

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2026

**Company Announcement
Kastrup, 13 May 2026**

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

Contact:
Rasmus Lund
CFO

Tel.: +45 3231 3231
E-mail: cphpresse@cph.dk
www.cph.dk

CVR no. 14 70 72 04

CONTENTS

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2026.....	3
Highlights	3
Outlook for 2026.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	5
MANAGEMENT'S FINANCIAL REVIEW.....	6
Performance – Q1 2026.....	6
Other items in the income statement	7
Cash flow statement.....	7
Reporting on business areas	8
Aeronautical business area.....	9
Non-aeronautical business area	10
Risks and uncertainties	11
CONSOLIDATED FINANCIAL STATEMENTS	12
Income statement.....	12
Statement of comprehensive income.....	13
Balance sheet	14
Cash flow statement.....	16
Statement of changes in equity.....	17
Notes to the financial statements	18
MANAGEMENT'S STATEMENT ON THE INTERIM REPORT	20

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

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

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

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2026.

HIGHLIGHTS

- The total number of passengers at Copenhagen Airport was 7.0 million in the first three months of 2026, an increase of 0.9 million on the same period last year. The number of locally departing passengers was 2.5 million (up 6% from last year), 3.5 million were arriving passengers (up 13% from last year), and 1.0 million were departing transfer passengers (up 50% from last year).
- Revenue amounted to DKK 1,200 million (Q1 2025: DKK 1,075 million), an increase of DKK 125 million or 12% compared with the first three months of 2025 driven by the higher passenger numbers.
- EBITDA amounted to DKK 456 million (Q1 2025: DKK 383 million), an increase of DKK 73 million compared with the same period last year. The increase in EBITDA was mainly due to the higher revenue partly offset by higher operating costs resulting from the higher activity level, including an increase in full-time employees of 194.
- EBIT was DKK 237 million (Q1 2025: DKK 161 million), an increase of DKK 76 million.
- Net financing costs amounted to DKK 43 million, which was DKK 10 million lower than in the same period of 2025, primarily due to increased capitalised interest on assets under construction.
- Profit before tax amounted to DKK 196 million (Q1 2025: DKK 104 million), an increase of DKK 92 million.
- Capital investments including capitalised interest were DKK 554 million in the first three months of 2026 (Q1 2025: DKK 350 million). Investments included the expansion of Terminal 3 and new security facilities.

OUTLOOK FOR 2026

Outlook for the remainder of 2026 remains unchanged compared with our announcement in the 2025 Annual Report. In 2026, CPH expects continued growth in passenger numbers, leading to increased profit. However, the financial outlook is subject to uncertainty resulting from the geopolitical and macroeconomic environment. A deterioration in these factors could negatively affect travel activity and thereby CPH's financial performance.

Expectations for revenue growth

Based on a projected passenger volume, management expects total passenger numbers to be approximately 35.5 million for full-year 2026. Correspondingly, revenue is expected to grow by around 7%.

Expectations for profit before tax

With expected passenger numbers of around 35.5 million, profit before tax for full-year 2026 is expected to be between DKK 1.75 and DKK 1.90 billion.

