

COPENHAGEN MALMÖ PORT ANNUAL REPORT 2020

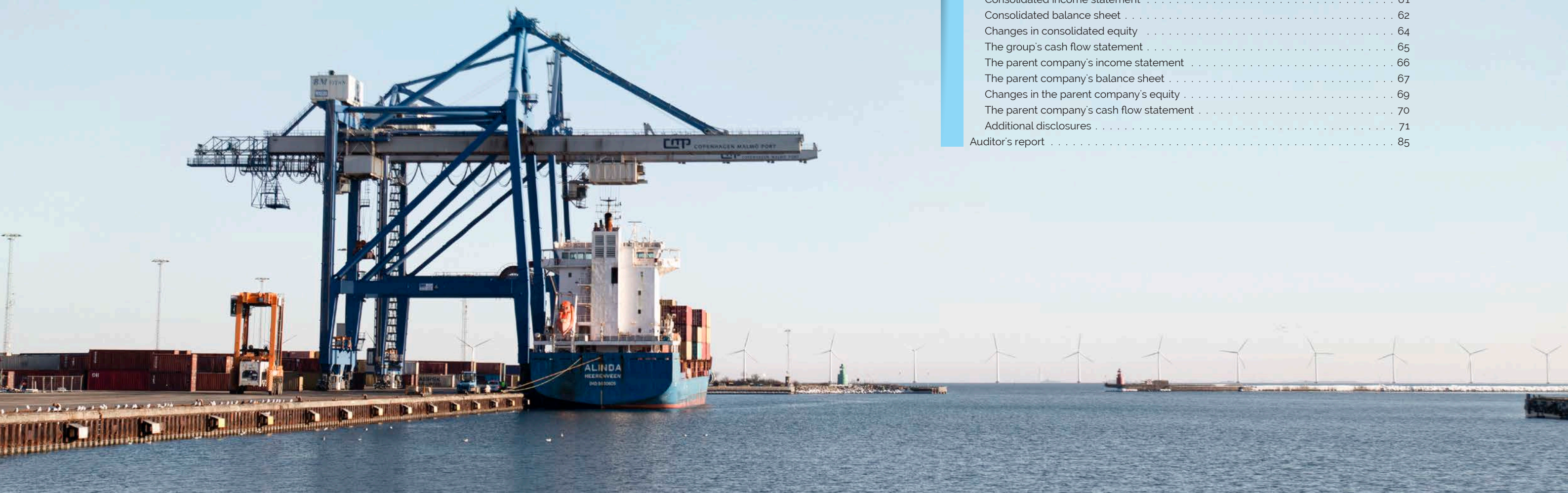


NET SALES, MSEK 697 (955)	PROFIT AFTER FINANCIAL ITEMS, MSEK 293 (89)	NET PROFIT, MSEK 248 (50)
EQUITY (ADJUSTED), MSEK 495 (248)	BALANCE SHEET TOTAL, MSEK 1,271 (1,230)	OPERATING MARGIN, % 44 (12)
PROFIT MARGIN, % 42 (9)	EQUITY RATIO, % 39 (20)	RETURN ON EQUITY (AVERAGE), % 67 (22)
NET SALES PER EMPLOYEE, MSEK 2.2 (2.6)	NUMBER OF EMPLOYEES 323 (370)	RETURN ON OPERATING CAPITAL (AVERAGE) ROOC, % 43 (16)

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2020 IN BRIEF

CMP safely and efficiently handles 77 house modules for the company Lindbäcks. The housing modules were then transported to the residential housing project Sege Park in Malmö.

The port in Malmö receives the "Sustainability Location of the Year" award from Intelligent Logistik for its initiatives in shipping and rail via its establishment requirements for land in Norra Hamnen.

The corona pandemic paralyzes Europe and cruise ships are not permitted to call at CMP's cruise quays in Copenhagen, as Denmark closes its international borders. Other operations at CMP continue.

CMP announces further layoffs and gives notice of termination to 55 employees in Copenhagen, due to the decline in number of port calls and volumes managed as a result of the corona pandemic.

The establishment of Terminal 4, our new cruise terminal in Copenhagen, is postponed to the future due to a significantly changed cruise market as a result of the corona pandemic.

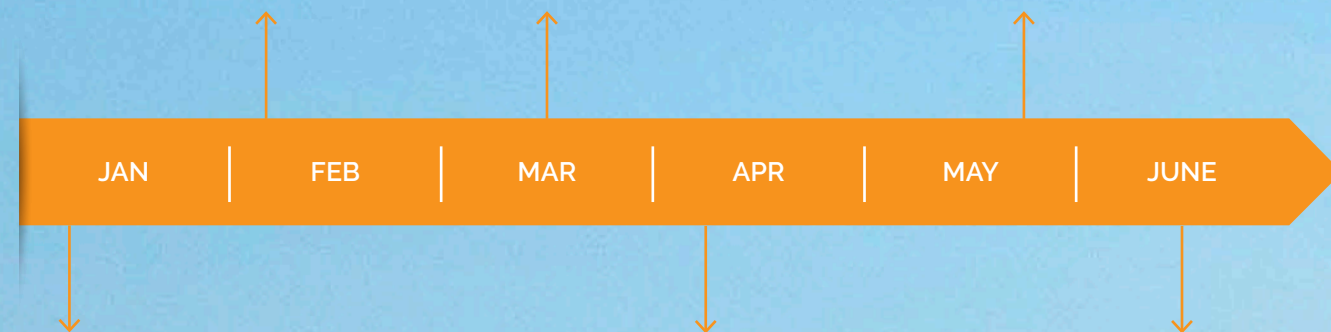
As a consequence of the corona pandemic, the cruise ships Norwegian Bliss and Norwegian Encore make technical calls in Copenhagen, enabling crew change, technical support and provisioning.

