

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2023

**Company Announcement
Copenhagen, 7 November 2023**

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

The term “Copenhagen Airport” is used to refer to the airport at Copenhagen, Kastrup, 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.

The term “Q3” is used to refer to the period 1 July – 30 September.

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2023

The Board of Directors has today approved the interim report for the period 1 January – 30 September 2023.

HIGHLIGHTS

- The total number of passengers at Copenhagen Airports was 20.3 million in the first nine months of 2023, an increase of 3.9 million compared with the first nine months of 2022. The number of locally departing passengers was 8.3 million (up 20% from last year), 10.2 million were arriving passengers (up 24% from last year), and 1.8 million were departing transfer passengers (up 44% from last year).
- Revenue amounted to DKK 3,064 million (YTD 2022: DKK 2,621 million), an increase of 17% compared with the first nine months of 2022 driven by higher passenger numbers.
- EBITDA amounted to DKK 1,370 million (YTD 2022: DKK 1,071 million), up by DKK 299 million compared with last year.
- EBIT was DKK 615 million (YTD 2022: DKK 338 million), an improvement of DKK 277 million.
- Net financing costs amounted to DKK 200 million, which was DKK 86 million higher than for the same period of 2022 mainly due to higher interest rates.
- Profit before tax amounted to DKK 408 million (YTD 2022: DKK 221 million), an increase of DKK 187 million.
- Capital investments amounted to DKK 907 million in the first nine months of 2023 (YTD 2022: DKK 700 million). Investments included the ongoing expansion of Terminal 3, improvements to runways and stands, security facilities, various IT systems, as well as miscellaneous reinvestments.

OUTLOOK FOR 2023

Management has updated its expectations for the remainder of 2023, as a result of the continued growth and expectation for passenger numbers for the remaining part of the year.

Outlook for revenue growth

Based on current trajectories for passenger growth, management expects passenger levels at approximately 26.5 million for the full year 2023 (previous expectation: 26 million). Expectations for growth in traffic revenue has thus been updated to 16% (previously 13%) for the full year 2023.

The updated outlook remains uncertain in respect of the current geopolitical landscape and macroeconomic factors such as the higher interest rate levels, potential volatile energy prices, and effects from the period of high inflation. A worsening of these factors could affect travel sentiment and CPH's financial outlook negatively.

Outlook for profit before tax

Based on passenger level expectations, a profit before tax of DKK 350 million to DKK 400 million is expected (previously DKK 300-350 million). The costs of passenger related activities and regulatory requirements are as expected in previous outlooks higher in 2023 than in 2022.

Outlook for capital investments

Investment level including capitalized interest is updated to be around DKK 1.3 billion (previously DKK 1.6 billion). The expansion of Terminal 3 is expected to account for about half of the investment level for 2023 whilst the remaining part constitutes projects in relation to capacity, safety, security, and compliance.