Expectations for capital investments

Capital investments for 2026 are expected to amount to around DKK 3.0 billion, including capitalised interest. The Terminal 3 extension and stand capacity are expected to account for close to half of the investment level for 2026, with the remainder relating to capacity enhancements and safety, security and compliance projects.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2026	Q1 2025	FY 2025
Income statement (DKKm)			
Revenue	1,200	1,075	5,521
<i>Aeronautical revenue</i>	718	632	3,361
<i>Non-aeronautical revenue</i>	482	443	2,160
EBITDA	456	383	2,740
<i>Aeronautical EBITDA</i>	134	86	1,182
<i>Non-aeronautical EBITDA</i>	322	297	1,558
EBIT	237	161	1,839
<i>Aeronautical EBIT</i>	(26)	(77)	522
<i>Non-aeronautical EBIT</i>	263	238	1,317
Net financing costs	43	53	199
Profit before tax	196	104	1,625
Net profit	153	80	1,243
Statement of comprehensive income (DKKm)			
Other comprehensive income	53	27	92
Comprehensive income	206	107	1,335
Balance sheet (DKKm)			
Property, plant and equipment	16,535	15,150	16,213
Financial investments	146	103	110
Total assets	17,700	16,210	17,467
Equity	5,714	4,523	5,508
Non-controlling interests of equity	555	569	548
Interest-bearing debt	9,340	9,251	9,058
Investment in property, plant and equipment	522	307	2,004
Investment in intangible assets	32	43	153
Cash flow statement (DKKm)			
Cash flow from operating activities	188	249	2,314
Cash flow from investing activities	(444)	(299)	(1,963)
Cash flow from financing activities	280	74	(345)
Cash at the end of the period	78	72	54
Key ratios			
EBITDA margin	38.0%	35.7%	49.6%
EBIT margin	19.8%	15.0%	33.3%
Asset turnover rate	0.28	0.27	0.33
Return on assets	5.5%	4.0%	11.1%
Return on equity	10.9%	7.2%	25.1%
Equity ratio	32.3%	27.9%	31.5%
Earnings per DKK 100 share	19.5	10.2	158.4
Cash earnings per DKK 100 share	47.4	38.5	273.2
Net asset value per DKK 100 share	728.1	576.3	701.9
Payout ratio	-	-	16.1%
NOPAT margin	15.5%	11.2%	25.3%
Turnover rate of capital employed	0.37	0.35	0.36
ROCE*	12.4%	11.0%	12.1%

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – Q1 2026

Passenger numbers for the first three months of 2026 reached a total of 7.0 million, which was an increase of 0.9 million on the same period of 2025.

Revenue amounted to DKK 1,200 million, a 12% increase compared with the same period of 2025.

Aeronautical revenue amounted to DKK 718 million, an increase of DKK 86 million or 14% compared with the first three months of 2025. This was mainly due to the increasing passenger numbers.

Non-aeronautical revenue increased by DKK 39 million to DKK 482 million, a 9% improvement on the same period of 2025 driven by the increasing passenger numbers.

Operating costs including depreciation and amortisation amounted to DKK 963 million, an

increase of DKK 47 million compared with the same period last year mainly due to higher activity levels. External costs were up by DKK 28 million compared with the same period last year. Staff costs increased by DKK 23 million, primarily due to an increase in full-time employees of 194. Depreciation and amortisation was down by DKK 4 million, mainly due to lower write-offs of assets in 2026 compared with the same period of 2025.

EBITDA was a profit of DKK 456 million, an increase of DKK 73 million compared with the first three months of 2025.

Net financing costs amounted to DKK 43 million, a reduction of DKK 10 million, which was primarily due to increased capitalised interest on assets under construction.

Profit before tax amounted to DKK 196 million, an improvement of DKK 92 million compared with the first three months of 2025.

DKKm	Year to date			
	2026	2025	Ch.	Ch. %
Revenue	1,200	1,075	125	12%
EBITDA	456	383	73	19%
EBIT	237	161	76	48%
Other financial items	2	(4)	6	(136%)
Net financing costs	43	53	(10)	(18%)
Profit before tax	196	104	92	89%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2026	2025	Ch.
Interest	75	75	(0)
Capitalised interest on assets under construction	(36)	(27)	(9)
Other financial costs	4	5	(1)
Total	43	53	(10)

Net financing costs were DKK 10 million lower than in the same period of 2025.

The development was mainly attributable to increased capitalised interest on assets under construction.

Tax on profit for the period

Tax on profit for the period is recognised based on a current estimate of actual taxes for the period.

