10	75	91

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

DKK m	2023	2022	2021	2020	2019
Cash flow statement					
Cash flow from operating activities	1,361	1,652	(155)	183	1,774
Cash flow from investing activities	(1,337)	(944)	(608)	(1,549)	(2,139)
Cash flow from financing activities	(79)	(689)	799	1,389	226
Cash at end of period	42	97	78	42	19
Key ratios					
EBITDA margin	41.5%	39.6%	28.7%	12.8%	54.5%
EBIT margin	16.7%	11.7%	(29.0%)	(45.4%)	33.0%
Asset turnover rate	0.27	0.24	0.12	0.11	0.33
Return on assets	4.5%	2.8%	(3.5%)	(5.1%)	10.7%
Return on equity	8.4%	6.3%	(17.7%)	(21.6%)	32.2%
Equity ratio	22.2%	21.8%	20.8%	18.6%	23.0%
Earnings per DKK 100 share	36.4	26.4	(66.7)	(81.3)	130.0
Cash earnings per DKK 100 share*	164.6	151.8	62.8	35.4	249.5
Net asset value per DKK 100 share	438.1	425.2	406.7	338.8	415.2
Dividend per DKK 100 share	-	-	-	-	30.3
NOPAT margin*	11.8%	9.5%	(47.8%)	(35.0%)	26.0%
Turnover rate of capital employed*	0.07	0.06	0.13	0.12	0.36
ROCE*	4.8%	2.9	(3.7%)	(5.5%)	11.9%

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

Airborne again

Copenhagen Airports A/S (CPH) is a regulated listed company that owns, operates and develops Copenhagen Airport and Roskilde Airport. The combined value created by the aeronautical and non-aeronautical business is crucial to our ability to invest in developing Copenhagen Airport and strengthening Denmark's connectivity to the world.

Copenhagen Airport remains one of the world's best-functioning and most attractive airports. At the same time, we are aware that we will encounter both opportunities and challenges while developing the airport of the future as an attractive, passenger-friendly, sustainable and international transport hub.

More than 800 companies operate within the airport's economic ecosystem, such as the handling companies, which take care of everything from check-in and boarding to baggage and parked aircraft on the airlines' behalf.

The repercussions of the recent COVID-19 crisis for the aviation industry and Copen-

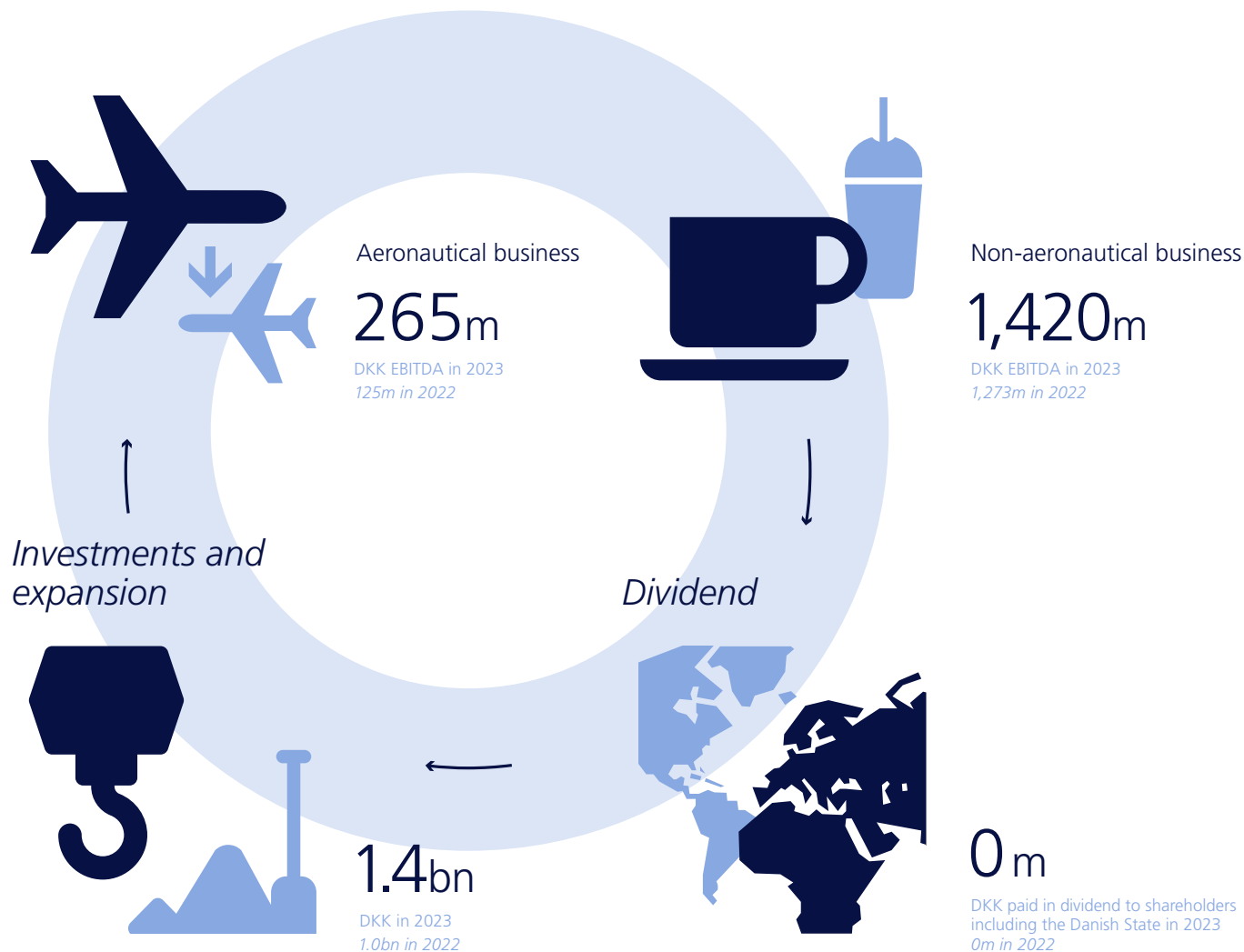
hagen Airport, however, have put pressure on both our business areas: aeronautical and non-aeronautical.

The aeronautical business encompasses infrastructure and services relating to air traffic. This means everything from route development, baggage systems and security to operation and development of technology, terminals, IT, shuttle buses, aircraft stands and runways.

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



Core business / value creation



The combined value created by the aeronautical and non-aeronautical business at CPH is crucial to our ability to invest in developing the airport's capacity, ensuring the green transition, strengthening Denmark's connectivity to the world and safeguarding reasonable returns for shareholders, including the Danish state. Although the crisis is now behind us, it has left CPH with a higher debt burden, which could make the necessary value creation challenging in the coming years.

The commercial framework

CPH is a regulated business. The framework for this is defined in Regulations for Civil Aviation (BL) 9-15, "Regulations on payment for using airports (airport charges)". The framework determines the total allowable charges that the airport can make over a two-year period in the event no commercial agreement can be made between the airlines and CPH.

Historically, the charges have been negotiated on commercial terms with the airlines, and with the Danish Civil Aviation Authority granting final approval for the charges and overseeing that they are cost-related, non-discriminatory and transparent from check-in and security to boarding, baggage handling and runway maintenance.

In 2023, a new commercial agreement was negotiated covering the period from 1 January 2024 to 31 December 2027. As a supplement to the charges agreement, the parties also concluded a service level agreement on requirements for service in a number of core areas of importance for passengers and the airlines.

The new charges and service level agreements give us the platform to carry out the



necessary development of the airport – which requires major investment – including our current large terminal expansion that will ensure an improved passenger experience and baggage capacity, and efficient operations.

Alongside the airlines, CPH has a number of other important customer groups, including passengers, concessionaires in the shopping centre and tenants. The relationships with these groups are managed and regulated through daily collaboration, concession agreements and lease agreements as well as sales and marketing activities.

Competitive business environment

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 we offer an attractive product, efficient operations, close and transparent collaboration, and competitive charges. In this respect, CPH is among the best airports in Europe measured by service, quality and price.

In order to be competitive with other airports, it is important for us to have strong airlines with a base in Copenhagen. This is the case with our four largest airline partners, SAS, Norwegian, Ryanair and easyJet, which bodes well for CPH.

As an airport we are also reliant on a good transport infrastructure that makes it easy for passengers to get to and from the airport – especially by public transport. It is vital for CPH that public transport is maintained and developed in accordance with the passengers' expectations and needs.

Currently, around 62% of passengers arrive at the airport by metro, train or bus.

The sustainable journey

“Let's travel together to a better tomorrow.” This is CPH's purpose and includes an invitation to co-create the more sustainable journey of the future.

The climate challenge for companies and society is something we will be addressing for many years to come, and the airport has a responsibility to contribute to a more climate-friendly transport sector.

CPH has set ambitious goals to reduce the CO₂ footprint from the actual operation of the airport by implementing, for example, large-scale energy savings, electrification and a switch to renewable energy. However, aircraft are the aviation industry's largest source of emissions, and here partnerships are the key to develop innovative and more climate-friendly solutions. Read more about the activities under Climate on [pages 36-43](#).





Airport of the future

CPH's strategic ambition

In 2023, airport operations had recovered significantly, which meant CPH could resume its focus on strategic initiatives. All our strategic priorities support the vision to be Architects of the Future Airport.

Since 2019, CPH's strategy has been built around five strategic focus areas that, together with a strong foundation of safety, security and compliance, cover the entire business and guide us towards our purpose: Let's travel together to a better tomorrow. This purpose embraces CPH's important role as a transport hub, partner, participant in society, regional economic powerhouse and employer.

Our 2023 key activities within the five strategic focus areas are described on the next two pages.

CPH's five strategic priorities

- **Take the passenger journey and retail experience to the next level**
- **Expand our positive role in society and contribution to sustainable travel**
- **Build CPH for the next generation**
- **Create a digital and data-driven airport**
- **Develop people and culture for the future**



Take the passenger journey and retail experience to the next level

With an ambition to:

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

In 2023, we digitalized more parts of the passenger journey, which has helped create an even better and more efficient experience for our passengers. By way of example, we expanded the deployment of common-use check-in counters, which has increased our check-in capacity by 14% and thereby improved the passenger experience by reducing waiting times. Four out of five passengers now use the digital self-service solutions, and we see more and more passengers planning their journey using our online Travel Planner. We also see increased digital sales at more of our food & beverage units. Read more about this under Passengers & terminals on [pages 22-24](#).



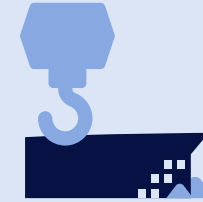
Expand our positive role in society and contribution to sustainable travel

With an ambition to:

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

In 2023, we continued work on electrifying our large fleet of vehicles and equipment, including installing more electric charging stands both within and outside the airport perimeter. Read more about this under Climate on [page 41](#).

As part of the innovation partnership ALIGHT, in 2023 a team of researchers conducted an experiment at CPH, measuring the quantity of ultrafine particles emitted by an aircraft with SAF in the fuel tank. Read more about this under Environment on [page 45](#).



Build CPH for the next generation

With an ambition to:

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

In 2023, we carried out a carbon benchmark analysis for the airport's building and construction typologies. This enables us to set carbon reduction goals for each typology.

In November 2023, the Danish parliament adopted a new legislative framework for Copenhagen Airport's land use. The approval marks a milestone for the development of the future airport, which will take place within the boundaries of the land currently owned by CPH. The development will be carried out in line with demands within the current noise contours and on the basis of our climate strategy.

Similarly, the new charges applicable from 2024 to 2027 will increase our financial ability to invest in future initiatives. Read more about this under Business model & environment on [pages 12-14](#).



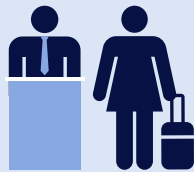
Create a digital and data-driven airport

With an ambition to:

- Strengthen our data foundation and raise data quality, as this is a prerequisite for reaching our strategic goals.
- Raise digital awareness and maturity by further building and expanding our digital competences.
- Capitalise on existing tools and solutions to drive value and release potentials.
- Drive innovation through new technological opportunities and our Total Airport Management data-driven platform AIRHART. This went live in 2023 and will support efficient planning and execution of daily operations in air traffic for CPH and our partners.

In autumn 2023, CPH began a major project to establish a foundation for future utilisation of data and digital opportunities through master data management and governance. We also implemented a full Power BI system, enabling us to work with data on a new level and develop data competence across the organisation.

We are exploring the potential of artificial intelligence to further develop our data-driven airport. In 2023, we launched Airport Genie, CPH's own version of ChatGPT in a safe and secure environment.



Develop people and culture for the future

With an ambition to:

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

In 2023, we welcomed 583 new employees. At the end of the year, we had 2,546 full-time employees (up from 2,218 in 2022), providing the human capacity to realise specific projects such as updating and reimplementing CPH's leadership model, and revisiting and communicating our values and culture. Employee training is a key area under this strategic priority.

We are proud that in 2023 we won awards in two categories at Confederation of Danish Industry's Diversity Awards: Employee of the Year and Diversity & Inclusion Initiative of the Year (Sikker læsning for alle – Confident/Safe reading for all). Read more about this under Diversity, equity & inclusion on [pages 63-64](#).

// Let's travel together to a better tomorrow

Our purpose

An eventful year

2023 was a year full of activity for CPH, and we made many plans for the future. The summer saw the adoption of the comprehensive EU Corporate Sustainability Reporting Directive (CSRD). As CPH will be among the first companies to report in accordance with the Directive in 2024, we spent part of the past year preparing to comply with CSRD requirements in the best possible way. Furthermore, we made plans for our future work in a number of important areas and carried out many exciting activities that are described in more detail in the report. Read about our highlights here:

ENVIRONMENT

SAF reduces particle emissions

Operating an airport like Copenhagen Airport requires an extensive fleet of vehicles and equipment for handling everything from aircraft to baggage and for getting around the site. Together with the quantity of fuel used by the aircraft, this impacts on the air quality at the site. We routinely measure the air quality and have various initiatives in place to reduce emissions from operations.

One exciting project that we carried out in 2023 was measuring emissions of ultrafine particles from sustainable aviation fuel (SAF) compared to fossil aviation fuels. Over a period of four weeks, researchers from the German Aerospace Center measured emissions from an SAS aircraft with 34%

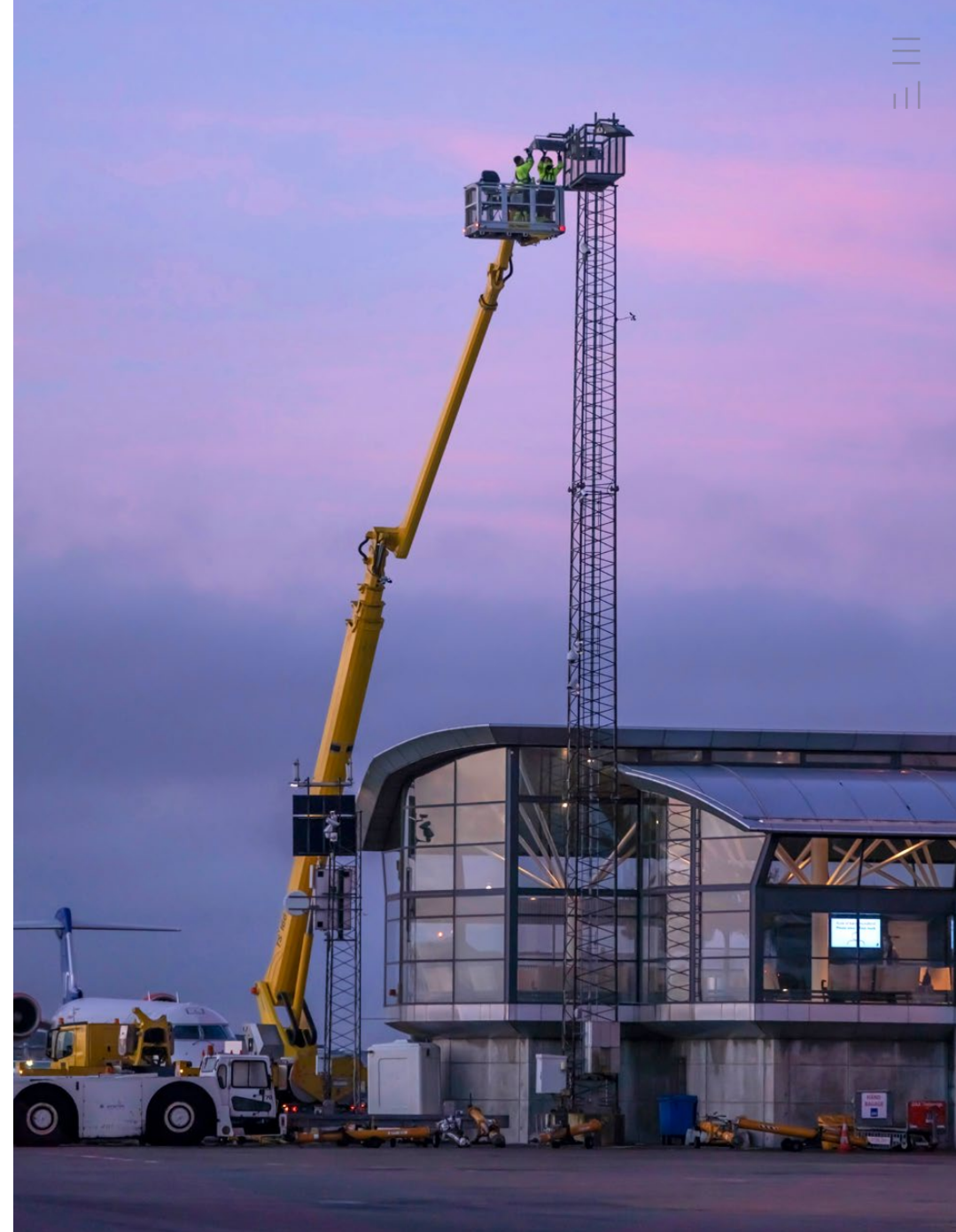
SAF in the tank. This experiment – the first of its kind – showed a 30% reduction in emissions of ultrafine particles.

The experiment is among the activities in the EU's ALIGHT project, in which CPH is a lighthouse airport. Read more on [page 45](#).

Savings of 3.0 GWh

In striving to reach net zero in our own operations by 2030, we need to work both on the types and quantity of energy that we use. Running the airport, which is open 24/7 every day of the year, requires a lot of energy – equivalent to that of a medium-sized Danish municipality.

We have therefore for 2023-2030 set a goal to realise energy savings of 3 GWh per year



// In 2023, we ran our first “safety week”, incorporating more than 90 activities for all employees across job functions.

on average – giving total savings of 24 GWh. In 2023, we achieved this goal, with savings of 3.0 GWh. New projects are in the pipeline for implementation in 2024. Read more on [pages 38-39](#).

Additional PFAS treatment plant

In 2023, we expanded our work to treat historical PFAS pollution at both the Copenhagen and Roskilde airport sites. The new treatment plant means that we now have a total of four active plants for treating both surface water and groundwater for PFAS, and there are plans for more in the future. Read more on [page 46](#).

SOCIAL

New strategy for diversity, inclusion and talent

At CPH, everyone should be able to be themselves. We want to have a culture where everyone can fulfil their potential and freely express who they really are. In 2023, we launched our MIT strategy – named from the initial letters of the Danish words for “diversity”, “inclusion” and “talent”.

The strategy highlights our commitment to providing a working environment in which everyone can thrive.

We have also updated our gender distribution goal to 40/40/20 by 2030. Through this goal we are striving to achieve at least 40% men and 40% women across the organisation. As well as reflecting our view of equality between women and men, this also ensures a flexibility margin for current/future employees of all genders. Read more on [pages 60-61](#).

Recruitment – an inclusive process

In 2023, we introduced a number of processes for effective recruitment. One example is the Develop Diverse tool, which ensures use of inclusive language and reduces bias-laden words in our job advertisements and in our general communication with candidates. The aim is to achieve a more diverse applicant pool, and positive results are already visible. Read more on [page 56-57](#).

Safety week with more than 90 activities

Safety and security are paramount when operating an airport. In 2023, we ran our first “safety week”, incorporating more than 90 activities for all employees across job functions. Read more on [pages 67-68](#).

Relaunch of sponsorship programme

Through sponsorship, we are keen to strengthen the good relations we have with our neighbours and to be a positive part of our local community. In 2023, we therefore relaunched our sponsorship programme for local activities in Amager within various areas. Read more on [page 69-70](#).

Governance

Working towards the UN Sustainable Development Goals

Our continued efforts contribute to several of the UN Sustainable Development Goals, with our biggest contributions being to the following goals:



→ Goal 12

Because CPH's operations, ongoing renovations and development of key infrastructure are resource-intensive, it is paramount that we ensure sustainable consumption and construction.



→ Goal 11

When optimising current options or planning new infrastructure, ensuring accessibility and sustainable options is of major importance.



→ Goal 8

Our employees are our most important resource, so we strive to always promote a safe and secure working environment for everyone who comes to work at Copenhagen Airport or Roskilde Airport.



→ Goal 9

We must ensure that we continuously improve our infrastructure so that our operations are resource-efficient and more sustainable.

Outlook for 2024

In 2024, CPH expects to continue its growth in passengers which will lead to higher profitability. However, economic outlook remains uncertain because of the ongoing geopolitical and macroeconomic effects. Any deterioration in these factors could negatively impact travel sentiment and CPH's financial outlook.

Outlook for revenue growth

Revenue is expected to grow at around 20% in 2024, primarily driven by the charges effective from 1 January 2024 and increase in passenger numbers. CPH expects approximately 29 million passengers in 2024.

Outlook for profit before tax

If passenger levels reach around 29 million, profit before tax is expected to be between DKK 1.15 billion and DKK 1.35 billion, mainly supported by growth in passengers offset by increasing operating

costs compared with 2023. The increasing cost levels are primarily due to the expected rise in passenger-related activities, regulatory requirements, salary increase expectations and inflation.

Outlook for capital investments

Investment level including capitalised interest, is expected to be around DKK 1.5 billion. The expansion of Terminal 3 is expected to account for approximately half of the estimated investment level for 2024, with the remainder spread across projects relating to capacity, safety, security and compliance.

Dividend

There will be no dividend payment in 2024 because of restrictions relating to financing agreements.



Performance

- / Passengers & terminals
- / Aeronautical business
- / Non-aeronautical business
- / Investments





PASSENGERS & TERMINALS

More satisfied passengers in 2023

Digital self-service solutions and process optimisation have increased passenger satisfaction at CPH.

In 2023, we continued optimising a number of the airport's processes, including implementation of more self-service solutions at check-in, and we recruited more employees in Security. More new shops and food outlets also opened, while opening times were extended. These initiatives resulted in an increase in passenger satisfaction from 77% in 2022 (when the sudden restart of air traffic presented a number of challenges) to 84% in 2023. Passenger satisfaction increased in several areas, including check-in, security, shopping and food options.

Business travellers returning

In 2023, we saw the return of business travellers, who accounted for 34% of all passengers, compared to 27% in 2022. The number of short-haul business trips was lower than in 2019 before the COVID-19

pandemic, while slightly longer trips were still prioritised. There was also an increase in travellers combining business with pleasure from 3.6% in 2022 to 6.5% in 2023.

84%

passenger satisfaction
(77% in 2022)

// Passenger satisfaction surveys show that passengers who use digital self-service solutions are generally more satisfied.

41% of all passengers at CPH are resident in Denmark. North American passengers were again well represented in 2023, while the number of travellers from Asia was still lower than before the COVID-19 pandemic. In many other aspects, the passenger composition was similar to the pre-COVID-19 years.

The journey is digital

Around four out of five passengers prefer to check in online or using digital self-service solutions. This signifies increasing digitalisation of the passenger experience at the airport, and we are continuously working to improve existing digital services. Passenger satisfaction surveys show that passengers who use digital self-service solutions are generally more satisfied.

In 2023, CPH further developed the Travel Planner app, which offers passengers personalised travel guidance with live waiting times for check-in, security and passport control as well as gate and aircraft information, including walking distances. Passengers can also prepare for their journey from home on

cph.dk. In 2023, around a third of passengers used either the CPH website or app.

Digital self-service solutions have also been introduced at more food outlets in the terminals and expanded in Tax Free, enhancing the customers' opportunity to scan their goods. During the year, new 7-Eleven self-service vending machines were also introduced at more gates with a larger and better selection of products, so passengers can always get something to eat and drink near the gates.

Checkpoint of the Future

In 2023, we further developed the Checkpoint of the Future project, testing two security lanes with new equipment and a new layout. The project aims to create a checkpoint with an even higher level of security that is modern, high-tech and efficient with a focus on passengers' needs and employees' working environment. This is being achieved using new technology that allows passengers to keep their liquids and electronics in their hand baggage, and more positions in each security lane where





Our employees were well prepared for the high season and managed to get the many eager travellers safely through the security checkpoint with very reasonable waiting times.

176

new employees for the security checkpoint

passengers can place their hand baggage in trays, thereby creating a faster flow.

A dedicated project group, including Security employees, worked throughout the year to gather learnings and thereby ensure further development of the technology use and lane design. This will create the platform for roll-out of 20 new passenger-friendly and innovative security lanes by 2026.

It is crucial for CPH to test the new technological security equipment live with passengers to identify the optimal solution for the benefit of both passengers and employees. In 2023, this meant that randomly selected passengers were able to test the two development lanes. Some had to wait a little longer for their hand baggage when the technology failed to function optimally, as is only to be expected during a test phase. Generally, however, the testing of the new technology and lane design resulted in a good customer experience in which the security check was quickly finished and with no restrictions on liquids as the new technology is able to detect, among other things, banned liquids.

Good summer operations with respectable waiting times in security

In order to ensure sufficient staffing for the high season for holiday travellers, at the beginning of the year we carried out a major recruiting process that enabled us to hire 176 new employees for the security checkpoint. With the extra employees, a continuous focus on training and skills retention, as well as strong cross-functional collaboration, the organisation was ready for the high season, and the many keen-to-travel passengers were transitioned safely through the security checkpoint with very reasonable waiting times.

A venue for unique moments

As well as providing a high-class service to passengers and airlines, Copenhagen Airport serves as a unique venue for major events and moments. Again in 2023, there were many of these events, such as visits from the Spanish royal couple, President of the European Commission Ursula Von der Leyen and Danish two-time Tour de France winner Jonas Vingegaard. All events were successfully arranged and handled by our VIP Service.

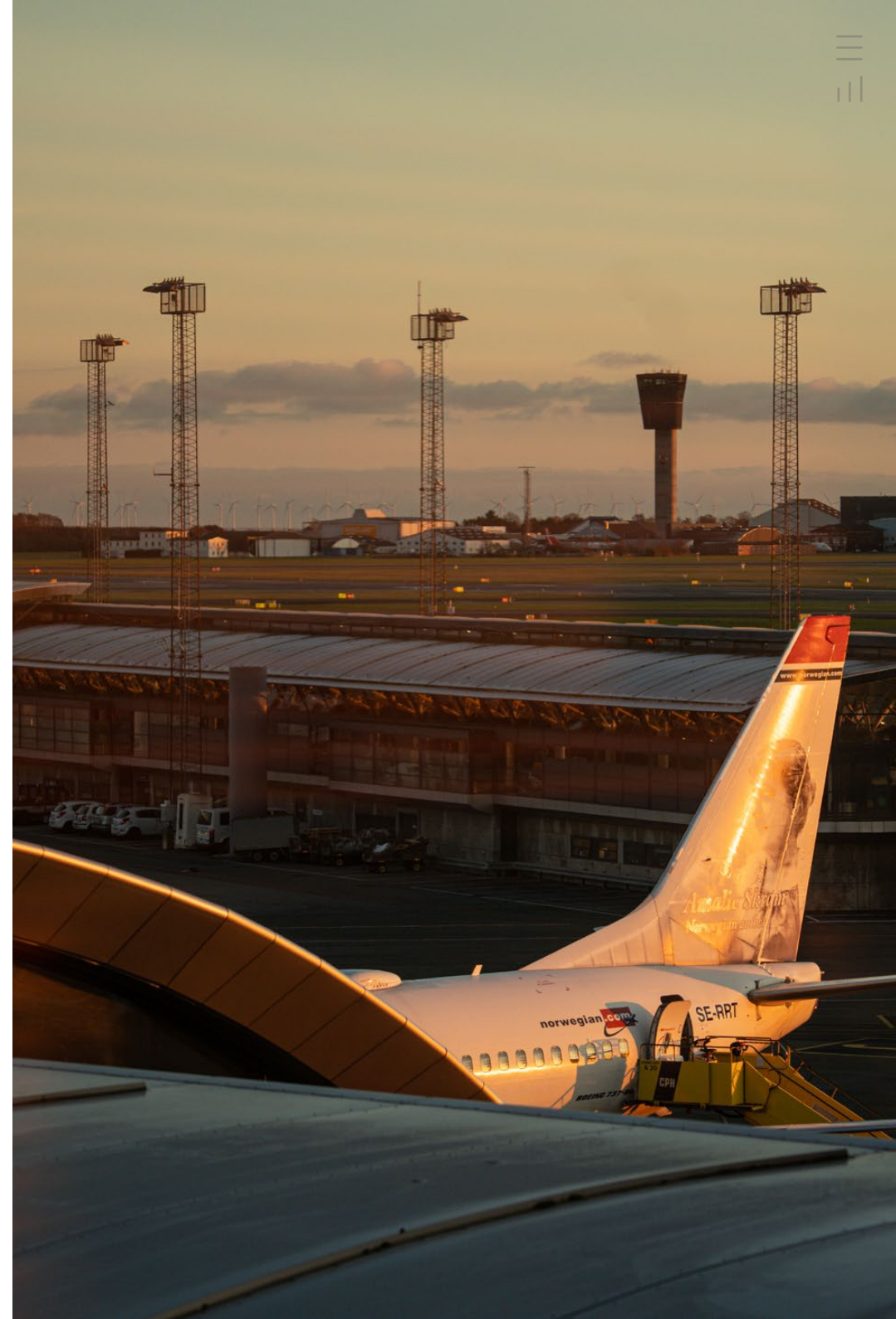
Strong desire to travel and new routes

In 2023, 26.8 million passengers passed through Copenhagen Airport – an increase of 21% compared to 2022. At the same time, the airlines opened many new routes, and overall there were 321 direct routes from Copenhagen to 164 different destinations across 60 airlines. Aeronautical revenue for the year totalled DKK 2,193 million, up 18% on 2022. Strategically, it remains important for CPH to sustain and enhance our position as an international transport hub and preferred northern European airport for air cargo, and to grow point-to-point connectivity.

In contrast to 2022, from the very beginning of 2023 we saw a strong desire to travel despite geopolitical and economic concerns. In January alone, the number of passengers doubled relative to the same month of the previous year. The first quarter of the year saw the opening of direct routes to New York (JFK) with SAS and Delhi with Air India.

Furthermore, the European low-cost carrier Volotea began operating at CPH with two new routes to Marseilles and Nantes.

The desire to travel continued into the spring and summer of 2023. The summer was the busiest in four years, with around 8 million passengers in the months of June, July and





August – up 14% on the previous year. On the busiest travel days, more than 100,000 passengers passed through the airport, compared to a high of 89,000 in 2022.

The summer also saw the reopening of direct connections to Addis Ababa with Ethiopian Airlines and Tokyo with SAS. In addition, Air Canada opened a direct route to Montreal for the first time in 43 years.

Although autumn is traditionally less busy than summer, October 2023 was a big travel month, with more than 850,000 passengers over the autumn holiday. CPH again celebrated new route openings and welcomed Etihad Airways, which opened a direct route to Abu Dhabi. Furthermore, SAS opened a direct route to Agadir and reopened its route to Bangkok after a break of more than nine years.