Dividend

There will be no dividend payment in 2023 as a consequence of commitment towards lenders in waiver agreements.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Income statement (DKKm)					
Revenue	1,166	1,071	3,064	2,621	3,532
<i>Aeronautical revenue</i>	639	572	1,659	1,381	1,861
<i>Non-aeronautical revenue</i>	526	499	1,405	1,240	1,671
EBITDA	623	521	1,370	1,071	1,398
<i>Aeronautical EBITDA</i>	220	119	341	97	125
<i>Non-aeronautical EBITDA</i>	404	402	1,029	974	1,273
EBIT	373	276	615	338	414
<i>Aeronautical EBIT</i>	41	(66)	(197)	(458)	(577)
<i>Non-aeronautical EBIT</i>	331	342	812	796	991
Net financing costs	70	41	200	114	160
Profit before tax	300	234	408	221	257
Net profit	234	182	317	172	207
Statement of comprehensive income (DKKm)					
Other comprehensive income	10	0	15	(15)	(9)
Comprehensive income	244	182	332	157	198
Balance sheet (DKKm)					
Property, plant and equipment	14,343	14,192	14,343	14,192	14,200
Financial investments	135	419	135	419	129
Total assets	15,333	15,589	15,333	15,589	15,271
Equity	3,615	3,319	3,615	3,319	3,337
Non-controlling interests of equity	657	698	657	698	640
Interest-bearing debt	9,525	10,357	9,525	10,357	9,914
Investment in property, plant and equipment	286	194	850	658	903
Investment in intangible assets	22	10	57	42	67
Cash flow statement (DKKm)					
Cash flow from operating activities	556	656	1,011	1,083	1,652
Cash flow from investing activities	(340)	(194)	(842)	(603)	(944)
Cash flow from financing activities	(232)	(305)	(190)	(327)	(689)
Cash at the end of the period	75	231	75	231	97
Key ratios					
EBITDA margin	53.5%	48.6%	44.7%	40.9%	39.6%
EBIT margin	32.0%	25.8%	20.1%	12.9%	11.7%
Asset turnover rate	0.31	0.29	0.27	0.23	0.24
Return on assets	9.9%	7.4%	5.4%	3.0%	2.8%
Return on equity	26.8%	22.5%	12.2%	7.0%	6.3%
Equity ratio	23.6%	21.3%	23.6%	21.3%	21.8%
Earnings per DKK 100 share	29.8	23.1	40.4	21.9	26.4
Cash earnings per DKK 100 share	61.7	54.3	136.6	115.3	151.8
Net asset value per DKK 100 share	460.7	422.9	460.7	422.9	425.2
NOPAT margin	24.8%	19.7%	15.4%	9.9%	9.5%
Turnover rate of capital employed	0.08	0.07	0.07	0.06	0.06
ROCE*	4.9%	3.4%	4.9%	3.4%	2.9%

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – Q3 2023

Passenger numbers for the first nine months of 2023 reached a total of 20.3 million, which was an increase of 3.9 million (24%) on the same period of 2022. Appetite for travel is expected to continue throughout the year.

Revenue for the first nine months of 2023 amounted to DKK 3,064 million, a 17% increase compared with the same period of 2022.

Aeronautical revenue amounted to DKK 1,659 million, an increase of DKK 278 million compared with the first nine months of 2022. This was mainly due to the increase in passenger numbers realised over the summer period.

Non-aeronautical revenue increased by DKK 165 million to DKK 1,405 million, a 13% improvement on the same period of 2022.

Operating costs including depreciation and amortisation amounted to DKK 2,449 million, an increase of DKK 166 million compared with last year that was mainly due to higher activity levels. Staff costs increased by DKK 162 million primarily due to salary adjustments in Q1 as well as an increase in staff headcount. External costs were down by DKK 22 million compared to the same period last year, due to a combination of lower energy costs and increased operating and maintenance costs resulting from the increased activity levels. Depreciation and amortisation charges were up by DKK 21 million.

EBITDA was a profit of DKK 1,370 million, an increase of DKK 299 million compared with the first nine months of 2022. The improvement was mainly driven by the higher level of activity.

Net financing costs amounted to DKK 200 million, an increase of DKK 86 million, which was primarily due to the higher level of interest rates relative to last year.

Profit before tax amounted to DKK 408 million, an improvement of DKK 187 million compared to the first nine months of 2022.

DKKm	Q3				Year to date			
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %
Revenue	1,166	1,071	95	9%	3,064	2,621	443	17%
EBITDA	623	521	102	20%	1,370	1,071	299	28%
EBIT	373	276	97	35%	615	338	277	82%
Other financial items	(2)	(1)	(1)	100%	(7)	(3)	(4)	133%
Net financing costs	70	41	29	71%	200	114	86	75%
Profit/(loss) before tax	300	234	67	28%	408	221	187	85%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2023	2022	Ch.
Interest	231	121	110
Capitalised interest on assets under construction	(41)	(20)	(21)
Market value adjustments	(5)	(1)	(4)
Other financial costs	15	14	1
Total	200	114	86

Net financing costs were DKK 86 million higher than in the same period of 2022. The main reason was the higher level of interest rates compared with last year.

