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 2020

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).

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Management's report

The management report of Copenhagen Airports A/S is incorporated in the management report for the Group in the 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 2020, the parent company has implemented the following amended standards and interpretations:

- · Amendments to References to the Conceptual Framework in IFRS standards
- Amendments to IAS 1 and IAS 8 regarding the Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7 regarding the IBOR reform

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

The accounting policies of the Parent Company are the same as those of the Group, 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, associates and joint venture 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 associates and joint venture 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	2020	2019
	Traffic revenue	695.4	2,415.2
	Concession revenue	507.8	1,392.4
	Rent	180.7	180.7
	Sale of services, etc.	128.4	277.1
1	Revenue	1,512.3	4,265.4
	Work performed on own account	115.9	160.2
2	Other income	357.6	1.8
3	External costs	349.3	528.4
4	Staff costs	1,492.2	1,594.7
5	Amortisation and depreciation	890.3	913.4
	Operating profit/(loss)	(746.0)	1,390.9
6	Profit from investment in subsidiaries and joint venture after tax	23.8	26.5
7	Financial income	7.5	5.9
8	Financial expenses	120.4	137.4
	Profit/(loss) before tax	(835.1)	1,285.9
9	Tax on profit/(loss) for the year	(197.0)	265.6
	Profit/(loss) after tax	(638.1)	1,020.3
	Profit allocation:		
	Retained earnings	(638.1)	782.7
	Dividend declared	0.0	237.6
	Total allocation	(638.1)	1,020.3

Balance sheet

As at 31 December

	Assets		
Note	DKK million	2020	2019
	NON-CURRENT ASSETS		
10	Total intangible assets	309.3	391.1
11	Property, plant and equipment		
	Land and buildings	5,523.6	5,457.9
	Plant and machinery	4,591.2	4,165.4
	Other fixtures and fittings, tools and equipment	788.0	726.3
	Property, plant and equipment in progress	2,256.8	2,230.2
	Total property, plant and equipment	13,159.6	12,579.8
	Financial investments		
12	Investments in subsidiaries	292.3	270.6
12	Investments in associates and joint venture	75.0	0.4
	Other receivables	61.7	116.6
	Total financial investments	429.0	387.6
	Non-current assets	13,897.9	13,358.5
	CURRENT ASSETS		
	Receivables		
13	Trade receivables	148.4	415.2
	Receivables from subsidiaries	73.0	116.2
	Other receivables	31.4	121.3
	Prepayments	42.6	67.2
	Total receivables	295.4	719.9
	Cash	24.3	7.0
	Total current assets	319.7	726.9
	Total assets	14,217.6	14,085.4

Balance sheet

As at 31 December

Equity and liabilities		
te DKK million	2020	201
EQUITY	784.8	784.8
Share capital	784.8 133.1	784.8 111.8
Net revaluation according to the equity method	73.7 73.7	102.0
Reserve for development cost	73.7 6.8	
Reserve for hedging		(32.0
Cost of hedging	(7.9)	(10.
Retained earnings	1,668.5	2,302.
Proposal on dividends	-	-
Total equity	2,659.0	3,258.6
NON-CURRENT LIABILITIES		
Deferred tax	799.3	978.
4 Financial institutions	9,439.5	6,139.
5 Other payables	151.3	39.3
Total non-current liabilities	10,390.1	7,157.
CURRENT LIABILITIES		
4 Financial institutions	147.5	2,248.
Prepayments from customers	234.0	304.
Trade payables	407.0	640.
Income tax		116.
5 Other payables	376.6	354.
Deferred income	3.4	5.9
Deletied income		<u> </u>
Total current liabilities	1,168.5	3,669.
Total liabilities	44 EEO G	10,826.
I Otal Habilities	11,558.6	10,020.
		44.00=
Total equity and liabilities	14,217.6	14,085.