The first bunkering of LNG in Malmö takes place at the end of August. Gasum's bunker vessel Coralius fills UECC's Auto Energy with environmentally-friendly fuel.

In October, the first railway wagons arrived with Refuse Derived Fuel (RDF) bales to Swede Harbour in Malmö. From CMP, the bales are run with Nordanå Transport to Sysav as the final customer. At Sysav, the bales are converted into energy in the form of electricity and heat.

A number of employees at CMP participated in the Danish Cancer Society's "Beat Cancer" campaign to raise money for cancer research by creating Beat Cancer's logo with containers at the container terminal in Copenhagen.

CMP again handles house modules in Malmö. This time the modules were shipped for the customer Sveaviken AB, with Frontlog AB as responsible for the transport. The house modules are expected to be ready by the spring of 2021 as new sustainable rental apartments in Lund.



At Levantkaj in Copenhagen, CoBod International assembles 3D printers used to construct buildings, including houses – an innovative and sustainable way to build.

CMP makes the heavy decision to give notice of termination to 40 employees in Malmö despite a series of measures taken such as austerity packages, as the financial blow from the corona pandemic is too severe.

CMP welcomes the ship Sunnanvik to Prøvestenen. The vessel is already known in Malmö, as it has transported cement for Cementa's factory on Gotland for over 40 years. Now the arriving cargo consists of cement from Aalborg Portland.

CMP assisted Samskip in managing three full trainloads with intermodal cargo between Europe and Sweden.

The Belgian logistics company Westerman Multimodal Logistics establishes its facility in Malmö Industrial Park in Norra Hamnen.

Malmö stad presents a Master Plan that shows the city's long-term ambitions for operations in the port in Malmö. The plan shows how the development of the port should look like 30 years ahead. The ambition is to develop the port in a sustainable way.



On 1 July, the Oresund Bridge celebrates its 20th anniversary.

In July, CMP welcomes X-PRESS FEEDERS to the container terminal in Nordhavn, Copenhagen. X-PRESS FEEDERS has been calling at the terminal every Tuesday since the summer.

CMP is reorganised and the new organisation is in place from 1 July. The new organisation establishes a strong operational business and a commercial part with a focus on strengthening and developing customer relations.

On 1 September, CMP welcomes Hapag-Lloyd's cruise ship MS Europe 2 to Malmö. After its stop in Sweden, the ship then sailed back to Germany.

During September, MS Europa 2 also called at Visby, with some 100 passengers on board and a limited number of crew members.

CMP joins application to the EU for significant funding for CO₂ capture project on Amager Bakke, which can contribute to making Copenhagen CO₂ neutral by 2025. Through the project, CMP will become a central party in storing and distributing the captured CO₂ to ships that sail the CO₂ to storage in old oil fields in the North Sea.



THE PERFECT STORM



A simple and to the point summary of 2020 can be made with a single word – challenging. With our strategic focus in recent years on Commercial Excellence, which has greatly contributed to improved performance over the years, as a company we entered 2020 with a financially solid platform, with great optimism and fully focused on developing the sustainable port of the future. We could not imagine, at that time, that just a few weeks later we would all be faced with what we see as an unsurpassed challenge; the COVID-19 pandemic.

CMP was severely impacted by the pandemic. Already early in the year, it became clear that the global cruise industry would come to a complete standstill and the industry experienced a considerable set-back from previous years impressive growth. The borders around the world closed for tourism, and this affected CMP as well, except for a few port calls in Malmö and Visby. What was anticipated to be a record year for CMP in terms of the number of calls and cruise passengers, instead became a year in which the cruise terminals echoed empty. Another of our segments that was hit hard was the oil and fuel business, as e.g. the volume of jet fuel declined considerably as the aviation industry experienced historically low activity.

The financial challenges this caused were evident, and several measures to reduce costs had to be taken. Unfortunately, this also meant the painful but necessary decision to reduce the number of employees. The focus of

the organisation was shifted. While some were extremely busy with mitigating the risks from the pandemic and the change in the flow of cargo and lack of tourism, others were focused on accelerating the port's transformation towards new businesses.

The company was re-organised, and it is impressive to see the speed with which new segments and solutions are maturing. A positive note from 2020 is the cooperation with existing and new partners on securing a change; that better and more sustainable business models for the future are developed with great enthusiasm.

The financial figures were impacted by the pandemic. CMP's turnover for 2020 decreased by 27 per cent to MSEK 696.7 (955.1). The decrease was primarily caused by the above-mentioned suspended cruise business and the decline in oil and fuel handling. Operating profit for

2020 amounted to MSEK 303.3 (112.8). Included in the profit is MSEK 312, which is a dissolution of an accrual liability caused by the renegotiation of the lease agreements in Copenhagen and Malmö. The underlying financial results, excluding accounting adjustments, landed at MSEK -41.1 which is explained by the negative impacts of the pandemic.

The team spirit and will to succeed has been impressive. Amid navigating the storm, the CMP crew has continually lived our values of respect, ambition and community, and thereby secured the flow of goods in and out of our region. The port is a vital element of the region's critical infrastructure, and this became evident as the pressure on consumables escalated. The port has remained open and has been able to offer the same level of services as usual, despite the challenges of operating in new and smaller teams to minimise the risk of spreading COVID-19. As a result, CMP has secured an uninterrupted supply chain throughout the pandemic, while having very few employees sick with the COVID-19 virus. In general, the health and safety of our employees is at the utmost importance to us. Therefore, it is positive to note a considerable improvement in our Lost Time Injury numbers from 8.46 (2019: due to one tragic fatal incident) to 3.35 (2020: due to two incidents and strong preventative initiatives), though they are still too high as the goal is always 0.