Capitalised interest on assets under construction increased by DKK 21 million due to the higher investment level and the higher level of interest rates.

Tax on profit for the period

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

CASH FLOW STATEMENT

DKKm	Year to date		
	2023	2022	Ch.
Cash flow from:			
Operating activities	1,011	1,083	(72)
Investing activities	(842)	(603)	(239)
Financing activities	(190)	(327)	137
Net cash flow for the period	(22)	153	(175)
Cash at the beginning of the year	97	78	19
Cash at the end of the period	75	231	(156)

Cash flow from operating activities

The cash flow from operating activities decreased by DKK 72 million relative to the same period last year.

The change was due to a combination of higher cash outflows in respect of net interest expenses including refinancing costs (DKK 169 million), and higher net cash inflows from the increased revenue.

Cash flow from investing activities

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

Major investments made during the first nine months of 2023 included the expansion of Terminal 3, improvements to runways and stands, improvements of security facilities, various IT systems, as well as miscellaneous improvements and asset investments.

Cash flow from financing activities

Cash flow from financing activities related to net drawings on credit facilities and amortisation of loans.

Cash and cash equivalents

CPH had cash and cash equivalents of DKK 75 million at 30 September 2023 (30 September 2022: DKK 231 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 – 30 September 2023 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

DKKm	Revenue				EBIT			
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %
Aeronautical	1,659	1,381	278	20%	(197)	(458)	261	(57%)
Non-aeronautical	1,405	1,240	165	13%	812	796	16	2%
Total	3,064	2,621	443	17%	615	338	277	82%

AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %	2022
Revenue	639	572	67	12%	1,659	1,381	278	20%	1,861
EBIT	41	(66)	107	(162%)	(197)	(458)	261	(57%)	(577)
Segment assets					9,736	9,750	(14)	(0%)	9,571

Passengers (pax)

Pax (thousand)	Year to date			
	2023	2022	Ch.	Ch. %
Denmark	897	912	(15)	(2%)
Europe	17,282	14,028	3,254	23%
Interkontinental	2,134	1,487	647	44%
Total pax	20,313	16,427	3,886	24%
Locally departing pax	8,301	6,928	1,373	20%
Transfer departing pax	1,806	1,254	552	44%
Total departing pax	10,107	8,182	1,925	24%

The total number of passengers travelling through Copenhagen Airports during the first nine months of 2023 was 20.3 million, equivalent to an increase of 3.9 million or 24% compared with the same period of 2022. European countries accounted for the highest number of travellers (17.3 million passengers), an increase of 3.3 million.

Total departing passengers amounted to 10.1 million (up 24% compared with the same period last year), of which 8.3 million were locally departing passengers (up 20% on last year), and 1.8 million were departing transfer and transit passengers (up 44% on the same period last year).

Locally departing passengers accounted for 82% of all departing passengers, while transfer and transit passengers accounted for 18%. The total number of arriving passengers was 10.2 million (up 24% on last year).

Compared with 2022, total seat capacity increased by 18% in the first nine months of 2023, the number of passenger-related operations increased by 16%, and the average cabin factor (occupancy) increased by 5% to 76%.

Revenue

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Passenger charges	768	625	143	23%
Security charges	422	347	75	22%
Handling	136	111	25	23%
CUTE charges	18	15	3	20%
Take-off charges	286	251	35	14%
Aircraft parking, etc.	29	32	(3)	(9%)
Total	1,659	1,381	278	20%

Due to the increase in passenger numbers, total aeronautical revenue for the first nine months of 2023 increased by DKK 278 million or 20% compared with the same period last year, reaching a total of DKK 1,659 million.

Compared with YTD 2022, passenger charges YTD 2023 increased by DKK 143 million to DKK 768 million. Security, handling, and CUTE (Common User Terminal Equipment) charges increased by DKK 103 million compared with the same period last year, ending at DKK 576 million.

Take-off charges amounted to DKK 286 million, an increase of 14% compared with the same period last year, driven by the increased number of flight operations. Passenger-related operations increased by 16%, while cargo operations decreased by 16%.

