

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

Financial Statements of the parent Company Copenhagen Airports A/S 2019

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

Contents

| | |
|---------------------------------------|-----|
| Accounting policies | 121 |
| Income statement | 122 |
| Balance sheet, assets | 123 |
| Balance sheet, equity and liabilities | 124 |
| Statement of equity 2019 | 125 |
| Statement of equity 2018 | 125 |
| Notes to the financial statements | 126 |

Management's report

The management report of Copenhagen Airports A/S is incorporated in the management report for the Group in the Group Annual Report.

Financial highlights and key ratios

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

Accounting policies

The financial statements of the Parent Company are presented in accordance with the Danish Financial Statements Act and other accounting regulations applicable to companies in reporting class D.

With effect from 1 January 2019, the parent company has implemented the following amended standards and interpretations:

- IFRS 15 Revenue from Contracts
- IFRS 16 Leases

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

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

Investments

Investments in subsidiaries and associates are recognised in the Parent Company financial statements according to the equity method, i.e. at the proportionate share of the net asset value of these companies.

Shares of profits of subsidiaries and associates are recognised in the Parent Company's income statement.

In the Parent Company, the aggregate net revaluation of investments in subsidiaries and associates is allocated to the Reserve for net revaluation according to the equity method through the profit allocation.

Cash flow statement

No separate cash flow statement has been prepared for the Parent Company pursuant to the Danish Financial Statement Act section 86. See the consolidated cash flow statement in the Group Annual Report.

Segment note

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

Income statement

1 January - 31 December

| Note | DKK million | 2019 | 2018 |
|------|---|----------------|----------------|
| | Traffic revenue | 2,415.2 | 2,574.8 |
| | Concession revenue | 1,392.4 | 1,360.7 |
| | Rent | 180.7 | 180.3 |
| | Sale of services, etc. | 277.1 | 251.4 |
| 1 | Revenue | 4,265.4 | 4,367.2 |
| | Work performed on own account | 160.2 | 178.7 |
| 2 | Other income | 1.8 | 2.2 |
| 3 | External costs | 528.4 | 581.4 |
| 4 | Staff costs | 1,594.7 | 1,521.4 |
| 5 | Amortisation and depreciation | 913.4 | 903.0 |
| | Operating profit | 1,390.9 | 1,542.3 |
| 6 | Profit from investment subsidiaries after tax | 26.5 | 31.2 |
| 7 | Financial income | 5.9 | 4.2 |
| 8 | Financial expenses | 137.4 | 169.1 |
| | Profit before tax | 1,285.9 | 1,408.6 |
| 9 | Tax on profit for the year | 265.6 | 303.3 |
| | Profit for the year | 1,020.3 | 1,105.3 |
| | <i>Profit allocation:</i> | | |
| | Retained earnings | 782.7 | 0.0 |
| | Dividend declared | 237.6 | 427.2 |
| | Proposed dividend | 0.0 | 678.1 |
| | | 1,020.3 | 1,105.3 |

Balance sheet

As at 31 December

| Assets | | | |
|---------------------------|--|-----------------|-------------|
| Note | DKK million | 2019 | 2018 |
| NON-CURRENT ASSETS | | | |
| 10 | Total intangible assets | 391.1 | 455.6 |
| 11 | Property, plant and equipment | | |
| | Land and buildings | 5,457.9 | 4,809.3 |
| | Plant and machinery | 4,165.4 | 4,003.9 |
| | Other fixtures and fittings, tools and equipment | 726.3 | 620.1 |
| | Property, plant and equipment in progress | 2,230.2 | 1,893.0 |
| | Total property, plant and equipment | 12,579.8 | 11,326.3 |
| | Financial investments | | |
| 12 | Investments in subsidiaries | 270.6 | 242.8 |
| 12 | Investments in associates | 0.4 | 0.4 |
| | Other receivables | 116.6 | 85.8 |
| | Total financial investments | 387.6 | 329.0 |
| | Non-current assets | 13,358.5 | 12,110.9 |
| CURRENT ASSETS | | | |
| | Receivables | | |
| 13 | Trade receivables | 415.2 | 462.0 |
| | Receivables from subsidiaries | 116.2 | 66.3 |
| | Other receivables | 121.3 | 5.7 |
| | Prepayments | 67.2 | 59.5 |
| | Total receivables | 719.9 | 593.5 |
| | Cash | 7.0 | 151.9 |
| | Total current assets | 726.9 | 745.4 |
| | Total assets | 14,085.4 | 12,856.3 |