2023 ended with more passengers than forecasted at the beginning of the year, resulting in an upwards adjustment to the outlook for number of passengers and earnings. 26.8 million passengers passed through the airport in 2023, corresponding to index 121 compared to 2022. Aeronautical revenue ended at DKK 2,193 million, an increase of 18% compared to the previous year.

CPH remains focused on ensuring connectivity in and out of Denmark for the benefit of the country's business, labour market and tourism. We are therefore pursuing the following strategic workstreams:

- Sustain the hub: grow long-haul routes and transfer traffic
- Grow point-to-point connectivity: grow regional European routes
- Preferred cargo hub in northern Europe: create growth and opportunities for air cargo to and from Denmark.

Development of the route network in 2023

This year, there were 321 routes from Copenhagen Airport to 164 destinations split between 60 airlines. London was again the most popular destination, with 1.8 million passengers flying to and from the three largest airports: Heathrow, Gatwick and Stansted. Spain was also prominent, with a total of 2.4 million passengers and Malaga, Barcelona and Palma as the most popular destinations.

We experienced a 19% increase in the number of passengers to European destinations in 2023 compared to 2022. In 2023 alone, 32 new European routes were opened by SAS, Norwegian, Ryanair, Wizz Air, Volotea, easyJet, Eurowings and airBaltic. As a result,

↑
19%

increase in the number of passengers to European destinations

DKKm	2023	2022	Change	%
Financial performance				
Revenue	2,193	1,861	332	18%
Operating profit/(loss) (EBIT)	(458)	(577)	119	(21%)
Business area assets	9,924	9,571	353	4%
Revenue				
Passenger charges	1,013	844	169	20%
Security charges	558	467	91	20%
Handling	180	151	29	19%
CUTE charges	23	20	3	15%
Take-off charges	379	338	41	12%
Aircraft parking, etc.	40	41	(1)	(3%)
Total	2,193	1,861	332	18%

there was a 16% increase in seating capacity on the European routes compared to 2022. Another positive for CPH was Ryanair's opening of a two-aircraft base at the end of 2023. The base is expected to be gradually expanded in 2024.

In 2023, we had 30 long-haul routes and 2.9 million passengers. The three largest long-haul operators were SAS, Emirates and Thai Airways, and the three most popular long-haul destinations were New York, Doha and Dubai. There has been a significant increase in the number of passengers travelling to North America, up 42% on 2022. This growth has been driven in particular by routes to New York.

During the year, we worked to further enhance the connections to North America, with the result that Air Canada will increase its weekly flights to Toronto in 2024 and

start up its route to Montreal earlier than in 2023. Added to this, the world's largest airline, American Airlines, has announced that it will open a new route to Philadelphia in June 2024.

The war between Ukraine and Russia has resulted in Russian air space being closed to European airlines. On routes to Asia, airlines are therefore forced to fly either south or north around Russia, which is time-consuming and increases fuel consumption. Consequently, attracting new and more routes to Asia remains a challenge. Despite this, traffic to Asia in 2023 increased by 98% compared to 2022. In 2024, Singapore Airlines will also increase its weekly frequencies, restoring daily flights between Copenhagen and Singapore.

The three airlines with the highest activity at Copenhagen Airport in 2023 were once

again SAS, Norwegian and Ryanair. In 2023, SAS increased its share of total passengers to 32%, while Norwegian and Ryanair remained at around 15% and 8% respectively, which is a marginal drop of around 1 percentage point compared to last year. easyJet maintained its fourth place from the previous year, ending with around 5% of total passengers, roughly the same as the previous year.

International transport hub for the benefit of Denmark

CPH is one of northern Europe's largest transport hubs. We are continually working to maintain and enhance this status so that going forward we can ensure connectivity to Denmark for the benefit of the country's business, labour market and tourism.

Many travellers fly to Copenhagen from the Nordics, the Baltics and Poland in order to fly out into the world. On an intercontinental flight from Copenhagen to Washington or San Francisco, for example, more than half of the passengers come from transfer traffic, while the remainder consists of Danes, passengers from southern Sweden and other visitors to Denmark. Transfer traffic is therefore vital if we are to maintain an international airport going forward.

In 2023, we had 4.8 million transfer passengers, representing growth of 38% compared to 2022. The largest markets were Norway, the USA and Sweden.

SAS currently accounts for 81% of transfer traffic at Copenhagen Airport. The restructuring of SAS can create new opportunities for us to further develop the airport's status as an international transport hub.

Highlights

→ 26.8
million passengers passed through Copenhagen Airport

→ 321
routes from Copenhagen

→ 164
different destinations

→ 60
different airlines



← In August, one of the world's largest cargo aircraft, the Antonov AN-124, landed at CPH with an entire engine for another aircraft.

Cargo development

Air cargo is essential for Danish exports. 60% of the value of Danish exports to countries outside the EU is now transported by air. A large proportion of this passes through Copenhagen Airport.

31% of the air cargo at CPH comes from the integrator segment, such as DHL Express and FedEx, which offer door-to-door express shipping through their own networks. Traffic from integrators declined 7% compared to 2022. The opening of DHL Express's new terminal in 2023, which increased its capacity considerably, offers opportunities for further growth in 2024.

70% of the air cargo at CPH is carried primarily as belly cargo on passenger aircraft, and a small proportion on dedicated cargo aircraft. The burgeoning restart of international passenger routes has curtailed the use of so-called preighters which are passenger aircraft flying with cargo only. This cargo is once again being carried as belly cargo on passenger routes. In 2023, Ethiopian and Lufthansa started up new regular cargo routes to Addis Ababa and to Frankfurt and Algiers respectively, driven in particular by exports of pharmaceuticals.

In autumn 2023, there was a significant increase in cargo flights due to the transport of emergency aid by UNICEF and others to

Libya, Afghanistan and Gaza, which were severely affected by natural disasters and war.

The global market for air cargo declined by 5% in 2023 compared to the year before. Rising inflation and recession in many markets have resulted in a fall in imports passing through CPH, while exports remain solid. Overall, the cargo volume at CPH ended at index 95 in comparison to 2022. A weak Q1 was compensated for by a strong Q4.

Continued high activity level at Roskilde

Roskilde Airport (RKE) is a small, exclusive airport primarily used by private aircraft and flight schools. Following a 2022 characterised by high growth in RKE's activity level, it was

anticipated going into 2023 that there would be a fall-off in growth, partly due to the general economic uncertainty and geopolitical tensions. The total number of operations ended at 53,700, which is an 18% decrease compared to 2022. One reason for this was the reduced activity level in the flight schools based at RKE.

The decline in flight school activity may present a challenge for the aviation industry in the form of a potential shortage of pilots in the future. In 2024, CPH will therefore initiate discussions with relevant stakeholders in order to generate solutions to ensure that going forward enough pilots are trained to meet demand.

In the business jet segment, RKE's ambition is to be among the best-in-class. Demand for flying to RKE remained high in this segment in 2023, and during the year we gained a number of new operators. At the same time, RKE was a base for flying crew to and from wind turbine installation vessels in the Baltic Sea, which also contributed to the high activity level.

Over three days in August 2023, RKE had the great pleasure of welcoming nearly 20,000 visitors to the Roskilde Airshow, which had not been held since 2019 due to the COVID-19 pandemic. For CPH, Roskilde Airshow is an important event that provides an opportunity to generate enthusiasm and interest, not least among potential employees who we will need in the future.

In 2023, RKE succeeded in improving its ranking in the European Business Air News list of the best general aviation (G/A) airports in Europe, the Middle East and Africa. RKE ranked third in a strong field, moving two places up the list.



DIRECT FLIGHTS TO 164 DESTINATIONS



#1 destination
London

Number of passengers
1,822,894

% change from 2022
22%

	Destination	Passengers	% change from 2022
01	London	1,822,894	22
02	Oslo	1,355,213	10
03	Stockholm	1,187,479	22
04	Amsterdam	1,124,306	15
05	Paris	980,773	27

	Destination	Passengers	% change from 2022
06	Aalborg	792,198	(4)
07	Istanbul	621,191	20
08	Frankfurt	548,125	19
09	Vienna	538,844	71
10	Helsinki	601,605	24

Digital development to accommodate passenger preferences

To meet the growing demand among passengers for more convenience and digital solutions, in 2023 CPH implemented a range of new technological services.

The shops in CPH's shopping centre have opened in step with the return of passengers following the COVID-19 pandemic. In 2023, many of the units opened with new shops and concepts, directly reflecting CPH's strategic priority to take the passenger journey and retail experience to the next level. We expect the remaining units to open in 2024.

Passengers are looking for more convenience and digital solutions, for example the option to order food and goods from home or online while at the airport before departure. In 2023, we implemented digital solutions in many of our restaurants, making it easier for customers to make their choices. This resulted in passengers using digital solutions

spending 21% more per purchase transaction in the past year than passengers using non-digital solutions.

In order to accommodate passenger preference for digital solutions, since 2022 we have doubled the number of self-service checkouts in Tax Free. With the possibility of fast self-service, the share of sales from passengers in the main store that use self-service checkouts increased by 12 percentage points during 2023.

Tax Free, the shopping centre's largest business area, has faced challenges in recent years due to the lack of international passengers, especially from China. Furthermore,

the big drop in the Norwegian and Swedish exchange rates has affected Tax Free's sales and resulted in 2.3% lower spending per passenger in 2023 compared to 2022.

The airport has extended the contract for Tax Free for the next ten years, thereby securing an important collaboration and further development with our largest retailer, Heinemann. The coming years will see the expansion of Terminal 3 and the Tax Free area, which will increase by 1,600 square metres.

CPH has been working for many years to create a local atmosphere with space for Danish "local heroes" within food and retail together with several local Danish brands. In

keeping with this, in 2023 we entered into dialogue with a number of new, exciting shops and restaurants that will be part of the airport of the future when the expansion of Terminal 3 is finished.

In collaboration with 7-Eleven, in 2023 the airport implemented digital solutions deploying new "smart fridge technology". This has meant that passengers can purchase items quickly and more easily with just a single transaction compared to the old traditional vending machines.

The year ended with a total non-aeronautical revenue of DKK 1,868 million, equivalent to index 112 compared to 2022.



Retail Academy

In 2023, we relaunched CPH Retail Academy, a digital training programme in which we train and develop shopping centre employees. The purpose of the training programme is to improve the experience of passengers and ensure that they receive good service and information throughout the airport. Since the launch in September 2023, 500 employees from CPH's partners who serve customers every day in the shopping centre have completed the programme. Retail Academy operates online via an app, through which we have created a community for our partners where they also have the opportunity to share ideas across the learning platform and continuously receive relevant information.

Parking, leasing and hotels

In 2023, the airport's parking business showed growth in revenue. During the year, we experienced increased demand for our 12,500 parking spaces and increased occupancy. This resulted in total parking revenue of DKK 366 million, up 16% compared to the previous year. Week 42 (the Danish autumn school holiday) was record-breaking, with nearly 100% occupancy.

We also experienced a significant increase in online sales of passenger parking spaces. This shows a positive trend, which we will continue to focus on developing in order to give our customers the best possible experience.

The demand to lease premises at the airport has grown in accordance with the growth in passengers and operations. The growth has been driven by recruitment of additional employees in the many companies operating in and around the airport, and more new companies have come on board. In 2023,

we concluded more than 130 lease agreements, and rental income grew to DKK 200 million, up 10% compared to 2022.

2023 was a good year for the Clarion and Comfort hotels, located next to Terminal 3. Both hotels operated with high occupancy levels and prices returning to normal. Demand for conference facilities has been increasingly high, and Q3 saw particularly good performance within conference sales. The total performance surpassed expectations even though our neighbours from Norway and Sweden visited the hotels less than expected compared to previous years.



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

DKKm	2023	2022	Change	%
Financial performance				
Revenue	1,868	1,671	197	12%
Operating profit (EBIT)	1,137	991	146	15%
Business area assets	5,409	5,218	191	4%
Investments in associates	120	129	(9)	(7%)

DKKm	2023	2022	Change	%
Concession revenue				
Shopping centre	804	665	139	21%
Parking	367	316	51	16%
Other revenue	70	61	9	16%
Total	1,241	1,042	199	19%

DKKm	2023	2022	Change	%
Rent				
Rent from premises	137	122	15	12%
Rent from land	57	55	2	5%
Other rent	6	5	1	13%
Total	200	182	18	10%

DKKm	2023	2022	Change	%
Sales of services, etc.				
Hotel operation	112	109	3	3%
Other*	315	338	(23)	(7%)
Total	427	447	(20)	(5%)

Investing in the future of CPH

In 2023, CPH implemented a number of targeted initiatives to ensure that the airport remains an attractive, passenger-friendly transport hub with efficient operations. These included a large runway maintenance project and the ongoing project of expanding and rebuilding the existing Terminal 3 to secure more space for baggage reclaim, passport control, passenger flow and shopping. The investments in 2023 totalled DKK 1,404 million (DKK 970 million in 2022).



↑
A large part of the total investment sum of DKK 1,404 million in 2023 was used on the Terminal 3 Airside Expansion project.

Maintaining the runways

Aircraft take-offs and landings subject the runway surfaces to significant loads. Regular maintenance is therefore essential for CPH, not least to maintain a high standard of flight safety. From May to July 2023, we carried out our most extensive runway work since 2015, removing a total of 90,000 m²

of asphalt on runway 04L/22R and applying a new surface.

Closing a runway for several weeks is a major intervention in the airport's 24/7 operations. We therefore took advantage of the runway closure and coordinated the surface work with a number of other maintenance projects



The raw construction of the terminal expansion, near its final height of 25 metres.

that were approaching on and around runway 04L/22R. Among other things, 240 wells were secured, and 550 fixtures were modernised.

Life cycle assessments

At an operational level, in 2023 we focused on the procedure for conducting life cycle assessments (LCAs) of new buildings to calculate their environmental impact, as now required by the Danish Building Regulations. In order to achieve future-proof and flexible solutions, we also decided to commission LCA studies for rebuilding and replacement projects. One such study concerned replacement of the Hangar 4 facade, where we achieved CO₂ savings of 30% by preparing LCA variant analyses

of different potential solutions. Read more under Environment on [page 54](#).

The terminal of the future is taking shape

Since the mid-1990s, the number of passengers at Copenhagen Airport has doubled, while the number of aircraft operations has roughly remained the same. This means that our terminal buildings are used differently today than in the past. This is particularly evident at Terminal 3 airside: the area between Piers B and C was originally built as gates for buses, but now serves as a corridor to the airport's newer gates (in Piers D, E and F) and as a shopping centre. To accommodate the growing number of passengers, the area is now undergoing a massive upgrade and expansion.

The project is called Terminal 3 Airside Expansion (T3A). It will double the size of baggage reclaim, increase capacity in passport control in Pier C and upgrade the flow areas and shopping centre with wider passageways as well as more shops and food & beverage units. The project includes 60,000 new square metres and the rebuilding of 11,000 existing square metres.

In 2023, the raw construction took shape and neared its final height of 25 metres. The structure has been designed with lattice girders that are over 60 metres long, so the new terminal area will have very few supporting columns and can thus be more easily adapted to future needs.



Airside Operations moving out of Apron Tower

As part of the T3A project, the airport's Apron Tower, from where the use of aircraft stands has been coordinated since 1984, is being demolished to make space. In 2023, Airside Operations was therefore moved out of the tower into new facilities where modern camera technology has been implemented to increase the efficiency and precision of daily operations.



New tunnels

In the basement below the new building, a sortation facility for arriving baggage is being established with a baggage conveyor belt more than 2 kilometres in length. This will be integrated with the airport's existing 10-kilometre conveyor belt. Complex excavation work of tunnels under the existing terminal buildings was carried out in 2023 for this purpose.



Over 250 metres of artwork

A large part of the area between Piers B and C is to be rebuilt and integrated with the new building, so in 2023 preparations were made to establish a construction wall more than 250 metres long. The wall will be a feature of the terminal in the coming years. In order to improve the passenger experience during the building process while at the same time supporting passenger flow and wayfinding, the whole wall will be decorated by Danish artist Ruth Campau.

Timeline of the entire T3A process

// The project is called Terminal 3 Airside Expansion (T3A). It will double the size of baggage reclaim, increase capacity in passport control in Pier C and upgrade the flow areas and shopping centre with wider passageways as well as more shops and food & beverage units.

Summer
2019

2023

2024

2027

2028

Enabling works begin

Airside Operations moves out of Apron Tower into new facilities. Rebuilding of the existing terminal begins

Opening of temporary odd-sized baggage reclaim. Topping-out ceremony

Opening of expanded baggage reclaim and of main Tax Free

Complete

Environment

- / Climate
- / Environment
- / Noise
- / Circularity





Transitioning to a more sustainable airport

// The airports' scope 3 emissions come primarily from the aircraft, and although our opportunities for action in terms of reducing the emissions are therefore limited, we have a goal to be a net zero airport in all three scopes by 2050. We are working continuously to positively impact regulations and framework conditions, and doing what we can to drive developments forward.

*Maria Skotte,
Chief Sustainability Officer, VP*

The aviation sector is characterised by fierce global competition, which makes international regulation extremely important. It is therefore very positive that in 2023 the EU formally adopted two important elements of its Fit for 55 package relating to aviation. These were a reform of the EU's Emissions Trading System (ETS), which among other things means a phasing-out of free allowances for aviation, and the ReFuelEU Aviation initiative, which means a requirement to blend in increasing amounts of sustainable aviation fuels (SAF) from 2025. These are key steps towards more climate-friendly aviation.

In 2023, the Danish government introduced a passenger fee of DKK 100 per passenger, partly to finance a single green domestic route by 2025 and fully green domestic aviation by 2030. CPH, together with the rest of the government's Climate Partnership for Aviation,

is advocating that the entire fee should go towards the green transition of aviation to ensure maximum climate benefit.

Increased SAF use

The phasing-in of sustainable aviation fuels (SAF) is crucial for achieving a net zero airport (scope 3 included, as shown on the next page). CPH is engaged in several initiatives in order to strengthen the supply of SAF. This includes our commitment to the Climate Partnership for Aviation, where 100% green domestic flying must be achieved by 2030, as well as our membership of the cross-sector alliance Green Fuels for Denmark, where we, together with Ørsted and a large number of other partners, are seeking to establish Danish production of hydrogen-based Power-to-X fuel. In 2023, DCC & Shell Aviation Denmark established Denmark's first large store (10 million litres) of biobased fuel on

the island of Prøvestenen, where the airport's fuel supply is located. Air Greenland decided to become the first airline to contribute by filling a proportion of SAF in the tank at CPH, equivalent to 5% of the fuel consumption on the route between Sønderstrømfjord/Kangerlussuaq and Copenhagen. In order to ensure a further supply of SAF, CPH is working with NISA, among others, in the EU Horizon 2020 project ALIGHT to facilitate shared procurement of SAF across airlines. Furthermore, CPH has an ambition to purchase an amount of SAF corresponding to the fuel needed for all our own business trips in 2024.

Involved in numerous research projects

As an airport, an extremely important part of reducing our scope 3 emissions is to ensure an infrastructure that allows flying with alternative propellants in the future.

We are working intensively on this in numerous projects, including the EU Horizon 2020 project ALIGHT (see page 40 (Energy storage trials) and page 45 (Biobased fuel improves air quality)), in which CPH is a lighthouse airport, as well as the Nordic Network for Electric Aviation (NEA 2.0). The focus of the projects is a future where the overall impact of aviation on climate and local environment is reduced, and the partnerships provide valuable inspiration and knowledge for our development plans in respect of future propellants and associated infrastructure. In 2022, another step towards structuring and ensuring CO₂ emission reduction at the airport was achieving the highest level in the

Airport Carbon Accreditation Scheme, Level 4+ Transition, committing us to defining long-term climate objectives, including within aviation.

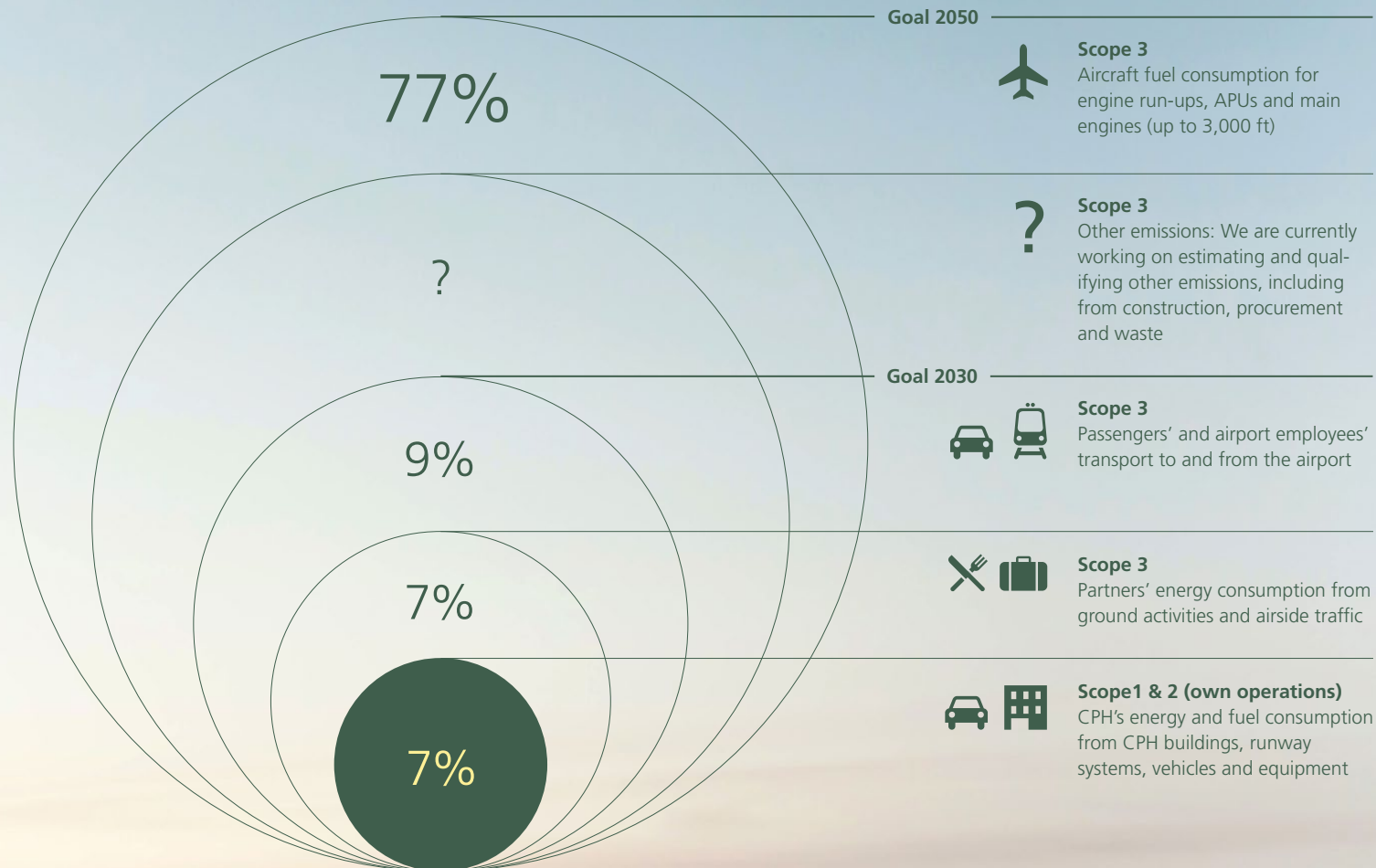
Introduction of CO₂ charges

In 2023, CPH and the airlines entered into a four-year agreement, 2024-2027, regarding the prices airlines have to pay to use the airport's infrastructure. As part of this agreement, the airport introduced a CO₂ charge. The idea behind this charge is to focus on CO₂ emissions from the different aircraft. We have constructed the charge in such a way that a small financial reward is built in for those airlines that emit the least CO₂ during a calendar year. This is somewhat on a trial basis, as experiences with a CO₂ charge from other airports are extremely limited.

After 2027, CPH will reconsider the CO₂ charge in relation to whether it is properly constructed, whether it has had the intended effect of pushing the technological development of more fuel-efficient aircraft, and whether the financial incentive should be more comprehensive.

Net zero 2050

Accounting for all scope 1-3 emissions



On track to achieve our energy savings goals

Our comprehensive efforts to optimise energy usage and reduce the airport's energy consumption have been successful – we achieved our energy savings goal of 3.0 GWh for 2023.

Every day, thousands of passengers pass through the terminals, which remain open round the clock. The airport is also a workplace for around 17,000 employees. This means that we use energy to heat, cool and light our terminals and office buildings, car parks and the many other buildings found at an international airport.

To enable us to reach our 2030 goal of net zero airport operations, in 2023 we mapped how we can achieve a CO₂-free electricity supply for our forecast consumption in 2030. Among other things, this might entail installing more solar panels on site and entering into agreements on the purchase of renewable energy. In 2024, we will settle on

a plan for converting the airport to a net zero energy supply.

We anticipate a considerable increase in our electricity consumption between now and 2030, mainly due to extensive electrification of vehicles, a general increase in the number of travellers, and passenger and employee charging of vehicles on the airport site. If we do not introduce energy-saving measures, electricity consumption will increase from 100 GWh to an estimated 148 GWh in 2030.

To counter this increase, at the end of 2022 we set a goal to realise annual energy savings of 3 GWh on average, totalling 24 GWh by the end of 2030. Our effort over the course

of the year meant that in 2023 CPH achieved electricity savings totalling 3.0 GWh.

Intelligent lighting control and unlit areas

Major improvements in lighting were a particular contributor to these savings. For example, we converted all aircraft stand lighting to LED, as well as more than 5,000 lights in passenger areas, in illuminated outdoor areas, and along runways and taxiways, which yielded considerable savings.

We also sharpened our focus on intelligent lighting control and monitoring our lighting to ensure that lights are only on when needed and faults are quickly identified.



// CPH is committed to achieving net zero airport operations by 2030. The transition will not be easy given that our energy consumption is equivalent to that of a medium-sized Danish municipality. But with, for example, large-scale energy savings, electrification and a switch to renewable energy, we will reach our goal. In 2023, we introduced a wide range of measures to reduce energy consumption and pave the way for more energy-efficient airport operations.

*Rasmus Lundsberg,
Head of Energy Management*



Lighting, ventilation and heating of the terminals are focus areas in our efforts to save energy.

Results:

→ 82,912 MWh

total energy consumption
(% change since 2022: 7.2%)

→ 3.0 GWh

total energy savings

Furthermore, for the first time in the airport's history we began turning off lights in the passenger areas during night hours when there is no activity, avoiding unnecessary lighting.

Aside from lighting, initiatives related to ventilation, climate screens and operational optimisation contributed to the 3.0 GWh of electricity savings in 2023.

Next steps towards net zero

At the end of 2023, we made preparations to replace two of the airport's large ventilation units located near the primary Tax Free shop airside, where there is a large flow of people and a significant need for ventilation. The units account for 2% of CPH's total energy consumption. The actual replacement will happen in 2024.

In respect of heating, our objective is to phase out the use of natural gas and switch

to a CO₂-free heat supply in those areas where we currently use gas. To realise this objective, in 2023 we began extensive studies focused on our Magleby and South area, where gas is currently the primary heat source. We expect to finalise a plan for the initiatives in 2024.



7.2



12.2

→ 24 GWh

expected energy savings by 2030 (estimate)

Energy storage trials will help with the green transition of aviation

In 2023, CPH became one of the first airports in the world to install a large battery system for storing energy. The purpose is to study and demonstrate how renewable energy can be stored and used at advantageous times – with a focus on reducing CO₂ emissions.

In the airport of the future, it will be vital to have the capacity to store renewable energy. This will be an important step in the work to reduce emissions and achieve the goal of net zero operations. At the end of the year, CPH therefore installed a specially built battery, resembling 15 refrigerators. When fully

charged, this 900 kW/1,200 kWh battery can cover around 1% of CPH's daily energy consumption. The idea is to test different scenarios and find the best solution for energy storage that can be replicated and scaled up at the airport.

After the test phase, we will have an overview of when it is most advantageous to store energy produced by the airport's solar panel systems and when it makes sense to top up the battery with renewable energy from the grid. It will also be possible, for example, to see when the battery system needs to supply energy to the airport's charging stations. This is an important step in our work to reduce CO₂ emissions.

CPH as a lighthouse airport in ALIGHT
CPH is working with smart energy as part of the EU's ALIGHT project. The project aims to find answers to how electrification and different energy sources can become part

of the airport of the future where aircraft, vehicles and buildings are powered by 100% renewable energy.

Hybrid Greentech, an expert in energy storage, has delivered the software that manages the work with the different scenarios and demonstrations for which the newly installed battery will be used in the first instance. Together, Hybrid Greentech and the Danish Technological Institute, both partners in ALIGHT, have the necessary experience to collect and process data that can ultimately tell us which energy storage options are best suited to airports.

The various demonstration activities and trials with the battery will run until the end of 2025, continuously accumulating knowledge and experience that can be shared with other airports.

The ALIGHT project

Since 2020, CPH has been heading up the European innovation partnership A Lighthouse for the Introduction of Sustainable Aviation Solutions for the Future (ALIGHT). This is an EU-funded project in which 17 partners from ten countries are accumulating knowledge and experience to find future solutions for more sustainable aviation. The partners include European universities, SAS, Airbus, the German Aerospace Center, the International Air Transport Association (IATA) and four European airports.

The partnership is particularly focused on smart energy usage in the airport and future propellants such as sustainable aviation fuel (SAF), as well as infrastructure to handle, for example, electric aviation. All of which is closely linked to CPH's own sustainability and climate strategies.

The goal is to codevelop sustainable models for airport operations and share information gained from the project with other European airports so that the industry as a whole can learn from the results and be inspired to make a sustainable transition.



17.16



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement ID 957824.

Transitioning from fossil fuels to electricity

Every day, a large fleet of vehicles and specialised equipment ensures that CPH operates efficiently and that air traffic can be managed as planned.

However, the dependency of our vehicles and equipment on fossil fuels impacts both the climate and the air quality in and around

the airport. With regard to our total CO₂ emissions and in order to protect all the employees working and moving around in the airport, as well as our neighbours, we have therefore set a goal for our fleet of vehicles and equipment to be zero-emission by 2030 to ensure as low an impact on air quality as possible. This is an ambitious goal

because a lot of the specialist airport vehicles have not yet been developed in electric forms. The goal is part of making the operation of CPH net zero within the same time horizon.

In 2023, we achieved a 76% share of low-emission vehicles, compared to our ambition this year of 90%. This should be seen in light of the fact that wherever possible we only switch to more sustainable equipment when old equipment needs replacing due to wear and tear – as this is the most sustainable practice. In 2023, we made a replacement plan for the 500+ vehicles and other pieces of equipment that CPH utilises at the airport. Execution of the plan will continue in 2024.



11.6



Zero-emission vehicles like the VW ID.5 are replacing vehicles using fossil fuels.

Results

→ 76%

of our vehicles and equipment were UGG (low-emission) in 2023 (77% in 2022).

Goal

→ 2030

All our equipment and vehicles are to be zero-emission, i.e. powered by electricity or with documented zero-emission status.

New carbon credit scheme – from avoidance to removal

In 2023, we signed a new carbon credit agreement and transitioned from solely avoiding CO₂ emissions to removing emissions from the atmosphere.

At CPH, since 2019 we have been compensating for our scope 1 and 2 emissions – that is, our own direct emissions, for example from our vehicles and equipment, and our indirect emissions, for example energy consumption in our terminals and office buildings – as well as a small portion of our scope 3 emissions in the form of our own business trips.