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

Aeronautical EBIT YTD improved by DKK 261 million compared with the same period of 2022, primarily due to higher revenue from the increase in passenger numbers. However, the costs of operating the airport have also increased mainly due to the higher activity levels.

NON-AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY 2022
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %	
Revenue	526	499	27	5%	1,405	1,240	165	13%	1,671
EBIT	331	342	(11)	(3%)	812	796	16	2%	991
Segment assets					5,329	5,189	140	3%	5,218
Investments in associates					122	123	(1)	(1%)	129

Revenue**Concession revenue**

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Shopping centre	609	487	122	25%
Parking	276	235	41	17%
Other revenue	50	45	5	11%
Total	935	767	168	22%

Concession revenue from the shopping centre amounted to DKK 609 million for the first nine months of 2023, an increase of DKK 122 million compared with the same period of last year and driven primarily by the increase in passenger numbers.

The increase in passenger numbers was the primary driver for the increase in parking revenue. Parking revenue for the first nine months of 2023 was DKK 41 million over last year.

Other revenue amounted to DKK 50 million, an increase of DKK 5 million compared with last year, mainly due to an increase in revenue from advertising.

Rent

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Rent from premises	103	91	12	13%
Rent from land	42	41	1	2%
Other rent	4	4	#	#
Total	149	136	13	10%

Total rent amounted to DKK 149 million, a 10% increase compared with last year.

Sales of services, etc.

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Hotel operation	84	82	2	2%
Other	237	255	(18)	(7%)
Total	321	337	(16)	(5%)

Revenue from the hotel operation increased by DKK 2 million.

The category Other includes PRM (Persons with Reduced Mobility), TMS (Taxa Management System) and CPH's leaseholders' share of energy costs. Other revenue decreased by DKK 18 million compared to last year. The decrease is primarily a result of lower energy costs resulting in lower re-invoicing to CPH's leaseholders. This was partly offset by a higher number of PRM handlings. The costs of these activities are carried by CPH and re-invoiced to customers. These activities are all non-profit for CPH.

Profit/(loss) before interest and tax (Non-aeronautical EBIT)

Non-aeronautical EBIT improved by DKK 16 million compared with the same period of last year. The increase was primarily due to the higher activity levels in 2023.

OTHER EVENTS

As stated in the company announcement of 30 June 2023, Thomas Woldbye had resigned his position as CEO of Copenhagen Airports A/S effective 30 September 2023 after 12 years of service.

Thomas Woldbye stepped down on 30 September 2023 and was replaced by Christian Poulsen, who will be acting CEO until a permanent replacement have been identified.

The Board of Directors is in process to identify a new CEO for CPH.

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 2022 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 65-67 of the 2022 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS**INCOME STATEMENT**

DKKm	Q3		Year to date	
	2023	2022	2023	2022
Traffic revenue	639	572	1,659	1,381
Concession revenue	367	327	935	767
Rent	51	46	149	136
Sale of services, etc.	108	126	321	337
Revenue	1,166	1,071	3,064	2,621
Other income	1	2	6	11
External costs	167	207	487	509
Staff costs	377	345	1,214	1,052
Amortisation and depreciation	250	245	754	733
Operating profit/(loss)	373	276	615	338
Profit/(loss) from investments in associates after tax	(2)	(1)	(7)	(3)
Financial income	4	5	9	7
Financial expenses	75	46	209	121
Profit/(loss) before tax	300	234	408	221
Tax on profit/(loss) for the period	67	52	91	49
Net profit/(loss) for the period	234	182	317	172
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	229	176	301	157
Non-controlling interests	5	5	16	15
Net profit	234	182	317	172
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	30	23	40	22

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q3		Year to date	
	2023	2022	2023	2022
Net profit/(loss) for the period	234	182	317	172
Items that are reclassified to the income statement				
Currency translation of equity in foreign branch	(0)	(0)	(2)	(2)
Value adjustments of hedging instruments	(2)	75	(11)	154
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	15	(75)	34	(171)
Tax on other comprehensive income	(3)	(0)	(5)	4
Other comprehensive income for the period	10	0	15	(15)
Total comprehensive income for the period	244	182	332	157
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	238	177	316	142
Non-controlling interests	5	5	16	15
Total comprehensive income for the period	244	182	332	157