Balance sheet

As at 31 December

| Equity and liabilities | | | |
|--------------------------------|---|-----------------|-----------------|
| Note | DKK million | 2019 | 2018 |
| EQUITY | | | |
| | Share capital | 784.8 | 784.8 |
| | Net revaluation according to the equity method | 112.5 | 84.7 |
| | Reserve for development cost | 102.0 | 75.1 |
| | Retained earnings | 2,259.3 | 1,463.5 |
| | Proposal on dividends | 0.0 | 678.1 |
| | Total equity | 3,258.6 | 3,086.2 |
| NON-CURRENT LIABILITIES | | | |
| 9 | Deferred tax | 978.2 | 958.8 |
| 14 | Financial institutions | 6,139.6 | 6,508.6 |
| 15 | Other payables | 39.3 | 35.3 |
| | Total non-current liabilities | 7,157.1 | 7,502.7 |
| CURRENT LIABILITIES | | | |
| 14 | Financial institutions | 2,248.7 | 628.3 |
| | Prepayments from customers | 304.7 | 340.5 |
| | Trade payables | 640.1 | 713.2 |
| 9 | Income tax | 116.0 | 200.3 |
| 15 | Other payables | 354.3 | 377.6 |
| | Deferred income | 5.9 | 7.5 |
| | Total current liabilities | 3,669.7 | 2,267.4 |
| | Total liabilities | 10,826.8 | 9,770.1 |
| | Total equity and liabilities | 14,085.4 | 12,856.3 |
| 16 | Financial commitments | | |
| 17 | Related parties | | |
| 18 | Concession for airport operation and charges regulation | | |
| 19 | Financial risks, including derivative financial instruments | | |
| 20 | Subsequent events | | |

Equity 2019

| DKK million | Share capital | Net revaluation according to the equity method | Reserve for development cost | Retained earnings | Proposed dividend | Total |
|---|---------------|--|------------------------------|-------------------|-------------------|----------------|
| 1 January - 31 December 2019 | | | | | | |
| Equity at 1 January 2019 | 784.8 | 84.7 | 75.1 | 1,463.5 | 678.1 | 3,086.2 |
| Net profit for the year | - | - | - | 782.7 | 237.6 | 1,020.3 |
| Transferred from retained earnings | - | 27.8 | - | -27.8 | - | - |
| Value adjustments of hedging instruments | - | - | - | 147.3 | - | 147.3 |
| Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement, interests | - | - | - | -79.5 | - | -79.5 |
| Capitalized development cost, net | - | - | 26.9 | -26.9 | - | - |
| Dividends paid | - | - | - | - | -915.7 | -915.7 |
| Balance 31 December 2019 | 784.8 | 112.5 | 102.0 | 2,259.3 | 0.0 | 3,258.6 |

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

Equity 2017

| DKK million | Share capital | Net revaluation according to the equity method | Reserve for development cost | Retained earnings | Proposed dividend | Total |
|---|---------------|--|------------------------------|-------------------|-------------------|----------------|
| 1 January - 31 December 2018 | | | | | | |
| Equity at 1 January 2018 | 784.8 | 54.4 | 63.6 | 1,464.0 | 785.6 | 3,152.4 |
| Net profit for the year | - | - | - | - | 1,105.3 | 1,105.3 |
| Transferred from retained earnings | - | 30.3 | - | -30.3 | - | - |
| Value adjustments of hedging instruments | - | - | - | -299.2 | - | -299.2 |
| Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement, interests | - | - | - | 340.5 | - | 340.5 |
| Capitalized development cost, net | - | - | 11.5 | -11.5 | - | - |
| Dividends paid | - | - | - | - | -1,212.8 | -1,212.8 |
| Balance 31 December 2018 | 784.8 | 84.7 | 75.1 | 1,463.5 | 678.1 | 3,086.2 |

The Company's share capital consists of 7,848,000 shares of DKK 100 each. Retained earnings include proposed dividends of DKK 678.1 million. Proposed dividend per share amounts to DKK 86.4. Based on the half-year results, 9 August 2018 was distributed an extraordinary dividend of DKK 427.2 million, corresponding to DKK 54.43 per share.