I am proud to be part of this team that has worked hard during challenging times. And even though the pandemic is not over, and we do not yet know to what extent the cruise business will recover, we are looking forward to several important growth projects ahead. Within our traditional business activities, and within our vision of Ocean Valley; to make the maritime industry greener. CMP will continue to be the catalyst for growth in the Oresund region while building a sustainable port of the future.

Barbara Scheel Agersnap
CEO

A SAFE HAVEN A SEA OF OPPORTUNITIES

CMP MANIFESTO:

WE CONNECT SEA WITH SHORE AND CREATE GROWTH & PROSPERITY FOR ALL

As the sun rises on the shores of Malmö, we are here, ready to welcome you on solid ground. As it sets behind the skyline of Copenhagen, we are still here. We're the first to greet you when land is in sight and the last to see you safely off to sea again.

We are CMP. More than 300 Swedish and Danish team players with salt water running through our veins and with proud souls because we make a difference every day. To the community and to the wheels that keep society going. And to the Denmark and Sweden of today, we stand united in developing.

We are CMP. We connect sea with shore and create growth and prosperity for all. It takes will power and strength in every woman and man. And this we have. That is why we work at the docks. From hardhat to laptop. From strong arms and an eye for details, to quick-witted minds who see a bigger picture and who understand what it takes to find a safe haven in modern times. Together we have the courage to find new ways and to do whatever it takes to solve the task, securing the path to the future. We strive to improve – every day. With outmost respect for both society and environment.

We are CMP. The gateway to the Baltics and the Baltic Sea. The doorway to Denmark and Sweden. So, set sail with us. We know where you're coming from and where you are going. And we will make sure that you get there – safe and on time.

We do that better than most. In a healthy work environment, together we ensure the shortest distance between dock and office.

Always greeting you with a smile and a firm handshake, when you dock in Copenhagen or Malmö.

WE ARE CMP

Copenhagen Malmö Port (CMP) is one of Scandinavia's largest port operators, and a full-service port in the Oresund region. We receive a vast variety of goods and have an infrastructure customised for all types of vessels.

CMP handles container, general cargo, railway, import and export of new cars, liquid and dry bulk. We also offer roll-on/roll-off traffic from Malmö with ferries that, via Trave-münde, connect CMP's logistics flows to the European continent. Also, a scheduled ferry service with regular freight and passenger services departs daily from Copenhagen with Oslo as the destination. Terminals in Copenhagen and Malmö act as transport hubs in the Oresund region, but also for freight flows into the Baltic Sea. Last but not least, we offer cruise operations that include three destinations – Copenhagen, which is northern Europe's leading cruise destination, as well as Malmö and Visby.

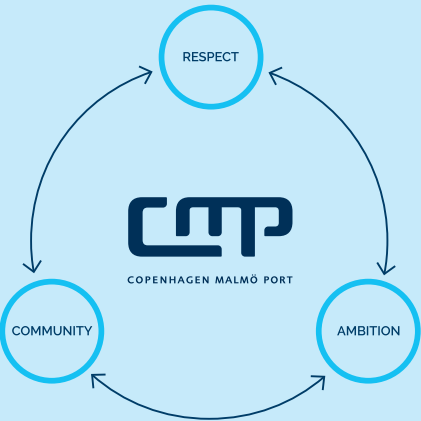
Full service capacity means that we handle everything from consumer goods, oil products, chemicals and cereals to scrap metal, building materials, wood pellets, salt, sugar and industrial inputs. This breadth is a strength that means that we quickly adapt to the varying needs of

our customers, but at the same time it makes CMP less sensitive to business cycles. The service and intermodal logistics solutions we offer, where shipping is linked to other modes of transport and goods are easily moved between ships, trucks and rail, should be added to this. The surrounding infrastructure for road and rail traffic is very well developed. This ensures that goods reaches its final destination in an efficient and sustainable manner.

We are developing the port of the future

Changing patterns of consumption and new challenges in the transport market require innovation and flexibility. Our strength is in our expertise and experience. We are resourceful and take the initiative – we have the ambition to be at the forefront of innovation so that we can shape the port of the future with smart, innovative solutions and offer our customers the best and most efficient logistics solutions.

MISSION - OUR ROLE:
WE CONNECT
SEA WITH SHORE
AND CREATE
GROWTH
AND PROSPERITY
FOR ALL



Furthermore, our flexibility and ability to take initiatives means that we ensure that CMP is commercially successful via operating in a commercially appropriate professional manner. Via properly designed offers, we ensure services, land and premises provide us with attractive, competitive sources of revenue in all parts of our operations.

At the same time, CMP is a catalyst for growth in the Oresund region and via innovation and digitalisation, we develop, in partnerships, a sustainable maritime industry in both Denmark and Sweden.

Our port is, and has always been, a venue for both goods and people to interact. A hub for activities and knowledge that generates collaborations, exchanges of knowledge and expertise, synergies, and adds value to the society we are part of.

The mission specifically describes our raison d'être, CMP's purpose for existing and the role in which we realise the commercial and development goals established by the company.