CASH FLOW STATEMENT

DKKm	Year to date		
	2026	2025	Ch.
Cash flow from:			
Operating activities	188	249	(61)
Investing activities	(444)	(299)	(145)
Financing activities	280	74	206
Net cash flow for the period	24	24	(0)
Cash at the beginning of the year	54	48	6
Cash at the end of the period	78	72	6

Cash flow from operating activities decreased by DKK 61 million relative to the same period last year, primarily due to tax payments in 2026, partly offset by higher cash inflows from the increased revenue driven by higher passenger numbers.

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

Major investments made during the first three months of 2026 included the expansion of Terminal 3 and new security facilities.

Cash flow from financing activities related to net drawings on credit facilities and amortisation of loans increased by DKK 206 million compared with the same period last year.

At 31 March 2026, CPH had *cash and cash equivalents* of DKK 78 million (31 March 2025: DKK 72 million).

REPORTING ON BUSINESS AREAS

CPH presents its operating and financial performance for the period based on business areas.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 31 March 2026 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

DKKm	Revenue				EBIT			
	2026	2025	Ch.	Ch. %	2026	2025	Ch.	Ch. %
Aeronautical	718	632	86	14%	(26)	(77)	51	(66%)
Non-aeronautical	482	443	39	9%	263	238	25	11%
Total	1,200	1,075	125	12%	237	161	76	48%

AERONAUTICAL BUSINESS AREA

DKKm	Year to date				FY
	2026	2025	Ch.	Ch. %	2025
Revenue	718	632	86	14%	3,361
EBIT	(26)	(77)	51	(66%)	522
Segment assets	11,892	10,395	1,497	14%	11,761

Passengers (pax)

Pax (thousand)	Year to date			
	2026	2025	Ch.	Ch. %
Total pax	7,026	6,166	860	14%
Denmark	344	248	96	39%
Europe	5,773	5,041	732	15%
Intercontinental	909	877	32	4%
Total departing pax	3,494	3,036	458	15%
Local departing pax	2,519	2,386	133	6%
Transfer departing pax	975	650	325	50%

A total of 7.0 million passengers passed through Copenhagen Airport during the first three months of 2026, equivalent to an increase of 0.9 million passengers, or 14%, compared with the same period of 2025. European destinations accounted for most of the increase with 0.7 million passengers or 15% compared with 2025. Danish destinations contributed an additional 0.1 million passengers, while the remaining increase stemmed from intercontinental routes. The increase in passenger numbers was partly due to the timing of Easter, which last year fell in April, whereas a significant share of Easter-related travel occurred in March this year.

The total number of departing passengers was 3.5 million (up 15% compared with the same period last year), of which 2.5 million were locally departing passengers (6% up on last year), and 1.0 million were departing transfer and transit passengers (50% up on the same period last year).

Locally departing passengers accounted for 72% of all departing passengers, while transfer and transit passengers accounted for 28%. The total number of arriving passengers was 3.5 million (13% up on last year).

In the first three months of 2026, total departing seat capacity increased by 11%, the number of passenger-related operations increased by 14%, and the average cabin factor (occupancy) increased by 4% to 75% compared with the same period in 2025.

Revenue

DKKm	Year to date			
	2026	2025	Ch.	Ch. %
Passenger charges	322	287	35	12%
Security charges	184	161	23	15%
Handling charges	71	59	12	19%
Take-off charges	124	112	12	11%
Aircraft parking, etc.	17	13	4	32%
Total	718	632	86	14%

Aeronautical revenue amounted to DKK 718 million in the first three months of 2026, an increase of DKK 86 million (14% up on the same period last year). The increase in aeronautical revenue is mainly driven by higher passenger numbers and passenger-related operations. The increase in charges for 2026 will be effective from 1 April 2026.

Passenger, security, and handling charges increased by DKK 70 million on the same period of last year to DKK 577 million, primarily driven by the increase in passenger numbers and the indexation of charges from 1 April 2025. There was a change in passenger mix, with more transfer passengers and a slightly reduced share of passengers traveling from the low-cost pier, CPH Go, compared with the same period last year.