Notes to the financial statements

| Note | DKK million | 2019 | 2018 |
|----------|---|----------------|----------------|
| 1 | Revenue | | |
| | Traffic revenue | | |
| | Take-off charges | 432.0 | 451.0 |
| | Passenger charges | 1,113.6 | 1,191.6 |
| | Security charges | 604.9 | 609.3 |
| | ETD charges | 8.3 | 43.1 |
| | Handling | 191.8 | 202.8 |
| | Aircraft parking, CUTE, etc. | 64.6 | 77.0 |
| | Total traffic revenue | 2,415.2 | 2,574.8 |
| | Concession revenue | | |
| | Shopping centre | 917.3 | 875.3 |
| | Car parking | 403.9 | 418.5 |
| | Other concession revenue | 71.2 | 66.9 |
| | Total concession revenue | 1,392.4 | 1,360.7 |
| | Rent | | |
| | Rent from premises | 125.1 | 126.6 |
| | Rent from land | 50.4 | 48.4 |
| | Other rent | 5.2 | 5.3 |
| | Total rent | 180.7 | 180.3 |
| | Sales of services, etc. | 277.1 | 251.4 |
| | Total revenue | 4,265.4 | 4,367.2 |
| 2 | Other income | | |
| | Sales of property, plant and equipment | 1.8 | 2.2 |
| | Total other income | 1.8 | 2.2 |
| 3 | External costs | | |
| | Operation and maintenance | 348.9 | 374.3 |
| | Energy | 90.4 | 100.8 |
| | Administration | 64.9 | 84.1 |
| | Other | 24.2 | 22.2 |
| | Total external costs | 528.4 | 581.4 |
| | Of which audit fees account for | | |
| | Audit fee to PwC | 1.3 | 1.3 |
| | Fees for assurance engagements other than audit | 0.5 | 0.3 |
| | Tax advice | 0.2 | 0.1 |
| | Non-audit services | 0.4 | 0.7 |
| | Total audit fee | 2.4 | 2.4 |
| 4 | Staff costs | | |
| | Salaries and wages | 1,407.7 | 1,348.4 |
| | Pensions | 118.1 | 112.3 |
| | Other social security costs | 10.7 | 10.2 |
| | Other staff costs | 58.2 | 50.5 |
| | Total staff cost | 1,594.7 | 1,521.4 |

The average number of people employed in 2019 was 2,532 full-time equivalents (2018: 2,465 full-time equivalents).

For information on emoluments to the members of the Board of Directors and Executive Management, see note 2.4 in the Group Annual Report.

Notes to the financial statements

| Note | DKK million | 2019 | 2018 |
|----------|--|--------------|--------------|
| 5 | Amortisation and depreciation | | |
| | Software | 155.4 | 133.0 |
| | Land and buildings | 275.9 | 288.5 |
| | Plant and machinery | 310.7 | 326.5 |
| | Other fixtures and fittings, tools and equipment | 171.4 | 155.0 |
| | Total amortisation and depreciation | 913.4 | 903.0 |
| 6 | Profit from investments in subsidiaries after tax | | |
| | Copenhagen Airport Hotels A/S | 26.3 | 29.0 |
| | Copenhagen Airports International A/S | 0.2 | 2.2 |
| | Total profit from investments in subsidiaries after tax | 26.5 | 31.2 |
| 7 | Financial income | | |
| | Interest on intercompany accounts with subsidiaries | 2.0 | 2.2 |
| | Interest on other receivables | 3.6 | 1.4 |
| | Net exchange gains | 0.3 | 0.6 |
| | Total financial income | 5.9 | 4.2 |
| 8 | Financial expenses | | |
| | Interest on debt to financial institutions, etc. | 190.7 | 212.4 |
| | Capitalised interest expenses regarding assets under construction | -60.1 | -51.6 |
| | Exchange losses | 0.4 | 0.6 |
| | Other financing costs | 1.9 | 2.7 |
| | Amortisation of loan costs | 4.5 | 5.0 |
| | Total financial expenses | 137.4 | 169.1 |
| | For further information on financial expenses, see note 4.1 in the Group Annual Report | | |
| 9 | Tax on profit for the year | | |
| | Tax expense | | |
| | Current income tax | 265.0 | 335.6 |
| | Change in deferred tax charge | 19.4 | -20.4 |
| | Total | 284.4 | 315.2 |
| | Tax is allocated as follows: | | |
| | Tax on profit for the year | 265.6 | 303.3 |
| | Tax on movement in equity | 18.8 | 11.9 |
| | Total | 284.4 | 315.2 |
| | Breakdown of tax on profit for the year | | |
| | Tax calculated at 22,0% (In 2018: 22,0%) of profit before tax | 282.9 | 309.9 |
| | Tax effect of: | | |
| | Non-deductible costs including effects of interest limitation | -17.3 | -6.6 |
| | Balance at 31 December | 265.6 | 303.3 |