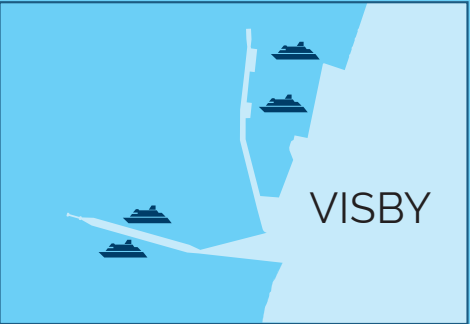
Our values – serving as guiding principles

The values must permeate everything we do; they set the framework for how we interact with each other, our customers and other business partners, how we work, how we make decisions and not the least, how we can contribute to increased efficiency and to achieving our goals. Our values are Respect, Ambition and Community.

- Respect:** We respect each other as individuals, each other's work, thoughts and ideas.
- Ambition:** We are in a constant state of development, and strive to run a little faster, give a little more in our work, and we have extremely high ambitions for the future.
- Community:** When working together, we perform better. We all contribute with our knowledge, expertise and experience. Together, we make the community stronger, with collaborative efforts throughout our organisation. We are CMP.



COPENHAGEN



Gotland

VISBY

- Containers
- RoRo
- Cars/PDI
- Combi
- Liquid bulk
- Dry bulk
- Cruise & Ferries
- General cargo
- Veterinarian
- Customs

Modified distance between port sections.
The actual distance between Copenhagen and
Malmö is approx. 14 nautical miles or 26 km.
The distance between Copenhagen and Visby
is approx. 335 nautical miles or 620 km.
Not for navigational purpose.

ØRE SUND



MALMÖ

MALMÖ INDUSTRIAL PARK – A HUB FOR GROWTH

Companies establishing new operations, collaboration on everything from digitalisation to industrial symbiosis and the decision to expand with an additional 250,000 square metre plot land. The logistics operations in Malmö Industrial Park are growing and being further developed. One of the explanations for this is the close cooperation between CMP and Malmö stad.

Malmö has access to something unique for a port city – large areas of undeveloped land directly adjacent to the port. This is where Malmö Industrial Park is emerging, where two companies will be making major establishments in the very near future.

"We are delighted to have established a working relationship with businesses operations that will be good for CMP and that will further develop the cargo handling in the port. The new establishment of operations also strengthens the role of Malmö as a logistics hub for Sweden as well as the rest of Scandinavia," notes Olle Anderberg, Project Manager at Malmö stad's Real Estate Office.

Take advantage of connections, act quickly

This in part concerns the real estate company MG Real Estate, which is building a logistics and office facility, and in part Westerman Multimodal Logistics, which is constructing a facility for transshipment of goods by rail, road and ship. These two companies have established themselves on approx. 40 per cent of the plot of land,

which MIP, Malmö Industrial Park, is offering in the first phase.

"Connecting the right operations is of core importance. In this work, CMP uses its own network of contacts. Together with Malmö stad we are

visible and active at important logistics trade shows," explains Ann-Charlotte Halldén-Åkeson, Sales Director Cars & MIP at CMP. Westerman's commencing the establishment of operations in the industrial park is one good

example of this. The agreement came about via our participation in an industry trade fair in Munich. By perceiving the signals and interest, and then acting quickly, a new agreement was established.

CMP and Malmö stad have always worked closely together with Malmö Industrial Park. There is a common interest in further developing port operations, creating new jobs, and strengthening Malmö's role – not only as a logistics hub, but as a city that companies are seriously looking at and consider, and then choose to expand in. At the same time, Ann-Charlotte and Olle stress that this is a job that will take time.

” CONNECTING THE
RIGHT OPERATIONS IS
OF CORE IMPORTANCE

"It is long-term sustainable solutions we are looking for: in the infrastructure investments that are made around the port area, and in the types of operations we are looking to have in our industrial park," Olle points out. This will obviously take some time, but on the other hand, we are sure that in the long term it will be fully developed. Moreover, the fact that the area is likely densifying in the long term, shows the experience of other cities where attractive areas of underdeveloped land have been developed.

Via the investments in the port area, Malmö stad and CMP also safeguard the port's role in a larger, European context. CMP has been designated by the EU as having "Core Port" status, meaning that the port is a port of a strategic importance for the transportation infrastructure throughout Europe. To maintain its Core Port status, infrastructure and logistics services must continue to be top-notch in the future.

Proximity provides new possibilities and opportunities

The foundation stone for Malmö Industrial Park was laid in 2014 when Malmö stad adopted the land-use development plan for the first phase – a land area that includes an approximately 300,000 square metre plot of land. Then a few years later the ground preparation and infrastructure facilities construction work followed before the first logistics operations, Kubiklagret, offering improved logistics, was established in the area in 2017.

"The proximity to customers creates new opportunities and new possibilities," notes Ann-Charlotte. We have a multimodal capacity where we handle goods by ship, rail or truck. In this way, we can provide custom-made solutions and offer customers alternatives – if the container option is not sufficient enough then perhaps a ferry solution might be better.

When the customer is close to CMP, it is also easier to adapt frequencies and transit times to their particular needs and offer additional added value.

"One such added value is that the customers in the industrial park will be able to benefit from using each other's services," she continues. As CMP sits in the middle of the flow of goods, we can easily spot where the opportunities and

new possibilities arise, and therefore connect companies in a manner that provides benefits for everyone involved.

Throughout the port area, CMP and Malmö stad are also working to revitalise industrial symbiosis, where companies benefit from each other's resources or jointly use common services. This relates for example to areas such as energy, logistics and waste management. Merging saves resources – which is not only good for the environment – but at the same time can deliver savings and make businesses more efficient.

Digitalisation as a driving force

The digitalisation of logistics management is another driving force in the development of the industrial park. The goal here is to reduce manual handling and one of the keys in this work is to share information with each other, everything to provide an overview, improve management and controls. CMP has already implemented a digitalisation project with the shipping operator Finnlines, which has simplified the flow of business information between companies.