Financial commitments 16

Related parties 17

¹⁸

Concession for airport operation and charges regulation Financial risks, including derivative financial instruments 19

Subsequent events 20

Equity 2020

DKK million	Share capital	Net revaluation according to the equity method	Reserve for development cost	Reserve for hedging	Cost of hedging	Retained earnings	Proposed dividend	Total
1 January - 31 December 2020								
Equity at 1 January 2020	784.8	111.8	102.0	(32.0)	(10.1)	2,302.1	-	3,258.6
Net profit for the year	-	-	-	-	-	(638.1)	-	(638.1
Transferred from retained earnings	-	23.8	-	-	-	(23.8)	-	-
Exchange rate adjustments	-	(2.5)	-	-		-	-	(2.5
Value adjustments of hedging instruments			-	(106.3)	2.2	-	-	(104.1
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	145.1		-	-	145.1
Capitalized development cost, net	-	-	(28.3)	-		28.3	-	-
Dividends paid	-	-	-	-		-		-
Balance 31 December 2020	784.8	133.1	73.7	6.8	(7.9)	1,668.5		2,659.0

The Company's share capital consists of 7,848,000 shares of DKK 100 each. A decision was taken in 2020 not to pay a dividend to shareholders in respect of the second half of 2019 or in respect of 2020 (2019: DKK 915.7 mill.).

Equity 2019

DKK million	Share capital	Net revaluation according to the equity method	Reserve for development cost	Reserve for hedging	Cost of hedging	Retained earnings	Proposed dividend	Total
1 January - 31 December 2019								
Equity at 1 January 2019	784.8	84.7	75.1	(94.1)	(16.5)	1,574.1	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)	-	-
Exchange rate adjustments		(0.7)						(0.7)
Value adjustments of hedging instruments	-	-	-	108.4	6.4		-	114.8
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	(46.3)			-	(46.3)
Capitalized development cost, net	-	-	26.9			(26.9)	-	-
Dividends paid	-	-	-			-	(915.7)	(915.7)
Balance 31 December 2019	784.8	111.8	102.0	(32.0)	(10.1)	2,302.1	-	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.

