Kastrup Airports Parent ApS

c/o Apex Fund Service (Denmark) ApS
Hørmarken 2
3520 Farum

CVR. nr. 33781903

Annual Report for 2023

The Annual Report was presented and approved
at the Company's Annual General Meeting
on 28th May 2024

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Torben Christensen
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Torben Christensen

Contents

Statement by the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Kastrup Airports Parent ApS for the financial year 1 January – 31 December 2023.

The Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28th May 2024

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Torben Christensen	Charles Thomazi
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Niels Konstantin Jensen	David Mark Stanton

Independent Auditor's Report

To the Shareholders of Kastrup Airports Parent ApS

Opinion
In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2023 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Kastrup Airports Parent ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 28th May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christian Møller Gyrsting

State Authorised Public Accountant

mne44111

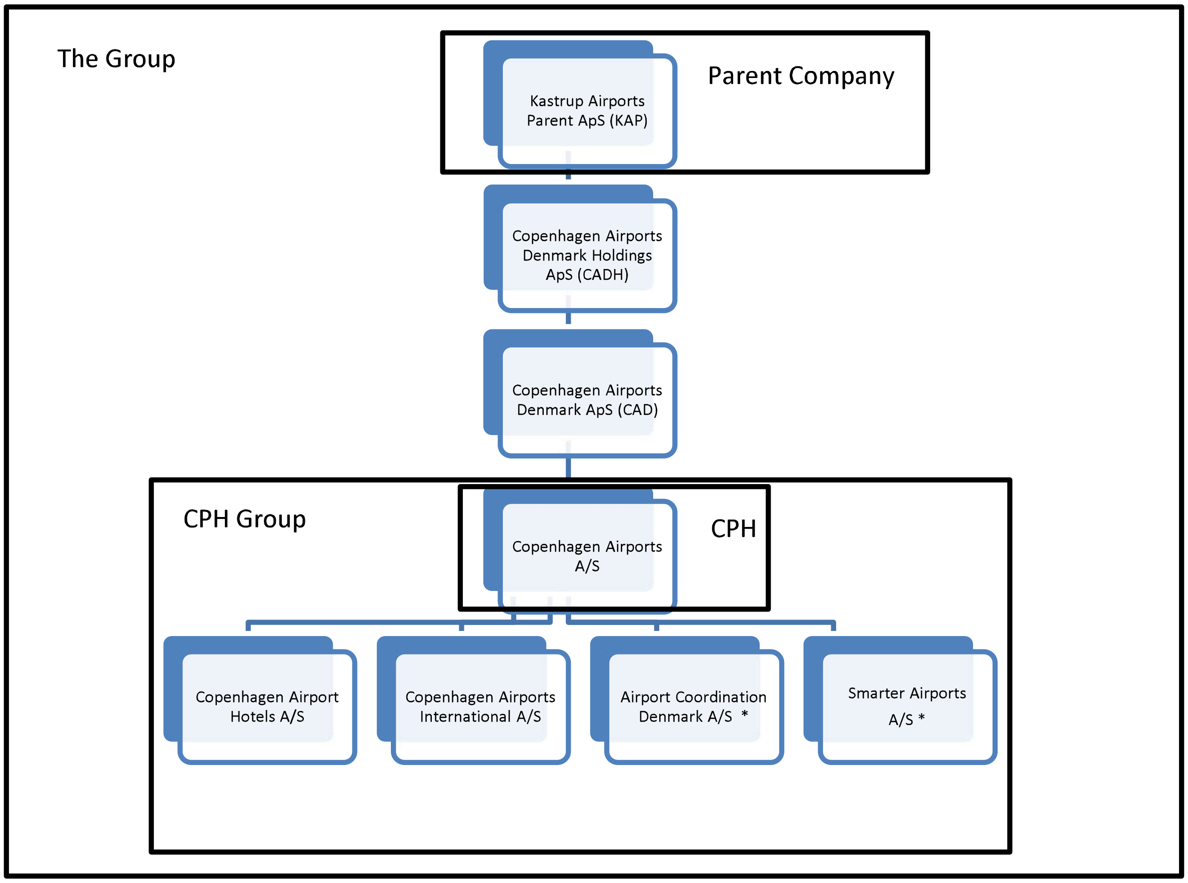
Company information

Executive Board	Charles Thomazi Niels Konstantin Jensen David Mark Stanton Torben Christensen
The Company	Kastrup Airports Parent ApS c/o Apex Fund Service (Denmark) ApS Hørmarken 2 3520 Farum
CVR-nr.	33781903
Date of foundation	07-07-2011
Financial year	01-01-2023 - 31-12-2023
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's Review

The Management of the Parent Company submits the following review of the Group for the financial year ended 31 December 2023.

The objective of the Parent Company is holding shares in other companies. The Parent Company's current primary activity is the holding of shares in other companies and the funding of these shareholdings. A structure diagram is presented below.



*denotes associated companies.

As the ultimate controlling entity, the Parent Company is required to prepare a Group annual report for the entire Danish group shown above (the "Group"). A CPH Group statement is also prepared by Copenhagen Airports A/S ("CPH"), a limited company, domiciled in Denmark and listed on NASDAQ OMX. The entities included in the CPH Group statement are hereafter referred to as the "CPH Group". For a more detailed review of the CPH Group, please refer to the CPH Group Annual Report, available at www.cph.dk.

Business framework

The Parent Company's primary role is to hold shares in other companies especially CPH and its subsidiaries. CPH is regulated in accordance with Danish and EU law. CPH has two business areas: aeronautical and non-aeronautical. Where the aeronautical business is concerned, the airlines pay to use the aeronautical facilities and services based on a commercially negotiated multi-year charges agreement. The negotiated charges are subjected to approval by the Danish Civil Aviation and Railway Authority. The non-aeronautical business area comprises the other facilities and services provided at the airport, including car-parking, shops, restaurants, lounges and hotels.

Kastrup Airports Parent ApS

Management's Review

Group financial highlights and key ratios

DKK million	2023	2022	2021	2020	2019
Income statement					
Revenue	4.061	3.532	1.761	1.576	4.346
EBITDA	1.679	1.388	500	191	2.363
EBIT	673	404	(512)	(725)	1.425
Net financing costs	945	1.003	1.002	489	1.036
Profit/(Loss) before tax	(282)	(596)	(1.518)	(1.214)	390
Net profit/(loss)	(299)	(707)	(1.318)	(1.002)	148
Statement of comprehensive income					
Other comprehensive income	(139)	68	42	94	91
Comprehensive income	(438)	(639)	(1.277)	(908)	239
Balance sheet					
Property, plant and equipment	14.556	14.200	14.213	13.556	12.995
Financial investments	121	264	431	240	117
Total assets	16.675	16.226	16.286	15.633	15.241
Equity	(8.793)	(8.279)	(7.581)	(10.362)	(9.454)
Cash flow statement					
Cash flow from operating activities	971	1.408	(421)	418	1.544
Cash flow from investing activities	(1.337)	(944)	(633)	(1.549)	(2.140)
Cash flow from financing activities	605	(390)	799	1.389	770
Cash at end of period	1.144	905	831	1.086	828
Key ratios					
EBITDA margin	41,3%	39,3%	28,4%	12,1%	54,4%
EBIT margin	16,6%	11,4%	-29,1%	-46,0%	32,8%

Ratios are defined and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Financial ratios".

Management's Review

Financial review

Income statement

EBIT rose to DKK 673 million from DKK 404 million (2022). The number of passengers having passed through the airport was 26.8 million. This is the highest number since the COVID-19 pandemic and up 21% compared to 2022 (22.1 million).

Balance sheet

Total equity and liabilities are DKK 16,675 million as of 31 December 2023 (2022: DKK 16,226 million). The increase of DKK 449 million is mainly due to an increase in property, plant and equipment partly offset by the development in other financial assets.

As the operating activities of the Group predominantly take place at the CPH Group level, Management refers to the CPH Group Annual Report, which sets out these activities in further details.