Take-off charges amounted to DKK 124 million, an increase of 11% compared with the same period last year, primarily driven by a higher number of flight operations. Passenger-related operations increased by 14%, while cargo operations decreased by 27%.

EBIT

Aeronautical EBIT for the first three months of 2026 amounted to a loss of DKK 26 million, an improvement of DKK 51 million compared with the same period of 2025. The positive impact of higher revenue and lower depreciation and amortisation was partly offset by higher staff costs and external costs.

NON-AERONAUTICAL BUSINESS AREA

DKKm	Year to date				FY
	2026	2025	Ch.	Ch. %	2025
Revenue	482	443	39	9%	2,160
EBIT	263	238	25	11%	1,317
Segment assets	5,584	5,640	(56)	(1%)	5,541
Investments in joint ventures	112	103	9	8%	110

Revenue

Concession revenue

DKKm	Year to date			
	2026	2025	Ch.	Ch. %
Shopping centre	196	174	22	12%
Other revenue	9	9	0	6%
Total	205	183	22	12%

Concession revenue from the shopping centre amounted to DKK 196 million for the first quarter of 2026, an increase of DKK 22 million compared with the same period last year. The improvement was primarily driven by the increase in passenger numbers.

Other revenue amounted to DKK 9 million, which was in line with the same period last year.

Parking revenue

DKK million	Year to date			
	2026	2025	Ch.	Ch. %
Car parking	103	98	5	5%
Total	103	98	5	5%

Parking revenue for the first three months of 2026 was up by DKK 5 million compared with last year.

Rent

DKKm	Year to date			
	2026	2025	Ch.	Ch. %
Rent from premises	37	36	1	2%
Rent from land	14	15	(1)	(3%)
Other rent	1	1	0	1%
Total	52	52	0	0%

Total rent amounted to DKK 52 million, which was in line with the same period last year.

Sales of services, etc.

DKKm	Year to date			
	2026	2025	Ch.	Ch. %
Hotel operation	31	29	2	7%
Other	91	81	10	12%
Total	122	110	12	11%

Revenue from the hotel operation was in line with last year.

Revenue from the category Other was up by DKK 10 million compared with the same period last year. Other includes PRM (Persons with Reduced Mobility), TMS (Taxi Management System) and CPH leaseholders' share of energy costs, which are all non-profit activities for CPH. The costs of these activities are carried by CPH and re-invoiced to customers.

EBIT

Non-aeronautical EBIT increased by DKK 25 million to DKK 263 million compared with the same period last year. The increase was primarily driven by higher revenue resulting from increased activity levels, partly offset by higher staff costs.

RISKS AND UNCERTAINTIES

Other than as stated elsewhere in this interim report, no material changes have occurred in the short-term risks and uncertainties to which CPH is subject, compared with the information provided in the 2025 Annual Report.

Forward-looking statements – risks and uncertainties

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

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

Such factors include general economic and business conditions, changes in exchange rates, demand for CPH's services, competitive factors within the aviation industry and operational matters in one or more of the Group's businesses. See Risk Management on pages 28-30 of the 2025 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS**INCOME STATEMENT**

DKKm	Year to date	
	2026	2025
Traffic revenue	718	632
Concession revenue	205	183
Parking revenue	103	98
Rent	52	52
Sales of services, etc.	122	110
Revenue	1,200	1,075
Other income	0	2
External costs	211	183
Staff costs	533	510
Amortisation and depreciation	219	223
Operating profit (EBIT)	237	161
Share of profit/(loss) after tax in joint ventures	2	(4)
Financial income	1	1
Financial expenses	44	54
Profit before tax	196	104
Tax on profit for the period	43	24
Net profit for the period	153	80
Net profit attributable to:		
Shareholders of Copenhagen Airports A/S	146	74
Non-controlling interests	7	6
Net profit	153	80
Earnings per DKK 100 share (basic and diluted)	19	10
EPS is stated in Danish kroner		