Notes to the financial statements

Note DKK million 2019 2018

9 Tax on profit for the year (Continued)

| | | |
|---|--------------|--------------|
| Provision for deferred tax | | |
| Balance at 1 January | 958.8 | 979.2 |
| Change in deferred tax charge | 19.4 | -20.4 |
| Balance at 31 December | 978.2 | 958.8 |
| Breakdown of deferred tax provision: | | |
| Property, plant and equipment | 955.9 | 927.2 |
| Trade receivables | -2.2 | -1.7 |
| Other payables etc. | 24.5 | 33.3 |
| Total | 978.2 | 958.8 |
| Income tax payable | | |
| Balance at 1 January | 200.3 | 213.7 |
| Tax paid on account in current year | -155.6 | -142.9 |
| Payment of tax underpaid in previous year | -200.3 | -213.6 |
| Tax paid for subsidiaries | 6.6 | 7.5 |
| Current income tax | 265.0 | 335.6 |
| Balance at 31 December | 116.0 | 200.3 |

From 1 July 2012, Copenhagen Airports A/S has partly been jointly and severally liable for the tax liabilities of its Danish subsidiaries and has partly had a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares of the Company. The latter liability is limited to 57.7% of tax liabilities payable on or after 1 July 2012.

For further information see note 2.5 in the Group Annual Report.

10 Intangible assets

| 2019 | Software | Software under construction | Total |
|--|----------------|-----------------------------|----------------|
| Cost | | | |
| Accumulated cost at 1 January | 1,006.7 | 184.7 | 1,191.4 |
| Additions | - | 91.0 | 91.0 |
| Disposals | -57.1 | - | -57.1 |
| Transferred | 146.3 | -146.3 | - |
| Accumulated cost at 31 December | 1,095.9 | 129.4 | 1,225.3 |
| Amortisation | | | |
| Accumulated amortisation at 1 January | 735.8 | - | 735.8 |
| Amortisation | 155.4 | - | 155.4 |
| Amortisation on disposals | -57.0 | - | -57.0 |
| Accumulated amortisation at 31 December | 834.2 | - | 834.2 |
| Carrying amount at 31 December | 261.7 | 129.4 | 391.1 |
| | | | |
| 2018 | Software | Software under construction | Total |
| Cost | | | |
| Accumulated cost at 1 January | 984.5 | 115.6 | 1,100.1 |
| Additions | - | 141.3 | 141.3 |
| Disposals | -50.0 | - | -50.0 |
| Transferred | 72.2 | -72.2 | - |
| Accumulated cost at 31 December | 1,006.7 | 184.7 | 1,191.4 |
| Amortisation | | | |
| Accumulated amortisation at 1 January | 652.8 | - | 652.8 |
| Amortisation | 133.0 | - | 133.0 |
| Amortisation on disposals | -50.0 | - | -50.0 |
| Accumulated amortisation at 31 December | 735.8 | - | 735.8 |
| Carrying amount at 31 December | 270.9 | 184.7 | 455.6 |