Revenue Traffic revenue 170.9 170.9 170.9 170.9 170.9 170.9 180.5 222.4 1,10.5 <t< th=""><th>ote</th><th>DKK million</th><th>2020</th><th>2</th></t<>	ote	DKK million	2020	2
Taffic revenue 170.9 170.9 170.9 170.9 170.9 170.9 170.9 170.9 170.9 180.0				
Taken of Charges 170.9 1		Revenue		
Passenger charges 22.4 1.51.5 ETD charges 151.5 ETD charges 151.5 ETD charges 50.7 Aircraft parking, CUTE, etc. 39.9 1.50.7 Aircraft parking, CUTE, etc. 39.9 1.50.7 Aircraft parking, CUTE, etc. 39.9 2.0 2.			470.0	4
Security charges				4
FTD charges				1,1
Handling Aircraft parking, CUTE, etc. 39.9 Aircraft parking, CUTE, etc. 685.4 2.9 Concession revenue 341.5 2.0 Shopping centre 132.6 33.7 Car parking 132.6 33.7 Total concession revenue 507.8 1. Rent from parking 123.8 1. Rent from land 180.7 1. Other rent 180.7 1. Total revenue 1.51.2 4. Other income 35.5 1. Compensation 35.5 1. Total cother income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed cost and arrange in the parking from the Danish government's support packages for wages and salaries, fixed cost and arrange in the parking from the parking				0
Aircraft parking, CUTE, etc. 39.9 Total traffic revenue 695.4 2, Concession revenue 341.5 1, Shopping centre 342.6 1, Car parking 132.6 1, Other concession revenue 35.7 1, Rent 81.3 1, Rent from pemises 15.8 1, Rent from pemises 15.7 1, Rent from pemises 15.7 1, Total rent 180.7 1, Sales of services, etc. 128.4 1, Other income 1,512.3 4, Other income 35.1 1, Compensation 35.5 1 Other income 35.5 1 Other income 35.5 1 Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges 22.8 External costs 22.8 1 Operation and maintenance 22.8 1 Energy 70.				1
Total traffic revenue				'
Shopping centre 341,5 Car parking 132,6 Other concession revenue 507,8 1,2 Rent 122,8 1,2 Rent from permises 122,8 1,2 Rent from land 151,7 0,0 Other rent 5,2 1 Total rent 180,7 1,512,3 4,0 Other income 1,512,3 4,0			695.4	2,4
Shopping centre 341,5 Car parking 132,6 Other concession revenue 507,8 1,2 Rent 122,8 1,2 Rent from permises 122,8 1,2 Rent from land 151,7 0,0 Other rent 5,2 1 Total rent 180,7 1,512,3 4,0 Other income 1,512,3 4,0		Concession revenue		
Car parking 132.6 Other concession revenue 507.8 1. Rent Commenses 123.8 123.8 Rent from premises 15.17 Other rent 5.2 Total rent 180.7 180.7 Sales of services, etc. 128.4 1.512.3 4. Other income 1,512.3 4. Compensation 355.1 1.512.3 4. Other income 357.6 1.512.3 4. Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. 357.6 Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. 227.8 External costs 227.8 1.0 Operation and maintenance 227.8 2.0 Energy 70.7 2.0 Administration 2.0 2.0 Other to PvC 1.2 2.0 Fees for assurance engagements other than audit 0.5 1.2 Texa dovice 0.1 1.0			341.5	9
Other concession revenue 33.7 Total concession revenue 507.8 1.2 Rent from premises 123.8 1.23.8 Rent from land 161.7 1.0 Other rent 6.2 1.2 Total rent 180.7 1.28.4 Sales of services, etc. 128.4 1.512.3 4. Other income 2.5 5.5 5.5 1.512.3 4. Other income 355.1				4
Rent from premises 123.8 Rent from land 51.7 Other rent 5.2 Total rent 180.7 Sales of services, etc. 128.4 Total revenue 1,512.3 4,7 Other income 355.1 Sales of property, plant and equipment 2.5 Compensation 355.1 Total other income 357.6 Total other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. External costs External costs 227.8 Energy 70.7				
Rent from land 123.8 Ent from land 51.7 Other rent 52.2 Total rent 180.7 Total revenue 128.4 Total revenue 1,512.3 4.4 Total revenue 4.4 Total revenue 1,512.3 4.4 Total revenue 4.4 Total revenue 2.5 Compensation 355.1 Total revenue 355.1 Total other income 355.1 Total other income 355.1 Total other income 355.1 Total other income 355.1 Total other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. 355.1 Total costs 227.8 Total revenue 227.8 Total revenue <t< td=""><td></td><td>Total concession revenue</td><td>507.8</td><td>1,3</td></t<>		Total concession revenue	507.8	1,3
Rent from land 123.8 Ent from land 51.7 Other rent 52.2 Total rent 180.7 Total revenue 128.4 Total revenue 1,512.3 4.4 Total revenue 4.4 Total revenue 1,512.3 4.4 Total revenue 4.4 Total revenue 2.5 Compensation 355.1 Total revenue 355.1 Total other income 355.1 Total other income 355.1 Total other income 355.1 Total other income 355.1 Total other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. 355.1 Total costs 227.8 Total revenue 227.8 Total revenue <t< td=""><td></td><td>Rent</td><td></td><td></td></t<>		Rent		
Event from land Other rent 51.7 color rent Total rent 180.7 Sales of services, etc. 128.4 Total revenue 1,512.3 4,7 color revenue Other income 355.1 Sales of property, plant and equipment 2.5 compensation 355.1 Total other income 357.5 Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. External costs 227.8 color received for received costs and airport charges. Operation and maintenance 227.8 color received for rece			123.8	1
Total rent 180.7 Sales of services, etc. 128.4 Total revenue 1,512.3 4,512.3		·	51.7	
Sales of services, etc. 128.4 Total revenue 1,512.3 4,512.3 5,512.3 </td <td></td> <td>Other rent</td> <td>5.2</td> <td></td>		Other rent	5.2	
Total revenue 1,512.3 4,512.3 5,512		Total rent	180.7	1
Other income Sales of property, plant and equipment 2.5 Compensation 355.1 Total other income 357.6 Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. External costs 227.8 Energy 70.7 Administration 23.0 Other 27.8 Total external costs 349.3 Total external costs 1.2 Fes for assurance engagements other than audit 0.5 Tax advice 0.1 Non-audit services 0.1 Total audit fee 2.0 Staff costs 1,343.2 1, 90.0 Salaries and wages 1,343.2 1, 90.0 Pensions 114.6 10.5 Other social security costs 10.5 10.5		Sales of services, etc.	128.4	2