"As a further step in the development – and to make things more efficient for us and the customers – a new photo gate is being built on the railway side. It will be synced together with our existing systems as part of the digitalisation initiative and allows entry and exit into the port to be automated," observes Ann-Charlotte.

A next step is now also being taken with the expansion of the entire Malmö Industrial Park. In 2021, Malmö stad will decide on a land-use plan for phase two in the area. This concerns an additional 250,000 square metres of land area that is made available for the establishment of new operations, with a view to growth in the 2030s. In the future, green electricity will also be produced here via its own wind turbines.

"But as early as 2021, several logistics properties will be visible in Malmö Industrial Park, thanks to MG Real Estate and Westerman Multimodal Logistics. We also hope that before the year concludes we will have additional projects in the pipeline for more establishments in the area," mentions Olle.

Olle Anderberg, Malmö stad, and
Ann-Charlotte Halldén-Åkeson,
CMP, in front of Malmö Industrial Park.

INNOVATION AND NEW THINKING TODAY SECURES PROFITABLE GROWTH TOMORROW

2020 was a tough year, as the pandemic hit many of CMP's operations hard. But it was also a year where CMP made adaptations to respond to customer needs in new, improved ways going forward. Both the organisation and working methods have been sharpened, with a view to growth and profitability when the corona pandemic is over.



Povl Dølleris Røjkjær Ungar and Per Karlsmose at the container terminal in Copenhagen.

Declining volumes present challenges in all types of businesses, but with the spread of COVID-19 in 2020, CMP faced new types of challenges. Already early in the year, it was clear that the cruise operations needed to be suspended and the work concerning the organisation changed fundamentally.

"Maintaining social distancing and working remotely became an integral part of everyday life in our workplaces. Visits to the port by external parties were also cancelled – everything to minimise the risk of infection. Since then, we fortunately have had very few cases of COVID-19 in CMP, and this shows that the measures taken have made a difference," remarks Povl Dølleris Røjkjær Ungar, Chief Operating Officer at CMP.

Good dialogue

He stresses that the dialogue with the customers has remained good. Not the least because the various parties in the logistics chain often faced the same types of challenges, where there has been a clear desire to work together to deal with them jointly. As mentioned, passenger traffic has been affected the most, and this has meant that the ferry and cruise operations have remained dormant for almost the entire year.

"Freight volumes have also been affected, but not as much. We benefit in this regard from the fact that CMP is a full-service port that handles all types of goods. During the year, we also noticed that customer needs were changing as ship traffic decreased. For example, we have experienced an increased interest in storing goods in ports. We have been able to respond to this because CMP has access to large areas in both Copenhagen and Malmö.

"Another thing I am pleased with is that we have fulfilled all commitments, meaning that we have not said 'no' to any customer, but rather taken care of all freight handling in a good way," adds Povl.

Focused, close to the customer

In the short term, the adaptation has been focused on changes in planning, new work procedures along with tough measures to ensure efficiency and reduce costs. Something that also included staff reductions. In the middle of the year, CMP also took a major step, which means that both the organisation and working methods changed, or rather were sharpened with a focus on increased efficiency, growth and profitability.

One individual in particular who will contribute to this is Per Karlsmose, who has 25 years of experience in sales. Since autumn 2020, he has been the Chief Commercial Officer at CMP and is passionate about connecting with customers.

"Even though it would be my preference to work face-to-face to build relationships with customers, many contacts now take place digitally. It works well, despite everything. Via Teams, we can bring together our entire customer team – salespeople and specialists – a way to make the sales meeting effective. In the long term, I also think the pandemic will contribute to the digitalisation of sales work more than before," he opines.

Via the new, sharper organisation, CMP streamlines its sales activities for all segments in the "Commercial" area. Per and his colleagues work in teams focusing on five customer segments – Cruise, Cars & MIP*, Supply Chain, Energy & Bulk, and General Cargo & Property.

"The streamlining enables us to work more purposefully to match the needs of customers in each segment," says Per. And what is always the starting point in all sales work is good business acumen, where pricing is one of our most important commercial tools. By that, I mean a pricing that reflects the value our various services provide our customers – a value that at the same time helps to create profitable growth in CMP.

**Malmö Industrial Park*

Another highly topical issue for Per and his colleagues is the cruise business and the new customer requirements that must be met when traffic resumes once again.

"It's about offering a safe port where not only shipping companies and passengers but also our employees and the surroundings around us feel safe and secure. Preparations for this began in 2020, partly by means of dialogue with various parties around requirements and expectations, and partly by everyone reviewing their own procedures and routines. For example, how the passenger flows at the terminals can be improved.

Per points out that further development of CMP's sales work is also being made with a view to long-term market trends, including the ongoing green transition and digitalisation. This is done in close cooperation with our operational team.

"We are already working with TradeLens – a digital platform that brings together port and terminal operators, shipping companies and others, where the aim is to accelerate the digitalisation of data and documentation throughout the global supply chain, interjects Povl.

"We are constantly working to develop the port's digital DNA as a tool to promote intelligent logistics solutions," continues Povl. TradeLens benefits all parties involved by optimising traditional workflows. Of course we should be a part of that.

A comprehensive approach that facilitates

The 2020 streamlining has also meant that all goods handling – loading, unloading, storage and everything related – is now taken care of in a separate unit called "Operations" which is led by Povl.

"In this way, we respond to customer needs in a more flexible way," he explains. We work in an interconnected and comprehensive way, which means that not only expertise and technology but also our spaces are used smarter and more efficiently. And now that old organisational boundaries are gone, I think our customers also perceive us as being faster and more flexible.