Through the purchase of carbon credits, CPH compensates for its emissions by supporting projects that either avoid CO₂ emissions or remove CO₂ from the atmosphere. This support is converted to credits per tonne of CO₂, which we take ownership of in our climate accounts. The compensation is a temporary step on the road towards eliminating emissions from airport operations by 2030. Our current compensation scheme is based

on avoidance credits and expires in 2024, so at the end of 2023 we entered into a compensation agreement, based on removal credits, with the Danish company Klimate. Our expectation is that removal credits will achieve a far greater climate impact. We are to receive carbon credits from two projects in Nepal and India respectively, where fruit trees are grown in tandem with other agriculture, so-called agroforestry. In addition to removing CO₂, via the trees, the two projects are also contributing to the developing economies by involving local farmers and other stakeholders, and increasing agroforestry plantations' potential for better protection of endangered species locally.

All climate compensation entails risks, especially in relation to permanence, which refers

to how long the CO₂ remains stored. This risk is also inherent in our new portfolio, where the storage time is 60 years. In the long run, we therefore want to increase the share of more permanent methods, such as biochar, where CO₂ is stored for more than 1,000 years. We are taking this approach because, according to IPCC, the leading research into climate change shows that removing CO₂ is an essential part of the solution to safeguarding our future climate, and because we have a responsibility to compensate for the amount of CO₂ that the airports' operations emit.



Purchased carbon credits

In 2023, we purchased avoidance credits equivalent to

25,000

tonnes

For 2024, we have purchased removal credits equivalent to

23,000

tonnes



Getting to and from the airport



← The new charging station with 16 superchargers is easily accessible, located at one of the main roundabouts.

At CPH, we try, wherever possible, to facilitate easily accessible public transport for the benefit of our passengers, employees and partners. Our latest transport survey shows that 62% of people travelled to and from CPH by train, bus or metro. This is a unique figure for an international airport and an important step towards a net zero airport in 2050. For passengers and employees who travel by bicycle, taxi or car, we are working continuously to improve our facilities.

Installation of charging points

In a collaboration with energy company EWII, in December 2023 we built a new charging station with 16 superchargers (360 kW chargers). The station is strategically placed, serving passengers to and from CPH and the Øresund region. Since the beginning of 2022, we have opened a total of 444 charging points (420 AC and 22 superchargers) across the airport site. In 2023, we facilitated 40,500 charging processes, equivalent to 744,000 kWh. This represents an increase of 150% compared to 2022 and reflects the higher demand for more climate-friendly transportation options.

Priority for emission-free vehicles

Every day, around 2,100 journeys to and from Copenhagen Airport are taken by taxi, making it Denmark's largest taxi rank. Ensuring that the vehicles are environmentally friendly and do not produce emissions is therefore important for air quality and the climate. Since 2019, the airport's Taxi Management System has given zero-emission taxis priority of up to 25 minutes over diesel and petrol vehicles in the taxi queue. In 2023, 70% of the taxis at CPH ran on electricity or hydrogen with low CO₂ and local emissions, up from 49% in 2022.

Scandinavia's first bicycle-friendly airport

In 2023, CPH became the first airport in Scandinavia – and one of only four worldwide – to be certified as a “bicycle-friendly workplace”. The airport's infrastructure, with trains and metro right on our doorstep, makes it easy to bring a bicycle to work, and additionally there are good cycle paths to and around our site. As part of the certification process, the Danish Cyclists' Federation inspected our provision of secure and accessible bicycle parking, employee facilities, workshop, bike servicing for cyclists and communication on initiatives, etc. CPH is proud to have been awarded silver certification, because cycling not only contributes to physical and mental health but also helps us to achieve our net zero climate goals. We are already focused on how we can further improve facilities for cyclists, with the aim of obtaining gold certification.



11.2



International projects to improve air quality

// As in previous years, the air quality data recorded in 2023 was within the limit values.

The use of fossil fuels in aircraft and vehicles impacts air quality in and around the airport. As part of our sustainability strategy, CPH has set specific goals for reducing air pollution from the airport's operations and the aircraft. Our work in this area continued in 2023, when among other things we made further progress in the electrification of our equipment and vehicles, as well as participating in a number of international research projects to find new solutions for reducing the airport's environmental impact.

Our air quality programme

CPH continuously measures air quality at the boundaries of the airport close to neighbours in accordance with our environmental permit, and in relation to our working environment. We work with our airport partners to minimise air pollution locally; however, in 2023 we did not achieve our ambition for 90% of all local equipment and vehicles to be low-emission. In total, 76% of the fleet is now low-emission.

Each year, CPH reports data on air quality in line with the terms of the airport's environmental permit. The reports are sent to the relevant authorities and published on

cph.dk. As in previous years, the air quality data recorded in 2023 was within the limit values. We are continuing to perform extra measurements of soot particles (black carbon) and ultrafine particles (UFP) in order to routinely evaluate the airport's impact on local air quality.

International research projects

In 2023, CPH participated in international research projects with the primary purpose of reducing the airport's environmental impact. This included our engagement in the EU Horizon projects ALIGHT (see page 40 (Energy storage trials) and page 45 (Biobased fuel improves air quality)) and AVIATOR.

In the period 2019-2023, the AVIATOR project investigated the impact of air traffic on air quality in and around airports. The objective was to develop standards for measuring and modelling aviation emissions, including gases and UFP. Measurements were performed in three scenarios, including on-wing at Ciudad Real International Airport in Spain, ambient dispersion at three international airports (Madrid, Zürich and Copenhagen) and in aircraft engine tests at the Spanish National Institute for Aerospace Technology (INTA).

The measurements were used as tools to understand how emissions impact the

environment. The data sets from the various AVIATOR measuring campaigns provide a solid platform to further develop the modelling of aircraft exhaust dispersion and the dynamics of UFP. Going forward, AVIATOR's data and recommendations will form the basis for certification of modern aircraft engines.



11.6

Biobased fuel improves air quality

It is well known that sustainable aviation fuel (SAF) has the potential for lower climate impact than conventional aircraft fuels. In addition, in 2023 a large international experiment carried out at Copenhagen Airport showed that SAF emits fewer ultrafine particles, thus also impacting on air quality.

Over four weeks in early 2023, a team of researchers from the German Aerospace Center measured the quantity of ultrafine particles emitted by an SAS aircraft with 34% SAF in the fuel tank. The emissions were measured each time the aircraft taxied between the runway and the gate at Copenhagen Airport. This was the first time that such comprehensive measurements had been performed in an authentic airport environment, so the experiment involved a high degree of complexity and the participation of many people. The ground measurements showed that the use of SAF reduced emissions of ultrafine particles by around 30%.



At CPH, we are very excited about the research findings because they support our work to reduce emissions from aircraft and improve air quality. We have been focusing on this since 2007 out of concern for the environment, our neighbours and the employees who work around the aircraft. We are also therefore looking forward to even more airlines flying with SAF in their fuel tanks.

The experiment at our site was one of several important activities in the EU's ALIGHT project. Read more about the project under Climate on [page 40](#).



11.6

What is sustainable aviation fuel (SAF)?

Sustainable aviation fuel (SAF) is an alternative to conventional aviation fuel that reduces CO₂ emissions. There are two types of SAF: bio SAF and synthetic SAF. Bio SAF is produced from waste products such as used cooking oil, waste oil and fats, while synthetic SAF is produced using Power-to-X technology, where renewable energy is used to split water and add carbon dioxide (CO₂), creating sustainable aviation fuel.

Currently, bio SAF is the only sustainable aviation fuel on the market, and in general it reduces CO₂ emissions by 80% compared to conventional aviation fuel. In the future, synthetic SAF, which reduces CO₂ emissions even more, is expected to become the preferred solution.



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement ID 957824.

Sustained efforts to protect soil and water resources

In 2023, we continued our many years of work to limit and treat PFAS contamination. We established a new PFAS treatment plant in Roskilde, which means CPH now has a total of four plants actively protecting water resources across Roskilde and Copenhagen.

At Roskilde Airport, soil contamination detected at a firefighting testing site had contaminated the drainage and surface water system by the Skelbækken watercourse in the years 2000-2008. In May 2023, we established a new treatment plant with the purpose of preventing further contamination of the watercourse in the future.

CPH's new treatment plant brings the total to four: three in Copenhagen and one in Roskilde. The plants in Copenhagen treat 1) groundwater from the firefighting training site, 2) drainage and surface water from the central part of the airport site, including runways, taxiways and Fire Station West, and 3) groundwater from Fire Station West. Some of

the treated groundwater from the firefighting training site (secondary water) is used for firefighting drills to save clean drinking water. All the plants have been established as part of a voluntary clean-up effort. Read more about CPH's use of secondary water on [pages 47-48](#).

As we map contamination at the airports, we prioritise essential measures to manage contamination and establish new treatment plants. We aim at ensuring comprehensive and effective PFAS treatment through a structured and strategic approach to remediation. We work closely with local, regional and national authorities on PFAS, and in 2023 we strengthened our collaboration with

local authorities in order to coordinate the management of local PFAS contamination.

The waste products from the treatment plants – used, contaminated activated carbon and sludge – are handled at an incineration plant on the island of Funen. We are currently investigating the possibilities for reusing the carbon in a new treatment cycle.

PFAS use

The use of firefighting foam containing some types of PFAS is currently still permitted in Denmark, but as far back as 2008 CPH decided to use only PFAS-free firefighting foam. This was done after a period of important testing to ensure that PFAS-free foam is equally effective for firefighting.

CPH has since worked to map the incidence of PFAS contamination in the ground, the groundwater, the drainage and surface water, and the wastewater at both Copenhagen Airport and Roskilde Airport. Our studies show that the contamination is mainly concentrated in those areas where there have previously been firefighting training and testing of equipment with PFAS-containing foam. Over the years, treatment plants have been established to treat groundwater and surface water with the aim of ensuring that contamination is contained.

What is PFAS?

PFAS is a group of chemicals that are used in a number of industries and products, including firefighting agents, Teflon products and some food packaging. PFAS substances are a concern because they are highly durable and can accumulate in the environment and the body.

Every fourth cubic metre is recycled water

Around every fourth cubic metre of water used at Copenhagen Airport is recycled water. Instead of drawing on precious groundwater resources, wherever possible we use “secondary water”, which reduces our drinking water consumption by 120,000 m³ annually.

Both we and our partners use many cubic metres of water every year to service the passengers and run the airport. We therefore have a responsibility to draw as little as possible on water resources by reducing our water consumption, recycling/reusing water, protecting water sources, and preventing contamination of watercourses and reservoirs.

In Denmark, we use groundwater as drinking water, and for decades it has been common practice to use clean drinking water in situations where it is not strictly needed, for example to flush toilets. For many years,

CPH has focused on using secondary water as a replacement for treated groundwater. Secondary water now accounts for around one in every four cubic metres of water used at the airport. In 2023, the airport’s drinking water consumption was 395,000 m³, in addition to which we used 120,000 m³ of secondary water.

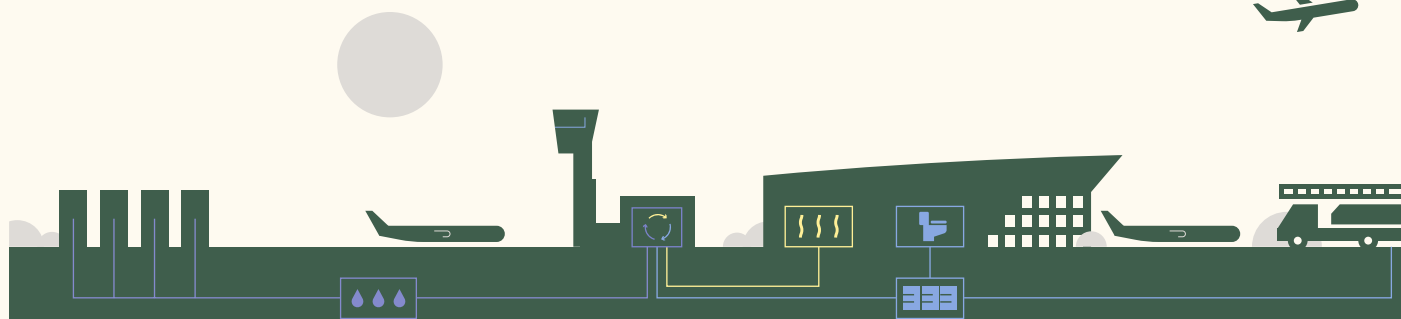


6.5



↑ Vehicle washing is one of the many activities in which secondary water replaces the use of clean drinking water.

Secondary water's journey through the airport



Secondary water from remediation facility

Secondary water is supplied to Copenhagen Airport from a neighbouring company (Flyverbyen, formerly Icopal).

Heat pump in Maglebylille

Heat is extracted from the secondary water and used for district heating.

Cooled secondary water

Can be stored in tanks and used for comfort cooling, cooling server rooms, washing vehicles and flushing toilets in the terminals.

Utilised for firefighter training

A remediation plant near the fire training area produces secondary water that is used instead of clean drinking water for training purposes. This includes both water on fire trucks and for cooling model aircraft for training.

What is secondary water?

Secondary water does not meet the standards for clean drinking water but can be used for other purposes, such as cooling server rooms or flushing toilets. This might be water that is pumped up from the subsoil without being treated. It might be collected rainwater. Or it might be water that is used multiple times, for example in firefighting training.

Copenhagen Airport has two fire stations that need to be able to deploy in seconds, so the firefighters regularly practise their techniques on the practice site.



Our use of secondary water reduces CPH's drinking water consumption by

120,000 m³

annually

Promoting biodiversity where possible



CPH has an impact on the surrounding nature, both directly and indirectly through our value chain. We must therefore do our part to counter the global threat of declining biodiversity.

As an airport, we have a unique responsibility to ensure flight safety first and foremost, so we need to take certain safety precautions. This means that in some cases we actively work against nature and biodiversity within the airport's secure area – airside.

Airside, we implement a range of measures to reduce the risk of collisions between birds and aircraft, including scaring off large migratory birds and planting specific types of grass with the same purpose.

In the areas where anyone can move around without security checks – landside – the situation is different. Here, we are actively investigating possibilities to promote biodiversity, for example by planting species of flowers native to the region that are known to attract pollinators, including different types of bee and butterfly, as well as allowing flowers to grow and bloom throughout the season.

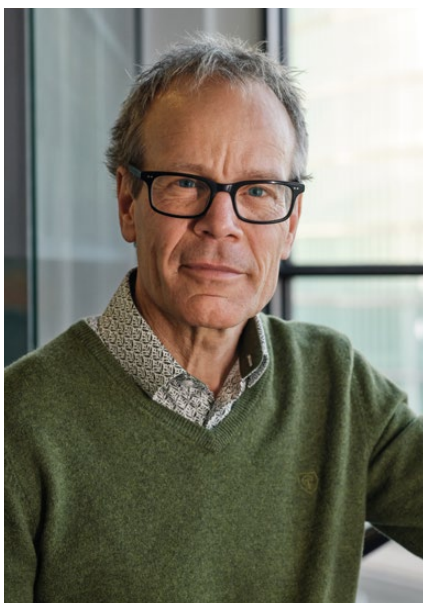
In 2024, we expect to present a strategic plan for CPH's biodiversity work in which

we will report on our positive and negative impacts on biodiversity and ecosystems. The world's biodiversity is declining at an alarming rate and the consequences can be irreversible. Focusing on biodiversity is becoming an important part of CPH's efforts to contribute to a more sustainable future.



What is biodiversity?

Biodiversity is about more than just different species; it is about the diversity of ecosystems, the variation in species of animals, plants, fungi, bacteria, etc., but also the genetic diversity between them. This diversity is under threat, primarily due to land development and use of the earth's resources. Industry, as well as society, is dependent on biodiversity for various ecosystem services that we usually take for granted, such as pollinators, which are essential for coffee and cocoa. Such pollinator-dependent crops account for 35% of global crop production.



NOISE

Minimising noise exposure for our neighbours

// At CPH, we want to operate the airport responsibly and with consideration for both our local environment and the community around us. In 2023, we continued our efforts to minimise the noise exposure from airport activities.

*Peer Borglund,
Noise Programme Lead*

CPH's environmental permit sets out a number of requirements governing noise from the airport. As in previous years, all regulatory requirements have been met.

The number of flights increased by 12.4% compared to 2022, but resulted in a noise exposure increase of just 0.1 dB, which is still 0.9 dB lower than the noise exposure before the COVID-19 pandemic (2019).

Along with operating airlines, partners and Naviair, we continue to try out new measures to reduce noise exposure in the surrounding residential areas. In 2023, we focused mainly on two initiatives: mobile noise measurement at neighbouring residential properties and minimising noise from a huge runway maintenance project.

Mobile noise measurement

Every year, we encourage people living around the airport to get in touch if they want a mobile noise monitoring unit placed in their garden. A number of people have taken us up on this. In 2023, we measured in three different gardens located north and south of the airport.

Each monitoring period has to be at least two months to ensure the measurements reflect different meteorological conditions and variations in runway use. Both local residents and CPH gain knowledge of the noise exposure from the airport in residential areas as a supplement to our six permanent noise monitoring stations. This is valuable input in our efforts to minimise noise. View all measurement points at CPH Flight Analyzer: cph.noiselab.casper.aero.

Results

→ 2023

The TDENL (Total Day Evening Night Level) in 2023 was 1.7 dB below the noise limit value. For the tenth year in a row, there were no violations of the noise limit value for night operations (80 dB(A)) at the six permanent monitoring stations.

Noise targets

→ 2030

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

→ 2050

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

* Day Evening Night Level.

Limited noise from extensive maintenance work on runway

From May to July 2023, we carried out our most extensive runway work since 2015, removing a total of 90,000 m² of asphalt on runway 04L/22R and applying a new surface (read more about the project under Investments on pages 32-33).

Any runway work requires us to reroute flight traffic for a period, and we know that these types of diversion can be a nuisance for our neighbours. Leveraging experience gained from similar runway work in 2015, a project team was brought together early in 2023 to draw up a plan for managing the change in air traffic in order to cause as little noise nuisance as possible for our neighbours. This meant that all the environmental considerations, agreements with contractors and communication with local residents were completed before the work on runway 04L/22R started. Favourable weather conditions with long periods of light winds from different directions also made it easier for Naviair to manage traffic with as much consideration for our neighbours as possible.



90,000 m² of asphalt was removed from runway 04L/22R as part of the project.



CPH noise measurements show that new aircraft types mean less noise

Since the early 1980s, CPH has been measuring noise from the airport, including at monitoring stations positioned in the residential areas around the airport. Among other things, these measurements make it possible to compare the noise from different aircraft types. In the 1990s, one of the most widely used aircraft types was the MD-80, later superseded by the Boeing 737-800. Newer aircraft types include the Boeing 737 MAX 8.

The noise levels registered for the three different aircraft types in the residential areas around the airport clearly show that the noise exposure from newer aircraft is steadily decreasing, even though the aircraft are getting bigger and can hold more passengers.

At Copenhagen Airport, the MD-80s have now been more or less phased out. Airlines have also started replacing the Boeing 737-800 with the Boeing 737 MAX 8, which is even quieter and emits less CO₂. This will have an effect on the noise level in and around the airport.

MD-80

Capacity 130-172 passengers



Boeing

737-800

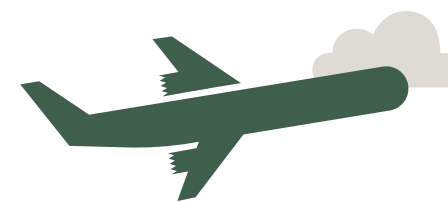
Capacity 175-189 passengers



Boeing

737 MAX 8

Capacity 175-210 passengers



Data from our four measurement points shows the following noise reductions* in connection with take-offs from runway 22R:



-10.1



-6.8



-10



-6.8

Measurement point – [dB(A)] difference to MD-80



-13.3



-12.2



-13.7



-10

Measurement point – [dB(A)] difference to MD-80

*The decibel scale is exponential, which means that a difference of 3 dB equates to a halving of the noise. However, the human ear will only perceive this reduction at levels between 6 and 10 dB.

Launch of a new circularity strategy and implementation of circularity principles

At CPH, we want to operate and develop the airport with respect for the earth's finite resources, and in keeping with this aspiration we have set an ambitious target to be a circular airport by 2050. In 2023, we took a holistic approach to identifying how we can minimise our negative impact on the environment. General goals and principles for how CPH intends to work with circularity were drawn up and approved. We have principles for the following four workstreams: Procurement, Shopping Centre, Waste Management and Construction. The next step will be to develop and implement two-year action plans for each workstream

to take us gradually towards the goal to use less, better and longer.

Surfacing work at Roskilde

Renovating taxiways and runways is important for safety at our two airports, and resurfacing needs to be carried out at regular intervals. As part of our work with circularity, in 2023 we took up old asphalt at Roskilde Airport and recycled it to produce new asphalt on site using the method of bitumen stabilisation. This method is more environmentally friendly than conventional use of asphalt. In the past, the material was transported to an asphalt works and heated at high temperatures.

Circularity principles for the four workstreams:



Procurement

- Avoid or postpone procurement of products and materials by utilising existing resources.
- Set requirements and collaborate with suppliers to become circular.
- Facilitate reuse and sharing of already purchased goods.
- Procure eco-friendly products wherever possible.



Shopping Centre

- Enable tenants to become circular units.
- Increase cooperation with partners with shared sustainability ambitions and targets.
- Increase sustainable solutions and explore the opportunity for more sustainable retailers where possible.
- Develop concepts for reconstruction and maintenance of stores.



Waste Management

- Analyse waste streams and optimise resource flows.
- Keep materials in use for as long as possible to minimise waste generation.
- Recycle waste to the greatest possible extent.
- Divert from landfill.



Construction

- Avoid unnecessary new construction and components.
- Design for longevity, adaptability and disassembly.
- Build efficiently.
- Reduce use of virgin materials and enable reuse.

60

bags of lost property are donated to charity each month

Using the alternative method, we have achieved considerable CO₂ savings in the production and transport of the asphalt, equivalent to around 135,000 CO₂-eq/m².

New life for lost property

Having responsibility for lost property, we routinely handle all the items that are found at the airport. Some items are passed on to the police, but the vast majority are stored in our lost property office for the statutory 30 days.

To give new life to the lost property, at the start of 2023 CPH entered into an agreement to donate relevant items to the Blue Cross, which has since received around 60

bags of lost property each month, eligible for selling. The Blue Cross is a social welfare organisation that helps socially disadvantaged children, young people and adults in Denmark, and the proceeds from sales of our lost property go towards their work.

Facade renovation of Hangar 4

At CPH, we are focused on reducing our CO₂ footprint in the ongoing development and maintenance of the airport's buildings by developing new methods and acquiring knowledge to seek more climate-friendly solutions. One of our pilot projects in 2023 was renovation of the facade of Hangar 4 dating from 1958. The purpose of the pilot project was to improve the indoor climate, save CO₂ and reduce energy consumption in the renovated building. In our tender documents we set requirements for, among other things, sorting and recycling old insulation, facade plates and surplus materials. Performing life cycle assessments of the various proposed solutions gave us a qualified basis for choosing the solution with the smallest CO₂ footprint. Going with the chosen solution saved 8.5 tonnes of CO₂, based on the choice of materials alone, and gave a 30% smaller climate footprint compared to traditional facade solutions.

Companies are not required to perform life cycle assessments of renovation projects, but the pilot project has served as a blueprint for how we can make more sustainable choices and help reduce our CO₂ footprint.



12.5



We want to transition to a circular airport by using less, better and longer.

→ 2030

Towards circularity

Minimise waste generation, increase reuse and reach a recycling rate of 60%. We must rethink construction and our supply chain to move in a more sustainable direction.

→ 2050

Circular airport

Achieve circular resource flows, decrease consumption, and keep our products and materials in use for as long as possible to maximise their value.

1,558 tonnes of waste recycled

CPH manages a significant amount of waste each year, and despite the complexity of an airport environment with food and goods sourced from around the world, as well as passengers with different waste management habits, we are able to recycle much of that waste.

In 2023, the total waste volume was 4,734 tonnes (2022: 4,338 tonnes), of which **1,558 tonnes (33%)** was recycled (2022: 1,428 tonnes (33%)).

Social



- / Attractive workplace
- / Diversity, equity & inclusion
- / Health & safety
- / Local community



ATTRACTIVE WORKPLACE / RECRUITMENT

Improved recruitment process

// Dedicated and engaged employees are the heart of CPH. They play a key role in maintaining the high standard of service, security and efficiency that our passengers and partners expect of us. In 2023, the focus has been on strengthening the overall workplace experience for both current and future colleagues.

*Camilla Gulløv,
Head of Recruitment*

For CPH, it is important to have a good candidate journey and make a positive impression on all candidates. In order to increase candidate satisfaction and help recruiting managers identify suitable candidates more quickly, in 2023 we worked intensively on a number of aspects of the recruitment process, including the following:

- **Reducing time to hire:** By insourcing our headhunting process, we reduced the need for external headhunters and halved our time to hire from 62 to 32 days.
- **Inclusive recruitment:** In addition to organising training programmes on recruiting methods for all employees with recruiting responsibilities, in 2023 we also implemented a software tool,

Develop Diverse, to ensure more inclusive language and reduce bias in our job advertisements and in communications with candidates. One of the goals was to work towards greater gender diversity at CPH, which has had an overrepresentation of male employees and leaders at all levels. In 2023, 44% of new employees

were women, up from 42% in 2022, and women now make up 36% of our workforce.

- **Collecting feedback:** In 2023, we also implemented the Talenthub candidate platform, where we collect anonymous feedback from applicants and candidates



// We welcomed 251 new colleagues in Security, our largest employee group.

at selected points in the recruitment process. The results will be used for drawing up an action plan in 2024. We will also be adding an advisory portal on our website for applicants as well as candidates.

- **Onboarding and training of new employees:** In 2023, we welcomed 583 new employees, including 251 in Security, our largest employee group. Our many new Security colleagues underwent intensive induction training lasting six to ten weeks and combining theory and practice.

Following a longer period of on-the-job training, the new colleagues were certified and ready to work independently. The induction and on-the-job training include tasks that a Security employee will come across in their day-to-day work at the airport. The focus is to help create a safe and secure airport.



→ 583

new colleagues
hired

→ 2,546

full-time employees
incl. overtime (end of year)
(2,218 in 2022)

→ 13.6%

employee turnover
(14.1% in 2022)

High satisfaction with working at CPH

Our employees are our most important resource, and as an organisation it is essential that we have a realistic and true picture of our employees' views on working at CPH. It is also helpful for us to know what potential candidates think of CPH as a workplace. We carried out the necessary analytical work in 2023.

In September, we carried out an employee survey to gauge our employees' job satisfaction and commitment. 920 employees completed the survey, with the majority indicating that they are happy working at CPH. Our employees cite camaraderie and team spirit as characteristic of CPH's culture, and this is also what they value most about working at CPH.

Data from the survey has also given us insight into areas where we can improve. By way of example, our onboarding programme had a very low score on what we offer as a workplace. We also have room to improve on psychosocial and physical working envi-

ronment. The results from the internal survey help us to select the strategic focus areas that we should prioritise in 2024 to ensure that CPH becomes an even better workplace. It is a supplement to the psychosocial workplace assessment (APV) conducted in late 2023 (read more under Health on [page 65](#)).

In 2023, we also launched an external survey in collaboration with Jobindex to identify our strengths and development potential. Data was collected in the external candidate market. The results from the surveys will be used to credibly profile CPH for potential employees and to develop a genuine employee pledge for existing employees.



3%

of respondents are actively seeking another job – this is significantly lower than Jobindex's benchmark of 15%

78%

of respondents are highly or very highly satisfied with working at CPH

Helping young professionals succeed

The aviation industry has been undergoing huge developments in recent years. A workforce that also includes young people is important if we are to succeed in creating the airport of the future.

We know that the younger generations are looking for a workplace that can accommodate them and where they can develop. So in 2023 we launched the First Professionals initiative aimed at all employees under 35 years of age who are working for the first time in a large, complex company like CPH.

The purpose of the initiative is to leverage all talents to an even higher degree and to develop employees professionally and socially, thereby creating greater cohesion across CPH.

The initiative comprises three elements: a two-day camp, a mentoring scheme and a social network. 51 young professionals enrolled in late 2023, and the evaluations showed that over four out of five respondents felt they had developed their professional leadership and social skills. Four out of five also replied that they had gained a stronger sense of belonging at CPH.



// First Professionals has been a fantastic experience and we've created a valuable network across CPH. It has been fun, inspiring and challenging to be taken out of our comfort zone, and it's given us new knowledge and experiences in relation to both our careers and our private lives. It's a good initiative that ensures that the airport of the future will be safe in the hands of the young people.

Alberte Sørensen, IT Compliance Engineer, participant in First Professionals

Enabling everyone to realise their full potential

At CPH, we want a culture where everyone can develop and feel that they have the freedom of expression to be who they are. We also want to reflect the society we are part of. In 2023, we therefore focused on making CPH an even more diverse and inclusive workplace.

In many ways, CPH is already a diverse company. We have employees aged 18-78 with very different educational backgrounds and occupations, and, aside from Danish, more than 40 different languages are spoken here.

We believe that diversity and an inclusive work environment are essential for us to develop as an organisation and undertake complex tasks. In practice, this means we have identified and launched a number of initiatives with the purpose of enhancing the diversity in our workforce.

The diversity dimensions

At CPH, we understand diversity as visible and invisible differences between people. We have identified a number of characteristics that we have grouped into five diversity dimensions. →

In 2023, our initiatives focused on the first three dimensions. Going forward, we will launch initiatives within all five dimensions.

MIT CPH

At the end of the year, we launched our

“MIT CPH” strategy, named after the initial letters of the Danish words for “diversity”, “inclusion” and “talent”. The new strategy underpins our commitment to continuing our work to facilitate an environment where everyone thrives and has the opportunity to contribute to our shared success.

Diversity Pledge and a new goal for gender distribution

In autumn 2022, we became signatories to the Confederation of Danish Industry’s

The five diversity dimensions:

→ Gender balance & equality

→ Age & education

→ Gender identity & sexual orientation

→ Religion, ethnicity & language

→ Neurodivergence & disability

Diversity Pledge with the aim of promoting diversity, inclusion and equality throughout CPH. An important principle of the Diversity Pledge is to increase the representation of women in the private sector and in leadership positions.

We therefore set a new gender split goal: 40/40/20 by 2030. With this goal, we aim to achieve at least 40% representation of both men and women throughout CPH. The goal of a 40/40 split reflects our view of equity for women and men, while also ensuring a 20% flexibility margin for current and future employees of all genders, including those with non-binary and other gender identities.

Although we are already close to achieving our gender split goal for CPH as a whole, with a 36% share of women and a 64% share of men, we are seeing an unfavourable trend at leadership level. The average share of female leaders has fallen since 2018 and was 25% for all leadership levels in both 2022 and 2023, contrary to our goal of broader representation and greater diversity. In 2024, we will therefore draw up a specific action plan, focusing on how to achieve increased female representation in leadership across the organisation.



	2023
Board (elected by AGM)	
Number of persons	6
Under-represented gender	17%
Target	33%
Target year	2027
Executive Management and leadership level 2	
Number of persons	39
Under-represented gender	31%
Target	40%
Target year	2030

→ 36%
women at CPH
(35% in 2022)

←
For the Board, one member has been replaced with no resulting change in the gender distribution. In 2023, the Board set a new goal for gender diversity of 33/67 by 2027. For the Executive Management and leadership level 2, the gender distribution target is 40/40/20 by 2030.

→ 64%
men at CPH
(65% in 2022)





In August, we celebrated diversity and inclusion during Copenhagen Pride Week by facilitating a number of internal workshops in collaboration with our partner LGBT+ Denmark.

Developing a more inclusive working environment

At CPH, we are striving to create a working culture where everyone feels welcome, valued and respected regardless of their gender, age, sexuality, ethnicity, etc. We place a high priority on mental wellbeing, and as part of our inclusion work in 2023 we implemented a number of initiatives under the MIT CPH strategy:

Bias training for all leaders

In spring 2023, we invited our internal training academy to carry out bias training for all leaders. The purpose was to help individual leaders recognise and understand unconscious prejudices, stereotypes and discriminatory behaviours, and how these can affect their decision-making.