Sales of property, plant and equipment Compensation Total other income Cother income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and irport charges. External costs External costs Ciperation and maintenance Energy 70,7 Administration 23,3 Other 27,8 Total external costs 349,3 Coff which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit 12 ax advice Non-audit services Staff costs Staff costs Salaries and wages 1,343,2 1, Pensions Cother social security costs 114,6 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 10,5 Cother social security costs 11,6 Cother social security costs 10,5 Cother social security costs 11,6 Cother social security costs		Total revenue	1,512.3	4,2
Compensation 355.1 Total other income 357.6 Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges. External costs Operation and maintenance 227.8 Energy 70.7 Administration 23.0 Other 27.8 Total external costs 349.3 Of which audit fees account for 1.2 Audit fee to PwC 1.2 Fees for assurance engagements other than audit 0.5 Tax advice 0.2 Non-audit services 0.1 Total audit fee 2.0 Staff costs Salaries and wages 1,343.2 1, Pensions Other social security costs 10.5				
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External costs Operation and maintenance 227.8 Energy 70.7 Administration 23.0 Other 27.8 Total external costs 349.3 Of which audit fees account for 1.2 Audit fee to PwC 1.2 Fees for assurance engagements other than audit 0.5 Tax advice 0.2 Non-audit services 0.1 Total audit fee 2.0 Staff costs Salaries and wages 1,343.2 1, Pensions Other social security costs 10.5				
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Other 27.8 Total external costs 349.3 Of which audit fees account for Audit fee to PwC 1.2 Fees for assurance engagements other than audit 0.5 Tax advice 0.2 Non-audit services 0.1 Total audit fee 2.0 Staff costs 1,343.2 1, engagements other than audit addit fee Other social security costs 1,146.6 1,146.6 Other social security costs 10.5 10.5		Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs	355.1 357.6 costs and airport cha	
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Of which audit fees account for Audit fee to PwC 1.2 Fees for assurance engagements other than audit 0.5 Tax advice 0.2 Non-audit services 0.1 Total audit fee Staff costs Salaries and wages 1,343.2 1, Pensions Other social security costs 10.5		Compensation Total other income Other income Primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy	357.6 357.6 costs and airport cha 227.8 70.7 23.0	3
Audit fee to PwC 1.2 Fees for assurance engagements other than audit 0.5 Tax advice 0.2 Non-audit services 0.1 Total audit fee Staff costs Salaries and wages 1,343.2 1, Pensions Other social security costs 10.5		Compensation Total other income Other income Primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration	357.6 357.6 costs and airport cha 227.8 70.7 23.0	3
Fees for assurance engagements other than audit 0.5 Tax advice 0.2 Non-audit services 0.1 Total audit fee 2.0 Staff costs 1,343.2 1,443.2 Salaries and wages 114.6 114.6 Other social security costs 10.5		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other	357.6 costs and airport cha 227.8 70.7 23.0 27.8	3
Tax advice 0.2 Non-audit services 0.1 Total audit fee 2.0 Staff costs Salaries and wages 1,343.2 1,7 Pensions 114.6 10.5 Other social security costs 10.5 10.5		Compensation Total other income Other income Primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for	357.6 costs and airport cha 227.8 70.7 23.0 27.8 349.3	3
Non-audit services Total audit fee Staff costs Salaries and wages Pensions Other social security costs 0.1 1,343.2 1,0 114.6 114.6 110.5		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC	355.1 357.6 costs and airport cha 227.8 70.7 23.0 27.8 349.3	3
Total audit fee2.0Staff costs1,343.21,Salaries and wages1,343.21,Pensions114.6114.6Other social security costs10.5		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit	355.1 357.6 costs and airport cha 227.8 70.7 23.0 27.8 349.3	3
Staff costs Salaries and wages Pensions Other social security costs 1,343.2 1, 114.6 114.6 110.5		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit Tax advice	355.1 357.6 costs and airport characteristics are also airport characteristics ar	3
Salaries and wages 1,343.2 1,45 Pensions 114.6 Other social security costs 10.5		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit Tax advice Non-audit services	355.1 357.6 costs and airport characteristics are also airport characteristics are als	3
Pensions 114.6 Other social security costs 10.5		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit Tax advice Non-audit services Total audit fee	355.1 357.6 costs and airport characteristics are also airport characteristics are als	3
Other social security costs 10.5		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit Tax advice Non-audit services Total audit fee	355.1 357.6 costs and airport characteristics are also airport characteristics are als	3
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Other staff costs 23.9		Compensation Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit Tax advice Non-audit services Total audit fee Staff costs Salaries and wages Pensions	355.1 357.6 costs and airport characteristics are airport characteristics are airport characteristics and airport characteristics are airpor	5
		Total other income Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed External costs Operation and maintenance Energy Administration Other Total external costs Of which audit fees account for Audit fee to PwC Fees for assurance engagements other than audit Tax advice Non-audit services Total audit fee Staff costs Salaries and wages Pensions Other social security costs	355.1 357.6 costs and airport characteristics are airport characteristics.	5