The expected development of the Group

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

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

If passenger levels reach around 29 million, profit before tax is expected to be between DKK 1.15 billion and DKK 1.35 billion, mainly supported by growth in passengers offset by increasing operating costs compared to 2023. The increasing cost levels are primarily due to the expected rise in passenger-related activities, regulatory requirements, salary increase expectations and inflation.

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

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

Financing and liquidity

As a consequence of the COVID-19 pandemic, CAD and CPH would be in breach of certain loan covenants and the companies have therefore agreed covenant waiver agreements with their lenders. These waiver agreements were extended in 2022 and cover the periods up to and including Q3 2024.

In addition, CAD, CADH and KAP have received a letter of financial support from their respective parent companies, confirming that current loans and possible future loans to their parent companies will not be called unless liquidity of the company is adequate to repay its obligations. These letters of support are effective until at least 12 months after the date of signing of this Annual Report.

Management's Review

Risk factors
The key operational risks faced by the Group arise in relation to the operations of the CPH Group.

Risk management at CPH is based on Danish and international corporate governance recommendations. A continual identification and quantification of risks and assessment of the probability and consequences of events enables CPH to consider and manage the risks that are material in relation to the creation of value in CPH.

The main types of risks are explained in detail in the CPH Group Annual Report. Please refer to this document for further information. For a description of the financial risks faced by the Group, please refer to note 4.3 of the CPH Group financial statements.

Report on Corporate Social Responsibility and the Gender Composition in Management Introduction
The Parent Company is the parent company of the Group which includes the following companies:

- Copenhagen Airports Denmark Holdings ApS
- Copenhagen Airports Denmark ApS
- Copenhagen Airports A/S

Work in relation to Corporate Social Responsibility in the Group is in all material aspects defined by the activities carried out in CPH. Therefore, the reporting of the Group's work in relation to Corporate Social Responsibility is identical to that of CPH, which is summarized below. The Group's Business Framework is introduced in page 8.

Non-Financial Performance Indicators – Basis of Preparation
The non-financial statements are prepared in accordance with the statutory statements on corporate responsibility, the under-represented gender and board diversity.

All CPH reporting sites and companies apply identical measurement and calculation methods. Data and disclosures are recorded continuously based on reporting from the individual areas and functions at the airports, and are essentially based on externally documented records, internal records, calculations and, to a lesser extent, estimates. It is clearly stated when estimations are used for reporting.

Information about employees, such as age and gender, is generally based on CPH's HR system records, in which an employee's data is recorded from the date the employment contract comes into force until the employee is no longer on the payroll. Number of employees is divided into men and women and calculated as a percentage. The same procedure is used for leaders, that is, all with direct reports.

The number of occupational injuries for contractors at CPH construction sites subject to a requirement for client coordination of the working environment measures is determined as the number of occupational injuries during the year leading to one or more days of absence in addition to the day on which the incident occurred. "Client coordination" refers to the Danish Executive Order no. 117 of 5 February 2013 on Duties of the client. The occupational injury frequency is determined as the number of occupational injuries per million working hours. The number of working hours for large projects is reported by the contractors and, for small projects, is based on contractor headcount at the site.

Absence due to illness is determined on the basis of CPH's HR system records.

The amount of waste is calculated based on annual statements from the waste recipients used: Amager Ressourcecenter, Avista Oil, Daka ReFood, Marius Pedersen, Norreco, RGS NORDIC, Ragn-Sells, SMOKA I/S and STENA Recycling.

Management's Review

Environmental performance

Sustainable aviation and Climate
The Group is maintaining the goal of emission-free airport operations by 2030 and the commitment to develop know-how and solutions that can drive the aviation sector towards zero emissions by 2050.

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

In 2023, the EU formally adopted two important elements of its Fit for 55 packages relating to aviation. These were a reform of the EU's Emissions Trading System (ETS), which among other things means a phasing-out of free allowances for aviation, and the ReFuelEU Aviation initiative, which means a requirement to blend in increasing amounts of sustainable aviation fuels (SAF) from 2025. These are key steps towards more climate-friendly aviation.

In 2023, the Danish government introduced a passenger fee of DKK 100 per passenger, partly to finance a single green domestic route by 2025 and fully green domestic aviation by 2030. CPH, together with the rest of the government's Climate Partnership for Aviation, is advocating that the entire fee should go towards the green transition of aviation to ensure maximum climate benefit.

The phasing-in of sustainable aviation fuels (SAF) is crucial for achieving a net zero airport. CPH is engaged in several initiatives in order to strengthen the supply of SAF. This includes a commitment to the Climate Partnership for Aviation, where 100% green domestic flying must be achieved by 2030, as well as a membership of the cross-sector alliance Green Fuels for Denmark, where CPH, together with Ørsted and a large number of other partners, are seeking to establish Danish production of hydrogen-based Power-to-X fuel. In 2023, DCC & Shell Aviation Denmark established Denmark's first large store (10 million litres) of biobased fuel on the island of Prøvestenen, where the airport's fuel supply is located. Air Greenland decided to become the first airline to contribute by filling a proportion of SAF in the tank at CPH, equivalent to 5% of the fuel consumption on the route between Sønderstrømfjord/ Kangerlussuaq and Copenhagen. To ensure a further supply of SAF, CPH is working with NISA, among others, in the EU Horizon 2020 project ALIGHT to facilitate shared procurement of SAF across airlines. Furthermore, CPH has an ambition to purchase an amount of SAF corresponding to the fuel needed for all of CPH's business trips in 2024.

Management's Review

Increased focus on energy savings at CPH
CPH anticipate a considerable increase in electricity consumption between now and 2030, mainly due to extensive electrification of vehicles, a general increase in the number of travellers, and passenger and employee charging of vehicles on the airport site. If CPH do not introduce energy-saving measures, electricity consumption will increase from 100 GWh to an estimated 148 GWh in 2030. To counter this increase, at the end of 2022 CPH set a goal to realise annual energy savings of 3 GWh on average, totalling 24 GWh by the end of 2030. CPH's effort over the course of the year meant that in 2023 CPH achieved electricity savings totalling 3.0 GWh.

Circular Economy & Resources
CPH takes a targeted approach to minimising resource consumption by making it more sustainable and circular. The recycling rate in 2023 was on par with 2022. This should be seen in light of the fact that the recycling percentage increased significantly from 2021 to 2022. Disposal decreased significantly from 347 to 38 tonnes, changing the composition of waste to a 99% mix of recyclables and other materials for recovery. Recycling increased mainly due to recycling of sweepings from taxiways and other sweeping waste.

CPH's environmental permit sets out a number of requirements governing noise from the airport. As in previous years, all regulatory requirements have been met.
The number of flights increased by 12.4% compared to 2022 but resulted in a noise exposure increase of just 0.1 dB, which is still 0.9 dB lower than the noise exposure before the COVID-19 pandemic (2019).
The TDENL (Total Day Evening Night Level) in 2023 was 1.7 dB below the noise limit value. For the tenth year in a row, there were no violations of the noise limit value for night operations (80 dB(A)) at the six permanent monitoring stations.

CPH continuously measures air quality at the boundaries of the airport close to neighbours in accordance with the environmental permit, and in relation to their working environment. CPH work with their airport partners to minimise air pollution locally; however, in 2023 CPH did not achieve the ambition for 90% of all local equipment and vehicles to be low emission. In total, 76% of the fleet is now low emission.
As in previous years, the air quality data recorded in 2023 was within the limit values. CPH is continuing to perform extra measurements of soot particles (black carbon) and ultrafine particles (UFP) to routinely evaluate the airport's impact on local air quality.

In 2023, CPH participated in international research projects with the primary purpose of reducing the airport's environmental impact. This included an engagement in the EU Horizon projects ALIGHT (Biobased fuel improves air quality) and AVIATOR.
In the period 2019-2023, the AVIATOR project investigated the impact of air traffic on air quality in and around airports. The objective was to develop standards for measuring and modelling aviation emissions, including gases and UFP. Measurements were performed in three scenarios, including on-wing at Ciudad Real International Airport in Spain, ambient dispersion at three international airports (Madrid, Zürich and Copenhagen) and in aircraft engine tests at the Spanish National Institute for Aerospace Technology (INTA).