In his role as COO, Povl is also leading CMP's largest project at the moment – the establishment in Ydre Nordhavn. The global decline in cruises has halted the construction of the cruise terminal, for the time being. The planning of the new container terminal is proceeding according to plan. The new terminal will consist of 135,000 square metres. The goal is that it will be ready in 2023 and will strengthen CMP's role as the leading party in the field of freight handling in the Copenhagen area plus the whole of eastern Denmark.

With a view to a stable 2021

In 2021, Povl and Per hope not only for a gradual return to more normal market conditions, but also that the changes CMP made in 2020 will pave the way for rapid growth as demand stabilises.

"I look forward to the day when we once again receive cruise ships calling our port in Copenhagen, Malmö, and Visby. At the same time, I hope for a "ketchup effect" in demand when we put the pandemic behind us. CMP is well equipped to respond to this development, which once again gives us a freedom in creating profitable growth," comments Per.

"It is our goal to return, as quickly as possible, to an everyday life, where cooperation between colleagues in CMP works as usual. That is where we are also physically closer to each other and where the community, which has always tied us together, is once again contributing to further develop CMP," concludes Povl.

OCEAN VALLEY

Running a port and shipping in general brings a massive responsibility for the environment. Sustainability goes without saying for us and is on top of our agenda. As a port, we must contribute both nationally and internationally to achieve UN's SDG goals. CMP is striving to find the best solutions in the long term, both from a climate and a financial perspective.

OCEAN VALLEY

– A PLATFORM FOR GREEN INNOVATION AND REGIONAL DEVELOPMENT

CMP wishes to help facilitate the changes needed in our industry. Because we have to. And we believe that it will also offer us insides to new services – who knows, perhaps the port can become the bunkering place for new types of fuel, or other green services needed for the vessels before they enter the Baltic Sea in the future.

Alongside its strategic location, CMP is contributing with its modern infrastructure for all types of vessels and goods, and can serve as a testbed. It will not be CMP's role to participate in all the activities and projects created in Ocean Valley, but we believe that we have an excellent position to become a facilitator – which is a traditional role of a port. In this way we can contribute to the improvements of our industry by acting in accordance with our DNA, as a meeting place and integrator

that connects the new and old players in our industry in our common search for a needed transformation.

Stronger and more creative together
CMP will continue to carry out its existing and historic role as a traditional port. It will do so by focusing on its current services within "Sustainable Cruise Tourism" and all freight related business in "Last Mile and Hub". CMP will continuously develop these business areas by introducing new and improved services and facilities.

Ocean Valley is a way to further strengthen our partnerships with our customers and the maritime industry while doing what we can to actively solve the climate challenges, and at the same time create a new ecosystem for growth in our region.



SUSTAINABLE
CRUISE
TOURISM



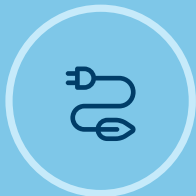
THE PORT AS A VENUE
FOR INTERACTION IN
THE CITY



LAST MILE –
THE GREEN SEA
TRADE



RESEARCH/
LIVING LAB



GREEN ENERGY/
SHORE POWER



CAMPUS/
SCALING-UP
INNOVATION

Ports have always contributed to the development and growth of the cities around them, primarily by being meeting places for both goods and people – a positive bottleneck that, at the same time, is a vital link in a long transport chain. This has also shaped CMP and the DNA is a natural starting point for its future development; CMP wish to create a meeting place where new green maritime technologies, solutions and businesses can arise.

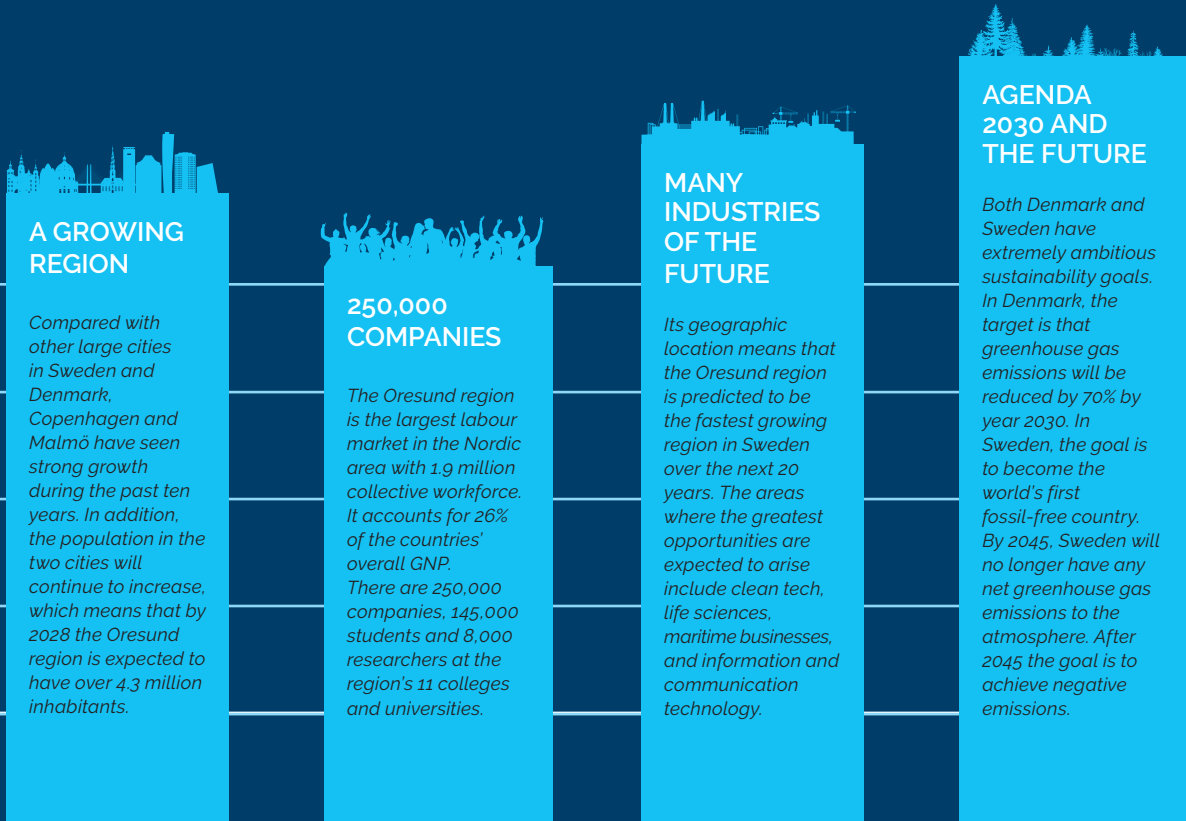
CMP has a unique strategic location on both sides of Oresund. The doorway to Denmark and Sweden, and the gateway to the Baltic Sea. In addition, CMP finds itself at the heart of one of Europe's most dynamic and ambitious regions when it comes to fighting climate change. Companies, individuals and universities in the region have a strong desire to take on an active role in the needed development of more climate friendly solutions. This, combined with the region's historically strong innovative forces and technical capabilities, especially within the green