The average number of people employed in 2020 was 2,440 full-time equivalents (2019: 2,532 full-time equivalents). For information on remuneration to the members of the Board of Directors and Executive Management, see note 2.5 in the Group Annual report.

DKK m	illion	2020	20
Amorti	sation and depreciation		
Softwar	re	117.0	155
	nd buildings	258.7	275
	nd machinery ixtures and fittings, tools and equipment	331.5 183.1	310 17
Total a	mortisation and depreciation	890.3	91
Profit f	from investments in subsidiaries after tax		
	nagen Airport Hotels A/S	23.7	2
	nagen Airports International A/S er Airports	0.5 (0.4)	
Total p	profit from investments in subsidiaries after tax	23.8	2
Financ	ial income		
Interest	t on intercompany accounts with subsidiaries	2.4	
	t on other receivables	4.1	
	change gains n sales of securities	0.3 0.7	
Total fi	inancial income	7.5	
Financ	ial expenses		
	t on debt to financial institutions, etc.	158.4	19
	ised interest expenses regarding assets under construction	(61.5) 0.4	(6
	ige losses inancing costs	15.9	
	sation of loan costs	7.2	
Total fi	inancial expenses	120.4	13
For furt	ther information on financial expenses, see note 4.1 in the Group Annual Report		
Tax on	profit for the year		
Tax ex	•		
	t income tax e in deferred tax charge	(6.6) (178.9)	26 1
Total		(185.5)	28
	allocated as follows:		
	profit for the year movement in equity	(197.0) 11.5	26 1
Tax on	movementalirequity	(185.5)	28
Total		(105.5)	
Total	Lanca of the control of the theory		
Breakd	lown of tax on profit for the year culated at 22,0% (In 2019: 22,0%) of profit before tax	(189.0)	28
Breakd Tax cal Tax effe	culated at 22,0% (In 2019: 22,0%) of profit before tax	(189.0) (8.0)	28 (1

Notes to the financial statements Note DKK million 2020 2019

9 Tax on profit for the year (Continued)

Provision for deferred tax		
Balance at 1 January	978.3	958.8
Change in deferred tax charge	(178.9)	19.4
Balance at 31 December	799.4	978.2
Breakdown of deferred tax provision:		
Property, plant and equipment	972.1	955.9
Trade receivables	(3.9)	(2.2
Other payables etc.	17.3	24.5
Tax loss carried forward	(186.2)	-
Total	799.3	978.2
Income tax payable		
Balance at 1 January	115.9	200.3
Tax paid on account in current year		(155.6
Payment of tax underpaid in previous year	(115.9)	(200.3
Tax paid for subsidiaries	6.6	6.6
Current income tax	(6.6)	265.0
Balance at 31 December	-	116.0

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 59.4% of tax liabilities payable on or after 1 July 2012.