Social performance

Training and onboarding
In 2023, CPH welcomed 583 new employees, including 251 in Security, the largest employee group. CPH's many new Security colleagues underwent intensive induction training lasting six to ten weeks and combining theory and practice.

Management's Review

Diversity is key to maintaining a strong CPH community
Diversity and inclusion are important elements of the Group's purpose and corporate responsibility. In autumn 2022, CPH became signatories to the Confederation of Danish Industry's Diversity Pledge with the aim of promoting diversity, inclusion and equality throughout CPH. An important principle of the Diversity Pledge is to increase the representation of women in the private sector and in leadership positions.

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

The share of women in CPH's workforce in 2023 was 36%, thus meeting the target of minimum 30% representation for both genders for CPH's general workforce. The share of female managers in 2023 was 25% – still short of the target of minimum 30% representation.
There are no employees in CAD, CADH and KAP and therefore no separate targets exist for these entities.

The Boards of Directors in KAP
The Board of Directors as of 31 December 2023, comprises of four men and no women.

The Company has set a target goal for the proportion of women on the Management Board to be 30% by 2027.

Board of Directors	2023
Number of persons	4
Under-represented gender	0%
Target	30%
Target year	2027
Other Management	2023
Number of persons	0
Under-represented gender	0%

In 2023, Niels Konstantin Jensen was appointed to the Board of Directors, replacing Henrik Urbak-Mård, resulting in no change in the gender distribution. The replacement is due to Henrik Urbak-Mård resigning from his position in Arbejdsmarkedets Tillægspension (ATP).

The company is exempt from setting target numbers for the company's other management levels as the company has less than 50 employees in 2023.

Management's Review

Safety
Ensuring a safe and healthy working environment for everyone at CPH is central to the business. CPH are dedicated to continuously developing a positive working environment in the airport.
In order to ensure a systematic approach to working environment improvements, in 2023 CPH implemented the SafetyNet working environment platform. This platform enables CPH to systematically collect and monitor data, for example, from the initiatives connected with the workplace assessment, in order to track progress.
When it comes to preventing accidents, SafetyNet monitoring systems are used to record occupational injuries more efficiently. This facilitates reporting to the authorities and makes it possible to closely track trends. If an accident occurs, CPH also use the system to analyse the causes, which helps CPH to learn from the situation and prevent similar accidents occurring in future.

Absence due to illness
Like many other parts of society, CPH has also strengthened their focus on mental health and work-related stress. In 2023, the rate of absence due to illness was 5.1%, a decrease from the 2022 level of 5.9%, primarily due to an increased focus on the psychosocial work environment.

Occupational injuries
Another key indicator for the working environment is the number of occupational injuries. The Group through CPH is committed to eliminating occupational injuries. CPH conducts regular monitoring, particularly of construction sites, to ensure policies are followed by employees and contractors alike.

In 2023, CPH recorded 8.2 occupational injuries per million working hours for employees and 26.1 for contractors. CPH will continue to engage with employees and contractors to maintain focus on reducing occupational injuries.

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

In 2023, CPH relaunched their sponsorship programme, enabling them to continuously offer sponsorships to residents and organisations in Amager. Through this programme CPH provides funding for local initiatives, projects and champions promoting community, sport and health, as well as making contributions to organisations and volunteers. CPH also award travel grants to young people. In this way, CPH collaborate to strengthen the local community and ensure that Amager remains a good place to live, work and visit.

During the year, CPH visited several homeowners' associations, business associations and other organisations in Amager to get input from citizens on noise abatement, air quality, local initiatives and other relevant issues.
All suggestions and ideas are considered in CPH's ongoing work so that they can be the best possible neighbour.

Management's Review

Business Ethics and Human Rights

Anti-corruption

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

Responsible procurement

The Supplier Code of Conduct is included in CPH's standard contracts for new suppliers, and consequently must be read and signed in conjunction with the contractual terms.
In 2024, CPH will continue to assess the risks and update the Code of Conduct and Human Rights assessment as required to comply with applicable laws and regulations.

Taxation

The Group is an important contributor of taxes to the Danish State. This applies both to taxes expensed by the Group and taxes collected (in transit). The Group's total tax contribution amounted to DKK 1,233 million in 2023 in direct and indirect taxes to the Danish State.

Group structure, ownership, tax strategy

Together with its subsidiaries, Copenhagen Airports A/S operates two airports and owns two hotels in Denmark, making CPH primarily liable to payroll and corporation tax. 59.35% of the shares are held by Copenhagen Airports Denmark ApS (CAD). CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), the highest-level Danish holding company, with which CPH is jointly taxed. As the administrative company in the joint taxation scheme, KAP is responsible for submitting tax returns and communicating with the Danish tax authorities regarding corporation tax. CPH reports to KAP for these purposes.

The Group's Business Framework is introduced in page 8.

Management's Review

Risk management & risks

As most of the risk management and risks is placed with CPH, we included the information from the CPH Group annual report below.

Risk management

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

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

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

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

Method and approach to risk management

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

Governance structure and organisation of risk management

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

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

Risk table

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

Kastrup Airports Parent ApS

Management's Review

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

Consolidated Income statement, 1 January - 31 December

Note	DKK million	2023	2022
	Traffic revenue	2.193	1.861
	Concession revenue	1.241	1.042
	Rent	200	182
	Sale of services, etc.	427	447
2.1, 2.2	**Revenue**	**4.061**	**3.532**
2.3	Other income	5	12
2.4	External costs	724	720
2.5	Staff costs	1.663	1.436
3.1	Amortisation and depreciation	1.006	984
	Operating profit/(loss)	**673**	**404**
	Share of profit/(loss) after tax in joint venture	(9)	3
4.1	Financial income	28	13
4.1	Financial expenses	973	1.016
	Profit/(loss) before tax	**(282)**	**(596)**
2.6	Tax on profit/(loss) for the year	17	110
	Net profit/(loss) for the year	**(299)**	**(707)**
	Non-controlling interest of subsidiaries	(116)	(84)
	Net loss for the year attributable to shareholders	**(415)**	**(791)**

Statement of comprehensive income, 1 January - 31 December

Note	DKK million	2023	2022
	Net profit/(loss) for the year	**(299)**	**(707)**
	Items that are reclassified to the income statement		
	Currency translation of equity in foreign branch	(3)	(2)
	Value adjustments of hedging instruments	(207)	154
4.1	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	34	(65)
2.6	Tax on other comprehensive income	38	(20)
	Other comprehensive income for the year	**(139)**	**68**
	Total comprehensive income for the year	**(437)**	**(639)**
	Non-controlling interest of subsidiaries	(72)	(80)
	Total comprehensive income for the year	**(509)**	**(719)**

Balance sheet, Assets at 31 December

Note	DKK million	2023	2022
	NON-CURRENT ASSETS		
3.2	**Total intangible assets**	**262**	**220**
3.3	**Property, plant and equipment**		
	Land and buildings	6.007	6.308
	Investment properties	1.317	862
	Plant and machinery	4.328	4.821
	Other fixtures and fittings, tools and equipment	622	699
	Property, plant and equipment under construction	2.282	1.510
	Total property, plant and equipment	**14.556**	**14.200**
	Financial investments		
3.4	Investments in associates	120	129
4.3	Other financial assets	1	135
	Total financial investments	**121**	**264**
	Total non-current assets	**14.939**	**14.684**
	CURRENT ASSETS		
	Receivables		
4.3	Other financial assets	-	199
5.1	Trade receivables	389	295
4.3	Other receivables	94	39
	Tax receivables	66	58
	Prepayments	45	46
	Total receivables	**594**	**637**
	Cash	**1.143**	**905**
	Total current assets	**1.736**	**1.542**
	Total assets	**16.675**	**16.226**