and maritime sectors, could be the foundation for a new innovation hub.

CMP would like to leverage the strongholds from the region and the port and actively support a collaboration where knowledge, ideas and challenges are united to improve the maritime industry.

Develop trade, industry and the region

The aim is to create a physical platform – we call it Ocean Valley - where both well-established parties and start-up companies can exchange ideas and share experiences with each other to form improved solutions. It will take place at the heart of the Oresund region, with relevant parties coming together to create an ecosystem for green maritime solutions which e.g. supports UN's Sustainable Development Goals (SDGs) and the ambitious climate goals existing in both Denmark and Sweden.





CO₂ CAPTURE – TO MAKE COPENHAGEN CARBON NEUTRAL BY THE YEAR 2025

Photo by Hufton & Crow

500,000 tonnes of CO₂ will be removed from the atmosphere annually, which will significantly contribute to Copenhagen's goal of becoming the world's first carbon neutral capital by 2025. These are the goals of a new CO₂ capture facility at Amager Bakke, where CMP is an integral part of the joint efforts with Amager Resource Centre (ARC) – a project based on smart technology, close cooperation, and the desire to make a difference for the climate.

Climate change is making the headlines, daily. Reducing CO₂ emissions to the atmosphere is one of the most important efforts to reverse these changes. Together with ARC, CMP runs a project called "ClimAID," whose purpose is to capture and store large amounts of CO₂.

"ClimAID is precisely the kind of project we would like to work with and additionally is one that shows what we as a company stand for. These joint efforts with CO₂ capture made with Amager Resource Centre are part of what we call Ocean Valley, where CMP's goal is to establish an ecosystem for innovative green maritime solutions in the Oresund region," observes Emil Nordström, Sales Director, Energy & Bulk, who runs the project within CMP.

Capture and Storage

Specifically, it deals with capturing some 500,000 tonnes of the CO₂ currently emitted via the chimneys of ARC's waste-to-energy plant in Copenhagen. After the capture, the CO₂ is transformed into liquid form and transported in pipelines to CMP's terminal on nearby Prøvestenen. From here it is pumped over to tankships, which take the CO₂ out further, for example into the North Sea where it will be stored in empty oil fields under the seabed. In technical language this is referred to as Carbon Capture and Storage ("CCS") and there are many similar projects underway all over the world.

"We are specialists in logistics and will contribute with expertise in transport, storage, shipping and other stages in the handling of carbon," comments Emil. CMP's geographical location in the Oresund region is another strength. After the loading on Prøvestenen, the vessels are close to the North Sea and other areas where in the future CO₂ may be stored.

The Municipality of Copenhagen has the ambitious goal of becoming the first CO₂ neutral capital in the world. At the same time there is a national target of reducing Denmark's overall CO₂ emissions by 70 per cent by year 2030. Amager Resource Centre has unique possibilities to contribute to the achievement of the goals via the ClimAID project.

"It is vital that we have partnered up with such a strong partner as CMP in order to bring this project to life contributing to make Copenhagen the world's first climate neutral capital by 2025," says Jacob H. Simonsen, CEO, ARC.

Presently, the plant receives waste from hundreds of thousands of people and tens of thousands of businesses. Approximately 450,000 tonnes of waste are incinerated and recovered as energy in the form of electricity and district heating for households in the surrounding area. The waste incineration results in ARC emitting 560,000 tonnes of CO₂ per year. Via the ClimAID project, 90-95 per cent of these emissions will be captured.

Large-scale operations in 2025

In order make the initiative a reality, new investments are needed and at the moment, ARC and CMP are working to secure financing for these. Out of 311 projects from throughout the EU, ARC's and CMP's innovation project has been selected to be among the 70 project finalists that on 23 June 2021 will be sending in a main application to the EU's Innovation Fund for funding. The target is to obtain approx. DKK 1 billion in support. Besides, additional funding from the Danish state is a prerequisite for the project. The funds will be used to construct and operate the facility that is needed for the CO₂ capture at ARC to be possible. First, the construction of a small demonstration plant will be built, scheduled for completion by 2023, which will capture and convert 12 tonnes of CO₂ each day. A large-scale facility will then be built, which will be operational in 2025, and will thus contribute significantly to making Copenhagen the first CO₂ neutral capital that same year.