Notes to the financial statements

Note DKK million

2019

2018

11 Property, plant and equipment

| 2019 | Land and buildings | Plant and machinery | Other fixtures and fittings, tools and equipment | Property, plant and equipment under construction | Total |
|--|-----------------------|------------------------|---|---|-----------------|
| Cost | | | | | |
| Accumulated cost at 1 January | 8,088.7 | 8,065.4 | 1,857.4 | 1,893.0 | 19,904.5 |
| Additions | - | - | - | 2,011.5 | 2,011.5 |
| Disposals | -248.7 | -127.6 | -39.0 | - | -415.3 |
| Transferred | 924.5 | 472.2 | 277.6 | -1,674.2 | - |
| Accumulated cost at 31 December | 8,764.5 | 8,410.0 | 2,096.0 | 2,230.2 | 21,500.7 |
| Amortisation | | | | | |
| Accumulated amortisation at 1 January | 3,279.4 | 4,061.5 | 1,237.4 | - | 8,578.3 |
| Amortisation | 275.9 | 310.7 | 171.4 | - | 758.0 |
| Amortisation on disposals | -248.7 | -127.6 | -39.2 | - | -415.4 |
| Accumulated amortisation at 31 December | 3,306.6 | 4,244.6 | 1,369.7 | - | 8,920.9 |
| Carrying amount at 31 December | 5,457.9 | 4,165.4 | 726.3 | 2,230.2 | 12,579.8 |
| | | | | | |
| 2018 | Land and buildings | Plant and machinery | Other fixtures and fittings, tools and equipment | Property, plant and equipment under construction | Total |
| Cost | | | | | |
| Accumulated cost at 1 January | 7,767.7 | 7,849.1 | 1,857.8 | 925.2 | 18,399.8 |
| Additions | - | - | - | 1,932.1 | 1,932.1 |
| Disposals | -122.5 | -175.0 | -129.9 | - | -427.4 |
| Transferred | 443.5 | 391.3 | 129.5 | -964.3 | - |
| Accumulated cost at 31 December | 8,088.7 | 8,065.4 | 1,857.4 | 1,893.0 | 19,904.5 |
| Amortisation | | | | | |
| Accumulated amortisation at 1 January | 3,113.4 | 3,909.9 | 1,212.2 | - | 8,235.5 |
| Amortisation | 288.5 | 326.5 | 155.0 | - | 770.0 |
| Amortisation on disposals | -122.5 | -175.0 | -129.8 | - | -427.3 |
| Accumulated amortisation at 31 December | 3,279.4 | 4,061.5 | 1,237.4 | - | 8,578.2 |
| Carrying amount at 31 December | 4,809.3 | 4,003.9 | 620.1 | 1,893.0 | 11,326.3 |

Notes to the financial statements

Note DKK million 2019 2018

12 Investments

| 2019 | Investments in subsidiaries | Investments in associates | Total |
|--|-----------------------------|---------------------------|--------------|
| Cost | | | |
| Accumulated cost at 1 January | 158.1 | 0.2 | 158.3 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Accumulated cost at 31 December | 158.1 | 0.2 | 158.3 |
| Revaluation and impairment | | | |
| Accumulated revaluation and impairment at 1 January | 84.7 | 0.2 | 84.9 |
| Disposals | - | - | - |
| Revaluation | 1.3 | - | 1.3 |
| Profit/(loss) after tax | 26.5 | - | 26.5 |
| Accumulated revaluation and impairment at 31 December | 112.5 | 0.2 | 112.7 |
| Carrying amount at 31 December | 270.6 | 0.4 | 271.0 |
| | | | |
| 2018 | Investments in subsidiaries | Investments in associates | Total |
| Cost | | | |
| Accumulated cost at 1 January | 158.1 | 0.2 | 158.3 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Accumulated cost at 31 December | 158.1 | 0.2 | 158.3 |
| Revaluation and impairment | | | |
| Accumulated revaluation and impairment at 1 January | 54.4 | 0.2 | 54.6 |
| Disposals | - | - | - |
| Revaluation | -0.9 | - | -0.9 |
| Profit/(loss) after tax | 31.2 | - | 31.2 |
| Accumulated revaluation and impairment at 31 December | 84.7 | 0.2 | 84.9 |
| Carrying amount at 31 December | 242.8 | 0.4 | 243.2 |

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

13 Trade receivables

| | | |
|--|--------------|--------------|
| Trade receivables | 455.4 | 497.5 |
| Write-down | 40.2 | 35.5 |
| Net trade receivables | 415.2 | 462.0 |
| Write-down for bad and doubtful debts | | |
| Accumulated write-down at 1 January | 35.5 | 30.2 |
| Change in write-down for the year | 2.4 | -9.3 |
| Realised loss for the year | 2.8 | 7.3 |
| Reversal | -0.5 | 7.3 |
| Accumulated write-down at 31 December | 40.2 | 35.5 |