Balance sheet, Equity and liabilities at 31 December

Note	DKK million	2023	2022
	EQUITY		
	Share capital	0	0
	Reserve for hedging	(77)	15
	Retained earnings	(10.487)	(10.069)
	Non-controlling interests	1.771	1.775
	Total equity	**(8.793)**	**(8.279)**
	NON-CURRENT LIABILITIES		
2.6	Deferred tax	733	845
2.6	Income tax	-	512
4.2	Payables to related party	6.699	5.796
4.2	Financial institutions and other loans	15.504	9.453
4.3, 5.2	Other payables	333	169
	Total non-current liabilities	**23.269**	**16.775**
	CURRENT LIABILITIES		
	Payable to related party (in group)	41	-
4.2	Financial institutions and other loans	407	6.660
	Prepayments from customers	294	253
4.3	Trade payables	662	496
2.6	Income tax	5	-
4.3, 5.2	Other payables	786	275
	Deferred income	4	44
	Total current liabilities	**2.199**	**7.729**
	Total liabilities	**25.468**	**24.504**
	Total equity and liabilities	**16.675**	**16.226**

Statement of changes in equity, 1 January - 31 December

Note DKK million	2023					2022				
	Share capital	Reserve for hedging	Retained earnings	Non-controlling interest	Total	Share capital	Reserve for hedging	Retained earnings	Non-controlling interest	Total
Equity at 1 January	**0**	**15**	**(10.069)**	**1.775**	**(8.279)**	**0**	**(58)**	**(9.277)**	**1.754**	**(7.581)**
Equity addition during the year	-	-	-	-	-	-	-	-	-	-
Increase of capital	-	-	-	-	-	-		-	-	-
Comprehensive income for the year										
Net profit/(loss) for the year	-	-	(415)	116	(299)	-	-	(791)	84	(707)
Other comprehensive income										
Currency translation of equity in foreign branch	-	-	(3)	(1)	(4)	-	-	(2)	(1)	(3)
Value adjustments of hedging instruments	-	(108)	-	(54)	(162)	-	103	-	18	120
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	16	-	11	27	-	(29)	-	(21)	(50)
Total other comprehensive income	**-**	**(92)**	**(3)**	**(44)**	**(139)**	**-**	**73**	**(2)**	**(4)**	**67**
Total comprehensive income for the year	**-**	**(92)**	**(418)**	**72**	**(439)**	**-**	**73**	**(793)**	**80**	**(640)**
Transactions with owners										
Transactions with owners	-	-	-	(76)	(76)	-	-	-	(59)	(59)
Total transactions with owners	**-**	**-**	**-**	**(76)**	**(76)**	**-**	**-**	**-**	**(59)**	**(59)**
Equity at 31 December	**0**	**(77)**	**(10.487)**	**1.771**	**(8.793)**	**0**	**15**	**(10.069)**	**1.775**	**(8.279)**

Cash flow statement, 1 January - 31 December

Note	DKK million	2023	2022
	CASH FLOW FROM OPERATING ACTIVITIES		
5.3	Received from customers	4.007	3.766
5.3	Paid to staff, suppliers, etc.	(1.790)	(1.961)
	Cash flow from operating activities before financial items and tax	2.217	1.805
5.3	Interest received, etc.	29	11
5.3	Interest paid, etc.	(711)	(407)
	Cash flow from operating activities before tax	1.535	1.409
2.6	Taxes	(565)	(1)
	Cash flow from operating activities	**971**	**1.408**
	CASH FLOW FROM INVESTING ACTIVITIES		
3.3	Payments for property, plant and equipment	(1.238)	(881)
3.2	Payments for intangible assets	(103)	(67)
	Sales of property, plant and equipment	3	4
	Payments related to investments in associates	-	-
	Cash flow from investing activities	**(1.338)**	**(944)**
	CASH FLOW FROM FINANCING ACTIVITIES		
4.2	Repayments of long-term loans	(6.148)	(3.846)
4.2	Proceeds from long-term loans	6.810	3.493
4.2	Repayments of short-term loans	(547)	(324)
4.2	Proceeds from short-term loans	566	346
	Dividends paid	(75)	(59)
	Cash flow from financing activities	**606**	**(390)**
	Net cash flow for the year	**238**	**74**
	Cash at beginning of year	**905**	**831**
	Cash at end of year	**1.143**	**905**

1.1 SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the financial statements
The Group is a limited company domiciled in Denmark and CPH Group is listed on Nasdaq Copenhagen.

The consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and further requirements applicable in Denmark for companies in reporting class C.

The financial statements of the Parent Company, Kastrup Airports Parents ApS, are prepared in accordance with the Danish Financial Statements Act.

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

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

There are no changes in the estimates made by the Group in determining the carrying amounts compared to 2022. The carrying amounts of these items are disclosed in notes 3.2 and 3.3.

For a description of the Group's risks, see note 4.3 on financial risks.

General information
The consolidated financial statements are prepared under the historical cost principle. Assets and liabilities are subsequently measured as described below. This is unchanged from 2022.

Basis of consolidation
The Group Annual Report comprises the Parent Company, KAP, and companies where the Parent Company directly or indirectly controls the majority of the votes or in otherwise controls the companies (subsidiaries). Companies where the Group controls 50% or less of the votes and does not have control but exercises significant influence are considered associates.

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

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

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

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

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

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

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

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

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

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

Cost of hedge
Cost of hedging includes total cost of hedging for hedge transactions. Expenses are dissolved when the hedged transaction is realized.

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

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

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

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

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

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

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

1.2 RECENTLY ADOPTED ACCOUNTING STANDARDS AND INTERPRETATIONS FOR IMPLEMENTATION

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

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

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

Note	DKK million

2 Results of the year

2.1 Revenue

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

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

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

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

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

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

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

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

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

2.2 Revenue

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

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

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

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

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

Notes to the financial statements

Note	DKK million	2023	2022
	Traffic revenue		
	Passenger charges	1.013	844
	Security charges	558	467
	Handling	180	151
	CUTE charges	23	20
	Take off charges	379	338
	Aircraft parking, etc.	40	41
	Total traffic revenue	**2.193**	**1.861**
	Concession revenue		
	Shopping centre	804	665
	Car parking	367	316
	Other concession revenue	70	61
	Total concession revenue	**1.241**	**1.042**
	Rent		
	Rent from premises	137	122
	Rent from land	57	55
	Other rent	6	5
	Total rent	**200**	**182**
	Sales of services etc.		
	Hotel operation	112	109
	Other sales of services etc.	315	338
	Total sales of services etc.	**427**	**447**
	Total revenue	**4.061**	**3.532**

Composition of revenue			**2023**			
	Aeronautical segment	**Non aeronautical segment**				
DKK million	Traffic revenue	Concession revenue*	Car parking	Rent*	Other services	Total
Total for business areas	**2.193**	**874**	**367**	**200**	**427**	**4.061**
Time of recognition						
- At a certain time	2.193	-	367	-	-	2.560
- Over time	-	874	-	200	427	1.501
Total	**2.193**	**874**	**367**	**200**	**427**	**4.061**
Type of contract						
- Fixed price	**2.193**	31	367	199	427	3.217
- Revenue-based contracts	-	843	-	1	-	844
Total	**2.193**	**874**	**367**	**200**	**427**	**4.061**

Composition of revenue			**2022**			
	Aeronautical segment	**Non aeronautical segment**				
DKK million	Traffic revenue	Concession revenue*	Car parking	Rent*	Other services	Total
Total on segments	**1.861**	**726**	**316**	**182**	**447**	**3.532**
Time of recognition						
- At a certain time	1.861	-	316	-	-	2.177
- Over time	-	726	-	182	447	1.355
Total	**1.861**	**726**	**316**	**182**	**447**	**3.532**
Type of contract						
- Fixed price	1.861	26	316	182	447	2.832
- Revenue-based contracts	-	700	-	-	-	700
Total	**1.861**	**726**	**316**	**182**	**447**	**3.532**

* Concession revenue and rent are recognised in accordance with IFRS 16 Leases.