LGBT+ workshops

During the year, we focused particularly on gender identity and sexual orientation. In collaboration with our partner LGBT+ Denmark, we facilitated two internal workshops to increase the general understanding of gender and sexuality in society and at CPH as a workplace.



→ 80%

of the participants in a survey indicated that to a high or very high degree they had achieved a better understanding of how they could be a more inclusive colleague

→ 200

leaders and employees took part in our LGBT+ workshops

Unlocking our full potential

At CPH, we believe that everyone has a talent that is realised under the right conditions. It is our ambition to provide those conditions in order to create equal opportunities among our employees and thus unlock their full potential.

In 2023 we focused on a number of initiatives, including the following:

Reading and writing with technology

As CPH's requirements for documentation and following written instructions grow, so too do the requirements for our employees. It is important that everyone can read instructions and report on given tasks. But this is a challenge if you are dyslexic or have difficulty reading. In 2023, we further developed the Sikker læsning for alle (Confident/safe reading for all) project, created in collaboration with the Capital Region of Denmark's Dyslexia Foundation.

We offer training and tools to both employees and their managers. In 2023, we launched the AppWriter programme, which can help with both reading and writing.

Upskilling of employees

At CPH, it is never too late for anyone to develop, and we work strategically to upskill our employees. Our colleague Refik Saini is a great example. Since 1995, he has played a key role at CPH in procurement by ensuring that baggage handling always has spare parts and consumables to hand. The management in baggage handling saw Refik Saini's talent and offered him



↑ The work to break down barriers and create equal opportunities for everyone to unlock their full potential is important for CPH. In 2023, we were honoured at the Danish Diversity Awards for creating better conditions for employees with dyslexia and other reading difficulties.

the opportunity to train as a smith. Given the high demand for smiths, we consider it a big success to have been able to offer further training to a colleague with unfulfilled potential. In 2023, Refik Saini obtained his certificate of completed apprenticeship and in future he will be able to help other smiths with mending worn-out parts. The newly qualified smith was just one of the employees we upskilled in 2023.

Leadership development at CPH

Our leaders have a crucial role to play in creating a working environment where everyone can fulfil their talent and thrive, and we can best promote diversity, inclusion and talent development with the support of our leaders. Our focus on diversity and inclusion is therefore a key element of our leadership principles. In 2023, we updated our leadership philosophy to better reflect this, and we expect to launch the strategy for all leaders and employees in 2024.



→ You are never too old to tap into new potential; after 28 years working at the airport, Refik Saini completed further training to become a smith and obtained his certificate of completed apprenticeship in 2023.

Selected initiatives in 2023:

Basic leadership training

CPH operates as an ecosystem together with our partners, and we depend on each other to be successful. It is therefore only natural that we at CPH undergo training together with our partners. On this basis, in 2023 we ran the first training course in basic leadership with 30 current or aspiring leaders from various companies at the airport. The 13-day course focused on different aspects of leadership.

Competence development for leaders

In 2022, we launched a one-year competence development programme for all our leaders. The concept included training in stress management, biases, interviews and energy, and all leaders were invited to take part. The programme concluded in spring 2023 with a Leadership Masterclass, where the topics were revisited and the leaders had the opportunity to network and establish new connections across the organisation. The Leadership Masterclass was held in our garage in Magleby to take the majority of the leaders out of their usual surroundings.



From stress to a good working life

// A safe and healthy working environment as well as a high degree of wellbeing are part of CPH's DNA. We are striving to be more than just a workplace; we want to provide an environment where everyone feels safe and has the optimal conditions for doing their work. We work constantly to move in the right direction so that we develop, improve and ensure a positive working environment where everyone can thrive optimally.

*Anne Sofia Lønving,
Director Health & Safety*

Following several years in which the COVID-19 pandemic created an unpredictable and highly challenging working environment at CPH, in 2023 we turned our focus onto creating the framework for a good working life and preventing stress in the organisation in general.

At the end of 2022, we received the results of our psychosocial workplace assessment (APV), in which 85% of employees participated, and it was clear that, like much of the rest of society, we still faced a challenge with work-related stress. At the beginning of 2023, we therefore initiated dialogue meetings in all departments, where together we identified areas for improvement.

Leveraging the results of the psychosocial workplace assessment, we implemented a strategy, "From stress to a good working life", focusing on stress prevention initiatives.

Based on the premise that stress is a shared responsibility, we have worked to strengthen competencies for preventing and managing stress throughout the organisation.

In order to maintain focus on wellbeing and a good working life, we repeated the process at the end of the year with a new survey of the psychosocial working environment. The result was a slightly better score on wellbeing in general, and especially on perceived stress compared with the Danish Health Authority's survey on the health of Danes from 2021.

The stress prevention initiatives were as follows:

- Practising the difficult conversation between leader and employee using skilled specialist actors
- Training for leaders in stress prevention and stress management, both their own stress and employees' stress
- Wellbeing training for new leaders
- Support from People Health and Safety (PHS), our central working environment department, with workplace assessment dialogue meetings, action plans and management sparring
- Stress prevention counselling through CPH's external counsellor and through therapy provided via our health insurance

Furthermore, in 2023 we hired a health & safety professional specialising in wellbeing and psychosocial health & safety.

Preventing stress – how we take care of ourselves and each other

Another important initiative in 2023 was a major conference for CPH's working environment organisation at which nearly 80 members were able to strengthen their role in preventing stress. The conference included talks on legislation and risks in the working environment, as well as how employees can take care of themselves. There were also workshops on how we can create a supportive culture where we take care of each other.

Systematic approach to the working environment and accident prevention

In order to ensure a systematic approach to working environment improvements, in 2023 we implemented the SafetyNet working environment platform. This platform enables us to systematically collect and monitor data, for example from the initiatives connected with the workplace assessment, in order to track progress.

When it comes to preventing accidents, SafetyNet monitoring systems are used to record occupational injuries more efficiently. This facilitates reporting to the authorities and makes it possible to closely track trends. If an accident occurs, we also use the system to analyse the causes, which helps us to learn from the situation and prevent similar accidents occurring in future.



In 2023, CPH initiated a more strategic approach to our collaboration with the T3A turnkey contractor. We are working proactively to predict risks and avoid incidents.

A more proactive construction client

In 2023, the number of incidents (the airport's largest construction project to date, Terminal 3 Airside, included) was at industry level, with a lost-time injury frequency (LTIF) of 8.2 for CPH employees and 26.1 for contractors. This increase on 2022 is due to the fact that new contractors working at the site have not been ready to comply with the high safety standards that CPH strives for. We want everyone to return home safely every day, including our partners and external tradespeople working at the airport site. In 2023, CPH initiated a more strategic and systematic approach to the collaboration with the turnkey contractor for the project so that, in addition to the statutory duties as a client that we were already fulfilling, we are also working proactively to predict risks and implement preventive measures to avoid incidents.



8.5



→ 8.2

LTIF among CPH's employees
(8.3 in 2022)

→ 26.1

LTIF on CPH's building sites
(11.7 in 2022)

→ 5.1

rate of absence due to illness
(5.9 in 2022)

Safety is everyone's responsibility

Safety is a cornerstone of an airport's operations, and at CPH the ambition for 2023 was to take the safety work to new levels, among other things by strengthening and improving the safety culture. During the year, our Safety Management department therefore rolled out two new concepts: Safety Ambassador and Safety Week.

Both new initiatives were launched to increase safety awareness in general by talking about the good safety culture and increasing knowledge sharing across the airport's many players.

At the start of the year, CPH ran an internal recruitment process in which 35 committed CPH colleagues from across the organisation signed up to take the lead and help contribute to, influence and strengthen the good safety culture. Safety must be practised everywhere at CPH, so these Safety Ambassadors serve as role models for both colleagues and partners throughout the airport.

As these Safety Ambassadors talk about the good safety culture and themselves model good behaviour, the intention is that this behaviour will ripple through to all parts of the organisation. The Safety Ambassadors also have an important role to play in providing the Safety Management department with feedback on initiatives and coming up with proposals for improvements that can be implemented to further strengthen the efforts to create a safe airport. The Safety Ambassador concept has been a success, and the initiative will continue in 2024.

Safety Week

At the end of September, CPH held its first Safety Week with the aim of strengthening

CPH's safety culture and raising the level of knowledge sharing across the organisation on the many safety-related tasks.

The week offered a programme of more than 90 activities. Among other things, employees had the opportunity to join safety walks around the major Terminal 3 construction project, to go on patrol with airport security guards, to meet the airport's accountable manager and to take part in various talks on how different partners at the airport perform their safety tasks. Safety Week was extremely successful and will now be an annual event during the final week of September.



// I signed up as a Safety Ambassador at Copenhagen Airports A/S as soon as the opportunity came up. I want to do my bit to make the airport a safe and secure place to be – whether for passengers or CPH's partners or employees. I believe that if we all do our best and help each other to be safe and secure, we function better as people and perform better as employees. The role of Safety Ambassador helps me to support my colleagues even better in doing the right thing so that no one needs to come to harm and everyone can feel safe.

*Charlotte Wallind Christiansen,
Senior Operation Consultant*

Just culture and safety partners

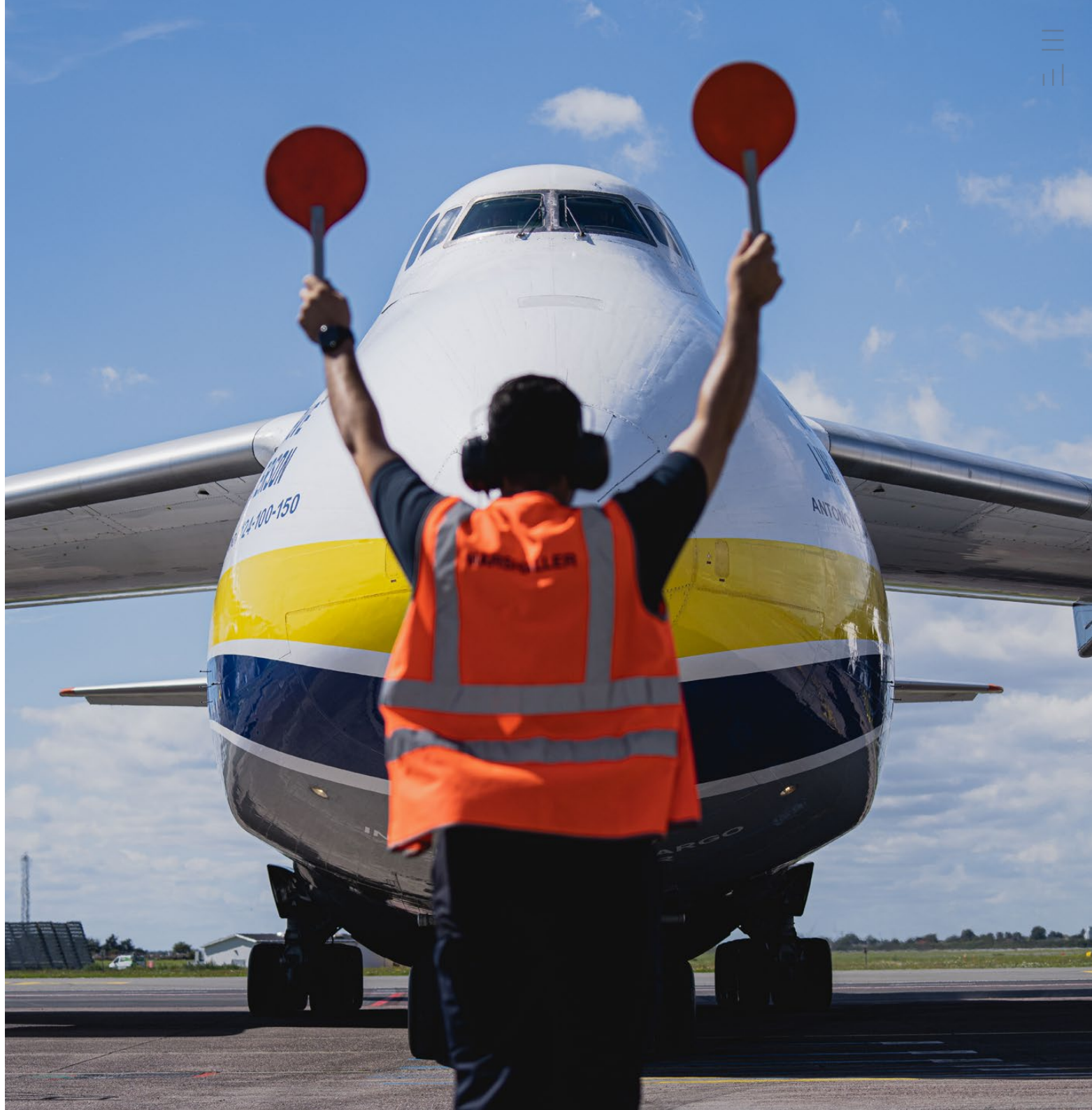
In 2023, CPH's Safety Management department also worked on spreading awareness of and improving the safety culture at CPH by focusing on the term "just culture" and what it actually means. Just culture can be described as an atmosphere of trust in which people are encouraged, and even rewarded, for providing essential safety-related information, but in which they are also clear about where the line must be drawn between acceptable and unacceptable behaviour.

At CPH, we are a learning organisation, and employees are invited to report failings, incidents or risks without fear of sanctions. We want to learn from our failings and the specific experiences, and thereby minimise the risk of recurrence. Our work with just culture will continue in 2024.

The Safety organisation also focused in 2023 on ensuring that all departments have an affiliated safety partner from the Safety Management department to assist them with taking ownership of safety work by defining their own safety goals. The purpose of this is to identify where there is a need for improvements or to implement targeted safety initiatives for the benefit of all at the airport.



At CPH, employees are invited to report failings, incidents or risks without fear of sanctions. We want to learn from our failings and the specific experiences, and thereby minimise the risk of recurrence.



Close relationships with our local communities

CPH is a business with a significant local presence in Amager. Our goal is to maintain and strengthen the good relationships we have with our neighbours.

We are intent on playing a positive role in the local community that we are a part of and in which we are a significant presence. We aspire to be an approachable and transparent partner that actively contributes to the development of Amager through close dialogue with neighbours, the local business community and the surrounding municipalities.

Sponsorship programme returns

In 2023, we relaunched our sponsorship programme, enabling us to continuously offer sponsorships to residents and organisations in Amager. Through this programme we provide funding for local initiatives, projects and champions promoting community, sport and health, as well as making contributions to organisations and volunteers. We also

award travel grants to young people. In this way, we collaborate to strengthen our local community and ensure that Amager remains a good place to live, work and visit.

A collaborative, approachable and transparent neighbour

We aim to be an approachable neighbour because we believe that through dialogue we can exchange experiences and ideas, share knowledge and prevent misunderstandings. For this reason, in 2023 we continued the dialogue with our neighbours.

During the year, we visited several homeowners' associations, business associations and other organisations in Amager to get input from citizens on noise abatement, air quality,

local initiatives and other relevant issues. All suggestions and ideas are considered in our ongoing work so that CPH can be the best possible neighbour.

In 2023, we also continued our digital discussions with neighbours. We use our "Kære Nabo til Københavns Lufthavn" (Dear Neighbour of Copenhagen Airport) Facebook group, which has more than 5,000 members, to keep our neighbours informed about initiatives and any changes that could affect the local area. Our team of experts and communication specialists also answers questions and engages in regular dialogue with the group's members.



// CPH is essential to Amager, creating jobs and driving growth. Our presence is notable for some, with airplanes in the sky serving as a reminder. It is our obligation to remain transparent and approachable to our neighbours, contributing to Amager's development through, among other things, job creation, knowledge sharing and serving as a global gateway.

*Nikolaj Saadat,
Senior Advisor, responsible for
local community engagement*

CPH sponsorship programme 2023



Outdoor experiences

Aviation not only provides unique experiences for Danes abroad, but also allows foreigners to experience Denmark. Amager offers a range of marvellous opportunities for both locals and tourists - especially with the large natural areas around Amager Common. CPH supports projects that enhance outdoor experiences in Amager for the benefit of both citizens and visitors.

Total amount

DKK 90,000

Among the beneficiaries of the 2023 sponsorship programme, three organisations dedicated to promoting outdoor experiences were acknowledged. One of them, Tårnby Outdoor, received a grant of DKK 30,000 to further its initiatives focused on winter camping in the natural landscapes of Amager.



Health & sports

Sports and exercise strengthen the health of Danes and promote mental well-being. They also create meaningful communities across various ages and backgrounds. CPH supports projects and associations that promote sports and exercise experiences for the benefit of both locals and visitors in Amager.

Total amount

DKK 100,000

In 2023, CPH sponsored five local sports clubs. Among them, the badminton club KMB2010 Ungdom received a grant of DKK 35,000 for the purchase of a new water dispenser for its numerous members.



Aid organisations & volunteering

CPH is committed to supporting and lifting up some of the most vulnerable citizens in Amager, those who rarely board a plane. Aid organisations and volunteers play a crucial role in supporting and helping vulnerable citizens so that everyone has a chance to thrive and live a good life.

Total amount

DKK 108,000

In the aid organisations & volunteering category, CPH sponsored six organisations committed to offering aid and volunteer services to the residents of Amager. Notably, Natteravnene Tårnby (Night Owls Tårnby) received a grant of DKK 20,000 to sustain its voluntary initiatives aimed at ensuring the safety of young individuals during evening and nighttime hours across Amager.



Travel grants

As a small nation, Denmark has benefited greatly from having efficient connections to the outside world. This applies not only to trade and tourism, but also to the cultural enrichment of Danes travelling or studying abroad. To strengthen young people's access to the world, CPH provides grants to schools, institutions and associations to purchase flights for young people up to 25 years old.

Total amount

DKK 150,000

CPH awarded travel grants to five organisations and individuals in our sponsorship programme. Among them, Team FemaleExtreme, a Danish duo competing in two-person 49erFX sailing, received DKK 35,000 in travel grants for training camps in Europe to attempt to qualify for the Olympics in Paris 2024.

Governance

- / Risk management
- / Safety & security
- / Business ethics
- / Taxation
- / Shareholder information
- / Corporate governance
- / Board of Directors & Executive Management





Risk management

In 2023, when conflicts and socioeconomic tensions dominated the global risk picture, the continued desire to travel gave CPH solid confidence for the future. CPH focused on securing important agreements on future earnings that will allow the company to invest in the future of the airport and the green transition of aviation.

In a dynamic environment and rapidly changing world, there are huge demands on CPH's ability to manage and control uncertainties. Enterprise Risk Management (ERM) supports CPH's ability to be aware of potential developments and incidents that are not planned or taken into consideration when decisions are made. This is not necessarily about avoiding risks (risk aversion) but about risk awareness, and identifying, optimising and seizing opportunities as well as preventing negative incidents where possible and having the right contingency planning if they do occur.

The Board of Directors has determined and defined the general risk appetite, and the underlying descriptions of risk appetite and risk tolerance contribute to the ongoing evaluation and prioritisation of risks in relation to CPH's strategy.

The risk appetite is thus an important tool for supporting decision-making with a view to achieving the company's strategic objectives.

Method and approach to risk management

CPH takes a proactive and consistent approach to risk management. This ensures that we handle risks systematically by involving relevant competencies across the company. Risk management is therefore embedded in our business activities and aims to prevent and prepare the company for incidents, reduce uncertainty, seize opportunities and facilitate the fulfilment of CPH's strategic objectives. We embed the current risk profile in the decision-making processes across the organisation. This helps the company, in line with the established risk willingness, in taking decisions that are susceptible to one or more risks.



// The responsibility for the practical execution of risk management is embedded in all parts of the organisation and handled by designated risk owners in the various business units.



Governance structure and organisation of risk management

The overall responsibility for risk management at CPH lies with the Board of Directors. The Board monitors risk management, in part through the Audit and Risk Management Committee, and has delegated responsibility for ongoing development and implementation to the Executive Management. The Group Risk Manager monitors and facilitates the practical execution of risk management.

The responsibility for the practical execution of risk management is embedded in all parts of the organisation and handled by designated risk owners, who are represented in the various business units. This responsibility includes identifying, evaluating, managing, controlling and reporting risks, as well as providing a basis for informed decision-making consistent with CPH's risk appetite. All risks are carefully discussed, agreed and quality-assured at individual meetings with risk owners and at management group meetings in the respective business units in advance of the semi-annual ERM reporting to the Audit and Risk Management Committee and the Board of Directors.

Risk table

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



Our ambition remains to be one of the best airports in the world at managing flight safety.

	Description	Impact	Mitigation
Safety and security	Safety is paramount at a workplace such as CPH. The employees' and passengers' safety is therefore at the heart of our risk management. In line with CPH's risk tolerance, safety has the highest priority and is a focus of our day-to-day activities. Our ambition remains to be one of the best airports in the world at managing flight safety.	Accidents or breaches of safety rules can have very serious consequences for an employer such as CPH. As an airport, we focus on delivering precise, reliable operations within the rules in force at any given time while keeping employee and passenger needs in focus.	CPH's efforts to monitor, prevent and respond to safety incidents are comprehensive, and in this respect we have developed targeted emergency response plans in close dialogue with our partners in order to be able to react at short notice to potential incidents. CPH follows up, evaluates and reports on incidents each month based on given KPIs. See under Safety and security on pages 75-76 for an example. With respect to safety and security, CPH is also subject to a large number of regulatory requirements, which are routinely monitored and checked by the Danish Civil Aviation and Railway Authority.
Climate and environment	CPH takes its environmental responsibility seriously and takes a long-term and systematic approach to minimising climate and environmental impacts and to ensuring environmental responsibility in both the operation and development of the airport.	Airport operations can impact the climate and the environment in many ways, for example in the form of noise, air quality, surface water, wastewater, groundwater, etc., while construction work at the airport impacts the environment.	In line with our risk appetite, CPH – often in partnerships – works with innovative methods and solutions to environmental challenges, and always in compliance with relevant environmental regulations. We work systematically to ensure that both the operation and development of the airport are carried out responsibly with respect to the environment and the climate. Consideration for this is embedded in CPH's activities and decision-making processes. Moreover, identifying and mitigating potential environmental risks is a statutory requirement for major projects. Read more under Environment on pages 36-54 .
Breaches of IT security	One of CPH's strategic focus areas is digitalisation. Among other things, this requires us to be innovative and use digitalisation as a lever for growth, and as a consequence we have a specific focus on ensuring that CPH's IT strategy supports this.	CPH is dependent on well-functioning and reliable IT systems that support our ability to operate the airport efficiently and ensure social mobility. Cyber threats are a real risk, as hackers can cause large-scale and long-term operational disruptions.	At CPH, we are highly focused on protecting our IT systems against cyber threats. To this end, we maintain ISO 27001 certification of our critical IT systems. In recent years, the airport has invested in a comprehensive security programme, as part of which we carry out regular security testing.
Revenue risks	In order to support the national aviation strategy, CPH works purposefully to build connectivity to the whole world.	It is crucial that CPH earns money so that we can invest in the future. The investments are necessary if we are to remain attractive for airlines and travellers.	In September, CPH and the largest airlines entered into a four-year agreement on the charges the airlines pay to use the airport's runways, terminals and services. The price the airlines pay to use the airport is the basis of our finances and our ability to invest in the airport and the green transition. Read more about the charges under Business model & environment on pages 12-14 .
Organisation and workforce	CPH must continue to be an attractive workplace. At CPH, we want to reflect diversity in society as a whole and among our customers, and we want all our employees to be able to use their talents and be themselves in a strong CPH community.	The safe and efficient operation of our airports depends on both CPH and our partners being able to attract the right competencies and retain skilful employees in the future.	CPH is a complex and highly regulated company, which places significant requirements on the skills of our employees in all roles. CPH ensures employees' competencies through its internal training and learning department, CPH Academy, leadership training ("leadership huddles") and external courses. Read more under Attractive workplace on pages 56-59 , Diversity, equity & inclusion on pages 60-64 and Health & safety on pages 65-68 .

Managing safety and security risks

Safety and security are essential functions for the running of an airport. In 2023, both functions focused especially on preventive measures and exercises to ensure that all the parties involved know and understand their roles and responsibilities if an incident occurs.

Safety efforts

On the flight safety side, in 2023 we worked primarily to maintain the strong, robust structure of our risk management. In the years following the COVID-19 pandemic, many new colleagues have joined us at CPH, and the focus has naturally been on building routines and experience. We have now re-established systematic procedures for managing incidents of different types that the airport will from time to time inevitably experience.

One example of this is extreme weather involving high winds and cloudbursts, which we experienced on several occasions in 2023.

These are situations where both preventive and emergency response efforts are crucial to safety. During the year, lashing down wind-sensitive equipment, surveillance of building sites and monitoring water levels all helped to reduce the likelihood of incidents caused by extreme weather.

In the summer, as is customary, we undertook major maintenance projects to ensure the high quality of the airport's infrastructure. The biggest project was the repair and replacement of the surfacing of one of the main runways, 04L/22R. This was a job that logistically required a high



level of coordination both within CPH and with external parties. This type of work is always scheduled to take place at times of relatively stable, warm weather, which offers the best conditions for high-quality work and the shortest possible closure of runways. This summer, the scheduling faced the additional challenge that it coincided with a long-running air traffic controllers' strike, and this inadvertently caused delays and inconvenience for travellers.

The aircraft parking areas see a lot of activity every day. In 2023, CPH's safety inspectors therefore focused on the continual effort to

maintain a positive, constructive dialogue with the many players who service the aircraft during the short turnarounds. It is vital for flight safety that these areas are kept clean and tidy because equipment, rubbish, etc. can cause an inconvenience or hazard.

Minimising the risk of bird strikes

The number of collisions between passing birds and aircraft, known as bird strikes, remained stable in 2023 compared to previous years. Across the year, there was a predictable small fluctuation in the figures due to natural variation: in the summer months, when birds are more active, we



CPH's Crisis Manager, from Security Crisis Management, in action during the full-scale exercise in June.

saw a small increase in the number of bird strikes compared to previous years. These mainly involved larks, swallows and kestrels – species that are in the lower-risk categories. Bird strikes involving high-risk species in 2023 were on a par with previous years: 11 category red strikes (two barnacle geese, one greylag goose, two cormorants and six herring gulls) and one category orange strike (great black-backed gull).

On the prevention side, CPH's specialists work continuously to learn and understand the passing birds' behaviour and preferences. In 2023, CPH joined with the Danish Centre for Environment and Energy (DCE) at Aarhus University to initiate a research project on resting geese around Copenhagen Airport. Based on field observations of geese numbers and behaviour, and on crop composition, weather conditions and data from CPH's two 3D bird radars, at the end of November the university published the results of the research in the scientific report "Resting geese around Copenhagen Airport, Kastrup – Effects of available food and control activity on the number of movement patterns and the risk to flight safety". Based on this report, CPH will evaluate the effectiveness of the current preventive efforts and assess the potential for improving the current approach.

Responding to emergencies and crises

In 2023, CPH's crisis response organisation focused on multi-agency emergency response

exercises for "aircraft-related incidents". Through detailed simulations of various scenarios, the airport facilitated several exercises in collaboration with key partners and authorities. The aim was to strengthen the organisation's ability to effectively manage critical situations and maintain the close collaboration that is vital for implementing an emergency response.

Emergency response exercises are an essential tool for assessing the robustness of our general preparedness. In 2023, prioritising exercises and evaluating both simulations and real incidents helped us develop the airport's emergency response plans and our general ability to respond in a correct, effective and coordinated manner.

The high point of the year's exercise activities came in June with a full-scale exercise in which a number of elements of the airport's emergency response plan were tested simultaneously in the scenario "aircraft accident". Involving 220 people, including representatives of Copenhagen Police; Tårnby Fire Service; Greater Copenhagen Fire Department; the Danish Emergency Management Agency; Emergency Medical Services, Capital Region of Copenhagen; Airport Security; Airport Rescue & Firefighting; airlines; ground handlers; and the Accident Investigation Board Denmark, the exercise provided a valuable opportunity to test and refine the collaboration between all the involved parties.

In 2023, we also implemented an updated comprehensive emergency response plan for Roskilde Airport, which has been approved by the Danish Civil Aviation and Railway Authority.



Ensuring responsible business conduct



Our position is that we, as an organisation and as individuals, must act with integrity and ensure compliance with applicable legislation and internal policies in order to conduct business ethically. CPH has very limited direct business outside Denmark and we therefore consider the risks related to corruption and human rights issues as limited. Our [Employee Code of Conduct \(in Danish\)](#) provides the foundation for our compliance culture and acts as our compass for good business conduct. The Code imparts our standards and principles, and reflects our expectations and commitments within areas such as anti-bribery, anti-money laundering, anti-fraud, fair competition, the protection of personal data and respect for human rights. In 2023, all new hires have been provided with a copy of the Employee Code of Conduct and are obliged to acknowledge having read it in our learning management system, CPH Quality.

We expect the same level of integrity from our suppliers as from our employees, and accordingly our standards are affirmed in our [Supplier Code of Conduct](#). The Supplier Code of Conduct is included in our standard contracts for new suppliers, and consequently must be read and signed in conjunction with the contractual terms.

In 2024, CPH will continue to assess our risks and update our Code of Conduct and Human Rights assessment as required to comply with applicable laws and regulations.

Grievance mechanisms

We support all employees, business partners and stakeholders who report violations, request assistance or raise concerns. CPH encourages all employees to raise concerns either directly with their immediate manager, with our Human Resources department or,

as a last resort, through our whistleblower system. All stakeholders may, in good faith, report suspected misconduct through our whistleblower system as stated in our whistleblower procedure. Our whistleblower scheme substantiates CPH's commitment to conduct business ethically, responsibly and in accordance with applicable laws and our respective Codes of Conduct. All reports are duly investigated by our Legal department. We do not tolerate retaliation of any kind against those who raise concerns, including discrimination, dismissal, disciplinary action and harassment, and whistleblowers must not be prevented from making a report.

Data ethics

CPH is committed to taking advantage of the possibilities offered by data and digital processes to evolve our services and offerings to our stakeholders, so to ensure due ethical considerations when developing new initiatives, our data ethics policy sets out our standards for accountability, transparency, equal treatment and more. Our data ethics policy extends beyond legal compliance and sets a framework for safeguarding the development of digital and data-based services, procedures, etc. Read more about our data ethics policy at www.cph.dk/en/about-cph/DataEthicsPolicy.

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

CPH reports data protection issues to the Danish Data Protection Agency in accordance with GDPR and our internal data protection processes as required.

Responsible tax approach

At CPH, we act with integrity in all tax matters. As an employer of 2,546 full-time employees, we are an important contributor of taxes to the Danish State. In 2023, CPH contributed DKK 1,233 million in direct and indirect taxes (2022: DKK 1,008 million).



Tax compliance

CPH has a clear objective of ensuring that corporation taxes and other taxes are paid on time in accordance with applicable legislation. This also applies to taxes collected (in transit). CPH's tax policy applies to Copenhagen Airports A/S and its subsidiaries.

Corporation tax

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

The corporation tax rate in Denmark is 22%. CPH's effective tax rate for 2023 was 28% (2022: 19.5%). CPH makes maximum capital allowance for non-current assets, which reduces corporation tax while increasing deferred tax correspondingly.

Total tax contribution

In 2023, CPH contributed DKK 1,233 million in taxes to the Danish State (2022: DKK 1,008 million), including DKK 150 million in taxes expensed by the CPH Group. Tax on the result for the year was DKK 112 million (2022: DKK 50 million). CPH collected DKK 1,083 million (2022: DKK 947 million) in taxes (in transit) such as VAT, payroll tax, and

environment and energy taxes. Payroll tax is primarily paid by CPH's employees. Public airports in Denmark are generally exempt from property taxes, so CPH only pays property taxes on properties not directly associated with the airport operation.