For further information see note 2.6 in the Group Annual Report.

10 Intangible assets

	Software	Software under construction	Total
Cost			
Accumulated cost at 1 January	1,095.9	129.4	1,225.3
Additions	-	45.4	45.4
Disposals	(47.7)	12.0	-35.7
Transferred	101.4	(101.4)	-
Accumulated cost at 31 December	1,149.6	85.4	1,235.0
Amortisation			
Accumulated amortisation at 1 January	834.2	-	834.2
Amortisation	117.0	-	117.0
Amortisation on disposals	(25.5)	-	(25.5)
Accumulated amortisation at 31 December	925.7	-	925.7
Carrying amount at 31 December	223.9	85.4	309.3
2019	Software	Software under	Total
		construction	
Cost		construction	
Accumulated cost at 1 January	1,006.7	184.7	1,191.4
Accumulated cost at 1 January Additions	· -		91.0
Accumulated cost at 1 January Additions Disposals	(57.1)	184.7 91.0	
Accumulated cost at 1 January Additions Disposals Transferred	(57.1) 146.3	184.7 91.0 - (146.3)	91.0 (57.1)
Accumulated cost at 1 January Additions Disposals	(57.1)	184.7 91.0	91.0
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation	(57.1) 146.3 1,095.9	184.7 91.0 - (146.3)	91.0 (57.1) - 1,225.3
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation Accumulated amortisation at 1 January	(57.1) 146.3 1,095.9	184.7 91.0 - (146.3)	91.0 (57.1) - 1,225.3
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation Accumulated amortisation at 1 January Amortisation	(57.1) 146.3 1,095.9 735.8 155.4	184.7 91.0 - (146.3) 129.4	91.0 (57.1) - 1,225.3 735.8 155.4
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation Accumulated amortisation at 1 January Amortisation Amortisation on disposals	(57.1) 146.3 1,095.9 735.8 155.4 (57.0)	184.7 91.0 - (146.3) 129.4	91.0 (57.1) - 1,225.3 735.8 155.4 (57.0)
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation Accumulated amortisation at 1 January Amortisation	(57.1) 146.3 1,095.9 735.8 155.4	184.7 91.0 - (146.3) 129.4	91.0 (57.1) - 1,225.3 735.8 155.4