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

	2023	2022
Maturity analysis of concession and rent (IFRS 16)		
Within 1 year	382	369
Between 1 and 2 years	391	367
Between 2 and 3 years	391	365
Between 3 and 4 years	376	366
Between 4 and 5 years	376	368
After 5 years	3.433	3.244
Total	**5.349**	**5.079**

Notes to the financial statements

Note **DKK million**

2.3 **Other income**

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

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

2.4 **External costs**

Accounting policies

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

	2023	**2022**
Operation and maintenance	506	437
Energy	124	205
Administration	62	55
Other	32	23
Total external costs	**724**	**720**

External costs increased by DKK 5 million compared to 2022. The increased costs are a combined result of higher activity levels in 2023, a hike in energy prices and the offsetting effect of continued cost consciousness throughout CPH.

2.5 **Staff costs**

Accounting policies

Staff costs comprise salaries, wages and pension contributions for COPENHAGEN AIRPORTS A/S staff, including the Executive Management, fees to the Board of Directors and other staff costs.

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

DKK million	**2023**	**2022**
Salaries and wages	1.527	1.336
Pension contributions	144	111
Other social security costs	11	10
Other staff costs	59	46
	1.741	1.503
Less work performed on own accounts	78	67
Total staff costs	**1.663**	**1.436**

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

Number of people employed by Copenhagen Airports A/S	**2023**	**2022**
Average number of full time employees	2.452	2.130
Of which civil servants who, pursuant to the Copenhagen Airports Act, retain their status as State employees	7	8
Total remuneration to the Executive Management	7,5	12,3
Total remuneration to other key management	1,9	0,0
Total emoluments to the Board of Directors*	2,7	2,7

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

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

The total remuneration in 2023 to members of the Executive Management and other key management was DKK 9.4 million (2022: DKK 12.3 million), including a provision of DKK 0.3 million for a potential payout under the long term incentive plan (2022: DKK 1.8 million) and a provision of DKK 0.9 million for the short term incentive plan (2022: DKK 3.1 million). Pension contributions for members of the Executive Management and other key management are paid regularly to private pension companies. Of the salaries paid to members of the Executive Management, employer administered pension contributions accounted for DKK 1.1 million (2022: DKK 1.1 million). CPH has no liabilities in this respect.

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

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

Notes to the financial statements

Note **DKK million**

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

Accounting policies
Copenhagen Airports A/S is taxed jointly with Kastrup Airports Parent ApS (KAP), Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airports Denmark ApS (CAD), and the two subsidiaries Copenhagen Airports International A/S (CAI – 100% ownership) and Copenhagen Airport Hotels A/S (CAH – 53% ownership). KAP is the administrative company for the jointly taxed companies and settles corporation taxes due to the tax authorities. CPH, CAI and CAH pay tax on account to KAP and settle tax underpaid/overpaid with KAP.
Income tax for the year, consisting of the year's current tax and the year's change in deferred tax, is recognised in the income statement at the amount that can be attributed to the profit for the year, and posted directly in other comprehensive income at the amount that can be attributed to movements therein.

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

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.
Deferred tax is calculated on the basis of the tax rules and tax rates that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.
Deferred tax is calculated on the basis of the tax rules and tax rates that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.
Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

Tax expense	**2023**	**2022**
Current income tax	(59)	9
Change in deferred tax	38	121
Total	**(21)**	**130**
Tax is allocated as follows:		
Tax on profit/(loss) for the year	17	110
Tax on other comprehensive income related to hedging instruments	(38)	20
Total	**(21)**	**130**
Breakdown of tax on profit/(loss) for the year		
Tax calculated at 22.0% of profit/(loss) before tax	(62)	(131)
Tax effect of:		
Non deductible costs including effect of interest limitation etc.	79	242
Total	**17**	**110**
Provisions for deferred tax		
Balance at 1 January	845	659
Deferred tax adjustments recognised for previous years	13	-
Change in deferred tax	(125)	186
Balance at 31 December	**733**	**845**
Breakdown of deferred tax provisions		
Property, plant and equipment	1.019	1.033
Other receivables	(2)	(2)
Other payables	(3)	(2)
Deferred tax on equity instruments	(23)	-
Tax loss carried forward	(258)	(184)
Total	**733**	**845**
Income tax payable		
Balance at 1 January	512	213
Tax paid on account in current year	(35)	-
Payment of tax underpaid in previous year	(19)	-
Accrued tax regarding earlier years	(511)	299
Current income tax	58	-
Tax receivable under joint taxation scheme	-	-
Balance at 31 December	**5**	**512**

Note DKK million

3 Investments

3.1 **Amortisation and depreciation**

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

	2023	2022
Software	60	71
Land and buildings	310	345
Investment properties	53	13
Plant and machinery	414	376
Other fixtures and fittings, tools and equipment	169	179
Total amortisation and depreciation	**1.006**	**984**

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

3.2 **Intangible assets**

Accounting policies
Software is measured at cost less accumulated depreciation.

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

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

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

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

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

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

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

	2023			**2022**		
	Software	**Software under development**	**Total**	**Software**	**Software under development**	**Total**
Cost						
Accumulated cost at 1 January	1.177	77	1.254	1.164	66	1.230
Adjustments for previous years	-	-	-	(3)	2	(1)
Additions	-	102	102	-	67	67
Disposals	(684)	-	(684)	(42)	-	(42)
Transferred	31	(31)	-	58	(58)	-
Accumulated cost at 31 December	**524**	**148**	**672**	**1.177**	**77**	**1.254**
Amortisation						
Accumulated amortisation at 1 January	1.034	-	1.034	1.008	-	1.008
Adjustments for previous years	-	-	-	(3)	-	(3)
Amortisation	60	-	60	71	-	71
Amortisation on disposals	(684)	-	(684)	(42)	-	(42)
Accumulated amortisation at 31 December	**410**	**-**	**410**	**1.034**	**-**	**1.034**
Carrying amount at 31 December	**114**	**148**	**262**	**143**	**77**	**220**
Of which intangible assets for operational leasing	23		23	23		23

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

Note	DKK million
3.3	**Property, plant and equipment**

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

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

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

Land is not depreciated.

Useful lives of property, plant and equipment

Land and buildings	
Land improvements (sewers etc.)	40 years
Buildings (terminals, offices etc.)	80-100 years
Buildings (other)	40 years
Fitting out	5-10 years
Investment properties	100 years
Plant and machinery	
Runways, roads etc. (foundations)	80-100 years
Surface of new runways, roads etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts etc.)	20 years
Technical installations in buildings	25 years
Other fixtures and fittings, tools and equipment	
IT equipment	3-5 years
Energy plant	15 years
Vehicles etc.	4-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

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

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

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

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

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

Notes to the financial statements

Note **DKK million**

3.3 **Property, plant and equipment, continued**

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

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

DKK million	Land and buildings*	Investment Properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
			2023			
Cost						
Accumulated cost at 1 January	10.182	1.778	9.237	2.460	1.488	25.145
Adjustment to previous years	-	2	-	12	1.288	1.302
Additions	-	0	-	-	-	0
Disposals	(200)	-	(700)	(408)	-	(1.308)
Transferred	106	-	244	144	(494)	-
Accumulated cost at 31 December	**10.088**	**1.780**	**8.781**	**2.208**	**2.282**	**25.139**
Depreciation						
Accumulated depreciation at 1 January	3.971	410	4.739	1.825	-	10.945
Adjustment to previous years	-	-	-	-		-
Depreciation	310	53	414	169	-	946
Depreciation on disposals	(200)	-	(700)	(408)	-	(1.308)
Accumulated depreciation at 31 December	**4.081**	**463**	**4.453**	**1.586**	**-**	**10.583**
Carrying amount at 31 December	**6.007**	**1.317**	**4.328**	**622**	**2.282**	**14.556**
Of which fixed assets for operational leasing	1.650	1.317	682	121	-	3.770

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

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

DKK million

	Land and buildings*	Investment Properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
			2022			
Cost						
Accumulated cost at 1 January	10.174	919	9.761	2.527	1.316	24.697
Adjustment to previous years	(8)	-	-	-	14	6
Additions	-	0	-	-	903	903
Disposals	(149)	-	(291)	(21)	-	(461)
Transferred	385	-	225	113	(723)	-
Accumulated cost at 31 December	**10.402**	**919**	**9.695**	**2.619**	**1.510**	**25.145**
Depreciation						
Accumulated depreciation at 1 January	3.890	45	4.789	1.761	-	10.485
Adjustment to previous years	8	(1)	-	-		7
Depreciation	345	13	376	179	-	913
Depreciation on disposals	(149)	-	(291)	(20)	-	(460)
Accumulated depreciation at 31 December	**4.094**	**57**	**4.874**	**1.920**	**-**	**10.945**
Carrying amount at 31 December	**6.308**	**862**	**4.821**	**699**	**1.510**	**14.200**
Of which fixed assets for operational leasing	1.677	862	963	171	-	3.673

* See above.