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

Notes to the financial statements

Note DKK million 2019 2018

14 Financial institutions and other loans

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

| | | |
|-------------------------|----------------|----------------|
| Non-current liabilities | 6,139.6 | 6,508.6 |
| Current liabilities | 2,248.7 | 628.3 |
| Total | 8,388.3 | 7,136.9 |

| Loan | Currency | Fixed/floating | Maturity date | Carrying amount | | Fair value | |
|---|----------|----------------|---------------|-----------------|----------------|----------------|----------------|
| | | | | 2019 | 2018 | 2019 | 2018 |
| Overdraft | DKK | Floating | - | 118.2 | 57.1 | 118.2 | 57.1 |
| RFC Club | DKK | Floating | 20 Dec 2023 | 200.0 | - | 200.0 | - |
| Danske Bank | DKK | Fixed | 30 Jun 2020 | 800.0 | 500.0 | 800.8 | 500.1 |
| RD (DKK 64 million)** | DKK | Fixed | 23 Dec 2032 | 44.6 | 47.6 | 48.7 | 48.9 |
| Nordea Kredit** | DKK | Floating | 30 Dec 2039 | 450.9 | 450.9 | 450.9 | 450.9 |
| Nordiske Investering Bank*** | DKK | Fixed | 12 Feb 2026 | 99.4 | 114.7 | 104.7 | 123.1 |
| Nordiske Investering Bank*** | DKK | Fixed | 19 Feb 2027 | 847.1 | 900.0 | 900.1 | 971.6 |
| Europæiske Investering Bank**** | DKK | Fixed | 15 Dec 2026 | 250.0 | 250.0 | 275.1 | 247.3 |
| Europæiske Investering Bank**** | DKK | Fixed | 26 Jan 2033 | 400.0 | 400.0 | 459.7 | 398.4 |
| Europæiske Investering Bank**** | DKK | Fixed | 7 Apr 2032 | 600.0 | 600.0 | 678.5 | 564.8 |
| Europæiske Investering Bank**** | DKK | Fixed | 14 Aug 2033 | 600.0 | 600.0 | 630.7 | 554.8 |
| Europæiske Investering Bank**** | DKK | Fixed | 12 Apr 2034 | 700.0 | - | 782.6 | - |
| USPP bond issue | DKK | Fixed | 27 Aug 2025 | 1,055.0 | 1,055.0 | 1,203.7 | 1,126.3 |
| USPP bond issue | USD | Fixed | 29 Jun 2020 | 981.4 | 958.4 | 1,028.5 | 992.8 |
| USPP bond issue | USD | Fixed | 22 Aug 2023 | 1,068.2 | 1,043.1 | 1,194.2 | 1,083.1 |
| USPP bond issue | GBP | Fixed | 29 Jun 2020 | 201.6 | 190.3 | 212.8 | 201.1 |
| Total | | | | 8,416.4 | 7,167.1 | 9,089.2 | 7,320.3 |
| Loan cost for amortisation | | | | -28.1 | -30.2 | -28.1 | -30.2 |
| Total | | | | -28.1 | -30.2 | -28.1 | -30.2 |
| Total financial institutions and other loans | | | | 8,388.3 | 7,136.9 | 9,061.1 | 7,290.1 |

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

** CPH's properties have been mortgaged for a total value of DKK 514.9 million (2018: DKK 514.9 million).

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

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

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

Financial institutions and other loans by time to expiry

Due within 1 year

Financial institutions and other loans 2,448.7 628.3

Due within 1-5 years

Financial institutions and other loans 1,909.0 2,981.3

Due after 5 years

Financial institutions and other loans 4,058.7 3,557.5

Total **8,416.4 7,167.1**

15 Other payables

Other payables

Holiday pay frozen due to new holiday law 39.3 -

Cash flow hedge (USPP bond) - 35.3

Balance at 31 December **39.3 35.3**

Other payables

Holiday pay and other payroll items 252.2 286.5

Interest payable 48.3 41.8

Cash flow hedge (USPP bond) 2.0 -

Other costs payable 51.8 49.3

Balance at 31 December **354.3 377.6**

16 Financial commitments

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

Notes to the financial statements

Note DKK million

2019

2018

17 Related parties

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

The companies in the Group are joint taxed, see note 2.5 in The Group Annual Report for further information.

Trade between subsidiaries has been as follows:

| | | |
|------------------|-------|-------|
| Rent | 0.4 | 0.4 |
| Interest income | (2.0) | (2.2) |
| Sale of services | (1.0) | (0.1) |

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

18 Concession for airport operation and charges regulation

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

19 Financial risks

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

20 Subsequent events

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

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