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Year to date	
	2026	2025
Net profit for the period	153	80
Items that are reclassified to the income statement		
Value adjustments of hedging instruments	68	34
Tax on other comprehensive income	(15)	(7)
Other comprehensive income for the period	53	27
Total comprehensive income for the period	206	107
Total comprehensive income attributable to:		
Shareholders of Copenhagen Airports A/S	199	101
Non-controlling interests	7	6
Total comprehensive income for the period	206	107

BALANCE SHEET

Assets		31 Mar	31 Dec	31 Mar
Note	DKKm	2026	2025	2025
NON-CURRENT ASSETS				
Total intangible assets		388	375	306
2	Property, plant and equipment			
	Land and buildings	5,706	5,751	5,834
	Investment properties	1,237	1,247	1,274
	Plant and machinery	4,208	4,226	4,150
	Other fixtures and fittings, tools and equipment	795	819	578
	Property, plant and equipment under construction	4,589	4,170	3,314
Total property, plant and equipment		16,535	16,213	15,150
Financial assets				
	Investments in joint ventures	112	110	103
3	Other financial assets	34	0	-
Total financial assets		146	110	103
Total non-current assets		17,069	16,698	15,559
CURRENT ASSETS				
	Trade receivables	424	517	341
	Other receivables	11	71	79
	Prepayments	118	127	159
	Cash	78	54	72
Total current assets		631	769	651
Total assets		17,700	17,467	16,210

BALANCE SHEET

Equity and liabilities		31 Mar	31 Dec	31 Mar
Note	DKKm	2026	2025	2025
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	18	(35)	(102)
	Retained earnings	4,356	4,210	3,271
	Shareholders of Copenhagen Airports A/S	5,159	4,960	3,954
	Non-controlling interests	555	548	569
	Total equity	5,714	5,508	4,523
NON-CURRENT LIABILITIES				
	Deferred tax	1,002	999	950
3	Financial institutions and other loans	5,795	5,888	7,250
	Other payables	284	204	289
	Total non-current liabilities	7,081	7,091	8,489
CURRENT LIABILITIES				
3	Financial institutions and other loans	3,545	3,170	2,001
	Contract liabilities	278	189	259
	Trade payables	609	1,033	531
	Income tax payables	183	236	125
	Other payables	290	240	280
	Deferred income	0	0	2
	Total current liabilities	4,905	4,868	3,198
	Total liabilities	11,986	11,959	11,687
	Total equity and liabilities	17,700	17,467	16,210

CASH FLOW STATEMENT

DKKm	Year to date	
	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	1,494	1,213
Paid to staff, suppliers, etc.	(1,126)	(876)
Cash flow from operating activities before financial items and tax	368	337
Interest received, etc.	1	1
Interest paid, etc.	(73)	(84)
Cash flow from operating activities before tax	296	254
Income taxes paid	(108)	(5)
Cash flow from operating activities	188	249
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(413)	(258)
Payments for intangible assets	(32)	(43)
Sale of property, plant and equipment	1	2
Cash flow from investing activities	(444)	(299)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(103)	(102)
Repayments of short-term loans	(120)	(409)
Proceeds from short-term loans	503	585
Cash flow from financing activities	280	74
Net cash flow for the period	24	24
Cash at the beginning of the period	54	48
Cash at the end of the period	78	72

STATEMENT OF CHANGES IN EQUITY

DKKkM						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2026	785	(35)	4,210	4,960	548	5,508
Comprehensive income for the period						
Net profit for the period	-	-	146	146	7	153
Other comprehensive income						
Value adjustments of hedging instruments	-	53	-	53	-	53
Total other comprehensive income	-	53	-	53	-	53
Total comprehensive income for the period	-	53	146	199	7	206
Equity at 31 March 2026	785	18	4,356	5,159	555	5,714
Equity at 1 January 2025	785	(129)	3,197	3,853	563	4,416
Comprehensive income for the period						
Net profit for the period	-	-	74	74	6	80
Other comprehensive income						
Value adjustments of hedging instruments	-	27	-	27	-	27
Total other comprehensive income	-	27	-	27	-	27
Total comprehensive income for the period	-	27	74	101	6	106
Equity at 31 March 2025	785	(102)	3,271	3,954	569	4,523