BALANCE SHEET

Assets		30 Sep	31 Dec	30 Sep
Note	DKKm	2023	2022	2022
NON-CURRENT ASSETS				
Total intangible assets		231	220	210
Property, plant and equipment				
	Land and buildings	6,100	6,308	6,338
	Investment properties	853	862	865
	Plant and machinery	4,634	4,821	4,854
	Other fixtures and fittings, tools and equipment	676	699	740
2	Property, plant and equipment under construction	2,081	1,510	1,395
Total property, plant and equipment		14,343	14,200	14,192
Financial assets				
	Investments in associates	122	129	123
3	Other financial assets	13	-	296
Total financial assets		135	129	419
Total non-current assets		14,709	14,549	14,821
CURRENT ASSETS				
	Other financial assets	-	199	-
	Trade receivables	418	295	454
	Other receivables	38	27	22
	Tax receivables	58	58	-
	Prepayments	36	46	61
	Cash	75	97	231
Total current assets		625	722	768
Total assets		15,333	15,271	15,589

BALANCE SHEET

Equity and liabilities		30 Sep	31 Dec	30 Sep
Note	DKKm	2023	2022	2022
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	9	(8)	(14)
	Retained earnings	2,164	1,920	1,850
	Shareholders of Copenhagen Airports A/S	2,958	2,697	2,621
	Non-controlling interests	657	640	698
	Total equity	3,615	3,337	3,319
NON-CURRENT LIABILITIES				
	Deferred tax	856	808	743
3	Financial institutions and other loans	9,154	4,238	4,244
4	Other payables	161	156	155
	Total non-current liabilities	10,171	5,202	5,142
CURRENT LIABILITIES				
3	Financial institutions and other loans	371	5,676	6,113
	Prepayments from customers	302	253	249
	Trade payables	497	485	449
	Income tax	48	0	6
4	Other payables	327	274	268
	Deferred income	3	44	43
	Total current liabilities	1,547	6,732	7,128
	Total liabilities	11,718	11,934	12,270
	Total equity and liabilities	15,333	15,271	15,589

CASH FLOW STATEMENT

DKK m	Q3		Year to date	
	2023	2022	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,101	1,189	2,991	2,691
Paid to staff, suppliers, etc.	(391)	(478)	(1,659)	(1,455)
Cash flow from operating activities before financial items and tax	710	711	1,332	1,236
Interest received, etc.	4	5	6	5
Interest paid, etc.	(159)	(60)	(327)	(157)
Cash flow from operating activities before tax	556	656	1,011	1,084
Income taxes paid	0	(0)	(0)	(1)
Cash flow from operating activities	556	656	1,011	1,083
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(318)	(185)	(788)	(564)
Payments for intangible assets	(22)	(10)	(57)	(42)
Sale of property, plant and equipment	0	1	3	3
Cash flow from investing activities	(340)	(194)	(842)	(603)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	-	(267)	(341)	(615)
Proceeds from long-term loans	-	-	475	340
Repayments of short-term loans	(5,853)	(106)	(6,095)	(266)
Proceeds from short-term loans	5,621	68	5,825	249
Dividends paid to non-controlling interests	-	-	(54)	(35)
Cash flow from financing activities	(232)	(305)	(190)	(327)
Net cash flow for the period	(16)	157	(22)	153
Cash at the beginning of the period	91	74	97	78
Cash at the end of the period	75	231	75	231