3.4 **Subsidiaries and associates**

Accounting policies
Subsidiaries are classified as companies where the Parent Company directly or indirectly controls the majority of the votes or otherwise controls the companies. Associates are classified as companies where CPH controls 50% or less of the votes and does not have control but exercises significant influence.

Subsidiaries
- Copenhagen Airport Hotels A/S, Tårnby, Denmark – 53% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark – 100% owned by CPH
- Copenhagen Airports Denmark Holding ApS, Allerød, Denmark - 100% owned by KAP
- Copenhagen Airports Denmark ApS, Allerød, Denmark - 100% owned by CADH

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

Notes to the financial statements

Note **DKK million**

4 Financing and financial risks

4.1 Financial income and expenses

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

Financial income	**2023**	**2022**
Other financial income	18	2
Interests on balance with banks, etc.	3	-
Interest on other receivables	2	8
Exchange gains	5	3
Total financial income	**28**	**13**

Financial income increased by DKK 15,2 million due to interest partly offset by higher interest on bank balances and higher net exchange gains.

Financial expenses	**2023**	**2022**
Interest on debt to financial institutions and other loans, etc.	526	389
Interest on debt to related party	445	625
Capitalised interest expenses regarding assets under construction	(60)	(27)
Exchange losses	1	1
Other financing costs	47	20
Amortisation of loan costs	14	8
Total financial expenses	**973**	**1.016**

Financial expenses decreased by DKK 42,7 million, primarily due to lower interest expenses on debt to related partys.

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

There are no unrealised exchange losses in 2023, as the USD denominated loans and the related currency swaps matured in August 2023. In 2022, the net value of the exchange losses included an unrealised exchange loss of DKK 75,7 million related to long term loans denominated in USD, offset by an unrealised exchange gain of DKK 71,8 million on currency swaps relating to the same loans.

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

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

4.2 Financial institutions and other loans

Payables to related Parties
CAD, CADH and KAP have received a letter of financial support from its respective parent companies, confirming that current loans and possible future loans to their parent companies will not be called unless liquidity of the company is adequate in order to repay its obligations. These letters of support are effective until at least 12 months after the date of signing of this Annual Report.

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

	2023	**2022**
Non current liabilities	15.504	9.453
Current liabilities	407	6.660
Total	**15.911**	**16.113**

DKK million	**1 January**	**Cash flow**	**Non cash changes**		**31 December 2023**
			Reclassification and loan costs	**Foreign exchange movements**	
Long term loans	9.453	6.674	(621)	(2)	15.504
Short term loans	6.660	(5.993)	(51)	(209)	407
Total	**16.113**	**681**	**(672)**	**(211)**	**15.911**

DKK million	**1 January**	**Cash flow**	**Non cash changes**		**31 December 2022**
			Reclassification and loan costs	**Foreign exchange movements**	
Long term loans	15.580	191	(6.414)	96	9.453
Short term loans	819	(522)	6.363	-	6.660
Total	**16.399**	**(331)**	**(51)**	**96**	**16.113**

Note	DKK million

4.2 **Financial institutions and other loans, continued**

The Group had the following loans at 31 December:

DKK million				Carrying amount		Fair value*	
Loan	**Currency**	**Fixed/floating**	**Maturity date**	**2023**	**2022**	**2023**	**2022**
Overdraft	DKK	Floating	-	57	38	57	38
Bank Club (new)	DKK	Floating	27 Apr 2026	500	-	500	-
Term Loan (new)	DKK	Floating	27 Apr 2026	2.500	-	2.500	-
Bank Club	DKK	Floating	22 Aug 2023	-	2.230	-	2.230
Term Loan	DKK	Floating	22 Aug 2023	-	2.000	-	2.000
Nordea Kredit (New)**	DKK	Floating	22 Aug 2053	600	-	600	-
Nykredit Kredit (New)**	DKK	Floating	22 Aug 2053	900	-	900	-
RD Kredit (New) **	DKK	Floating	22 Aug 2053	900	-	900	-
Nordea Kredit**	DKK	Floating	30 Dec 2039	366	382	366	382
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	32	35	34	35
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	38	54	38	53
Nordic Investment Bank (NIB)***	DKK	Fixed	19 Dec 2027	424	529	361	454
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250	250	234	223
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	491	545	457	490
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	364	400	344	358
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	545	600	496	523
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700	700	624	587
USPP bond loan	DKK	Fixed	27 Aug 2025	1.055	1.055	1.035	1.006
USPP bond loan	USD	Fixed	22 Aug 2023	-	1.116	-	1.117
CAD Bank Loan	DKK	Floating	12 Dec 2024	1.712	1.712	1.712	1.712
USPP bond	DKK	Fixed	30 Dec 2023	-	-	-	-
USPP bond	DKK	Fixed	29 Dec 2023	-	273	-	273
USPP bond	DKK	Fixed	31 Dec 2025	546	546	546	546
USPP bond	USD	Fixed	30 Dec 2023	-	-	-	-
USPP bond	USD	Fixed	29 Dec 2023	-	488	-	488
USPP bond	EUR	Fixed	29 Dec 2023	-	223	-	223
EUPP bond	DKK	Floating	22 Jan 2024	-	340	-	340
EUPP bond	EUR	Floating	22 Jan 2026	447	446	447	446
EUPP bond	EUR	Fixed	22 Jan 2026	559	558	559	558
EUPP bond	EUR	Fixed	22 Jan 2024	149	149	149	149
USPP bond	DKK	Fixed	29 Dec 2030	1.009	-	1.009	-
USPP bond	USD	Fixed	29 Dec 2030	202	-	202	-
KAP Bank Loan	DKK	Floating	27 Okt 2027	1.641	1.473	1.641	1.473
Total				15.987	16.142	15.711	15.704
Loan costs for future amortisation				(77)	(29)	(77)	(29)
Total				**(77)**	**(29)**	**(77)**	**(29)**
Total				**15.910**	**16.113**	**15.635**	**15.675**

See note 4.3 for a description of the method for determining the fair value of financial liabilities.
All USD and EUR bond loans were swapped to DKK on close of contract, both in terms of principal and interest payments, using currency swaps.
At 31 December 2023, the Group's properties were mortgaged for a total value of DKK 3,191 million (2022: DKK 515 million).
*** Funding for the expansion of Pier C.
**** Funding for the expansion of Copenhagen Airport, which is expected to be completed by the end of 2028.

Notes to the financial statements

Note **DKK million**

4.3 Financial risks

Accounting policies

As a consequence of the Group's financing, the Group is exposed to a number of financial risks. As part of the Groups´s risk management, derivative financial instruments are being used when hedging future financial transactions and cash flows.

Derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.
A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

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

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

Hedge accounting

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

At the inception of the hedge relationshithe Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

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

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

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

The Group's risk management policy

The Group’s financial risks are managed from its head office by the Treasury department. The principles and framework governing CPH’s financial management are laid down once a year by the Board of Directors. The financial risks occur primarily as a result of operating and investing activities.

Credit risks

The Group’s credit risks primarily relate to receivables, bank deposits, securities and derivative financial instruments.

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

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

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

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

Credit exposure to financial counterparties at 31 December 2023 totalled DKK 1,143 million (2022: DKK 831 million), corresponding to the value of bank deposits and money market deposits, including accrued interest.

Notes to the financial statements

Note	DKK million

Capital management

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

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

Liquidity risk

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

At 31 December 2023, the Group's liquid assets consist of cash totalling DKK 1,143 million (2022: DKK 905 million) and undrawn committed long term credit facilities totalling DKK 3,759 million (2022: DKK 4,359 million). CPH also has overdraft facilities available of DKK 143 million (2022: DKK 62 million).