Group structure, ownership and tax strategy

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

Parent ApS (KAP), the highest-level Danish holding company, with which CPH is jointly taxed. As the administrative company in the joint taxation scheme, KAP is responsible for submitting tax returns and communicating with the Danish tax authorities regarding corporation tax. CPH reports to KAP for these purposes.

Read more about CPH's tax policy under Organisation at [cph.dk](https://www.cph.dk).

Shareholder information

Throughout 2023, CPH's shares formed part of Nasdaq Copenhagen's Nordic Large Cap segment, which consists of companies (outside the C25 index) with a market capitalisation of EUR 1 billion or more.

Investor relations policy

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

IR activities in 2023

In 2023, updated information on CPH's financial performance was made available to shareholders and other stakeholders at www.cph.dk/en/about-cph/investor

Analyst coverage

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

The CPH share

At 31 December 2023, CPH had share capital of DKK 784,807,000 divided into 7,848,070 shares, each with a nominal value of DKK 100.

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

A total of 16,177 shares were traded during the year, equivalent to 0.21% of the total shares and an average of 64 shares per trading day. The total value of the shares traded was DKK 88 million. CPH's market capitalisation at year-end was DKK 36.4 billion (2022: DKK 46.8 billion).

Shareholders

CPH had 5,025 registered shareholders at 31 December 2023.

Treasury shares

CPH did not buy or sell treasury shares in 2023 and held no treasury shares at year-end.

Dividend policy

The purpose of CPH's dividend policy is to create shareholder value. A key element of this is maintaining an efficient and prudent capital structure that provides funding for business and investment requirements. As part of waiver agreements with the company's lenders, it has been agreed that no dividend will be paid out in 2023 or 2024.

Credit rating

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

Management shareholders at 31 December 2023

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

Shareholders of more than 5%

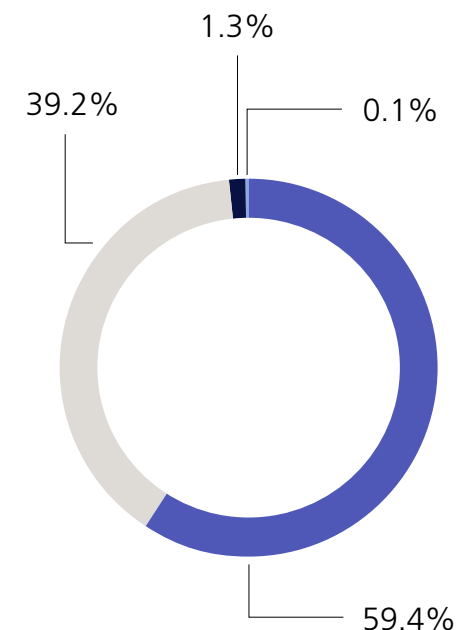
The following shareholders held more than 5% of the share capital at 9 March 2024:

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

Shareholder structure

at 31 December 2023

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



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

Corporate governance

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

Annual General Meeting

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

One of the matters handled by the AGM is adoption and amendment of CPH's articles of association. In order for a resolution to amend the articles of association to be adopted, it requires two thirds of the share capital to be represented at the AGM and two thirds of the votes cast and capital represented at the AGM, unless a higher majority is prescribed by the Danish Companies Act.

Board of Directors

CPH's Board consists of nine members: six are elected by the shareholders at the AGM and three by the employees. CPH's employees elect members to serve on the Board for four-

year terms. The most recent employee election took place in February 2023. Pursuant to Danish legislation, employee-elected board members have the same rights, duties and responsibilities as board members elected by the shareholders at the AGM.

The Board oversees the general and strategic management of CPH. The Board's roles and responsibilities are defined in its rules of procedure, according to which the Board must:

- ensure proper organisation of CPH's activities and that the Executive Management performs its duties in an appropriate manner
- ensure that bookkeeping and financial reporting are carried out in a satisfactory manner and that the necessary risk man-

agement and internal control procedures are in place

- ensure sound capital resources
- define CPH's general goals, strategies, action plans and investment policies.

The Board held seven meetings in 2023. The agenda is set out in an annual plan, ensuring that the principal tasks are performed in a timely manner and are distributed sensibly over the year.

The Board has drawn up a specification of the competencies required of members of CPH's Board. Board member nominations must take this specification into account. The specification states that members should have a relevant professional background with particular focus on airports or other relevant sectors. Their qualifications must include

corporate advisory experience, primarily in business and financial advisory, commercial operations and aviation development.

The Board has laid down an evaluation procedure in accordance with the Danish Recommendations on Corporate Governance. In the autumn of 2023, an evaluation was carried out of the Board work and the Board's collaboration with the Executive Management and other senior management. Given that a thorough evaluation was carried out in 2022 with the assistance of external consultants, the 2023 evaluation was conducted internally by means of a questionnaire. The conclusions of the evaluation as well as the board work as such were subsequently discussed by the Board in light of the recommendations on corporate governance. The overall conclusion was that the Board is well-functioning.



Dialogue on the individual sub-elements of the evaluation identified a few areas where the Board will intensify its focus going forward, including succession planning and risk management.

Chairmanship

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

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

The Chairmanship held seven meetings in 2023, at which it considered and prepared several issues in accordance with the annual plan for the various activities, including business strategy, business development, major projects, nomination and remuneration tasks as well as CPH's relationship with shareholders and the general public.

Audit and Risk Management Committee

The Board of CPH has set up an Audit and Risk Management Committee (ARMC). The committee comprises the following persons, all of whom have the specific qualifications required to serve on an audit committee: David Stanton (chairman); Niels Konstantin Jensen and Janis Kong (members). In accordance with the Recommendations on Corporate Governance, Janis Kong is regarded as being independent.

The primary objective of the Committee is to assist the Board in discharging its accounting, reporting and auditing responsibilities, and in

carrying out internal control and risk management at CPH.

The ARMC held four meetings in 2023, at which it considered several issues in accordance with the annual plan for the various activities set out in the Committee's terms of reference.

Executive Management

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

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

Reference to statement on corporate governance

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

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

Board of Directors



Lars Nørby Johansen

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

Directorships Chair

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

Deputy Chair

Arp-Hansen Hotel Group

Member

- Bornholms Mosteri A/S
- Kadeau ApS

Relevant expertise

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

Meetings attended

Board meetings: 6
Chairmanship meetings: 6



David Stanton

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

Directorships Member

- Birmingham Airport
- London City Airport

Relevant expertise

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

Meetings attended

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



Niels Konstantin Jensen

Vice-Chairman. Danish citizen, born 1972. Joined the Board of Directors in 2023. Member of the Audit & Risk Management Committee. Elected for a term of one year.

Directorships Member

Redexis Gas S.A., Spain

Relevant expertise

More than 25 years' business experience, primarily within investment and fund management of infrastructure and credit business. Joined ATP in 2009, where he is currently Vice President. Before ATP, Niels was a project manager at HSH Nordbank.

Meetings attended

Board meetings: 5
ARMC meetings: 3
Chairmanship meetings: 5



Charles Thomazi

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

Directorships Member

- Brussels Airport
- Scottish & Southern Electricity Transmission
- Ontario Airports Investments Limited
- Societa Gasdotti Italia S.P.A.

Relevant expertise

More than 25 years' experience in the financial sector and more than 23 years' infrastructure experience. Has worked within several sectors with primary focus on transport infrastructure.

Meetings attended

Board meetings: 6



Janis Kong

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

Directorships Chair

Bristol Airport

Member

Roadis

Relevant expertise

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

Meetings attended

Board meetings: 7
ARMC meetings: 4



Lars Sandahl Sørensen

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

Directorships Chair

A/S af 3. juni 1986

Deputy Chair

PensionDanmark

Member

ATP

Relevant expertise

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

Meetings attended

Board meetings: 6

Employee representatives



Betina Hvolbøl Thomsen

Danish citizen, born 1963.
Project coordinator and trade union representative.

Employee representative

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

Meetings attended

Board meetings: 7



Brian Bjørnø

Danish citizen, born 1975.
Firefighter and trade union representative.

Employee representative

Member of the Board of Directors since 2023. Elected for a term of four years.

Meetings attended

Board meetings: 4



Michael Eriksen

Danish citizen, born 1977.
Duty officer and trade union representative.

Employee representative

Member of the Board of Directors since 2023. Elected for a term of four years.

Meetings attended

Board meetings: 5

Executive Management



Christian Poulsen *CEO*

Danish citizen, born 1966.
Appointed CEO of Copenhagen Airports A/S on 1 January 2024 after more than 14 years in various leading positions at Copenhagen Airport, including as Chief Operating Officer (COO) since 2020.

Directorships

Chair

- Airport Coordination Denmark A/S
- Copenhagen Airports Hotels A/S
- Copenhagen International A/S
- Smarter Airports A/S



Rasmus Lund *CFO*

Danish citizen, born 1972. CFO of Copenhagen Airports A/S since 2018 after some 20 years in senior financial positions at ISS A/S and Saxo Bank.

Directorships

Member

- Copenhagen Airports Hotels A/S
- Copenhagen International A/S
- Smarter Airports A/S

Consolidated financial & non-financial statements





Consolidated financial performance & statements

Financial performance

Revenue and other income

Revenue for the year amounts to DKK 4,061 million and comprises aeronautical revenue of DKK 2,193 million and non-aeronautical revenue of DKK 1,868 million. Consolidated revenue increased by DKK 529 million or 15% compared to 2022.

The increase is mainly driven by an increase in passenger numbers and, consequently, increased revenue from traffic and concessionaries. Other sale of services shows a decrease in revenue primarily due to lower energy costs resulting in lower invoicing to CPH's leaseholders.

Operating costs

Operating costs including depreciation and amortisation increased by a total of DKK 257 million relative to 2022 to DKK 3,387 million in 2023. The increase is mainly due to higher activity levels with staff costs representing an increase of DKK 227 million due to increased headcount and salary adjustments. External costs increased by DKK 8 million, due in part to higher operating and maintenance costs resulting from the increased activity level partly offset by lower energy prices compared to last year. Depreciation and amortisation increased by DKK 22 million, mainly due to higher write-offs of assets in 2023 compared to 2022.

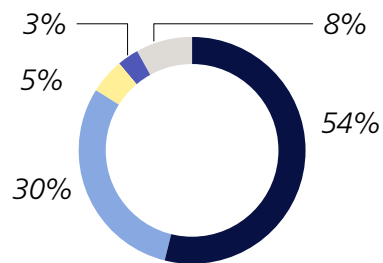
EBITDA

EBITDA increased by 21% to DKK 1,685 million.

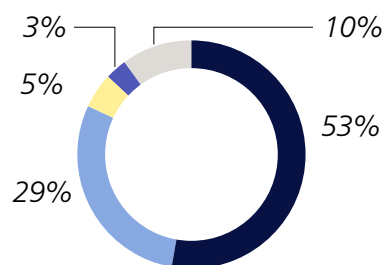
Revenue in 2023

DKK 4,061 million

- Traffic revenue
- Concession revenue
- Rent
- Hotel operation
- Other sale of services, etc.



2023



2022

EBIT

EBIT increased by DKK 265 million to DKK 679 million.

Net financing costs

Net financing costs show an increase of DKK 112 million compared to 2022. The development can primarily be attributed to the increased interest rate levels.

Tax on profit for the year

Tax on profit for the year was DKK 112 million, resulting in an effective tax rate of 28.1% (2022: 19.5%). The higher effective tax rate in 2023 primarily relates to the effect of interest limitations and tax effect of fair value adjustments on financial derivatives adjusted through comprehensive income.

Net profit

CPH's net profit for the year increased by DKK 79 million to DKK 286 million in 2023, impacted by the increase in revenue due to the increase in passenger numbers. This is partly offset by the higher operating costs and higher net financing costs.

Income statement				
DKKm	2023	2022	Ch.	Ch. %
Revenue	4,061	3,532	529	15%
Other income	5	12	(7)	(61%)
External costs	718	710	8	1%
Staff costs	1,663	1,436	227	16%
EBITDA	1,685	1,398	287	21%
EBIT	679	414	265	64%
Profit before tax	398	257	141	55%
Net profit for the year	286	207	79	38%

Consolidated income statement and statement of other comprehensive income, 1 January – 31 December

NOTE	DKKm	2023	2022
Income statement			
	Traffic revenue	2,193	1,861
	Concession revenue	1,241	1,042
	Rent	200	182
	Sale of services, etc.	427	447
2.1, 2.2	Revenue	4,061	3,532
2.3	Other income	5	12
2.4	External costs	718	710
2.5	Staff costs	1,663	1,436
3.1	Amortisation and depreciation	1,006	984
	Operating profit	679	414
3.4	Share of profit/(loss) after tax in associates	(9)	3
4.1	Financial income	10	11
4.1	Financial expenses	282	171
	Profit before tax	398	257
2.6	Tax on profit for the year	112	50
	Net profit for the year	286	207
	Net profit attributable to:		
	Shareholders in Copenhagen Airports A/S	264	191
	Non-controlling interests	22	16
	Net profit	286	207
5.9	Earnings per DKK 100 share (basic and diluted), DKK	39	26

NOTE	DKKm	2023	2022
Statement of comprehensive income			
	Net profit for the year	286	207
Items that will be reclassified to the income statement			
	Currency translation of equity in a foreign branch	(3)	(2)
	Value adjustments of hedging instruments	(170)	56
	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	34	(65)
2.6	Tax on other comprehensive income	30	2
	Other comprehensive income for the year	(109)	(9)
	Total comprehensive income for the year	177	198
	Total comprehensive income attributable to:		
	Shareholders in Copenhagen Airports A/S	155	182
	Non-controlling interests	22	16
	Total comprehensive income for the period	177	198

Group balance sheet

Assets

At 31 December 2023, the Group has assets of DKK 15,520 million (2022: DKK 15,271 million). The increase of DKK 249 million is mainly due to an increase in property, plant and equipment partly offset by the development in other financial assets.

Non-current assets totalled DKK 14,938 million (2022: DKK 14,549 million), which represents 96.0% of total assets (2022: 95.3%). The largest investments in 2023 comprised the expansion of Terminal 3 airside, IT renewals, runway renovations, and new security facilities.

Current assets totalled DKK 582 million (2022: DKK 722 million). The decrease of DKK 140 million is mainly due to the development in other financial assets partly offset by increases in trade receivables and other receivables. In 2022, other financial assets comprised the market value of cross-currency swaps that was redeemed in connection with refinancing in 2023.

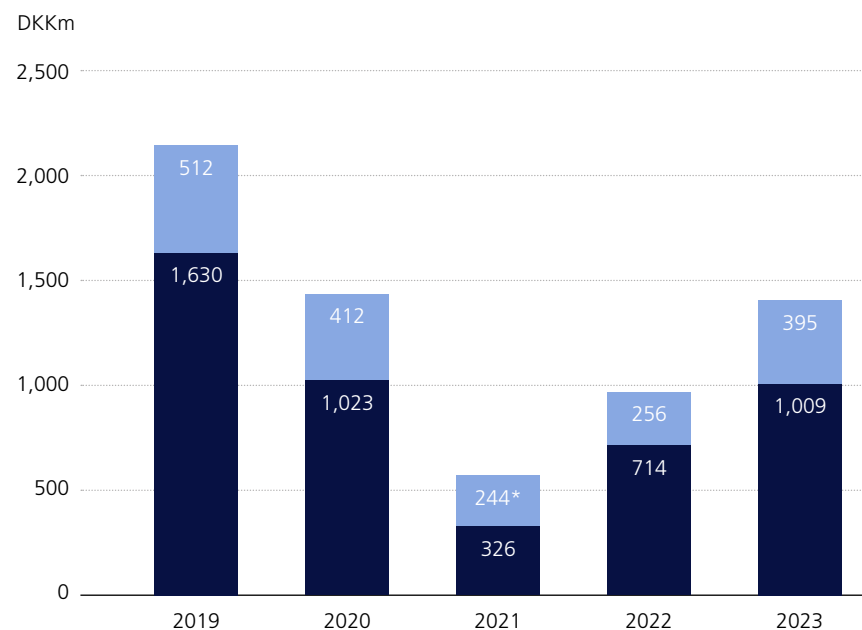
Liabilities

Liabilities amount to DKK 12,082 million at 31 December 2023 (2022: DKK 11,934 million). The increase of DKK 148 million relates to higher trade payables and income tax. This was partly offset by lower loan volumes. Since a number of CPH's loans reached maturity in August 2023, this part of the loans was reclassified from long-term to short-term liabilities in 2022. As a result of the refinancing, non-current liabilities increased by DKK 5,213 million in 2023 compared to 31 December 2022 due to new financing facilities with longer maturity (2022: decreased by DKK 5,914 million). Non-current liabilities in 2023 also include interest rate swaps established in connection with the refinancing activities in August 2023.

Current liabilities excluding the current portion of financial institutions and other loans amount to DKK 1,260 million (2022: DKK 1,056 million), an increase of DKK 204 million. The increase is mainly due to higher trade payables and income tax receivables.

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

- Aeronautical investments
- Non-aeronautical investments



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

Balance sheet, 31 December

NOTE	DKKm	2023	2022
	Assets		
	Non-current assets		
3.2	Total intangible assets	262	220
3.3	Property, plant and equipment		
	Land and buildings	6,007	6,211
	Investment properties	1,317	1,368
	Plant and machinery	4,328	4,498
	Other fixtures and fittings, tools and equipment	622	635
	Property, plant and equipment under construction	2,282	1,488
	Total property, plant and equipment	14,556	14,200
	Financial investments		
3.4	Investments in associates	120	129
	Total financial investments	120	129
	Total non-current assets	14,938	14,549
	Current assets		
4.3	Other financial assets	-	199
5.1	Trade receivables	389	295
	Other receivables	82	27
	Tax receivable	25	58
	Prepayments	44	46
	Cash	42	97
	Total current assets	582	722
	Total assets	15,520	15,271

NOTE	DKKm	2023	2022
	Equity and liabilities		
	Equity		
	Share capital	785	785
	Reserve for hedging	(114)	(8)
	Retained earnings	2,181	1,920
	Shareholders in Copenhagen Airports A/S	2,852	2,697
	Non-controlling interests	586	640
	Total equity	3,438	3,337
	Non-current liabilities		
2.6	Deferred tax	857	808
4.2	Financial institutions and other loans	9,253	4,238
4.3, 5.2	Other payables	305	156
	Total non-current liabilities	10,415	5,202
	Current liabilities		
4.2	Financial institutions and other loans	407	5,676
	Prepayments from customers	294	253
	Trade payables	661	485
4.3, 5.2	Other payables	301	274
	Deferred income	4	44
	Total current liabilities	1,667	6,732
	Total liabilities	12,082	11,934
	Total equity and liabilities	15,520	15,271

For more information, see list of notes on [page 94](#).

Equity & dividend

Equity

Equity amounted to DKK 3,438 million at 31 December 2023 (2022: DKK 3,337 million). The increase of DKK 101 million reflects the combined effect of the profit for the year of DKK 286 million (2022: DKK 207 million), transactions with the non-controlling shareholder in the subsidiary Copenhagen Airport Hotels A/S of DKK 76 million (2022: DKK 59 million), and a negative impact of DKK 109 million (2022: DKK 9 million) resulting from exchange rate adjustments of equity in a foreign branch and value adjustments of interest rate swaps related to new loans and the associated tax effect.

Dividend

Dividends to shareholders in Copenhagen Airports A/S have been suspended since 2020. From 2020 to 2021, this was because of the impact of the COVID-19 pandemic and the guidelines for companies receiving compensation from the Danish government's support packages, together with restrictions in waiver agreements with CPH's lenders. For 2022 to 2024, the suspension relates to the waiver agreements. Hence, in line with the waiver

agreements with CPH's lenders, the Board of Directors proposes for adoption at the Annual General Meeting that no dividend be paid in respect of 2023.

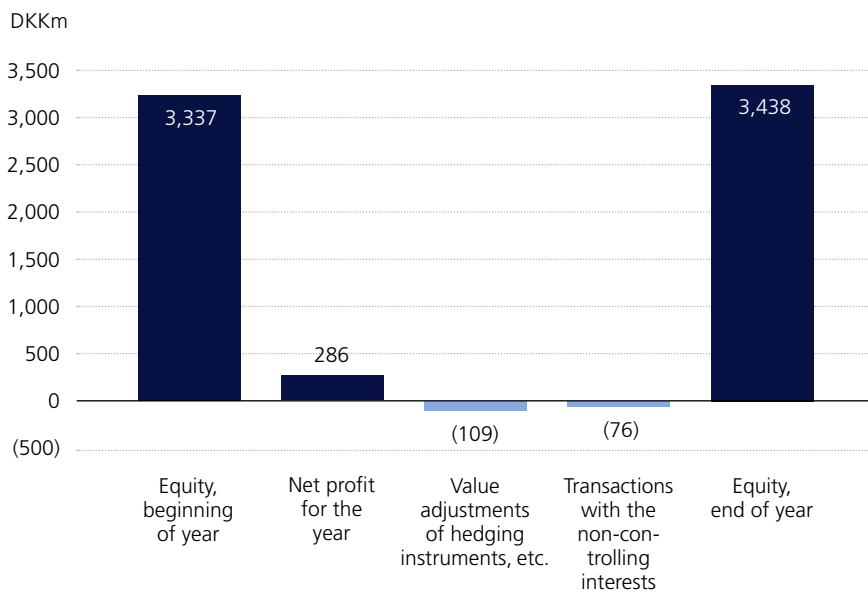
Equity ratio

The equity ratio is 22.2% (2022: 21.8%) of the balance sheet total, an increase of 0.4 percentage points compared to 2022 due to the increase in profit for the year partly offset by value adjustments of interest rate swaps related to new loans.

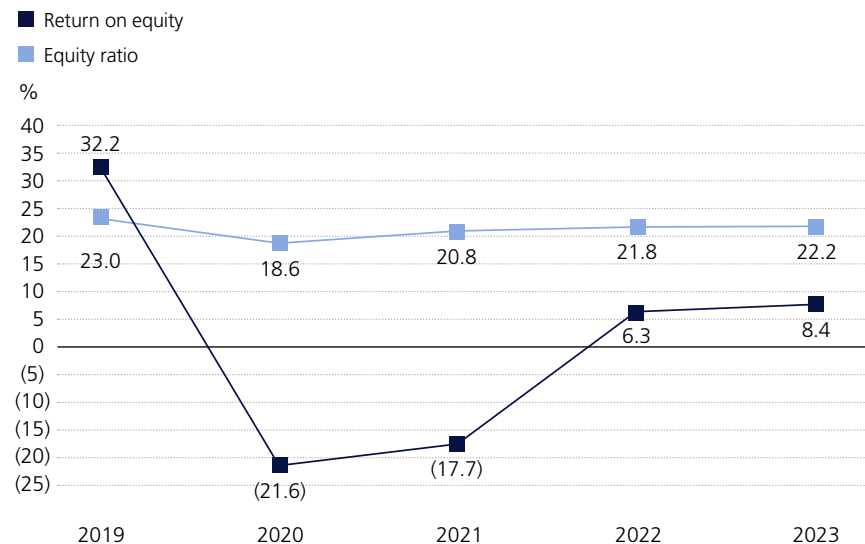
Return on equity

The return on equity is positive at 8.4% in 2023 (2022: 6.3%) due to higher net profit in 2023 compared to 2022.

Equity movements in 2023



Equity ratio and return on equity



Statement of changes in equity, 1 January – 31 December

DKKm	2023						2022					
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January	785	(8)	1,920	2,697	640	3,337	785	(1)	1,731	2,515	683	3,198
Comprehensive income for the year												
Net profit for the year	-	-	264	264	22	286	-	-	191	191	16	207
Other comprehensive income												
Currency translation of equity in a foreign branch	-	-	(3)	(3)	-	(3)	-	-	(2)	(2)	-	(2)
Value adjustments of hedging instruments	-	(132)	-	(132)	-	(132)	-	44	-	44	-	44
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	26	-	26	-	26	-	(51)	-	(51)	-	(51)
Total other comprehensive income	-	(106)	(3)	(109)	-	(109)	-	(7)	(2)	(9)	-	(9)
Total comprehensive income for the year	-	(106)	261	155	22	177	-	(7)	189	182	16	198
Transactions with owners												
Transactions with the non-controlling interests	-	-	-	-	(76)	(76)	-	-	-	-	(59)	(59)
Total transactions with owners	-	-	-	-	(76)	(76)	-	-	-	-	(59)	(59)
Equity at 31 December	785	(114)	2,181	2,852	586	3,438	785	(8)	1,920	2,697	640	3,337

Cash flow statement

Cash flow from operating activities amounts to DKK 1,361 million, a decrease of DKK 291 million compared to 2022 (2022: DKK 1,652 million). The increased cash inflow from higher revenue figures in 2023 due to higher passenger numbers has been offset by increased payments for salaries, etc. and suppliers as well as higher interest rates on loan facilities during the year.

Cash flow from investing activities primarily comprises payments for intangible assets and property, plant and equipment totalling DKK 1,340 million (2022: DKK 948 million). The movement is in line with the increase in investments in 2023.

Cash flow from financing activities is negatively affected by transactions with non-controlling interests. In 2023, the leverage ratio was affected by lower interest-bearing debt.

At 31 December 2023, CPH has cash and cash equivalents of DKK 42 million (2022: DKK 97 million) and committed undrawn credit facilities of DKK 3,543 million (2022: DKK 3,832 million).

Financing

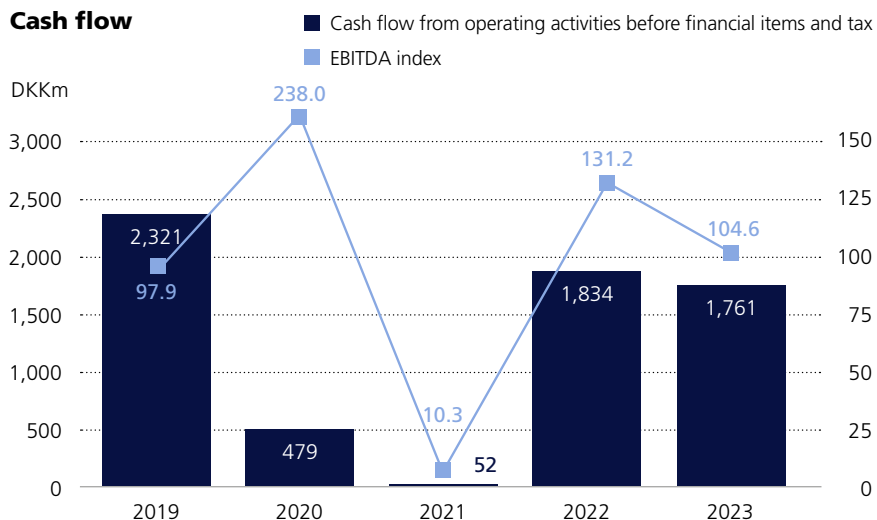
At 31 December 2023, CPH has interest-bearing debt of DKK 9,660 million (2022: DKK

9,914 million) and net interest-bearing debt of DKK 9,618 million (2022: DKK 9,817 million). The difference of DKK 42 million (2022: DKK 97 million) comprises cash and cash equivalents. In total, 4.2% of the interest-bearing debt (2022: 57.3%) is current, i.e. with a maturity less than one year from 31 December 2023, comprising facilities in DKK.

In August 2023, DKK 6 billion in bank facilities and a USPP bond of DKK 1.1 billion matured. CPH secured DKK 7 billion in new credit agreements to replace the maturing facilities, consisting of a DKK 4.6 billion facility agreement with a club of banks and DKK 2.4 billion in mortgage loans.

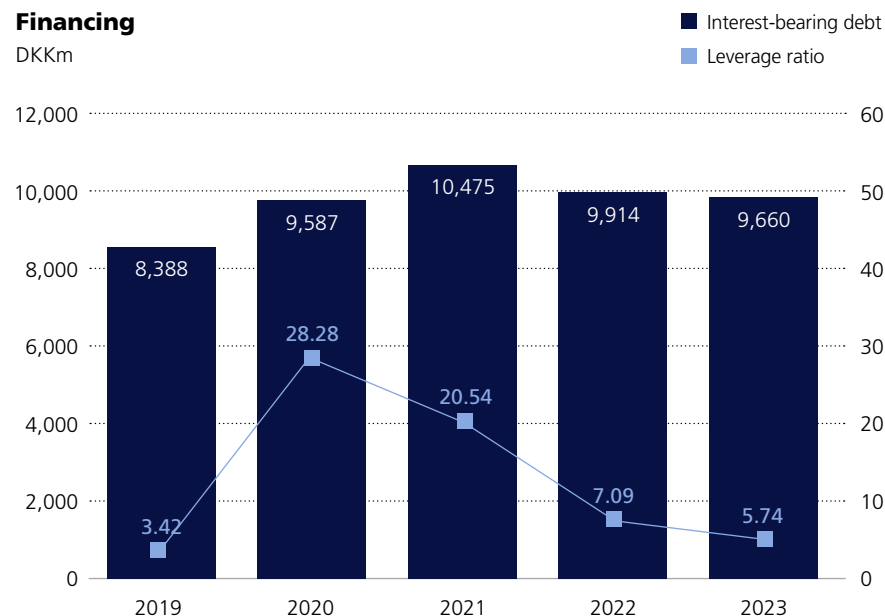
Waiver agreements with existing lenders, providing CPH with relief from certain loan covenants, were granted during the COVID-19 pandemic. In December 2022, these waiver agreements were extended up to and including Q3 2024 for the loans that mature at or after this date.

Cash flow



Financing

DKKm



Cash flow statement, 1 January – 31 December

NOTE	DKKm	2023	2022
	Cash flow from operating activities		
5.3	Received from customers	4,007	3,766
5.3	Paid to staff, suppliers, etc.	(2,246)	(1,932)
	Cash flow from operating activities before financial items and tax	1,761	1,834
5.3	Interest received, etc.	7	8
5.3	Interest paid, etc.	(407)	(189)
	Cash flow from operating activities before tax	1,361	1,653
2.6	Income taxes paid	-	(1)
	Cash flow from operating activities	1,361	1,652
	Cash flow from investing activities		
	Payments for property, plant and equipment	(1,238)	(881)
	Payments for intangible assets	(102)	(67)
	Sale of property, plant and equipment	3	4
	Cash flow from investing activities	(1,337)	(944)

NOTE	DKKm	2023	2022
	Cash flow from financing activities		
4.2	Repayments of long-term loans	(6,147)	(2,672)
4.2	Proceeds from long-term loans	6,125	2,020
4.2	Repayments of short-term loans	(547)	(324)
4.2	Proceeds from short-term loans	566	346
	Dividends paid	(76)	(59)
	Cash flow from financing activities	(79)	(689)
	Net cash flow for the year	(55)	19
	Cash at beginning of year	97	78
	Cash at end of year	42	97

Notes Financial statements

NOTE

General

1.1	Significant accounting policies	95	■
1.2	Recently adopted accounting standards and interpretations for implementation	97	■

Results for the year

2.1	Information on business areas	98	■
2.2	Revenue	100	■
2.3	Other income	102	■
2.4	External costs	103	■
2.5	Staff costs	103	■
2.6	Tax	105	■

Investments

3.1	Amortisation and depreciation	107	■
3.2	Intangible assets	107	■ ■
3.3	Property, plant and equipment	109	■ ■
3.4	Subsidiaries and associates	113	■

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

NOTE

Financing & financial risks

4.1	Financial income and expenses	114	■
4.2	Financial institutions and other loans	115	■
4.3	Financial risks	117	■

Other notes

5.1	Trade receivables	123	■ ■
5.2	Other payables	124	■
5.3	Notes to the cash flow statement	124	
5.4	Financial commitments	125	
5.5	Related parties	125	
5.6	Concession for airport operations and charges regulation	126	
5.7	Fees to the auditors appointed at the Annual General Meeting	127	
5.8	Post-balance sheet events	127	
5.9	Capital and EPS	127	
5.10	Definitions of key financial figures	128	

Notes General

NOTE 1.1 Significant accounting policies

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

Basis of preparation of the financial statements

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

The consolidated financial statements of CPH are prepared in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial statements Act.