STATEMENT OF CHANGES IN EQUITY

DKKm						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2023	785	(8)	1,920	2,696	640	3,337
Comprehensive income for the period						
Net profit for the period	-	-	301	301	16	317
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(2)	(2)	-	(2)
Value adjustments of hedging instruments	-	(9)	-	(9)	-	(9)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	26	-	26	-	26
Total other comprehensive income	-	17	(2)	15	-	15
Total comprehensive income for the period	-	17	299	316	16	332
Transactions with owners						
Transactions with non-controlling interests	-	-	(54)	(54)	-	(54)
Total transactions with owners	-	-	(54)	(54)	-	(54)
Equity at 30 September 2023	785	9	2,164	2,958	657	3,615
Equity at 1 January 2022	785	(1)	1,731	2,515	683	3,198
Comprehensive income for the period						
Net profit for the period	-	-	157	157	15	172
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(2)	(2)	-	(2)
Value adjustments of hedging instruments	-	120	-	120	-	120
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(133)	-	(133)	-	(133)
Total other comprehensive income	-	(13)	(2)	(15)	-	(15)
Total comprehensive income for the period	-	(13)	155	142	15	157
Transactions with owners						
Transactions with non-controlling interests	-	-	(35)	(35)	-	(35)
Total transactions with owners	-	-	(35)	(35)	-	(35)
Equity at 30 September 2022	785	(14)	1,850	2,621	698	3,319

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

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

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

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

Significant accounting estimates

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

The estimates made by CPH in determining the carrying amounts of assets and liabilities are based on estimates and assumptions that are subject to future events. These include estimates of the useful lives of property, plant and equipment, and their residual values. Estimates and underlying assumptions are based on historical data and factors that management considers relevant under the given circumstances. These assumptions may have to be revised, and unexpected events or circumstances may occur. For a description of risks and accounting estimates, and for a list of the notes that contain significant estimates and judgments, see page 65-67 and 84 respectively of the 2022 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2022 Annual Report except as set out below. The 2022 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 84 of the 2022 Annual Report, which indicates which notes contain accounting policies, and the summary of significant accounting policies on pages 85-86.

Change in accounting policies

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 materially affect recognition and measurement, 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 nine months of 2023, CPH invested DKK 907 million in intangible assets and property, plant and equipment. Major investments made during the first nine months of 2023 include the expansion of Terminal 3, improvements of runways and stands, improvements of security facilities, various IT systems as well as miscellaneous improvements and asset investments.

Contracts and other commitments

As of 30 September 2023, CPH had entered into contracts to build and maintain facilities at a total value of DKK 1,540 million (31 December 2022: DKK 1,857 million) and other commitments amounting to DKK 96 million (31 December 2022: DKK 82 million). Major commitments include contracts for the development of Terminal 3 and asset systems.

NOTE 3: Financial institutions

Refinancing

In August, new credit facilities consisting of DKK 4.6 billion in bank facilities and DKK 2.4 billion in secured mortgage loans replaced the maturing USPP bond loan of USD 160 million and bank facilities of DKK 6 billion.

As of end of September 2023, CPH had undrawn committed long-term credit facilities of DKK 3,681 million (2022: DKK 3,832 million).

Value of the derivative financial instruments

	Carrying amount		Fair value*	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Derivative financial instruments				
Recognised under other financial assets (non-current assets)	13	-	13	-
Recognised under other financial assets (current assets)	-	199	-	199
Recognised under other payables	1	-	1	-

* 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: Other payables

	30 Sep 2023	31 Dec 2022
Other payables - non-current		
Holiday pay, frozen due to new Holiday Act	160	156
Interest rate swaps	1	-
Balance end of period	161	156
Other payables - current		
Holiday pay and other payroll items	222	156
Interest payable	23	56
Other costs payable	82	62
Total	327	274
Total	488	430

NOTE 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 also notes 2.5, 3.4 and 5.5 of the 2022 Annual Report.

With the exception of the tax receivable of DKK 10 million under the joint taxation scheme with Kastrup Airports Parent ApS (KAP), which is the administrative company for the jointly taxed companies, there are no outstanding balances with related parties.

NOTE 6: Subsequent events

No material events have occurred after the balance sheet date.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 30 September 2023.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 September 2023 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2023. 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 2022 Annual Report.

Copenhagen, 7 November 2023

Executive Management

Rasmus Hagstad 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