CPH and CAD complied with the liquidity covenant throughout 2023.

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

Notes to the financial statements

Note	DKK million
4.3	**Financial risks, continued**

Maturity at 31 December 2023, DKK million	0-1 year	1-5 years	After 5 years	Total*	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions and other loans	2.911	10.197	7.497	20.605	15.711	15.987
Payable to related party	-	-	6.699	6.699	6.699	6.699
Trade payables	662	-	-	662	662	662
Other payables	786	333	-	1.119	1.119	1.119
Total	**4.359**	**10.530**	**14.196**	**29.084**	**24.191**	**24.467**
Total financial liabilities	**4.359**	**10.530**	**14.196**	**29.084**	**24.191**	**24.467**
Recognised at amortised cost						
Cash	1.143	-	-	1.143	1.143	1.143
Trade receivables	389	-	-	389	389	389
Other receivables	94	-	-	94	94	94
Total	**1.626**	**-**	**-**	**1.626**	**1.626**	**1.626**
Recognised at fair value						
Derivative financial instruments	-	83	65	148	148	148
Total	**-**	**83**	**65**	**148**	**148**	**148**
Total financial assets	**1.626**	**83**	**65**	**1.774**	**1.774**	**1.774**

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

Level 1: Observable market prices of identical instruments
Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments
Level 3: Valuation models primarily based on non observable prices

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

Maturity as at 31 December 2022	0-1 year	1-5 years	After 5 years	Total*	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions and other loans	7.050	8.571	1.653	17.274	15.704	16.142
Payable to related party	-	-	5.796	5.796	5.796	5.796
Trade payables	496	-	-	496	496	496
Other payables	275	169	-	444	444	444
Total	**7.821**	**8.740**	**7.449**	**24.011**	**22.441**	**22.879**
Total financial liabilities	**7.821**	**8.740**	**7.449**	**24.011**	**22.441**	**22.879**
Recognised at amortised cost						
Cash	905	-	-	905	905	905
Trade receivables	295	-	-	295	295	295
Other receivables	39	-	-	39	39	39
Total	**1.239**	**-**	**-**	**1.239**	**1.239**	**1.239**
Recognised at fair value						
Derivative financial instruments	199	135	-	334	334	334
Total	**199**	**135**	**-**	**334**	**334**	**334**
Total financial assets	**1.438**	**135**	**-**	**1.572**	**1.572**	**1.572**

* See above.

Notes to the financial statements

Note **DKK million**

4.3 **Financial risks, continued**

Market risks

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

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

The duration of the Groups drawn loans on 31 December 2023 was determined to be approximately 9,1 years (2022: approximately 4,0 years).

Most of the Group's loan portfolio is at fixed rate or has been swapped to fixed interest rate. Fluctuations in the interest rate level would therefore only have a relatively limited impact on the Group's income statement, given the outlook for future interest rate changes.

Sensitivity analysis of the current portfolio of swap contracts

DKK million **EFFECT ON EQUITY OF:**	**2023**	**2022**
An increase in the DKK rate of interest of 1 %-point	202	51
A decrease in the DKK rate of interest of 1 %-point	(212)	(53)
An increase in the EUR rate of interest of 1 %-point	(12)	(21)
A decrease in the EUR rate of interest of 1 %-point	12	21
An increase in the USD rate of interest of 1 %-point	14	(11)
A decrease in the USD rate of interest of 1 %-point	(13)	11

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

Notes to the financial statements

Note **DKK million**

5 Other notes

5.1 Trade receivables

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

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

If there is an objective indication that an individual receivable is impaired, such as non payment of amounts due or the debtor having financial difficulties in the form of payment suspension, bankruptcy, expected bankruptcy or the like, a write down is made on the receivable in question.
In a number of cases, CPH receives collateral security for sales on credit, mainly regarding non aeronautical activities, and such collateral is included in the assessment of the write down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Of the trade receivables of DKK 389 million at 31 December 2023 (2022: DKK 295 million), DKK 129 million (2022: DKK 93 million) was covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet.

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

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

5.2 Other liabilities

Accounting policies
Other payables are recognised when, as a result of events occurring on or before the balance sheet date, the Group has a legal or constructive obligation, and it is probable that an outflow of economic benefits will be required to settle the obligation.
Other payables primarily comprise holiday pay liabilities, payroll taxes, VAT and interest payable and are measured at nominal value. Other payables also include the fair value of interest rate swaps.

	2023	**2022**
Other payables, non current		
Other payables, non current, incl. Holiday pay, frozen due to news holiday act	333	169
Balance at 31 December	**333**	**169**
Other payables, current		
Holiday pay and other payroll items	196	156
Interest payable	33	56
Other costs payable	547	63
Balance at 31 December	**848**	**275**
Total balance at 31 December	**1.181**	**444**

Other payables increased by DKK 737 million, primarily due to negative values on interest rate swaps, increase in holiday pay and other payroll items. This was partly offset by lower interest payable.

Notes to the financial statements

Note **DKK million**

5.3 **Notes to the cash flow statement**

Received from customers	**2023**	**2022**
Revenue	4.061	3.532
Change in trade receivables and prepayments from customers	(54)	234
Total	**4.007**	**3.766**

Paid to staff, suppliers, etc.	**2023**	**2022**
Operating costs	(1.925)	(2.174)
Change in other receivables, etc.	(43)	66
Change in cost related trade payables, etc.	178	147
Total	**(1.790)**	**(1.961)**

Interest received, etc.	**2023**	**2022**
Interest received, etc.	25	3
Realised exchange gains	4	8
Total	**29**	**11**

Interest paid, etc.	**2023**	**2022**
Interest paid, etc.	(692)	(387)
Realised exchange losses	-	-
Other financial costs	(19)	(20)
Other interest expenses	-	-
Total	**(711)**	**(407)**

5.4 **Financial commitments**

At 31 December 2023, CPH had entered into contracts to build facilities totalling DKK 1,391 million (2022: DKK 1,857 million), primarily relating to the expansion of Terminal 3. Other commitments total DKK 33 million (2022: DKK 82 million).

Furthermore, CPH is committed to pay pension obligations relating to civil servants pursuant to the provisions of the Danish Civil Servants Act, cf. note 2.5.

Under the agreement with Naviair for the provision of air traffic services, CPH has accepted liability for any terminal navigation charges (TNC) that Naviair users may fail to pay. This liability takes effect when the claim has been ascertained and documented as irrecoverable, and when other specifically agreed terms and conditions have been met.

Debt to financial institutions is secured by mortgages on CPH's properties as described in note 3.3.

The Group is subject to certain change of control restrictions in relation to the DKK 7 billion credit facility and the waiver agreements obtained in December 2022. For further information about the waiver, see Capital management in note 4.3.

Apart from the above, all other financial liabilities are recognised in the balance.

Notes to the financial statements

Note	DKK million

5.5 **Related parties**

The Group's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), given their controlling ownership interests in CPH, the Board of Directors and Executive Management, and associated companies (see note 3.4). See also note 2.5 regarding remuneration to the Board of Directors and Executive Management.

Copenhagen Airports Denmark ApS (CAD), company reg. (CVR) no. 29144249 is directly controlled by CADH with CADH being directly controlled by Kastrup Airports Parent ApS (KAP), company reg. (CVR) no. 33781903. The ultimate controlling shareholders of CAD, CADH and KAP are Arbejdsmarkedets Tillægspension (ATP) and the Ontario Teachers' Pension Plan Board (OTPP) via OTPP's underlying holding company and ATP directly.

CAD holds 59.35 % of both the shares and voting rights in the CPH.

ATP and OTPP (through an underlying holding company) have signed a shareholders' agreement providing for agreement between the two parties on all material resolutions. The agreement also stipulates rules for the nomination of members to the Board of Directors of CPH.

For additional information on ATP and OTPP, see www.atp.dk and www.otpp.com.