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

Significant accounting estimates

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

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

There are no changes to the estimates made by CPH in determining the carrying amounts compared to 2022. The carrying amounts of these items are disclosed in [notes 3.2](#) and [3.3](#).

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

General information

The Annual Report is prepared under the historical cost principle. Assets and liabilities are subsequently measured as described below. This is unchanged from 2022.

Basis of consolidation

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

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

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

Other income

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

Foreign currency translation

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

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as Financial income or Financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date.

Notes General

NOTE 1.1 Significant accounting policies (continued)

Statement of comprehensive income

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

Equity

Dividends

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

Reserve for hedging

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

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

Prepayments and deferred income

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

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

Cash flow statement

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

Cash and cash equivalents

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

Cash flow from operating activities

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

Cash flow from investing activities

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

Cash flow from financing activities

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

Notes General

NOTE 1.2 Recently adopted accounting standards and interpretations for implementation

The IASB has issued a number of new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the 2023 consolidated financial statements. CPH expects to implement the standards and amendments when they take effect.

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

New standards, amendments and interpretations adopted but not yet effective

As of 1 January 2023, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2023 or earlier. The new or revised standards and interpretations did not affect recognition and measurement materially nor did they result in any material changes to disclosures in the notes. Apart from this, the Annual Report is presented in accordance with the accounting policies applied in previous years' annual reports.

Notes Results for the year

NOTE 2.1 Information on business areas

Accounting policies

The accounting policies for recognition and measurement of business areas are the same for the income statement and the balance sheet. The accounting policies are unchanged from 2022. CPH does not have operating segments in accordance with IFRS 8.

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

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

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

Business areas

CPH has two business areas: aeronautical and non-aeronautical.

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

Aeronautical

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

Non-aeronautical

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

Revenue related to CPH's largest customer amounted to DKK 746 million in 2023 (2022: DKK 578 million), representing 18% of revenue (2022: 16%). This revenue relates to both the aeronautical and non-aeronautical business areas. Revenue related to the second-largest customer amounted to DKK 377 million in 2023 (2022: DKK 318 million), representing 9% of revenue (2022: 9%). This revenue relates to both the aeronautical and non-aeronautical business areas. Revenue related to the third-largest customer amounted to DKK 349 million in 2023 (2022: DKK 306 million), representing 9% of revenue (2022: 9%). This revenue relates solely to the non-aeronautical business area.

Notes Results for the year

NOTE 2.1 Information on business areas (continued)

DKKm	2023			2022		
	Business areas		Total	Business areas		Total
	Aeronautical	Non-aeronautical		Aeronautical	Non-aeronautical	
Revenue	2,193	1,868	4,061	1,861	1,671	3,532
Operating profit/(loss)	(458)	1,137	679	(577)	991	414
Non-current assets	9,646	5,172	14,818	9,377	5,043	14,420
Other assets	278	237	515	194	175	369
Investments in associates		120	120		129	129
Unallocated assets*			67			353
Total assets	9,924	5,529	15,520	9,571	5,347	15,271
Liabilities	912	506	1,418	781	431	1,212
Unallocated liabilities**			10,664			10,722
Total liabilities	912	506	12,082	781	431	11,934
Investments in fixed assets (including capitalised interest)	1,009	395	1,404	714	256	970
Amortisation and depreciation	723	283	1,006	701	283	984

* Unallocated assets include cash and financial assets.

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

Notes Results for the year

NOTE 2.2 Revenue

Accounting policies

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

Traffic revenue

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

Concession revenue

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

Rent

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

Revenue from the sale of services, etc.

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

DKKm	2023	2022
Traffic revenue		
Passenger charges	1,013	844
Security charges	558	467
Handling	180	151
CUTE charges	23	20
Take-off charges	379	338
Aircraft parking, etc.	40	41
Total traffic revenue	2,193	1,861
Concession revenue		
Shopping centre	804	665
Car parking	367	316
Other concession revenue	70	61
Total concession revenue	1,241	1,042
Rent		
Rent from premises	137	122
Rent from land	57	55
Other rent	6	5
Total rent	200	182
Sale of services, etc.		
Hotel operation	112	109
Other sale of services, etc.	315	338
Total sale of services, etc.	427	447
Total revenue	4,061	3,532

Notes Results for the year

NOTE 2.2 Revenue (continued)

Composition of revenue

DKKm	2023						DKKm	2022					
	Aeronautical business area	Non-aeronautical business area				Total		Aeronautical business area	Non-aeronautical business area				Total
	Traffic revenue	Concession revenue*	Car parking	Rent*	Sale of services*			Traffic revenue	Concession revenue*	Car parking	Rent*	Sale of services*	
Total for business areas	2,193	874	367	200	427	4,061	Total for business areas	1,861	726	316	182	447	3,532
Time of recognition							Time of recognition						
- At a certain time	2,193	-	367	-	-	2,560	- At a certain time	1,861	-	316	-	-	2,177
- Over time	-	874	-	200	427	1,501	- Over time	-	726	-	182	447	1,355
Total	2,193	874	367	200	427	4,061	Total	1,861	726	316	182	447	3,532
Type of contract							Type of contract						
- Fixed-price	2,193	31	367	199	427	3,217	- Fixed-price	1,861	26	316	182	447	2,832
- Variable	-	843	-	1	-	844	- Variable	-	700	-	-	-	700
Total	2,193	874	367	200	427	4,061	Total	1,861	726	316	182	447	3,532

* Concession revenue and rent are recognised in accordance with IFRS 16 Leases. Rent for the hotel leases is also recognised in accordance with IFRS 16 and included in other services.

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

Notes Results for the year

NOTE 2.2 Revenue (continued)

DKKm	2023	2022
Maturity analysis of concessions and rent (IFRS 16)		
Within 1 year	382	369
Between 1 and 2 years	391	367
Between 2 and 3 years	391	365
Between 3 and 4 years	376	366
Between 4 and 5 years	376	368
After 5 years	3,433	3,244
Total	5,349	5,079

NOTE 2.3 Other income

Other income contains items of a secondary nature relative to CPH's primary activities, and gains and losses on sale of assets.

DKKm	2023	2022
Sale of property, plant and equipment	3	3
Other	2	9
Total other income	5	12

Notes Results for the year

NOTE 2.4 External costs

Accounting policies

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

DKKm	2023	2022
Operating and maintenance costs	506	437
Energy costs	124	205
Administrative expenses	56	45
Other	32	23
Total external costs	718	710

External costs increased by DKK 8 million compared to 2022. The increased costs are due to higher operating and maintenance costs resulting from the increased activity levels offset by lower energy costs.

NOTE 2.5 Staff costs

Accounting policies

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

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

DKKm	2023	2022
Salaries and wages	1,527	1,336
Pension contributions	144	111
Other social security costs	11	10
Other staff costs	59	46
	1,741	1,503
Work performed on own account	78	67
Total staff costs	1,663	1,436

Staff costs increased by DKK 227 million compared to 2022. The increase is due to an increase in headcount of 322 FTEs as a result of the higher activity level.

Notes Results for the year

NOTE 2.5 Staff costs (continued)

DKKm	2023	2022
Number of people employed by CPH		
Average number of full-time employees	2,452	2,130
Of which civil servants who, pursuant to the Copenhagen Airports Act, retain their status as State employees	7	8
Total remuneration to the Executive Management	7.5	12.3
Total remuneration to other key management	1.9	-
Total emoluments to the Board of Directors*	2.7	2.7

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

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

In order to promote a sound long-term approach, a rolling three-year incentive plan has been introduced for the Executive Management. For 2023, the total costs expensed for the long-term incentive plan were DKK 0.3 million (2022: DKK 1.8 million). The short-term incentive plan has terms of up to one year. For 2023, the total accrued costs for the short-term incentive plan were DKK 0.9 million (2022: DKK 3.1 million). For 2022, the amount covers the incentive plans for Thomas Woldbye. For 2023, the amount relates to CFO Rasmus Hagstad Lund and interim CEO Christian Poulsen, who was appointed to the Executive Management during the year.

The total remuneration in 2023 to members of the Executive Management and other key management was DKK 9.4 million (2022: DKK 12.3 million), including a provision of DKK 0.3 million for a potential payout under the long-term incentive plan (2022: DKK 1.8 million) and a provision of DKK 0.9 million for the short-term incentive plan

(2022: DKK 3.1 million). Pension contributions for members of the Executive Management and other key management are paid regularly to private pension companies. Of the salaries paid to members of the Executive Management, employer-administered pension contributions accounted for DKK 1.1 million (2022: DKK 1.1 million). CPH has no liabilities in this respect.

Remuneration to the Board of Directors and Executive Management in 2023 was paid in accordance with the "General guidelines for remuneration to the Board of Directors and the Executive Management of Copenhagen Airports A/S". Key management consists of the Executive Management and the interim CEO.

CPH makes annual pension contributions to the Danish State. These contributions are paid for those employees who, under their contracts of employment, are entitled to a pension from the Danish State. The rate of pension contributions is fixed by the Minister for Finance and was 21.2% in 2023 (2022: 21.2%). In 2023, these pension contributions amounted to DKK 0.5 million (2022: DKK 0.6 million).

Notes Results for the year

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

Accounting policies

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

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

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

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

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

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

DKKm	2023	2022
Tax expense		
Current income tax	46	25
Current tax adjustments recognised for previous years	5	-
Change in deferred tax	31	22
Total	82	48
Tax is allocated as follows:		
Tax on profit for the year	112	50
Tax on other comprehensive income related to hedging instruments	(30)	(2)
Total	82	48

Notes Results for the year

NOTE 2.6 Tax on profit for the year (continued)

DKKm	2023	2022
Breakdown of tax on profit for the year		
Tax calculated at 22.0% of profit before tax	89	56
Movements in deferred tax:		
Permanent differences	18	2
Temporary differences	5	(8)
Total	112	50
Provisions for deferred tax		
Balance at 1 January	808	704
Deferred tax adjustments recognised for previous years	18	-
Change in deferred tax	31	104
Balance at 31 December	857	808
Breakdown of deferred tax provisions		
Property, plant and equipment	1,019	1,033
Other receivables	(2)	(2)
Other payables	(3)	(2)
Deferred tax on equity instruments	(23)	-
Tax loss carried forward	(134)	(221)
Total	857	808

DKKm	2023	2022
Income tax payable/receivable		
Balance at 1 January	(58)	1
Payment of tax underpaid in previous year	2	(1)
Current income tax	46	25
Tax receivable under joint taxation scheme	(15)	(83)
Balance at 31 December	(25)	(58)

Tax on profit for the year was DKK 112 million, resulting in an effective tax rate of 28.1% (2022: 19.5%). The higher effective tax rate in 2023 primarily relates to the effect of interest limitations and tax effect of fair value adjustments on financial derivatives adjusted through comprehensive income.

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

Notes Investments

NOTE 3.1 Amortisation and depreciation

Accounting policies

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

DKKm	2023	2022
Software	60	71
Land and buildings	310	333
Investment properties	53	54
Plant and machinery	414	356
Other fixtures and fittings, tools and equipment	169	170
Total amortisation and depreciation	1,006	984

Depreciation and amortisation were up by DKK 22 million, mainly due to higher write-offs of assets in 2023 compared to 2022.

NOTE 3.2 Intangible assets

Accounting policies

Software is measured at cost less accumulated depreciation.

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

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

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

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

Impairments

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

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

Estimates and judgements

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

Notes Investments

NOTE 3.2 Intangible assets (continued)

DKKm	2023			2022		
	Software	Software under construction	Total	Software	Software under construction	Total
Cost						
Accumulated cost at 1 January	1,177	77	1,254	1,164	66	1,230
Adjustments for previous years	-	-	-	(3)	2	(1)
Additions	-	102	102	-	67	67
Disposals	(684)	-	(684)	(42)	-	(42)
Transferred	31	(31)	-	58	(58)	-
Accumulated cost at 31 December	524	148	672	1,177	77	1,254
Amortisation						
Accumulated amortisation at 1 January	1,034	-	1,034	1,008	-	1,008
Adjustments for previous years	-	-	-	(3)	-	(3)
Amortisation	60	-	60	71	-	71
Amortisation on disposals	(684)	-	(684)	(42)	-	(42)
Accumulated amortisation at 31 December	410	-	410	1,034	-	1,034
Carrying amount at 31 December	114	148	262	143	77	220
Of which intangible assets for operational leasing	14	-	14	23	-	23

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

Notes Investments

NOTE 3.3 Property, plant and equipment

Accounting policies

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

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

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

Land is not depreciated.

Useful lives of property, plant and equipment

Land and buildings

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

Plant and machinery

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

Other fixtures and fittings, tools and equipment

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

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

Notes Investments

NOTE 3.3 Property, plant and equipment (continued)

Significant estimates and judgements

Property, plant and equipment are depreciated to the estimated residual value over their expected useful lives, which CPH has estimated above. These estimates are based on the Company's business plans and expected useful lives of the assets, the technical and maintenance state of the assets, and regulatory requirements. The residual value was estimated at DKK 595 million (2022: DKK 604 million) at the balance sheet date. The useful lives and residual values of property, plant and equipment are reviewed at least at every year-end based on these factors. CPH evaluates the carrying amounts in order to assess whether events have occurred that require an adjustment of these amounts because they are not expected to be recoverable.

Investment properties owned by the Group are carried at cost less accumulated depreciation. The carrying amount of the investment properties amounts to DKK 1,317 million at 31 December 2023 (2022: DKK 1,367 million). Of the carrying amount DKK 1,295 million (2022: DKK 1,349 million) relates to hotel properties, owned by the subsidiary Copenhagen Airport Hotels A/S (53% ownership share).

The corresponding fair value (fair value level 3) of the investment properties at 31 December 2023 amounts to DKK 2,321 million (2022: DKK 2,332 million). Fair value of the investment properties has been determined based on a discounted cash flow calculation on minimum lease payments agreed with the hotel operator with a discount rate of 7.0%.

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

Impairment

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

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

Notes Investments

NOTE 3.3 Property, plant and equipment (continued)

DKKm	2023					Total
	Land and buildings*	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	10,182	1,778	9,237	2,460	1,488	25,145
Additions	-	2	-	12	1,288	1,302
Disposals	(200)	-	(700)	(408)	-	(1,308)
Transferred	106	-	244	144	(494)	-
Accumulated cost at 31 December	10,088	1,780	8,781	2,208	2,282	25,139
Depreciation						
Accumulated depreciation at 1 January	3,971	410	4,739	1,825	-	10,945
Depreciation	310	53	414	169	-	946
Depreciation on disposals	(200)	-	(700)	(408)	-	(1,308)
Accumulated depreciation at 31 December	4,081	463	4,453	1,586	-	10,583
Carrying amount at 31 December	6,007	1,317	4,328	622	2,282	14,556
Of which allocated to operational leasing (based on allocation key)	1,650	1,317	682	121	-	3,770

* At 31 December 2023, CPH's properties were mortgaged for a total of DKK 3,191 million (2022: DKK 515 million).

Major investments in 2023 included expansion of Terminal 3 airside, IT renewals, runway renovations and new security facilities.

Notes Investments

NOTE 3.3 Property, plant and equipment (continued)

	2022					
DKKm	Land and buildings*	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost						
Accumulated cost at 1 January	9,954	1,772	9,302	2,368	1,301	24,697
Adjustment to previous years	(8)	-	-	-	14	6
Additions	-	7	-	-	896	903
Disposals	(149)	(1)	(290)	(21)	-	(461)
Transferred	385	-	225	113	(723)	-
Accumulated cost at 31 December	10,182	1,778	9,237	2,460	1,488	25,145
Depreciation						
Accumulated depreciation at 1 January	3,779	358	4,673	1,675	-	10,485
Adjustment to previous years	8	(1)	-	-	-	7
Depreciation	333	54	356	170	-	913
Depreciation on disposals	(149)	(1)	(290)	(20)	-	(460)
Accumulated depreciation at 31 December	3,971	410	4,739	1,825	-	10,945
Carrying amount at 31 December	6,211	1,368	4,498	635	1,488	14,200
Of which allocated to operational leasing (based on allocation key)	1,580	1,368	618	107	-	3,673

* See previous page.

Notes Investments

NOTE 3.4 Subsidiaries and associates

Accounting policies

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

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

Subsidiaries

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

Associates

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

Notes Financing & financial risks

NOTE 4.1 Financial income and expenses

Accounting policies

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

DKKm	2023	2022
Financial income		
Interest on balances with banks, etc.	3	-
Interest on other receivables	2	8
Exchange gains	5	3
Total financial income	10	11

Financial income decreased by DKK 1 million due to lower interest on trade receivables partly offset by higher interest on bank balances and higher net exchange gains.

DKKm	2023	2022
Financial expenses		
Interest on debt to financial institutions and other loans, etc.	318	174
Capitalised interest expenses regarding assets under construction	(60)	(27)
Exchange losses	1	1
Other financing costs	18	20
Amortisation of loan costs	5	3
Total financial expenses	282	171

Financial expenses increased by DKK 111 million, primarily due to higher interest expenses as a consequence of higher interest rate levels. The increase in financial expenses was partly offset by increased capitalised interest expenses regarding assets under construction due to the higher level of assets under construction and higher interest rates compared to last year.

An effective interest rate of 3.2% was applied to calculate loan costs for the cost of assets in 2023 (2022: 1.9%), corresponding to CPH's weighted average cost of capital for borrowings for purchases of property, plant and equipment.

There are no unrealised exchange losses in 2023, as the USD-denominated loans and the related currency swaps matured in August 2023. In 2022, the net value of the exchange losses included an unrealised exchange loss of DKK 66 million related to long-term loans denominated in USD, offset by an unrealised exchange gain of DKK 66 million on currency swaps relating to the same loans.

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

Interest expenses determined on effective interest amounting to DKK 258 million.

Notes Financing & financial risks

NOTE 4.2 Financial institutions and other loans

Accounting policies

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

DKKm	2023	2022
Financial institutions and other loans are recognised in the balance sheet as follows:		
Non-current liabilities	9,253	4,238
Current liabilities	407	5,676
Total	9,660	9,914

DKKm	1 January 2023	Cash flow	Non-cash changes		31 December 2023
			Reclassification and loan costs	Foreign exchange movements	
Liabilities arising from financing activities					
Long-term loans	4,238	5,114	(99)	-	9,253
Short-term loans	5,676	(5,117)	57	(209)	407
Total	9,914	(3)	(42)	(209)	9,660

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

Notes Financing & financial risks

NOTE 4.2 Financial institutions and other loans (continued)

CPH had the following loans at 31 December:

DKKm	Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value*	
					2023	2022	2023	2022
	Overdraft	DKK	Floating	-	57	38	57	38
	Bank club	DKK	Floating	22 Aug 2023	-	2,230	-	2,230
	Term loan	DKK	Floating	22 Aug 2023	-	2,000	-	2,000
	Term loan (new)	DKK	Floating	27 Apr 2026	2,500	-	2,500	-
	Bank club (new)	DKK	Floating	27 Apr 2026	500	-	500	-
	Nordea Kredit (new)**	DKK	Floating	22 Aug 2053	600	-	600	-
	Nykredit Kredit (new)**	DKK	Floating	22 Aug 2053	900	-	900	-
	RD Kredit (new)**	DKK	Floating	22 Aug 2053	900	-	900	-
	RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	32	35	34	35
	Nordea Kredit**	DKK	Floating	30 Dec 2039	366	382	366	382
	Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	38	54	38	53
	Nordic Investment Bank (NIB)****	DKK	Fixed	19 Dec 2027	424	529	361	454
	European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250	250	234	223
	European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	491	545	457	490
	European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	364	400	344	358
	European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	545	600	496	523
	European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700	700	624	587
	USPP bond loan	DKK	Fixed	27 Aug 2025	1,055	1,055	1,035	1,006
	USPP bond loan	USD	Fixed	22 Aug 2023	-	1,116	-	1,117
	Total				9,722	9,934	9,446	9,496
	Loan costs for future amortisation				(62)	(20)	(62)	(20)
	Total				(62)	(20)	(62)	(20)
	Total				9,660	9,914	9,384	9,476

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

** At 31 December 2023, CPH's properties were mortgaged for a total value of DKK 3,191 million (2022: DKK 515 million).

*** Funding for the expansion of Pier C.

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

Notes Financing & financial risks

NOTE 4.3 Financial risks

Accounting policies

As a consequence of CPH's financing, CPH is exposed to a number of financial risks. As part of CPH's risk management, CPH uses derivative financial instruments when hedging future financial transactions and cash flows.

Derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

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

The fair value of interest rate swaps is determined as the present value of expected future cash flows. An evaluation of own and counterparty credit risks is also included.

Hedge accounting

CPH designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of the hedge relationship, CPH documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to

the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that CPH actually hedges and the quantity of the hedging instrument that CPH actually uses to hedge that quantity of hedged item

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, CPH adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

CPH discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

CPH's risk management policy

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

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Credit risks

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

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

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

CPH's trading partners SAS, Norwegian and Gebr. Heinemann (the largest concessionaire) constitute the most significant concentration of credit risk. Gross receivables from the sale of services to these customers amounted to approximately 33% of the total in 2023 (2022: 35%). SAS's credit rating from Standard & Poor's is D (2022: D). On 5 July 2022, SAS voluntarily entered Chapter 11 protection in the USA. It has previously informed the market that important milestones in the SAS FORWARD plan have been reached. Throughout this process, SAS has continued to honour its obligations as they have matured. Norwegian does not have a published credit rating but has provided a deposit for rent. Gebr. Heinemann does not have a published credit rating but has given CPH a bank guarantee equivalent to four months' revenue (2022: four months' revenue). The remaining credit risk is distributed among CPH's other customers. See [note 5.1](#) on trade receivables for further information.

Credit risks related to bank deposits, securities and derivative financial instruments arise as a result of uncertainty regarding the counterparty's ability to meet their liabilities when due. CPH seeks to limit the credit risk regarding bank deposits and derivative financial instruments by diversifying financial contracts and by entering into contracts only with financial counterparties with satisfactory credit ratings. The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. At the balance sheet date, CPH had no credit risk on derivative financial instruments as they had a net negative market value.

Credit exposure to financial counterparties at 31 December 2023 totalled DKK 42 million (2022: DKK 97 million), corresponding to the value of bank deposits and money market deposits, including accrued interest.

Capital management

CPH's policy concerning borrowings is, as far as possible, to ensure a certain flexibility by diversifying funding by maturity date and counterparties. Furthermore, it is CPH's policy to comply with the loan covenants in its loan agreements. The Board of Directors and management ensure that the Company has a sound capital structure and, based on this, the financing policy is approved on an annual basis.

CPH, individually and on behalf of its subsidiaries, has undertaken not to create or permit to subsist any charge over its assets or those of its subsidiaries, subject to a maximum permitted amount. Furthermore, CPH has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's agreements on loans and credit facilities may be terminated in the event of failure to comply with these terms and conditions. As a consequence of the COVID-19 pandemic, CPH obtained waivers for the financial covenants. Current waivers for the financial covenants cover the period up to and including Q3 2024. For information on the dividend policy, see [page 79](#) and [90](#).

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Liquidity risk

CPH aims to have sufficient available liquidity to meet all its obligations. This is ensured via a solid liquidity buffer consisting of committed credit facilities. In August 2023, CPH refinanced the maturing DKK 6 billion credit facility and a DKK 1 billion USPP bond. The new facilities are a DKK 4.6 billion committed bank facility with a tenor of 3+1+1 years and a DKK 2.4 billion committed mortgage facility with a tenor of 30 years.

At 31 December 2023, CPH's liquid assets consist of cash totalling DKK 42 million (2022: DKK 97 million) and undrawn committed long-term credit facilities totalling DKK 3,400 million (2022: DKK 3,832 million). CPH also has overdraft facilities available of DKK 143 million (2022: DKK 62 million).

A complete overview of payment commitments is disclosed on the following pages. All cash flows are undiscounted and include all liabilities under the contracts. Interest payments on floating-rate debt not yet hedged are recognised at the fixed forward rate from the day the loans are expected to be swapped, based on the yield curve applicable at the balance sheet date. A complete overview of payment commitments is disclosed on the following pages. All cash flows are undiscounted and include all liabilities under the contracts.

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Maturity at 31 December, DKKm	2023				Fair value Level 2*	Carrying amount
	0-1 year	1-5 years	After 5 years	Total		
Recognised at amortised cost						
Financial institutions and other loans	744	6,394	6,219	13,357	9,446	9,722
Trade payables	661	-	-	661	661	661
Other payables	301	-	-	301	301	301
Total	1,706	6,394	6,219	14,319	10,408	10,684
Recognised at fair value						
Derivative financial instruments	-	82	65	147	147	147
Total	-	82	65	147	147	147
Total financial liabilities	1,706	6,476	6,284	14,466	10,555	10,831
Recognised at amortised cost						
Cash	42	-	-	42	42	42
Trade receivables	389	-	-	389	389	389
Other receivables	82	-	-	82	82	82
Total	513	-	-	513	513	513
Total financial assets	513	-	-	513	513	513

* The fair value of financial liabilities is the present value of the expected future instalments and interest payments, except for trade payables, other payables and receivables, which are stated at the net carrying amount at year-end. A zero-coupon interest rate for similar maturities plus estimated credit cost based upon the present rating of the Company is used as the discount rate. The fair value of derivative financial instruments is determined based on published exchange rates, swap and forward rates, etc. An evaluation of own and counterparty credit risk is also included. The fair value measurement of financial instruments is divided into the following measurement hierarchy:

Level 1: Observable market prices of identical instruments

Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments

Level 3: Valuation models primarily based on non-observable prices

The fair value of CPH's forward exchange contracts (interest rate and currency swaps) is considered a Level 2 fair value measurement, as the fair value is primarily determined directly based on published exchange rates and quoted swap and forward rates at the balance sheet date.

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Maturity at 31 December, DKKm	2022				Fair value Level 2*	Carrying amount
	0-1 year	1-5 years	After 5 years	Total		
Recognised at amortised cost						
Financial institutions and other loans	5,883	2,911	1,653	10,447	9,496	9,934
Trade payables	485	-	-	485	485	485
Other payables	274	-	-	274	274	274
Total	6,642	2,911	1,653	11,206	10,255	10,693
Total financial liabilities	6,642	2,911	1,653	11,206	10,255	10,693
Recognised at amortised cost						
Cash	97	-	-	97	97	97
Trade receivables	295	-	-	295	295	295
Other receivables	28	-	-	28	28	28
Total	420	-	-	420	420	420
Recognised at fair value						
Derivative financial instruments	199	-	-	199	199	199
Total	199	-	-	199	199	199
Total financial assets	619	-	-	619	619	619

* See previous page.

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Market risks

Interest rate risks

It is CPH's policy to reduce the financial impact of interest rate fluctuations on earnings and cash flows by actively managing this risk at an appropriate cost. Hedging is normally carried out by using interest rate swaps under which floating-rate loans are swapped to a fixed interest rate.

On 22 August 2023, CPH refinanced DKK 7 billion of maturing debt facilities with new loans at floating interest rates. DKK 3.6 billion of the new debt was hedged using interest rate swaps. The underlying debt for interest swaps has an average duration of 20.6 years as 2/3 of the debt is mortgage loans. The average tenor of the swaps is 5.2 years, and the underlying fixed interest rate is 4.27%.

The duration of CPH's drawn loans on 31 December 2023 was determined to be approximately 9.7 years (2022: approximately 4.1 years).

77% of CPH's DKK drawn loan portfolio is at a fixed rate (i.e. 23% is at a variable rate). A one percentage point change in the interest rate on floating-rate loans on 31 December 2023 would affect profit before tax by DKK +/- 22 million on an annual basis.

Sensitivity analysis of the current portfolio of swap contracts

DKKm	2023	2022
Effect on equity of:		
An increase in the DKK interest rate of 1 %-point	164	6
A decrease in the DKK interest rate of 1 %-point	(173)	(6)
An increase in the USD interest rate of 1 %-point	N/A	(7)
A decrease in the USD interest rate of 1 %-point	N/A	7

Exchange rate risks

Exchange rate fluctuations would have only a minor impact on CPH's operating results because most of its revenues and costs are settled in DKK.

Notes Other notes

NOTE 5.1 Trade receivables

Accounting policies

Receivables are measured at amortised cost. Write-downs to offset losses are made in accordance with the simplified expected credit loss model, whereby the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet, based on the expected loss over the total life of the receivable.

Estimates and judgements

Using the simplified expected credit loss model, the expected loss on receivables from sales and services is recognised immediately in the income statement. Receivables are monitored on an ongoing basis in accordance with the Group's risk management until realisation. The write-down is calculated based on the expected loss ratio. The loss ratio is calculated on the basis of historical data adjusted for estimates of the effect of expected changes in relevant parameters, such as economic development, political risks, etc., on the market. For receivables where there is no credit impairment at individual level, the remaining receivables are assessed for credit impairment. The objective indications are based on historical loss experiences.

If there is an indication that individual receivables are impaired, such as non-payment of amounts due or the debtor having financial difficulties in the form of payment suspension, bankruptcy, expected bankruptcy or the like, a write-down is made on the receivable in question.

In a number of cases, CPH receives collateral security for sales on credit, mainly regarding non-aeronautical activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Of the trade receivables of DKK 389 million at 31 December 2023 (2022: DKK 295 million), DKK 129 million (2022: DKK 93 million) was covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet.

DKKm	2023	2022
Trade receivables	416	314
Write-down	27	19
Net trade receivables	389	295
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	19	37
Change in write-down for the year	8	(18)
Realised loss for the year	-	20
Reversal	-	(20)
Accumulated write-down at 31 December	27	19

DKKm	2023			2022		
	Gross carrying amount	Impaired amount	Net trade receivables	Gross carrying amount	Impaired amount	Net trade receivables
Not due	273	(1)	272	220	(1)	219
Less than 30 days	122	(5)	117	79	(3)	76
30 to 90 days	3	(3)	-	3	(3)	-
More than 90 days	18	(18)	-	12	(12)	-
Total	416	(27)	389	314	(19)	295

Notes Other notes

NOTE 5.2 Other payables

Accounting policies

Other payables are recognised when, as a result of events occurring on or before the balance sheet date, the Group has a legal or constructive obligation, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Other payables primarily comprise holiday pay liabilities, payroll taxes, VAT and interest payable and are measured at nominal value. Other payables also include the fair value of interest rate swaps.

DKKm	2023	2022
Other payables – non-current		
Holiday pay, frozen	158	156
Interest rate swaps	147	-
Balance at 31 December	305	156
Other payables – current		
Holiday pay and other payroll items	196	156
Interest payable	33	56
Other	72	62
Balance at 31 December	301	274
Total balance at 31 December	606	430

Other payables increased by DKK 176 million, primarily due to negative values on interest rate swaps, increase in holiday pay and other payroll items. This was partly offset by lower interest payable.

NOTE 5.3 Notes to the cash flow statement

DKKm	2023	2022
Received from customers		
Revenue	4,061	3,532
Change in trade receivables and prepayments from customers	(54)	234
Total	4,007	3,766
Paid to staff, suppliers, etc.		
Operating costs	(2,381)	(2,145)
Change in other receivables, etc.	(43)	66
Change in cost-related trade payables, etc.	178	147
Total	(2,246)	(1,932)
Interest received, etc.		
Interest received, etc.	3	-
Realised exchange gains	4	8
Total	7	8
Interest paid, etc.		
Interest paid, etc.	(389)	(169)
Other financial costs	(18)	(20)
Total	(407)	(189)

Notes Other notes

NOTE 5.4 Financial commitments

At 31 December 2023, CPH had entered into contracts to build facilities totalling DKK 1,391 million (2022: DKK 1,857 million), primarily relating to the expansion of Terminal 3. Other commitments total DKK 33 million (2022: DKK 82 million).