Notes to the financial statements Note DKK million 2020 2019

11	Property.	plant and	equipment

2020	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and	Property, plant and equipment under	Total
•			equipment	construction	
Cost	8.764.5	0.440.0	0.000.0	0.000.0	04 500 7
Accumulated cost at 1 January Additions	8,764.5	8,410.0	2,096.0	2,230.2 1,353.2	21,500.7 1,353.2
Disposals	(20.1)	(124.1)	(40.9)	1,353.2	(185.1)
Disposais Transferred	324.3	(124.1) 757.4	(40.9) 244.9	(1 226 6)	(165.1)
Accumulated cost at 31 December	9.068.7	9.043.3	2,300.0	(1,326.6) 2.256.8	22,668.8
	0,000	0,0.0.0	_,000.0	_,	,000.0
Amortisation			4 000 7		
Accumulated amortisation at 1 January	3,306.6	4,244.6	1,369.7	-	8,920.9
Amortisation	258.7	331.5	183.1	-	773.3
Amortisation on disposals	(20.2)	(124.0)	(40.8)	-	(185.0)
Accumulated amortisation at 31 December	3,545.1	4,452.1	1,512.0	-	9,509.2
Carrying amount at 31 December	5,523.6	4,591.2	788.0	2,256.8	13,159.6
2019	Land and	Plant and	Other fixtures	Property, plant	Total
	buildings	machinery	and fittings,	and equipment	
			tools and		
				under	
_			equipment	construction	
			equipment	construction	
Accumulated cost at 1 January	8,088.7	8,065.4		construction 1,893.0	19,904.5
Accumulated cost at 1 January Additions	· -	-	equipment 1,857.4	construction 1,893.0 2,011.5	2,011.5
Accumulated cost at 1 January Additions Disposals	(248.7)	(127.6)	equipment 1,857.4 - (39.0)	1,893.0 2,011.5	2,011.5 (415.3
Accumulated cost at 1 January Additions Disposals Transferred	(248.7) 924.5	(127.6) 472.2	equipment 1,857.4 - (39.0) 277.6	construction 1,893.0 2,011.5 - (1,674.2)	2,011.5 (415.3 0.1
Accumulated cost at 1 January Additions Disposals Transferred	(248.7)	(127.6)	equipment 1,857.4 - (39.0)	1,893.0 2,011.5	2,011.5 (415.3 0.1
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December	(248.7) 924.5	(127.6) 472.2	equipment 1,857.4 - (39.0) 277.6	construction 1,893.0 2,011.5 - (1,674.2)	2,011.5 (415.3 0.1
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation	(248.7) 924.5 8,764.5	(127.6) 472.2 8,410.0 4,061.5	equipment 1,857.4 (39.0) 277.6 2,096.0	construction 1,893.0 2,011.5 - (1,674.2)	2,011.5 (415.3 0.1 21,500.7 8,578.3
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation Accumulated amortisation at 1 January	(248.7) 924.5 8,764.5	(127.6) 472.2 8,410.0	1,857.4 - (39.0) 277.6 2,096.0	construction 1,893.0 2,011.5 - (1,674.2)	2,011.5 (415.3 0.1 21,500.7 8,578.3
Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation Accumulated amortisation at 1 January Amortisation	(248.7) 924.5 8,764.5	(127.6) 472.2 8,410.0 4,061.5	equipment 1,857.4 (39.0) 277.6 2,096.0	1,893.0 2,011.5 - (1,674.2) 2,230.2	2,011.5 (415.3 0.1 21,500.7 8,578.3 758.0
Cost Accumulated cost at 1 January Additions Disposals Transferred Accumulated cost at 31 December Amortisation Accumulated amortisation at 1 January Amortisation Amortisation Amortisation on disposals Accumulated amortisation at 31 December	(248.7) 924.5 8,764.5 3,279.4 275.9	(127.6) 472.2 8,410.0 4,061.5 310.7	1,857.4 (39.0) 277.6 2,096.0 1,237.4 171.4	1,893.0 2,011.5 - (1,674.2) 2,230.2	19,904.5 2,011.5 (415.3) 0.1 21,500.7 8,578.3 758.0 (415.4) 8,920.9

Notes to the financial statements Note DKK million 2020 2019

12 Investments

2020	Investments in subsidiaries	Investments in associates	Total
Cost			
Accumulated cost at 1 January	158.1	0.2	158.3
Additions	-	75.0	75.0
Disposals	-	-	
Accumulated cost at 31 December	158.1	75.2	233.3
Revaluation and impairment			
Accumulated revaluation and impairment at 1 January	112.5	0.2	112.7
Disposals	-	-	-
Revaluation	(2.5)		(2.5)
Profit/(loss) after tax	24.2	(0.4)	23.8
Accumulated revaluation and impairment at 31 December	134.2	(0.2)	134.0
Carrying amount at 31 December	292.3	75.0	367.3
2019	Investments in	Investments in	Total
Cost	subsidiaries	associates	
Accumulated cost at 1 January	158.1	0.2	158.3
Additions	150.1	0.2	130.3
Diagnosale	-	-	-