In 2023, CPH realised costs relating to service contracts with Smarter Airports of DKK 21.9 million, interest income of DKK 0.5 million and issued a loan of DKK 13.5 million to Smarter Airport.

5.6 **Concession for airport operation and charges regulation**

Pursuant to section 55 of the Danish Air Navigation Act, special permission from the Minister of Transport is required for aerodrome operations. The permits for the aerodromes in Kastrup and Roskilde, which are issued by the Danish Transport Authority (DTA), are valid until 1 March 2025, at which time they must be renewed.

Commission Regulation (EU) No 139/2014 also establishes requirements and administrative procedures related to aerodromes and aerodrome operators. On 22 December 2016, CPH received aerodrome certificates for Copenhagen Airport and Roskilde Airport and common operator certificates from the DTA according to EU regulations. The certificates are valid indefinitely.

The Minister for Transport, Building and Housing may lay down regulations concerning the charges that may be levied on the use of aerodrome ("charges regulation").

The charges regulation for CPH set out by Danish Civil Aviation and Railway Authority (which has replaced the DTCA) in in BL 9-15, 5th edition, of 13 March 2023: Regulation on payment for use of airports (airport charges).

According to BL 9-15, the airlines and the airport are first requested to seek consensus on commercial terms on future airport charges for the coming regulatory period. If this is not possible, the Danish Civil Aviation and Railway Authority will set annual revenue caps, which comprise the maximum total amount the airport can apply for each of the two years as a basis for setting the charges for use of the aeronautical facilities and services (fall back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is two years if the charges are not agreed between the parties. The parties can agree amongst themselves on the charges for a period of up to six years.

BL 9-15 includes various rules on determining charges by negotiation and in the event of a fall back situation. In a fall back situation, the revenue caps will be determined to cover operating costs, depreciation and cost of capital for efficient operation of the airport.

Based on the revenue caps, CPH is then required to prepare a proposal for the charges structure and price levels during the regulatory period, for approval by the Danish Civil Aviation and Railway Authority. BL 9-15 includes various rules on how to calculate these revenue caps. Specific rules when determining the structure and levels are cost relatedness, transparency and non discrimination.

In 2023, CPH and the airlines entered into a charges agreement that was approved by the Danish Civil Aviation and Railway Authority in October 2023 and which sets out the charges applicable for 1 January 2024 – 31 December 2027.

Notes to the financial statements

Note	DKK million		
5.7	**Fees to auditors appointed at the Annual General Meeting**	**2022**	**2021**
	Audit fee to PwC	2	2
	Fees for assurance engagements other than audit	0	1
	Tax advice	0	0
	Non audit services	1	0
	Total audit fee	**3**	**3**

Fees for services other than statutory audit of the financial statements of the Group by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab amount to DKK 1 million (2022: DKK 1 million) relating to ESG advisory services, ESG limited assurance, tax and VAT services, different assurance opinions, accounting services and other minor services.

5.8 **Post Balance sheet events**

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

5.9 **Capital and EPS**

CAD has pledged its shares in Copenhagen Airports A/S and its bank deposit as security in favour of its lenders.

Kastrup Airports Parent ApS

c/o Apex Fund Service (Denmark) ApS
Hørmarken 2
3520 Farum

CVR no. 33781903

Annual Report 2023

13. Financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 May 2024

DocuSigned by:

Torben Christensen

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Torben Christensen

Contents

Management's Review

Management´s review for Kastrup Airports Parent ApS is included in management´s review for the group in the consolidated annual report.

Key Figures and Financial Ratios

There are no specific key figures for the parent. Please refer to the key figures in the consolidated annual report.

Income Statement

	Note	2023 DKKm	2022 DKKm
Other external expenses		(1)	(1)
Operating profit/(loss)		**(1)**	**(1)**
Other financial income from group enterprises		9	1
Financial expenses arising from group enterprises		(383)	(325)
Other financial income		8	0
Other financial expenses		(66)	(1)
Profit/(Loss) before tax		**(433)**	**(326)**
Tax on profit/loss for the year	2	66	(55)
Profit/(Loss)	3	**(367)**	**(381)**

Balance Sheet as of 31 December

	Note	2023 DKKm	2022 DKKm
Assets			
Investments in subsidiaries	4	8.133	7.616
Financial Investments		**8.133**	**7.616**
Fixed assets		**8.133**	**7.616**
Current receivables from group enterprises		692	580
Deferred Tax		76	54
Tax receivables from group enterprises		134	119
Receivables		**902**	**752**
Cash and cash equivalents		**328**	**308**
Current assets		**1.231**	**1.061**
Assets		**9.363**	**8.677**

Balance Sheet as of 31 December

	Note	2023 DKKm	2022 DKKm
Liabilities and equity			
Share capital		0	0
Retained earnings		834	1.202
Equity		**834**	**1.202**
Payables to group enterprises loans	5	6.648	5.758
Non-current credit facilities	5	1.627	1.473
Non-current liabilities		**8.275**	**7.231**
Trade payables		1	2
Payables to group enterprises		155	167
Tax paybles to group enterprises		98	75
Current liabilities		**254**	**244**
Liabilities		**8.529**	**7.475**
Liabilities and equity		**9.363**	**8.677**
Contingent liabilities	6		
Collaterals and securities	7		

Statement of Changes in Equity

	Share Capital DKK '000	Retained Earnings DKK '000	Total DKK '000
Equity 1 January 2023	433	1.201.541	1.201.974
Profit / (Loss)	-	(367.240)	(367.240)
Equity 31 December 2023	**433**	**834.301**	**834.734**

Movement in share capital:

	2023 DKK '000	2022 DKK '000
Balance at the beginning of the year	433	433
Additions during the year	-	-
Balance at the end of the year	**433**	**433**

Share classes:

	Number of shares	Nominal value of shares
A-shares	3.000	3.000
B-shares	77.000	154.000
C-shares	138.123	276.246
Total	**218.123**	**433.246**

Notes

1. Accounting policies

Basis of Preparation

Reporting class
The Annual Report of Kastrup Airports Parent ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C. Please refer to the basis of preparation for the group in the consolidated report.

Reporting Currency
The Annual Report is presented in Danish kroner.

Income Statement

Investments in subsidiaries
The proportionate share of dividends declared by subsidiaries is recognised in the income statement of the parent company.

Balance Sheet

Investments in group companies
Investments in group enterprises are measured at cost. If the cost price exceeds the recoverable amount the amount is written down to the lower value.

Equity
Proposed dividend for the year is recognised as a separate item in equity.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting policies Cash Flow Statement
A separate cash flow statement for the parent has not been prepared pursuant to the Financial Statements Act § 86. Please refer to the cash flow statement for the group in the consolidated annual report.

2. Tax Expense	**2023 DKKm**	**2022 DKKm**
Tax expense for the year	43	44
Tax from previous years	23	(99)
	66	**(55)**

3. Proposed distribution of results		
Distributions	-	-
Retained earnings	(367)	(381)
Profit/(Loss) for the year	**(367)**	**(381)**

4. Disclosure of investments in subsidiaries
Group enterprises

Name	**Registered office**	**Share Held in %**	**Equity, DKKm**	**Profit, DKKm**
Copenhagen Airports Denmark Holding ApS	Farum	100	7.384	445
			7.384	**445**

5. Long-term liabilities

	Due within 1 year DKKm	Due within 1 to 5 years DKKm	Due after 5 years DKKm
Payables to group enterprises	-	-	6.648
Long-Term credit facilities	-	1.627	-
	-	**1.627**	**6.648**

CAD, CADH and KAP have received a letter of financial support from their respective parent companies, confirming that current loans and possible future loans to their parent companies will not be called unless liquidity of the company is adequate in order to repay its obligations. These letters of support are effective until at least 12 months after the date of signing of this Annual Report.

6. Contingent Liabilities
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Kastrup Airports Parent ApS which is the administration company in the joint taxation.

7. Collaterals and securities
No securities or mortgages exist at the balance sheet date.

8. Fees for auditors elected on the general meeting
Group audit costs are disclosed in the consolidated financial statements of Kastrup Airports Parent ApS, CVR number 33781903. (ÅRL §96)