Furthermore, CPH is committed to pay pension obligations relating to civil servants pursuant to the provisions of the Danish Civil Servants Act, cf. [note 2.5](#).

Under the agreement with Naviair for the provision of air traffic services, CPH has accepted liability for any terminal navigation charges (TNC) that Naviair users may fail to pay. This liability takes effect when the claim has been ascertained and documented as irrecoverable, and when other specifically agreed terms and conditions have been met.

Debt to financial institutions is secured by mortgages on CPH's properties as described in [note 3.3](#).

CPH has a secondary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares in the Company. See [note 2.6](#) for additional information.

CPH is subject to certain change of control restrictions in relation to the DKK 7 billion credit facility and the waiver agreements obtained in December 2022. For further information about the waiver, see Capital management in [note 4.3](#).

Apart from the above, all other financial liabilities are recognised in the balance sheet.

NOTE 5.5 Related parties

CPH's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), given their controlling ownership interests in CPH, the Board of Directors and Executive Management, and associated companies (see [note 3.4](#)). See also [note 2.5](#) regarding remuneration to the Board of Directors and Executive Management.

Copenhagen Airports Denmark ApS (CAD), company reg. (CVR) no. 29144249, is indirectly controlled by Kastrup Airports Parent ApS (KAP), company reg. (CVR) no. 33781903, which in turn is jointly owned and controlled by ATP and OTPP (via underlying holding companies).

KAP is thereby the ultimate holding company of CPH. The consolidated annual report of KAP, in which CPH is included as a subsidiary, may be obtained from KAP through Apex Fund Service (Denmark) ApS, Hørmarken 2, 3520 Farum, Denmark.

CAD holds 59.4% of both the shares and voting rights in CPH.

ATP and OTPP (through an underlying holding company) have signed a shareholders' agreement providing for agreement between the two parties on all material resolutions. The agreement also stipulates rules for the nomination of members to the Board of Directors of CPH.

For additional information on ATP and OTPP, see www.atp.dk and www.otpp.com.

In 2023, CPH realised costs relating to service contracts with Smarter Airports of DKK 21.9 million, interest income of DKK 0.5 million and issued a loan of DKK 13.5 million to Smarter Airport.

Notes Other notes

NOTE 5.6 Concession for airport operations and charges regulation

Pursuant to section 55 of the Danish Air Navigation Act, special permission from the Minister of Transport is required for aerodrome operations. The permits for the aerodromes in Kastrup and Roskilde, which were issued by the Danish Transport Authority (DTA), are valid until 1 March 2025, at which time they must be renewed.

Commission Regulation (EU) No 139/2014 also establishes requirements and administrative procedures related to aerodromes and aerodrome operators. On 22 December 2016, CPH received aerodrome certificates for Copenhagen Airport and Roskilde Airport and common operator certificates from the DTA according to EU regulations. The certificates are valid indefinitely.

The Minister of Transport may lay down regulations concerning the charges that may be levied on the use of an aerodrome ("charges regulation").

The charges regulation for CPH was set out by the Danish Civil Aviation and Railway Authority (which has replaced the DTCA) in BL 9-15, 5th edition, of 13 March 2023: "Regulation on payment for use of airports (airport charges)".

According to BL 9-15, the airlines and the airport are first requested to seek consensus on commercial terms on future airport charges for the coming regulatory period. If this is not possible, the Danish Civil Aviation and Railway Authority will set annual revenue caps, which comprise the maximum total amount the airport can apply for each of the two years as a basis for setting the charges for use of the aeronautical facilities and services (fall-back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is two years if the charges

are not agreed between the parties. The parties can agree amongst themselves on the charges for a period of up to six years.

BL 9-15 includes various rules on determining charges by negotiation and in the event of a fall-back situation. In a fall-back situation, the revenue caps will be determined to cover operating costs, depreciation and cost of capital for efficient operation of the airport.

Based on the revenue caps, CPH is then required to prepare a proposal for the charges structure and price levels during the regulatory period, for approval by the Danish Civil Aviation and Railway Authority. BL 9-15 includes various rules on how to calculate these revenue caps. Specific rules when determining the structure and levels are cost relatedness, transparency and non-discrimination.

In 2023, CPH and the airlines entered into a charges agreement that was approved by the Danish Civil Aviation and Railway Authority in October 2023 and which sets out the charges applicable for 1 January 2024 – 31 December 2027.

Notes Other notes

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

DKKm	2023	2022
Audit fee to PwC	1.4	1.4
Fees for assurance engagements other than audit	0.4	0.5
Tax advice	0.1	0.2
Non-audit services	0.7	0.1
Total audit fee	2.6	2.2

Non-audit services provided by PwC Denmark amounts to DKK 1.2 million in 2023 (2022: DKK 0.8 million), relating to ESG advisory services, ESG limited assurance, tax and VAT services, different assurance opinions, accounting services and other minor services.

NOTE 5.8 Post-balance sheet events

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

NOTE 5.9 Capital and EPS

DKKm	2023	2022
EPS = $\frac{\text{Net profit/(loss) for the year}}{\text{Number of outstanding shares (thousands)}}$	$\frac{286}{7,848}$	$\frac{207}{7,848}$
EPS (diluted) = $\frac{\text{Net profit/(loss) for the year}}{\text{Average number of outstanding shares, fully diluted (thousands)}}$	$\frac{286}{7,848}$	$\frac{207}{7,848}$

Notes Other notes

NOTE 5.10 Definitions of key financial figures

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

The definitions of key financial figures are listed and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Financial Ratios", except those marked *, which it does not include.



Consolidated non-financial statements (unaudited)

2023 EU Taxonomy Report

The EU Taxonomy is a European sustainability classification framework for determining sustainable economic activities in accordance with the Taxonomy Regulation. The EU Directive (EU 2020/852) allows publicly traded companies to communicate to their stakeholders which business activities can be considered environmentally sustainable (i.e. Taxonomy-eligible), and report on whether they have been performed or produced in a way that substantially contributes to one or more environmental objectives, and meets the "do no significant harm" and minimum safeguards criteria (i.e. Taxonomy-aligned).

CPH works continuously to provide low-carbon alternatives that qualify as contributing substantially to climate change mitigation when feasible. Examples of this include providing infrastructure to support electrical charging stations for aircraft that will eventually be electrified, and a fuelling infrastructure that will eventually support efficient provision of sustainable aviation fuel in line with the technical screening criteria outlined in activity 6.17.

CPH owns and operates buildings in connection with the airport. All construction and renovation activities follow the Executive order on building regulations 2018 (BR18). None of the renovation activities in 2023 met the substantial contribution criteria.

Eligible activities relating to ownership of buildings have been reported under activity 7.7 Acquisition and ownership of buildings.

For each relevant business activity as defined by the Taxonomy Regulation, CPH discloses the proportion of Revenue, OPEX and CAPEX considered eligible and aligned respectively. Aligned activities in accordance with EU 2020/852 are economic activities that, in addition to eligibility, meet the substantial contribution, "do no significant harm"¹ and minimum safeguards² criteria.

During 2023, we expanded our screening and interpretation of economic activities based on the six published environmental objectives to determine the percentage of Taxonomy eligibility and alignment as set out in Article 9 of the Taxonomy Regulation (EU) 2020/852.

Taxonomy eligibility

CPH conducted our screening of the business activities defined in the EU Taxonomy Regulation to identify eligible activities. This was done against the six environmental objectives set out in article 9 of the EU Taxonomy Regulation. Based on this assessment, it was determined that CPH's activities relating to 6.17 Low carbon airport infrastructure and 7.7 Acquisition and ownership of buildings meet the eligibility requirements. Activities regarding

construction and ownership of infrastructure have further been evaluated to ensure that activities are only included once, hence avoiding double counting.

Where the screening criteria for eligible activities were not met, those activities have been reported as Taxonomy-non-eligible.

Taxonomy alignment

For those activities identified as Taxonomy-eligible, CPH further evaluated whether those activities could be classified as Taxonomy-aligned. To determine alignment, we assessed the technical screening criteria for our eligible activities 7.7 Acquisition and ownership of buildings and 6.17 Low carbon airport infrastructure to determine the proportion of the activity which can be reported as aligned with the EU Taxonomy.

The assessment of CPH's taxonomy-aligned economic activities is performed annually. CPH's internal processes for addressing the technical screening criteria for both substantial contribution, "do no significant harm" and minimum safeguards in operations are also re-evaluated annually.

Where screening criteria for alignment were not met, those activities have been reported as Taxonomy-eligible but not environmentally

sustainable (not Taxonomy-aligned).

Accounting policies

CapEx KPI is defined as Taxonomy-eligible and/or -aligned CapEx divided by total CapEx. Total CapEx comprises additions consists of additions to tangible and intangible fixed assets before depreciation, amortisation and any remeasurements. It includes acquisitions of property, plant and equipment, intangible assets, leases with usage rights, and investment properties. See our accounting policies for further details on calculation of our CapEx ([page 109](#)).

Taxonomy-eligible investments relate to the construction and acquisition of buildings meeting the eligibility requirements. CPH assessed the eligibility of our CapEx by reviewing the acquisitions in the financial year (note 3.3 on [pages 109-112](#)) and identified investments relating to 7.7 Acquisition and ownership of buildings and 6.17 Low carbon airport infrastructure that meet the reporting criteria. Taxonomy-aligned CapEx refers to activities where investments are made in a manner consistent with the requirements in the Taxonomy Regulation.

OpEx KPI is defined as Taxonomy-eligible OpEx divided by total OpEx as reported in the consolidated financial statements under IFRS

1. Article 17 (EU) 2020/852.
2. Article 18 (EU) 2020/852.

2023 EU Taxonomy Report (continued)



that relates to research and development, building renovation, short-term lease arrangements, maintenance/upkeep and repairs, and any other direct expenditure related to the routine maintenance of tangible assets by the company or by the third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

CPH scanned our total external costs (see [page 103](#)) for eligible activities. Based on this analysis CPH identified Taxonomy-eligible OpEx relating to 7.7 Acquisition and ownership of buildings and 6.17 Low carbon airport infrastructure.

Revenue KPI is defined as taxonomy-eligible revenue divided by total revenue as reported in the consolidated financial statements under IFRS. CPH recognises revenue from activities relating to the operation of the airport as well as related services. Revenue eligibility was assessed by using an end-product approach assessing each revenue stream to determine

whether it can be considered to be associated with Taxonomy-eligible activities. Only revenues derived from ownership of buildings (rent, parking and concession revenue) as well as revenue stemming from Low-carbon airport infrastructure have been considered Taxonomy-eligible.

Revenue directly attributable to activities carried out as airport operator (traffic revenues)³ have been excluded together with other sale of services. These revenue streams have been included in the Taxonomy-non-eligible activities.

3. Article 17, Regulation (EU) 2020/852.

CPH Taxonomy revenue

Economic activities (1)	Code (2)	Revenue 2023 (DKKm) (3)	Proportion of Revenue, 2023 (%) (4)	Substantial contribution criteria						DNSH criteria ('Do no significant harm') (8)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) revenue, 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	0%			
Of which enabling		0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	0%	E		
Of which transitional		0%	0%	0%												0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (7)																			
<i>Low carbon airport infrastructure</i>																			
CCM 6.17	43	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%			
<i>Acquisition and ownership of buildings</i>																			
CCM 7.7	1,511	37%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								35%			
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
		1,554	38%	100%	-	-	-	-	-							37%			
A. Revenue from Taxonomy-eligible activities (A.1+A.2)																			
		1,554	38%	100%	-	-	-	-	-							37%			
B. Taxonomy-non-eligible activities																			
Revenue from Taxonomy-non-eligible activities																			
	2,532																		
Total																			
	4,086	100%																	

CPH Taxonomy CAPEX

Economic activities (1)	Code (2)	CapEx DKkM (3)	Proportion of CapEx, 2023 (4)	Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm') (16)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
<i>Acquisition and ownership of buildings</i>																			
	CCM 7.7	19	1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		19	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%		
<i>Of which enabling</i>																			
		19	1%	1%	0%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	2%	E	
<i>Of which transitional</i>																			
		0	0%	0%						-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (15)																			
<i>Low carbon airport infrastructure</i>																			
	CCM 6.17	11	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
<i>Acquisition and ownership of buildings</i>																			
	CCM 7.7	637	49%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								48%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
		648	50%														50%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)																			
		667	51%														52%		
B. Taxonomy-non-eligible activities																			
CAPEX of Taxonomy-non-eligible activities																			
		635	49%																
Total																			
		1334	100%																

CPH Taxonomy OPEX

Economic activities (1)	Code (17) (2)	OpEx DKkM (3)	Proportion of OpEx, 2023 (4)	Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm') (22)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		0	0%														0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
<i>Low carbon airport infrastructure</i>		CCM 6.17	38	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							12%		
<i>Acquisition and ownership of buildings</i>		CCM 7.7	14	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			52	7%	100												12%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)			52	7%													12%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		666	93%																
Total		718	100%																

ESG & KPI overview

NOTE		Unit	Target 2023	2023	2022	2021	2020	2019
Environment								
Copenhagen Airport, Kastrup:								
2	Carbon emissions, scope 1	tonnes		2,174	2,321	2,205	2,021	2,876
2	Carbon emissions, scope 2	tonnes		20,084	20,421	19,806	19,681	24,137
2	Carbon emissions, scope 3	tonnes		281,003	245,496	143,639	127,747	347,882
3	Total energy consumption ^C	GJ		617,401	588,814	566,066	503,904	638,493
3	Total water consumption	m ³		516,105	489,358	339,278	322,967	494,862
4	Carbon emissions per passenger	kg CO ₂ per passenger	Max. 0.75	0.83	1.03	2.40	2.88	0.89
4	Share of renewable energy	%	At least 10 ^A	2.7	3.1	2.9	0.9	0.2
4	Share of UGG airport vehicles	%	At least 90 ^A	76	77	78	75	70
4	Energy consumption per m ²	kWh/m ²	Max. 90 kWh/m ²	72	67	68	68	80
5	Waste recycling rate (for waste from daily operations in terminal areas, service areas and administration at CPH)	%	At least 60 ^A	33	33	27	25	27
Copenhagen Airport, Roskilde:								
6	Carbon emissions, scope 1	tonnes		175	184	187	151	189
6	Carbon emissions, scope 2	tonnes		275	280	293	297	322
7	Total energy consumption ^B	GJ		5,054	5,165	5,462	4,870	5,520
7	Total water consumption	m ³		6,669	6,256	6,643	6,190	5,062
Social								
8	Average number of full-time employees	FTE	N/A	2,546	2,218	1,852	2,462	2,606
8	Average age	years	N/A	46.5	46.5	47.3	47.3	46.1
9	Gender diversity	% women / % men	30/70 ^E	36/64	35/65	32/68	34/66	35/65
10	Employee satisfaction	scale 0-100	82	N/A	N/A	N/A	N/A	81
10	Employee turnover rate ^C	%		13.6	14.1	33.6	16.0	8.0
10	Rate of absence due to illness	%	4.5	5.1	5.9	5.5	4.2	5.3
10	Occupational injuries per one million working hours at CPH	number	7.5	8.2	8.3	7.4	5.4	7.9
10	Occupational injuries per one million working hours for contractors at CPH	number	12.5	26.1	11.7	9.5	13.6	9.1
Governance								
11	Gender diversity, Board (elected by AGM)	% women / % men	33/67	17/83	17/83	17/83	17/83	33/67

A. As part of the implementation of the Corporate Sustainability Reporting Directive in 2024, CPH is revisiting our medium- and long-term goals. Some goals were determined prior to 2020 and therefore do not reflect current conditions.

B. Total energy consumption, Roskilde Airport, for 2022 in GJ has been amended from 5,469 to 5,165. See [note 1](#) for further details.

C. For employee turnover and total energy consumption, limited assurance is provided for 2021-2023.

D. The target for age diversity is a 25% split across four age groups at all organisational levels.

See [note 8](#) for further details.

E. The target is set for 2025.

Notes Non-financial statements

NOTE

1	Summary of significant accounting policies.	137
2	Environment – Carbon emissions, scope 1, 2 & 3 (Copenhagen Airport).	138
3	Environment – Total energy & water consumption (Copenhagen Airport).	139
4	Environment – Carbon emissions per passenger	140
4	Environment – Share of renewable energy	140
4	Environment – Share of UGG airport vehicles	140
4	Environment – Energy consumption per m ²	140
5	Environment – Waste recycling rate	141
6	Environment – Carbon emissions, scope 1 & 2 (Roskilde Airport)	142
7	Environment – Total energy & water consumption (Roskilde Airport).	143
8	Social – Average number & age of full-time employees.	144
9	Social – Gender diversity.	145
10	Social – Employee satisfaction.	146
10	Social – Employee turnover rate	146
10	Social – Rate of absence due to illness	146
10	Social – Occupational injuries per one million working hours at CPH.	146
10	Social – Occupational injuries per one million working hours for contractors at CPH.	146
11	Governance – Gender diversity, Board (elected by AGM).	147

Notes Non-financial statements

NOTE 1 Summary of significant accounting policies

Basis of preparation of the non-financial statements

The non-financial statements are prepared in accordance with the statutory statements on corporate responsibility, the under-represented gender and board diversity pursuant to sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act, and the application of Regulation (EU) 2020/852 and the delegated acts supplementing the regulation, and constitute a detailed description of our corporate social responsibility results achieved in 2023. You can find a description of the main ESG results for the year on [pages 35-81](#) and the notes on the following pages, which provide a status on relevant KPI figures and indicators. CPH has supported the 10 principles of the UN Global Compact regarding human rights, workers' rights, environment and anti-corruption since 2011. As a Global Compact signatory, CPH reports on activities undertaken to incorporate the 10 principles in its strategy, operations and corporate culture. As part of these efforts, CPH also works to communicate the 10 principles to its suppliers and business partners. Since 2017, CPH has chosen to use the UN Sustainable Development Goals (SDGs) as part of the framework for its corporate responsibility efforts. CPH introduced the ESG reporting structure in 2019.

Materiality

It is CPH's responsibility to ensure that reported issues are relevant to CPH's stakeholders and of material importance to CPH's business both now and in the future. Corporate responsibility is embedded centrally in the day-to-day work and strategic initiatives. CPH's CSR policy defines the most material issues and approaches to CPH's Corporate Responsibility and ESG reporting. The policy was updated in 2021 and is accessible on www.cph.dk.

CPH monitors performance in relation to material topics based on ESG key figures from Nasdaq et al. in the non-financial statements, including additional KPIs from other internationally recognised standards and frameworks. The selection of the data included in the non-financial reporting is made based on statutory requirements and management's annual assessment of what is considered to be material to report to CPH's stakeholders, taking both short-term and long-term value creation into account. Management's assessment is based on an evaluation of data disclosed in the Annual Report 2023, an assessment of compliance and materiality, and input and comments from relevant stakeholders and the consortium of owners.

All CPH reporting sites and companies apply identical measurement and calculation methods. Data and disclosures are recorded continuously based on reporting from the individual areas and functions at the airports, and are essentially based on externally documented records, internal records, calculations and, to a lesser extent, estimations. It is clearly stated when estimations are used for reporting. The specific method of calculation used for each KPI is stated in the related accounting policy note. Historical data is restated only if a change accounts for more than 2% of the consolidated figure, in which case the reason is disclosed in a note.

Changes pertaining to 2022

Based on a reassessment of calculations of KPIs for Roskilde Airport, the 2022 KPIs for Roskilde Airport have been recalculated in 2023, as natural gas density was previously rounded. The increased number of digits for natural gas density gives the following changes:

- Energy consumption, Roskilde Airport, for 2022 in MWh changed from 1,519 to 1,435
- Total energy consumption, Roskilde Airport, for 2022 in GJ changed from 5,469 to 5,165

Delimitation

The Group Financial Statement 2023 constitutes CPH's statutory annual reporting in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 (the NFRD). For additional information regarding corporate responsibility work at CPH, please visit the website www.cph.dk/en.

Basis of consolidation

The Annual Report includes reporting for the entire Group with respect to non-financial data and disclosures. Companies are consolidated in or eliminated from the reporting with effect from the date when they are controlled by or no longer controlled by CPH as the case may be.

Notes Non-financial statements

NOTE 2 Environment – Carbon emissions, scope 1, 2 & 3 (Copenhagen Airport)

The volume of carbon emissions (scope 1) is calculated based on the consumption of natural gas, fuel for vehicles and diesel generators, and emission factors for the individual sources of carbon. Emission factors for sources of carbon are provided by the Danish Energy Authority. For natural gas, a rolling average for the five calendar years immediately preceding the reporting year is used.

The volume of carbon emissions (scope 2) is calculated based on the consumption of power and district heating, and emission factors for the individual sources of carbon. Emission factors are provided by the utility companies CTR (Centralkommunernes Transmissionselskab I/S) for district heating and Energinet for power. A rolling average for the five calendar years immediately preceding the reporting year is used.

The calculation of indirect carbon emissions (scope 3) is based on the number of aircraft operations, tenants' energy consumption, distribution of passengers by means of transport (car, taxi, bus, train and metro) as well as vehicles used for the transport of goods. Based on materiality, figures for the smallest sources are primarily based on assumptions. The determination is limited to the island of Amager and, with respect to flights, to operations below an altitude of 3,000 feet. It is also limited by source to utilities and transportation.

The annual energy savings are calculated in MWh. The savings are calculated/certified by an external firm that complies with the Danish Energy Agency's Code of Conduct.

The energy consumption is calculated based on the consumption of power, district heating and natural gas at Copenhagen Airport, Kastrup. The consumption is based on meter readings and invoices.

KPI, Environment	Unit	Target 2023	2023	2022	2021	2020	2019
Carbon emissions, scope 1	tonnes		2,174	2,321	2,205	2,021	2,876
Carbon emissions, scope 2	tonnes		20,084	20,421	19,806	19,681	24,137
Carbon emissions, scope 3	tonnes		281,003	245,496	143,639	127,747	347,882
Indicators							
Energy savings	MWh		3,003	151	0	11,611	5,023
Energy consumption, Copenhagen Airport, Kastrup	MWh		81,508	75,877	73,067	67,169	85,667

CO₂ emissions in 2023 decreased slightly in scope 1 and 2 and increased in scope 3, following a 21% increase in operations. The slight decrease in carbon emissions in scope 1 and 2 is mainly because of the increase in emission factors for both electricity and heating as well as the emission factor for fuel (diesel) and a decrease in CPH's own electricity use of 1 GWh. The development in scope 3 emissions is as expected with increasing flight activity.

In 2023, CPH carried out several activities aimed at saving electricity. The majority of the activities related to replacing and controlling lighting, as well as two ventilation renova-

tion projects. In total, 3,003 GWh of electricity was saved. Since the activities were carried out throughout the year, the full effect of the savings will not be seen until 2024.

The total energy consumption for 2023 was 81,508 MWh compared to 75,877 MWh in 2022. One reason for this is the significant increase in passenger numbers in 2023, which were up by 21% compared to 2022.

For CPH's own energy consumption, limited assurance is only provided for 2021-2023.

Notes Non-financial statements

NOTE 3 Environment – Total energy & water consumption (Copenhagen Airport)

Accounting policy

Total energy consumption comprises both the energy consumption at the airport and energy consumption by tenants.

It is a consolidation of electricity, district/remote heating, natural gas, petrol, diesel and natural gas for cars for Copenhagen Airport, Kastrup, as well as electricity, district/remote heating and natural gas consumed by tenants.

The indicator is reported in both gigajoule (GJ) and megawatt hours (MWh).

The total water consumption is a consolidation of readings from the main water meters used for billing the airport, as well as secondary water, and includes water consumed by tenants. Secondary water is groundwater from local water sources that is not of drinking-water quality used for purposes that do not require drinking-water quality. All water consumed at CPH comes from third-party sources.

KPI, Environment	Unit	Target 2023	2023	2022	2021	2020	2019
Total energy consumption	GJ		617,401	588,814	566,066	503,904	638,493
Total energy consumption	MWh		171,500	163,560	157,241	139,973	177,359
Total water consumption	m ³		516,105	489,358	339,278	322,967	494,862

The total electricity consumption for the airport is 3% higher in 2023 compared to 2022. However, CPH's own electricity consumption is 3% lower in 2023 than in 2022. The main reason for this is investments in energy-saving projects and initiatives, initiated during the energy crisis in 2022-2023, which are now having an effect.

The total district heating purchase for the airport has increased by 11% in 2023. CPH's district heating consumption is 20% higher in 2023 than in 2022. The addition of new partners as well as full operation of both Pier E and the western baggage facility result in an overall increase in heating consumption.

Total water consumption for the airport in 2023 was 516,105 m³, up 5% from 489,358 m³ in 2022. This is mainly due to the increase in passenger numbers in 2023 and

numerous construction projects using a lot of water on the construction sites. Total water consumption includes secondary water.

For total energy consumption, limited assurance is provided for 2021-2023. For total water consumption, limited assurance is only provided for 2022-2023.

Notes Non-financial statements

NOTE 4 Environment – Carbon emissions per passenger etc.

Accounting policy

Carbon emissions per passenger are calculated based on scope 1 and scope 2 emissions of carbon divided by the total number of passengers at Copenhagen Airport, Kastrup (arriving and departing).

The share of renewable energy is calculated as the share of power produced by solar panel systems located at Copenhagen Airport as a percentage of CPH's total power consumption in the relevant year.

UGG (very low-emission equipment): All companies with vehicles in the airport area are asked to self-report once a year, with the turn of the year as the cut-off date. This involves preparing lists of their vehicles stating type of equipment, make, year, propellant (and indication of whether diesel vehicles have a particle filter) and the company's own assessment of whether the vehicle meets the UGG definition. This definition covers vehicles powered by electricity, by hybrid technology (in which combustion engines are

used only as generators for electric motors (plug-in hybrid)), by diesel with a closed particle filter (approved by the Danish Road Traffic Authority) or by a new technology that can document a clean exhaust, e.g. fuel cells or gas. In addition, random checks are made on new vehicles or in the event of suspected defects. The individual lists filed by the companies as well as the overall statements are confidential and kept on file by CPH. Based on the overall statement, a non-confidential "Green equipment %" is calculated covering all self-reported vehicles.

Energy consumption per m² is stated as total CPH consumption per m². Energy consumption comprises electricity, natural gas and district heating.

The area of CPH's buildings in square metres is calculated using CPH's space management system.

KPI, Environment	Unit	Target 2023	2023	2022	2021	2020	2019
Carbon emissions per passenger	kg CO ₂ per passenger	Max. 0.75	0.83	1.03	2.40	2.88	0.89
Share of renewable energy	%	At least 10 ^A	2.7	3.1	2.9	0.9	0.2
Share of UGG airport vehicles	%	At least 90 ^A	76	77	78	75	70
Energy consumption per m ²	kWh/m ²	Max. 90 kWh/m ²	72	67	68	68	80

CO₂ per passenger decreased from 1.03 kg to 0.83 kg, still above the 2023 target, but significantly reduced compared to prior years. This reduction is despite an increase in passenger numbers, as there have been more passengers per flight on average.

The share of renewable energy produced by solar panel systems decreased by 15% in 2023. This is primarily due to the reduced hours of sunshine and the fact that our area covered by solar panels remained constant while our electricity consumption increased.

A. In preparation for the implementation of the Corporate Sustainability Reporting Directive in 2024, CPH is currently revisiting our medium- and long-term goals. Some goals were determined prior to 2020 and therefore do not reflect current conditions.

The increase in passengers, energy savings, weather conditions and the expansion of CPH are the main contributors to the change in energy consumption per m².

The share of UGG vehicles decreased from 77% in 2022 to 76% in 2023 with a 25% increase in number of registered vehicles. The method for counting vehicles at CPH has been changed and the use of the car pass system has become more extensive. In addition, there has been an increase in CPH's own equipment that has not previously been registered. Furthermore, nine new partners have been added with a lower proportion of UGG vehicles in their fleet.

Notes Non-financial statements

NOTE 5 Environment – Waste recycling rate

The amount of waste is calculated based on annual statements from the waste recipients used: Amager Ressourcecenter, Avista Oil, Daka ReFood, Marius Pedersen, Norreco, RGS NORDIC, Ragn-Sells, SMOKA I/S and STENA Recycling.

The categorisation of waste follows the waste hierarchy of the EU Waste Framework Directive (2008/98/EC).

KPI, Waste & recycling	Unit	Target 2023	2023	2022	2021	2020	2019
Waste recycling rate (for waste from daily operations in terminal areas, service areas and administration at CPH)	%	Min. 60 ^A	33	33	27	25	27
Indicators							
Recycling	tonnes		1,558	1,428	541	515	1,440
Other recovery	tonnes		3,139	2,564	1,162	1,309	3,594
Disposal	tonnes		38	347	314	265	350
Total waste	tonnes		4,734	4,338	2,017	2,089	5,384

The recycling rate in 2023 was on par with 2022. This should be seen in light of the fact that the recycling percentage increased significantly from 2021 to 2022. Disposal decreased significantly from 347 to 38 tonnes, changing the composition of waste to a 99% mix of recyclables and other materials for recovery. Recycling increased mainly due to recycling of sweepings from our taxiways and other sweeping waste.

A. As part of the implementation of the Corporate Sustainability Reporting Directive in 2024, CPH is currently revisiting our medium- and long-term goals. Some goals were determined prior to 2020 and therefore do not reflect current conditions.

Notes Non-financial statements

NOTE 6 Environment – Carbon emissions, scope 1 & 2 (Roskilde Airport)

Accounting policy

The volume of carbon emissions (scope 1) is calculated based on the consumption of natural gas, fuel for vehicles and diesel generators, and emission factors for the individual sources of carbon. Emission factors for sources of carbon are provided by the Danish Energy Authority. For natural gas, a rolling average for the five calendar years immediately preceding the reporting year is used.

The volume of carbon emissions (scope 2) is calculated based on the consumption of power and district heating, and emission factors for the individual sources of carbon. Emission factors are provided by the utility companies CTR (Centralkommunernes Trans-

missionselskab I/S) for district heating and Energinet for power. A rolling average for the five calendar years immediately preceding the reporting year is used.

The annual energy savings are calculated in MWh. The savings are calculated/certified by an external firm that complies with the Danish Energy Agency's Code of Conduct.

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

KPI, Environment (Roskilde Airport)	Unit	Target 2023	2023	2022	2021	2020	2019
Carbon emissions, scope 1	tonnes		175	184	187	151	189
Carbon emissions, scope 2	tonnes		275	280	293	297	322
Indicators							
Energy savings	MWh		0	0	0	0	0
Energy consumption, Roskilde Airport *	MWh		1,404	1,435	1,517	1,353	1,533

CO₂ emissions in 2023 decreased slightly in scope 1 and 2. The slight decrease in carbon emissions in scope 1 and 2 is mainly driven by an increase in emission factors for both electricity and heating as well as the emission factor for diesel.

The total energy consumption was on par with 2022.

* Energy consumption, Roskilde Airport, for 2022 in MWh has been amended from 1,519 to 1,435.

Notes Non-financial statements

NOTE 7 Environment – Total energy & water consumption (Roskilde Airport)

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

The indicator is reported in both gigajoule (GJ) and megawatt hours (MWh).

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

KPI, Environment (Roskilde Airport)	Unit	Target 2023	2023	2022	2021	2020	2019
Total energy consumption ^B	GJ		5,054	5,165	5,462	4,870	5,520
Total energy consumption *	MWh		1,404	1,435	1,517	1,353	1,533
Total water consumption	m ³		6,669	6,256	6,643	6,190	5,062

The energy consumption was on par with 2022 despite the decrease in passenger numbers and an increase in degree days. There were 2,903 degree days in 2023 compared to 2,866 in 2022, which impacted the energy consumption. Degree days are indicators used to measure how cold the outdoor temperature was on a given day. The colder it is outside, the more energy is needed to heat the building up to 17 degrees. Each degree needed to raise the temperature counts as a degree day.