Carrying amount at 31 December	270.6	0.4	271.0
Accumulated revaluation and impairment at 31 December	112.5	0.2	112.7
Profit/(loss) after tax	26.5	-	26.5
Revaluation	1.3	-	1.3
Disposals	-	-	-
Accumulated revaluation and impairment at 1 January	84.7	0.2	84.9
Revaluation and impairment			
Accumulated cost at 31 December	158.1	0.2	158.3
Disposals	<u> </u>		<u>-</u>
Additions	-	-	-
Accumulated cost at 1 January	158.1	0.2	158.3

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	197.0	455.4
Write-down	48.6	40.2
Net trade receivables	148.4	415.2
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	40.2	35.5
Change in write-down for the year	7.6	2.4
Realised loss for the year	2.5	2.8
Reversal	(1.7)	(0.5)
Accumulated write-down at 31 December	48.6	40.2

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 2020 2019

14 Financial institutions and other loans

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

Non-current liabilities	9,439.5	6,139.6
Current liabilities	147.5	2,248.7
Total	9.587.0	8.388.3
I Uldi	9.307.0	0.300.3

				Ca	arrying amount	Fair value	•
Loan	Currency	Fixed/floating	Maturity date	2020	2019	2020	2019
Overdraft	DKK	Floating	-	-	118.2	-	118.2
Bank Club	DKK	Floating	20 Dec 2025	-	200.0	-	200.0
Bank Club	DKK	Floating	7 May 2022	1,750.0	-	1,750.0	-
Danske Bank	DKK	Fixed	30 Jun 2020	-	800.0	-	8.008
Term Loan	DKK	Floating	7 May 2022	2,000.0	-	2,000.0	-
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	41.6	44.6	43.3	48.7
Nordea Kredit**	DKK	Floating	30 Dec 2039	427.9	450.9	427.9	450.9
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	84.1	99.4	88.6	104.7
Nordic Investment Bank (NIB)***	DKK	Fixed	19 Feb 2027	741.2	847.1	863.7	900.1
European Investment Bank (ÉIB)****	DKK	Fixed	15 Dec 2026	250.0	250.0	262.9	275.1
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400.0	400.0	435.8	459.7
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	600.0	600.0	594.6	678.5
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600.0	600.0	640.4	630.7
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700.0	700.0	729.1	782.6
USPP bond issue	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,202.3	1,203.7
USPP bond issue	USD	Fixed	29 Jun 2020	-	981.4	-	1,028.5
USPP bond issue	USD	Fixed	22 Aug 2023	969.2	1,068.2	1,083.0	1,194.2
USPP bond issue	GBP	Fixed	29 Jun 2020	-	201.6	-	212.8
Total				9,619.0	8,416.4	10,121.6	9,089.2
Loan cost for amortisation				(32.0)	(28.1)	(32.0)	(28.1)
Total				(32.0)	(28.1)	(32.0)	(28.1)
Total financial institutions and other	r loans			9,587.0	8,388.3	10,089.6	9,061.1

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

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

Financial institutions and	d other loans	by time	to expiry
Dave suithin 4 seems			

Due within 1 year
Financial institutions and other loans
B

Financial institutions and other loans	1,097.3	2,440.7
Due within 1-5 years		
Financial institutions and other loans	5,166.7	1,909.0
Due after 5 years		
Financial institutions and other loans	2,555.0	4,058.7
Table	0.040.0	0.446.4

15 Other payables

Other payables - non-current Holiday pay frozen due to new holiday law	151.3	39.3
Balance at 31 December	151.3	39.3
Other payables - current		
Holiday pay and other payroll items	278.3	252.2
Interest payable	49.9	48.3
Cash flow hedge (USPP bond)		2.0
Other costs payable	48.4	51.8
Balance at 31 December	376.6	354.3

 $^{^{\}star\star}$ CPH's properties have been mortgaged for a total value of DKK 405.7 million (2019: 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.

Notes to the financial statements

Note DKK million 2020 2019

16 Financial commitments

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

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 2.6 in The Group Annual Report for further information.

Trade between subsidiaries has been as follows:

Rent	0.4	0.4
Interest income	(2.4)	(2.0)
Sale of services	(0.2)	(1.0)

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 Post-balance sheet 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.