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

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

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

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

Significant accounting estimates and judgements

In preparing the consolidated financial statements, management makes various accounting judgements and estimates 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 judgements and estimates that are subject to future events. These include estimates of the useful lives of property, plant and equipment and their residual values. Estimates and underlying assumptions are based on historical data and factors that management considers relevant under the given circumstances. These assumptions may have to be revised, and unexpected events or circumstances may occur. For a description of risks, accounting estimates and judgements, see pages 28-30 and 134 respectively of the 2025 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2025 Annual Report except as set out below. The 2025 Annual Report was 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. For further information, see pages 133-134 of the 2025 Annual Report, which describe material accounting policies.

Change in accounting policies

As of 1 January 2026, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2025 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.

NOTE 2: Property, plant and equipment

Investment in and sale of property, plant and equipment

In the first three months of 2026, CPH invested DKK 554 million in intangible assets and property, plant and equipment. Major investments made during the first three months of 2026 include the expansion of Terminal 3 and new security facilities.

Contracts and other commitments

As of 31 March 2026, CPH had entered contracts to build and maintain facilities at a total value of DKK 622 million (31 December 2025: DKK 724 million) and other commitments amounting to DKK 104 million (31 December 2025: DKK 79 million). Major commitments include contracts for the expansion of Terminal 3, new stands and renovation of office facilities.

NOTE 3: Financial institutions and other loans

Change in drawn loan facilities

Utilisation of CPH's credit facilities increased by DKK 457 million from DKK 0 million to DKK 457 million since 31 December 2025.

At 31 March 2026, CPH had undrawn committed long-term credit facilities of DKK 1,643 million (31 December 2025: DKK 2,026 million).

Value of the derivative financial instruments

DKKm	Carrying amount		Fair value*	
	31 Mar	31 Dec	31 Mar	31 Dec
	2026	2025	2026	2025
Derivative financial instruments				
Recognised under other financial assets (non-current assets)	34	0	34	0
Recognised under other payables (non-current liabilities)	7	41	7	41

* The fair value of CPH's interest rate swaps are considered a level 2 fair value measurement as the fair value is primarily determined, directly based on the published quoted swap rates on the balance sheet date.

NOTE 4: Related parties

At 31 March 2026, CPH's related parties were the Danish state, given its controlling ownership interest in CPH, the Board of Directors and Executive Management, and associated companies. See also notes 2.4, 3.4 and 5.4 to the 2025 Annual Report.

In the first three months of 2026, CPH realised costs of DKK 9.1 million from associated company Smarter Airports A/S relating to service contracts, income of DKK 0.8 million relating to administration, management and project services and interest income of DKK 0.1 million. As of 31 March 2026, loans provided to Smarter Airport A/S amounted to DKK 8.1 million.

NOTE 5: Subsequent events

On 1 May, Copenhagen Airports A/S sold its share in Smarter Airports A/S to its joint venture partner, Netcompany, at a profit.

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

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 2026.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2026 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2026. Moreover, in our opinion, the interim report gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainties that may affect the Group.

Other than as disclosed in the interim report, no material changes in the Group's significant risks and uncertainties have occurred compared with what was disclosed in the 2025 Annual Report.

Kastrup, 13 May 2026

Executive Management

Christian Poulsen CEO	Rasmus Lund CFO
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Board of Directors

Lars Sandahl Sørensen <i>Chair</i>	Anne Louise Eberhard <i>Deputy Chair</i>	Birgitte Otto <i>Deputy Chair</i>	
Claus Jensen	Anne Skovbro Andersen	Henrik Dam Kristensen	Michael Holm
Michael Marott Bock	Michael Eriksen	Brian Bjørnø	