Source: <https://www.dmi.dk>

Total water consumption for the airport in 2023 was 6,669 m³, up 6% from 6,256 m³ in 2022.

For total energy consumption, limited assurance is provided for 2021-2023.

B. Total energy consumption, Roskilde Airport, for 2022 in GJ has been amended from 5,469 to 5,165.

* Total energy consumption, Roskilde Airport, for 2022 in MWh has been amended from 1,519 to 1,435.

Notes Non-financial statements

NOTE 8 Social – Average number & age of full-time employees

Accounting policy

Performance according to this KPI is determined based on the number of full-time employees from all departments and average age.

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

KPI, Social	Unit	Target 2023	2023	2022	2021	2020	2019
Average number of full-time employees	FTE	N/A	2,546	2,218	1,852	2,462	2,606
Average age	years	N/A	46.5	46.5	47.3	47.3	46.1
Indicators							
Total share, 0-25 years	%	5	4.5	4.4	2.3	2.1	3.9
Total share, 26-35 years	%	15	15.8	14.1	13.0	12.5	13.5
Total share, 36-49 years	%	40	34.2	36.8	38.9	40.0	41.6
Total share, 50-99 years	%	40	45.5	44.7	45.8	45.4	41.0
Average seniority	years	-	7.6	8.0	9.8	10.3	9.2

The average number of full-time employees increased to 2,546 in 2023 due to the ramp-up after the measures taken in 2021 to counter the financial impact of the COVID-19 pandemic. The number includes compensated overtime, temporary workers and hourly salaried employees.

The average seniority has decreased due to staff changes and retirement.

Notes Non-financial statements

NOTE 9 Social – Gender diversity

Performance against this KPI is determined using gender diversity percentages for all full-time employees in all departments.

Further details on gender diversity in the Board of Directors and management (Executive Management and leadership level 2) can be found under Diversity on [page 61](#).

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

The number of employees is divided into men and women and calculated as a percentage. The same procedure is used for leaders, that is, all with direct reports.

KPI, Social	Unit	Target 2025	2023	2022	2021	2020	2019
Gender diversity	% women / % men	30/70	36/64	35/65	32/68	34/66	35/65
Indicators							
Gender diversity, % women (employees)	%	Min. 30	37	36	33	35	36
Gender diversity, % men (employees)	%	Min. 30	63	64	67	65	64
Gender diversity, % women (leaders)	%	Min. 30	25	25	26	25	27
Gender diversity, % men (leaders)	%	Min. 30	75	75	74	75	73

The gender diversity indicators show a minor increase well above target in female employees overall, whereas the share of female leaders is on par with 2022.

As part of the implementation of the Corporate Sustainability Reporting Directive in 2024, and to comply with the Confederation of Danish Industry's gender diversity pledge, CPH is currently revisiting our medium- and long-term goals for gender diversity for all employees and at all organisational levels.

Notes Non-financial statements

NOTE 10 Social – Work environment

Accounting policy

The Employee satisfaction survey, for which the target was set, has been replaced with the APV - a mandatory occupational health and safety assessment, which will be executed at least every third year and includes psychosocial factors. The APV was launched in 2022 and repeated in 2023. The APV and the previous employee satisfaction survey cannot be directly compared, hence there is no data available. We will review this KPI in 2024.

The employee turnover rate is calculated as the number of voluntary and involuntary leavers divided by total FTEs. The FTE figure includes compensated overtime, temporary workers and hourly salaried employees.

An employee's data is recorded from the date the employment contract comes into force until the employee is no longer on the payroll.

Absence due to illness is determined on the basis of CPH's HR system records.

The number of occupational injuries at CPH is determined as the number of occupational injuries during the year leading to one or more days of absence in addition to the day on which the incident occurred. The occupational injury frequency is determined as the number of occupational injuries with absence per million working hours.

The number of occupational injuries for contractors at CPH construction sites subject to a requirement for client coordination of the working environment measures is determined as the number of occupational injuries during the year leading to one or more days of absence in addition to the day on which the incident occurred. "Client coordination" refers to the Danish Executive Order no. 117 of 5 February 2013 on Duties of the Client. The occupational injury frequency is determined as the number of occupational injuries per million working hours. The number of working hours for large projects is reported by the contractors and, for small projects, is based on contractor headcount at the site.

KPI, Working environment	Unit	Target 2023	2023	2022	2021	2020	2019
Employee satisfaction	scale 0-100	82	N/A	N/A	N/A	N/A	81
Employee turnover rate	%	-	13.6	14.1	33.6	16.0	8.0
Rate of absence due to illness	%	4.5	5.1	5.9	5.5	4.2	5.3
Occupational injuries per one million working hours at CPH	number	7.5	8.2	8.3	7.4	5.4	7.9
Occupational injuries per one million working hours for contractors at CPH	number	12.5	26.1	11.7	9.5	13.6	9.1

The employee turnover rate is slightly lower than in 2022 but still higher than before COVID-19. 345 FTEs left CPH in 2023, 115 of whom were new hires. For the turnover rate, limited assurance is provided for 2021-2023.

The rate of absence due to illness decreased in 2023, primarily due to an increased focus on the psychosocial work environment.

The number of internal occupational injuries per million working hours was on par with 2022. The number of occupational injuries per million working hours increased to levels similar to pre-COVID-19. This was due to an increased level of activity relative to the last few years.

The number of occupational injuries for contractors increased significantly from 11.7 to 26.1. The number of work-related accidents resulting in absence for contractors has increased to approximately double compared to 2022. The increase in accidents is partly due to increased activity and partly due to the contractors not being prepared to meet CPH's stricter safety requirements.

Notes Non-financial statements

NOTE 11 Governance – Gender diversity, Board

Accounting policy

The KPI measures the share of women and men on the Board of Directors (elected by AGM).

KPI, Governance	Unit	Target 2027	2023	2022	2021	2020	2019
Indicators							
Gender diversity, Board (elected by AGM)	% women / % men	33/67	17/83	17/83	17/83	17/83	33/67

The gender balance on CPH's Board of Directors was unchanged in 2023 with one woman out of six shareholder-elected board members.

equal distribution according to the definitions used by the Danish Business Authority (Erhvervsstyrelsen).

In December 2023, the Board of Directors decided on a new goal of a 33/67 gender distribution by 2027. With a board of six people, a 33/67 distribution is considered an



Management's statement & auditor's reports

Management's statement

Management's statement

The Board of Directors and the Executive Management have today considered and approved the Annual Report of Københavns Lufthavne A/S for the financial year 1 January – 31 December 2023.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

CPH's non-financial statements, which include social and environmental aspects, have been prepared in accordance with the specific accounting policies in this area.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Group and the Company, and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2023.

In our opinion, the annual report of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2023 with the file name [CPH-2023-12-31-en.zip](#) is prepared, in all material respects, in compliance with the ESEF Regulation.

Management's review has been prepared in accordance with the requirements of the Danish Financial Statements Act and the disclosure requirements of Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

CPH's non-financial statements, which include social and environmental aspects, have been prepared in accordance with relevant principles. The non-financial reporting represents a balanced and reasonable presentation of the company's social and environmental performance.

We recommend that the Annual Report be adopted at the Annual General Meeting in Copenhagen on 16 April 2024.

Kastrup, 13 March 2024

Executive Management



Christian Poulsen
CEO



Rasmus Lund
CFO

Board of Directors



Lars Nørby Johansen
Chairman



David Stanton
Deputy chairman



Niels Konstantin Jensen
Deputy chairman



Charles Thomazi



Janis Kong



Lars Sandahl Sørensen



Betina Hvolbøl Thomsen



Brian Bjørnø



Michael Eriksen

Independent Auditor's Reports

To the shareholders of Københavns Lufthavne A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2023 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2023 comprise the consolidated income statement and statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the notes, including material accounting policy information,

The Parent Company Financial Statements of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2023 comprise the income statement, the balance sheet, the statement of changes in equity and the notes, including material accounting policy information.

Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

Following the admission of the shares of Københavns Lufthavne A/S for listing on Nasdaq Copenhagen, we were first appointed auditors of Københavns Lufthavne A/S in 1995. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 29 years including the financial year 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Reports (continued)

Key audit matter	How our audit addressed the key audit matter	Key audit matter	How our audit addressed the key audit matter
Recognition of revenue		Property, plant and equipment	
<p>Revenue comprises an aeronautical and a non-aeronautical business area. Revenue in the aeronautical business area comprises passenger, security, take-off and aircraft parking charges and other charges. Revenue in the aeronautical business area is recorded on the basis of various data sources that are integrated through automated and manual processes.</p>	<p>We considered the appropriateness of the Group's accounting policies for revenue recognition of the various revenue streams, discussed the principles with Management and assessed compliance with applicable IFRS Accounting Standards.</p>	<p>Property, plant and equipment account for more than 90% of the Group's total assets, and investments for the year amounted to DKK 1,308 million.</p>	<p>We gained an understanding of the Group's internal controls and performed an evaluation and validation of these through test of relevant controls, including procedures ensuring the existence and correct recording of additions, transfers and disposals of property, plant and equipment.</p>
<p>Revenue in the non-aeronautical business area comprises concession income, rental income and parking charges. Concession income and rental income are recorded on the basis of contracts signed. The income is recorded through automated processes and partially through manual processes as regard to contracts where the rent is based on the tenants revenue. Parking charges are recorded automatically upon leaving the parking area by means of parking barriers.</p>	<p>We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, business procedures and relevant controls regarding recognition of revenue. In respect of controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement</p>	<p>The individual items of property, plant and equipment consist of a large number of transactions that are recorded through manual processes on a current basis. Investments through internal production and through the conclusion of agreements with contractors require robust control procedures and systems to ensure that the assets are recognised and measured accurately in the Financial Statements.</p>	<p>We evaluated Management's assessment of the useful lives of property, plant and equipment through analysis of the historical need for write-downs related to scrapped assets. Moreover, we obtained data on the historical useful lives of special airport specific facilities and compared these with Management's assessment of the useful lives of property, plant and equipment. Additionally, we performed physical inspection of selected assets</p>
<p>We focused on this area because the large number of processes and transactions related to the various revenue streams involves risks of misstatement of revenue recognition. Refer to note 2.2 in the Consolidated Financial Statement</p>	<p>For selected controls, on which we planned to rely on, we tested whether these controls had been performed on a consistent basis. We performed substantive audit procedures regarding revenue through reconciliation of transactions with contracts and charges regulation etc.</p>	<p>A large part of property, plant and equipment are specialised and require considerable estimates by Management for the determination and reassessment of useful lives, which is done in cooperation with the Group's own specialists.</p>	<p>We obtained an overview of investments made by the Group for the most comprehensive investments, which primarily comprised Terminal 3 landside, runway renovations and security facilities. We have on a sample basis tested additions to underlying documentation.</p>
	<p>We performed data analysis of revenue transactions in order to identify transactions outside the ordinary transaction flows.</p>	<p>We focused on this area due to the complexity and the considerable judgement made by Management in connection with the determination of useful lives.</p>	
	<p>Finally, we assessed the adequacy of disclosures provided by Management in the Financial Statements.</p>	<p>Refer to note 3.3 in the Consolidated Financial Statements.</p>	

Independent Auditor's Reports (continued)

Statement on Management's Report

Management is responsible for Management's Report.

Our opinion on the Financial Statements does not cover Management's Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Report and, in doing so, consider whether Management's Report is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Report includes the disclosures required by the Danish Financial Statements Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

Based on the work we have performed, in our view, Management's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the disclosure requirements of Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation). We did not identify any material misstatement in Management's Report.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the

additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Reports (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2023 with the filename [CPH-2023-12-31-en.zip](#) is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes

requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the

requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2023 with the file name [CPH-2023-12-31-en.zip](#) is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 13 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231

Brian Christiansen
State Authorised Public Accountant
mne23371

Christian Møller Gyrsting
State Authorised Public Accountant
mne44111

Independent limited assurance report on the consolidated non-financial statements

To the stakeholders of Københavns Lufthavne A/S

Københavns Lufthavne A/S engaged us to provide limited assurance on the consolidated non-financial statements stated on [pages 135-147](#) in the 2023 annual report of Københavns Lufthavne A/S for the period 1 January – 31 December 2023.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the consolidated non-financial statements in the 2023 annual report of Københavns Lufthavne A/S are prepared, in all material respects, in accordance with the applied non-financial accounting policies developed by Københavns Lufthavne A/S as stated on [pages 137-147](#) (the “accounting policies”).

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the consolidated non-financial statements for 2023 on [pages 135-147](#) in the 2023 annual report of Københavns Lufthavne A/S.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 ‘Assurance engagements on greenhouse gas statements’. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants’ International Code of Ethics for

Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The consolidated non-financial statements need to be read and understood together with the accounting policies. Københavns Lufthavne A/S have developed the accounting policies used for the preparation of the consolidated non-financial statements, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure consolidated non-financial statements allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the consolidated non-financial statements. In doing so and based on our professional judgement, we:

- Made enquiries regarding methods, procedures and internal control as well as conducted selected interviews with data and reporting responsible personnel and spot checks to underlying documentation;
- Conducted analytical review of the consolidated non-financial statements data and trend explanations submitted for consolidation at Group level;
- Considered the disclosure and presentation of the consolidated non-financial statements; and
- Evaluated the evidence obtained.

Statement on other sustainability information mentioned in the report

Management of Københavns Lufthavne A/S is responsible for other sustainability information communicated in the 2023 annual report of Københavns Lufthavne A/S. The other sustainability information on [pages 5-81](#) of the annual report comprises the sections The big picture, Performance, Environment, Social and Governance regarding Københavns Lufthavne A/S’ 2023 sustainability approach, activities and results.

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

Our conclusion on the consolidated non-financial statements on [pages 135-147](#) does not cover other sustainability information and we do not express an assurance conclusion thereon. In connection with our review of the consolidated non-financial statements, we read the other sustainability information in the 2023 annual report of Københavns Lufthavne A/S and, in doing so, considered whether the other sustainability information is materially inconsistent with the consolidated non-financial statements, our knowledge obtained in the review, or otherwise appear to be materially misstated. We have nothing to report in this regard.

Management's responsibilities

Management of Københavns Lufthavne A/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of consolidated non-financial statements in the annual report that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing the consolidated non-financial statements;
- Measuring and reporting the information in the consolidated non-financial statements based on the accounting policies; and
- The content of the annual report.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the consolidated non-financial statements for the period 1 January – 31 December 2023 are prepared, in all material respects, in accordance with the accounting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of Københavns Lufthavne A/S.

Hellerup, 13 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Christian Møller Gyrsting
State Authorised
Public Accountant

Jens Pultz Pedersen
M.Sc. (engineering)

Financial Statements of the Parent Company Københavns Lufthavne A/S





Contents

Accounting policies	158
Income statement	159
Balance sheet	160
Statement of changes in equity 2023	161
Statement of changes in equity 2022	162
Notes to the financial statements	163

Management's report

The management report of Copenhagen Airports A/S is incorporated in the management report for the Group in the Group Annual Report.

Key figures & financial highlights

Key figures & financial highlights are not stated separately for the Parent Company. See key figures & financial highlights in the Group Annual Report.

Accounting policies

The financial statements of the Parent Company are presented in accordance with the Danish Financial Statements Act and other accounting regulations applicable to companies in reporting class D.

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

Investments

Investments in subsidiaries and associates are recognised in the Parent Company's financial statements according to the equity method, i.e. at the proportionate share of the net asset value of these companies.

Shares of profits of subsidiaries and associates are recognised in the Parent Company's income statement.

In the Parent Company, the aggregate net revaluation of investments in subsidiaries and associates is allocated to the Reserve for net revaluation according to the equity method through the profit allocation.

Cash flow statement

No separate cash flow statement has been prepared for the Parent Company pursuant to section 86 of the Danish Financial Statements Act. See the consolidated cash flow statement in the Group Annual Report.

Information on business areas

Separate information on business areas is not disclosed for the Parent Company. See [note 2.1](#) to the consolidated financial statements in the Group Annual Report for information on business areas.

Income statement, 1 January – 31 December

NOTE	DKKm	2023	2022
	Traffic revenue	2,193	1,861
	Concession revenue	1,241	1,042
	Rent	200	182
	Sale of services, etc.	314	334
1	Revenue	3,948	3,419
	Work performed on own account	78	68
2	Other income	5	12
3	External costs	717	707
4	Staff costs	1,737	1,500
5	Amortisation and depreciation	955	931
	Operating profit	622	361
6	Profit from investments in subsidiaries and associates after tax	16	23
7	Financial income	6	8
8	Financial expenses	282	171
	Profit before tax	362	221
9	Tax on profit for the year	98	30
	Profit after tax	264	191
	<i>Profit allocation:</i>		
	Retained earnings	264	191
	Total allocation	264	191

Balance sheet, 31 December

Assets

NOTE	DKKkM	2023	2022
	Non-current assets		
10	Total intangible assets	262	220
11	Property, plant and equipment		
	Land and buildings	6,005	6,211
	Investment properties	13	13
	Plant and machinery	4,310	4,504
	Other fixtures and fittings, tools and equipment	622	634
	Property, plant and equipment under construction	2,306	1,488
	Total property, plant and equipment	13,256	12,850
	Financial investments		
12	Investments in subsidiaries	658	722
12	Investments in associates and joint venture	120	129
	Total financial investments	778	851
	Non-current assets	14,296	13,921
	Current assets		
	Other financial assets	-	199
13	Trade receivables	376	281
	Receivables from subsidiaries	5	8
	Other receivables	82	27
	Tax receivable	25	58
	Prepayments	42	45
	Cash	24	17
	Total current assets	554	635
	Total assets	14,850	14,556

Equity and liabilities

NOTE	DKKkM	2023	2022
	Equity		
	Share capital	785	785
	Net revaluation according to the equity method	40	113
	Reserve for development costs	46	45
	Reserve for hedging	(114)	(8)
	Retained earnings	2,095	1,762
	Total equity	2,852	2,697
	Non-current liabilities		
9	Deferred tax	777	734
14	Financial institutions	9,253	4,238
15	Other payables	304	156
	Total non-current liabilities	10,334	5,128
	Current liabilities		
14	Financial institutions	407	5,676
	Prepayments from customers	294	252
	Payables to subsidiaries	-	3
	Trade payables	661	485
15	Other payables	297	271
	Deferred income	5	44
	Total current liabilities	1,664	6,731
	Total liabilities	11,998	11,859
	Total equity and liabilities	14,850	14,556
16	Financial commitments		
17	Related parties		
18	Concession for airport operations and charges regulation		
19	Financial risks, including derivative financial instruments		
20	Post-balance sheet events		

Statement of changes in equity, 1 January – 31 December

Equity 2023

DKKm	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Retained earnings	Total
Equity at 1 January 2023	785	113	45	(8)	1,762	2,697
Net profit for the year	-	-	-	-	264	264
Transferred from retained earnings	-	16	-	-	(16)	-
Exchange rate adjustments	-	(3)	-	-	-	(3)
Value adjustments of hedging instruments	-	-	-	(132)	-	(132)
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	26	-	26
Transactions with the non-controlling interests	-	(86)	-	-	86	-
Capitalised development costs, net	-	-	1	-	(1)	-
Balance at 31 December 2023	785	40	46	(114)	2,095	2,852

Dividends to shareholders in Copenhagen Airports A/S have been suspended since 2020. From 2020 to 2021, this was because of the impact of the COVID-19 pandemic and the guidelines for companies receiving compensation from the Danish government's support packages, together with restrictions in waiver agreements with CPH's lenders. For 2022 to 2024, the suspension relates to the waiver agreements. Hence, in line with the waiver agreements with CPH's lenders, the Board of Directors proposes for adoption at the Annual General Meeting that no dividend be paid in respect of 2023.

Statement of changes in equity, 1 January – 31 December

Equity 2022

DKKm	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Retained earnings	Total
Equity at 1 January 2022	785	149	55	(1)	1,527	2,515
Net profit for the year	-	-	-	-	191	191
Transferred from retained earnings	-	23	-	-	(23)	-
Exchange rate adjustments	-	-	-	-	(2)	(2)
Value adjustments of hedging instruments	-	-	-	44	-	44
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	(51)	-	(51)
Transactions with the non-controlling interests	-	(59)	-	-	59	-
Capitalised development costs, net	-	-	(10)	-	10	-
Balance at 31 December 2022	785	113	45	(8)	1,762	2,697

Notes to the financial statements

NOTE 1 Revenue

DKKm	2023	2022
Traffic revenue		
Passenger charges	1,013	844
Security charges	558	467
Handling	180	151
CUTE	23	20
Take-off charges	379	338
Aircraft parking, etc.	40	42
Total traffic revenue	2,193	1,861
Concession revenue		
Shopping centre	804	665
Car parking	367	316
Other concession revenue	70	61
Total concession revenue	1,241	1,042
Rent		
Rent from premises	137	122
Rent from land	58	55
Other rent	5	5
Total rent	200	182
Sale of services, etc.	314	334
Total revenue	3,948	3,419

NOTE 2 Other income

DKKm	2023	2022
Sale of property, plant and equipment	5	12
Total other income	5	12

NOTE 3 External costs

DKKm	2023	2022
Operating and maintenance costs	505	435
Energy costs	124	205
Administrative expenses	57	45
Other	31	22
Total external costs	717	707
Of which audit fees account for		
Audit fee to PwC	1.3	1.3
Fees for assurance engagements other than audit	0.3	0.5
Tax advice	0.1	0.2
Non-audit services	0.7	0.1
Total audit fee	2.4	2.1

Notes to the financial statements

NOTE 4 Staff costs

DKKm	2023	2022
Salaries and wages	1,524	1,333
Pensions	143	111
Other social security costs	11	10
Other staff costs	59	46
Total staff costs	1,737	1,500

The average number of full-time employees in 2023 was 2,450 (2022: 2,130 full-time employees). For information on remuneration to the members of the Board of Directors and Executive Management, see [note 2.5](#) in the Group Annual Report.

NOTE 5 Amortisation and depreciation

DKKm	2023	2022
Software	60	71
Land and buildings	312	333
Investment properties	1	0
Plant and machinery	414	356
Other fixtures and fittings, tools and equipment	168	170
Total amortisation and depreciation	955	931

NOTE 6 Profit from investments in subsidiaries and associates after tax

DKKm	2023	2022
Copenhagen Airport Hotels A/S	25	19
Copenhagen Airports International A/S	0	1
Smarter Airports A/S (associate)	(9)	3
Total profit from investments in subsidiaries and associates after tax	16	23

NOTE 7 Financial income

DKKm	2023	2022
Interest on balances with banks, etc.	1	0
Interest on intercompany accounts with subsidiaries	0	0
Interest on other receivables	2	7
Net exchange gains	3	1
Total financial income	6	8

NOTE 8 Financial expenses

DKKm	2023	2022
Interest on debt to financial institutions, etc.	318	174
Capitalised interest expenses regarding assets under construction	(60)	(27)
Exchange losses	0	0
Other financing costs	19	21
Amortisation of loan costs	5	3
Total financial expenses	282	171

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

Notes to the financial statements

NOTE 9 Tax on profit for the year

DKKm	2023	2022
Tax expense		
Current income tax	39	21
Current tax adjustments recognised for previous years	4	-
Change in deferred tax	25	7
Total	68	28
Tax is allocated as follows:		
Tax on profit for the year	98	30
Tax on other comprehensive income related to hedging instruments	(30)	(2)
Total	68	28

DKKm	2023	2022
Breakdown of tax on profit for the year		
Tax calculated at 22.0% of profit before tax	76	44
Movements in deferred tax (excluding income from subsidiaries):		
Permanent differences	18	2
Temporary differences	4	(16)
Balance at 31 December	98	30

DKKm	2023	2022
Provisions for deferred tax		
Balance at 1 January	734	645
Deferred tax adjustments recognised for previous years	18	-
Change in deferred tax charge	25	89
Balance at 31 December	777	734

DKKm	2023	2022
Breakdown of deferred tax provisions		
Property, plant and equipment	939	959
Trade receivables	(2)	(2)
Other payables, etc.	(3)	(2)
Deferred tax on equity instruments	(23)	-
Tax loss carried forward	(134)	(221)
Total	777	734

DKKm	2023	2022
Income tax payable/tax receivable		
Balance at 1 January	(58)	-
Tax payable regarding subsidiaries	8	7
Current income tax	39	18
Tax receivable under joint taxation	(14)	(83)
Balance at 31 December	(25)	(58)

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

For further information, see [note 2.6](#) in the Group Annual Report.

Notes to the financial statements

NOTE 10 Intangible assets

DKKm	2023			2022		
	Software	Software under construction	Total	Software	Software under construction	Total
Cost						
Accumulated cost at 1 January	1,176	77	1,253	1,160	66	1,226
Adjustment to previous years	-	-	-	-	2	2
Additions	-	102	102	-	67	67
Disposals	(684)	-	(684)	(42)	-	(42)
Transferred	30	(30)	-	58	(58)	-
Accumulated cost at 31 December	522	149	671	1,176	77	1,253
Depreciation						
Accumulated depreciation at 1 January	1,033	-	1,033	1,004	-	1,004
Depreciation	60	-	60	71	-	71
Depreciation on disposals	(684)	-	(684)	(42)	-	(42)
Accumulated depreciation at 31 December	409	-	409	1,033	-	1,033
Carrying amount at 31 December	113	149	262	143	77	220

Notes to the financial statements

NOTE 11 Property, plant and equipment

DKKm	2023					Total
	Land and buildings	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	10,182	20	9,243	2,460	1,488	23,393
Additions	-	-	-	-	1,300	1,300
Disposals	(200)	-	(700)	(408)	-	(1,308)
Transferred	106	-	220	156	(482)	-
Accumulated cost at 31 December	10,088	20	8,763	2,208	2,306	23,385
Depreciation						
Accumulated depreciation at 1 January	3,971	6	4,739	1,826	-	10,542
Depreciation	312	1	414	168	-	895
Depreciation on disposals	(200)	-	(700)	(408)	-	(1,308)
Accumulated depreciation at 31 December	4,083	7	4,453	1,586	-	10,129
Carrying amount at 31 December	6,005	13	4,310	622	2,306	13,256

Notes to the financial statements

NOTE 11 Property, plant and equipment

DKKm	2022					Total
	Land and buildings	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	9,951	20	9,308	2,368	1,303	22,950
Adjustments to previous years	(5)	-	-	-	14	8
Additions	-	-	-	-	894	894
Disposals	(149)	-	(290)	(21)	-	(460)
Transferred	385	-	225	113	(723)	-
Accumulated cost at 31 December	10,182	20	9,243	2,460	1,488	23,392
Depreciation						
Accumulated depreciation at 1 January	3,779	6	4,673	1,676	-	10,134
Adjustment to previous year	8	-	-	-	-	8
Depreciation	333	-	356	170	-	859
Depreciation on disposals	(149)	-	(290)	(20)	-	(459)
Accumulated depreciation at 31 December	3,971	6	4,739	1,826	-	10,542
Carrying amount at 31 December	6,211	13	4,504	634	1,488	12,850

Notes to the financial statements

NOTE 12 Investments

DKKm	2023			2022		
	Investments in subsidiaries	Investments in associates	Total	Investments in subsidiaries	Investments in associates	Total
Cost						
Accumulated cost at 1 January	608	130	738	608	130	738
Accumulated cost at 31 December	608	130	738	608	130	738
Revaluation and impairment						
Accumulated revaluation and impairment at 1 January	114	(1)	113	153	(4)	149
Dividend paid	(86)	-	(86)	(59)	-	(59)
Revaluation	(3)	-	(3)	-	-	-
Profit/(loss) after tax	25	(9)	16	20	3	23
Accumulated revaluation and impairment at 31 December	50	(10)	40	114	(1)	113
Carrying amount at 31 December	658	120	778	722	129	851

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

Notes to the financial statements

NOTE 13 Trade receivables

DKKm	2023	2022
Trade receivables	403	300
Write-down	27	19
Net trade receivables	376	281
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	19	37
Change in write-down for the year	8	(18)
Realised loss for the year	-	20
Reversal	-	(20)
Accumulated write-down at 31 December	27	19

The year's movements are recognised in the income statement under External costs. The carrying amount is equal to fair value.

NOTE 14 Financial institutions and other loans

DKKm	2023	2022
Financial institutions and other loans are recognised in the balance sheet as follows:		
Non-current liabilities	9,253	4,238
Current liabilities	407	5,676
Total	9,660	9,914

Notes to the financial statements

NOTE 14 Financial institutions and other loans (continued)

DKKm				Carrying amount		Fair value*	
Loan	Currency	Fixed/floating	Maturity date	2023	2022	2023	2022
Overdraft	DKK	Floating	-	57	38	57	38
Bank club	DKK	Floating	27 Apr 2026	500	-	500	-
Term loan	DKK	Floating	27 Apr 2026	2,500	-	2,500	-
Bank club	DKK	Floating	22 Aug 2023	-	2,230	-	2,230
Term loan	DKK	Floating	22 Aug 2023	-	2,000	-	2,000
Nordea Kredit (new)**	DKK	Floating	22 Apr 2053	600	-	600	-
Nykredit Kredit (new)**	DKK	Floating	22 Apr 2053	900	-	900	-
RD Kredit (new)**	DKK	Floating	22 Apr 2053	900	-	900	-
Nordea Kredit**	DKK	Floating	30 Dec 2039	366	382	366	382
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	32	35	34	35
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	38	54	38	53
Nordic Investment Bank (NIB)***	DKK	Fixed	19 Dec 2027	424	529	361	454
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250	250	234	223
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	491	545	457	490
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	364	400	344	358
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	545	600	496	523
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700	700	624	587
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055	1,055	1,035	1,006
USPP bond loan	USD	Fixed	22 Aug 2023	-	1,116	-	1,117
Total				9,722	9,934	9,446	9,496
Loan cost for future amortisation				(62)	(20)	(62)	(20)
Total				(62)	(20)	(62)	(20)
Total financial institutions and other loans				9,660	9,914	9,384	9,476

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

** At 31 December 2023, CPH's properties were mortgaged for a total value of DKK 3,191 million (2022: DKK 515 million).

*** Funding for the expansion of Pier C.

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

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

Notes to the financial statements

NOTE 14 Financial institutions and other loans (continued)

DKKm	2023	2022
Financial institutions and other loans by time to expiry		
<i>Due within 1 year</i>		
Financial institutions and other loans	407	5,676
<i>Due within 1-5 years</i>		
Financial institutions and other loans	5,570	2,703
<i>Due after 5 years</i>		
Financial institutions and other loans	3,745	1,555
Total	9,722	9,934

NOTE 15 Other payables

DKKm	2023	2022
Other payables – non-current		
Holiday pay, frozen	157	156
Interest rate swap	147	-
Balance at 31 December	304	156
Other payables – current		
Holiday pay and other payroll items	195	155
Interest payable	33	56
Other costs payable	69	60
Balance at 31 December	297	271
Total balance at 31 December	601	427

NOTE 16 Financial commitments

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

NOTE 17 Related parties

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

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

Transactions between subsidiaries were as follows:

DKKm	2023	2022
Rent	(0)	0
Interest income	(0)	(1)
Sale of services	(2)	(1)

There were no significant transactions with shareholders or other related parties during the year.

NOTE 18 Concession for airport operation and charges regulation

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

NOTE 19 Financial risks

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

NOTE 20 Post-balance sheet events

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



Copenhagen Airports A/S

Lufthavnsboulevarden 6, 2770 Kastrup, Denmark

T +45 32 31 32 31 · www.cph.dk