"Besides bringing an important contribution to the green transition, this project could create green local jobs and an infrastructure to handle captured CO₂ in Greater Copenhagen. It is therefore vital to establish the right regulatory framework and the sufficient funding in close dialogue with our owners and the Danish Parliament," comments Jacob.

Investments will also be made at Prøvestenen in preparation for the start-up of the CO₂ capture, including the expansion of pipelines and staging facilities. For almost 100 years, the area has been a hub in the storage and management of essential goods which are used in the Copenhagen region, everything from fuels to building materials. The proximity to the metropolitan region has always been an advantage, but Prøvestenen from time to time has been associated with petrol/gasoline, aviation fuels and other environmentally damaging products.

"What we do together with Amager Resource Centre will thus be the beginning of a transformation of Prøvestenen, sometimes regarded as the "black petrol island" now becomes an island for green energy," notes Emil.

He explains that the collaborative project takes aim not only at Carbon Capture and Storage, but also at what is known as Carbon Capture and Utilisation (CCU). Instead, one makes good use of the CO₂ captured and uses it as a raw material in new contexts, so it is a form of recycling.

"For example, CO₂ from ARC can be used to develop synthetic fuels as part of what is referred to as "Power-to-X," which via electrolysis quickly converts green electricity into hydrogen or hydrogen-based fuels for, for instance, the transport sector, including shipping and aviation, which today primarily uses fossil fuels."

By merging the projects together, Prøvestenen and CMP have an opportunity to position the port of the future as a hub for green development, where CCUS, PtX and other links to various sectors go hand in hand and are fully in line with what we are looking to achieve with Ocean Valley – the synergy for a greener future.

Consistent with the Sustainable Development Goals

Last, but not the least, this type of joint effort contributes to achieving CMP's own sustainability goals, which also include the UN's SDGs. One example is SDG 17 "Partnerships for the Goals," which directly relates to what ARC and CMP will achieve together.

"And by reducing CO₂ emissions so much, we are contributing to achieving SDG 9, which deals with "Industry, Innovation and Infrastructure" and to SDG 13, which focuses on "Climate Action," Emil points out.



COPENHAGEN MALMÖ PORT SUSTAINABILITY REPORT 2020

This is CMP's fourth sustainability report. The report is the company's statutory sustainability report, which is compiled separately from the annual report. The report describes how we have worked in 2020 on our most important sustainability issues and how this work is being carried out based on the 17 Sustainable Development Goals (SDGs) in the 2030 Agenda for Sustainable Development (Agenda 2030) and on the principles of the UN Global Compact.

A year of challenges and opportunities

The corona pandemic has hit society and the business sector hard, bringing great suffering to many people around the world. With travel and consumption in the world on the decline, it is also having an impact on key transport and communications hubs such as ports, which has also been felt by CMP.

Before 2020, a number of ambitious sustainability targets were set for our business, including major investments and activities in several of our focus areas. It has not been possible to implement many of them as a result of the pandemic, but the activity within the company has not stopped.

During 2020, several important steps have been taken to ramp up our sustainability activities. There has been a rise

in the use of HVO – a fossil-free fuel – in Swede Harbour, which now accounts for 42 per cent of regular diesel consumption in Sweden. If we include both Sweden and Denmark, the proportion of HVO (Hydrotreated Vegetable Oil) used is 17 per cent. In our staff canteen, efforts have been ongoing during the year to reduce the use of plastic, which has seen a drop of 25 per cent. We have also focused specifically on sustainability in our internal communication, by getting our employees involved in a competition to collect waste in wildlife areas as part of World Cleanup Day. In addition, we have worked intensively on analysing and improving our surface water system, which is an important step in protecting wildlife within the port.

In our sustainability report you will find more examples of initiatives which we have implemented during the year.

OUR SUSTAINABILITY AGENDA

Before 2020, a major effort was made to carry out CMP's sustainability activities, based on Agenda 2030. Analyses were carried out together with representatives from the entire organisation on CMP's impact on and contribution to the local community and environment. As part of this work, dialogues were conducted with selected stakeholder groups to include their input and jointly identify possible solutions to specific sustainability issues, such as the environmental and social impact of cruise operations. The results of this work were presented to the company's management team and the priority objectives were set for CMP.

The overview of our sustainability work confirmed that the main focus of CMP's sustainability agenda remains relevant. The business sector has a key role to play in reaching the SDGs and, of course, CMP wishes to contribute to this development. Based on the concept of "a sustainable port", we take responsibility for the environment, climate and the society we are part of. Our extensive analysis has shown that, overall, we can make an important contribution to 14 of the SDGs.

The strategic targets represent the SDGs which we have the best opportunity to influence positively based on our activities, while the SDGs within the set of tools we use correspond to initiatives which create the right conditions for our work.

Our analysis showed that seven specific SDGs were considered the most important for CMP to engage with. They are highlighted in the model on the next page. With the aim of sharpening the focus of our work and specific contributions, we have therefore chosen to prioritise these SDGs, and we have also identified the most relevant targets for our activities based on them. The specific SDGs form the basis for CMP's three focus areas: Protect the marine environment, Climate, energy and emissions and Partnership and innovation.

The focus areas and activities carried out within them are described in more detail in the main sections of our sustainability report, while the work related to the remaining strategic goals is described in the section on our sustainability management.

SUSTAINABLE DEVELOPMENT GOALS

CMP - A SUSTAINABLE PORT








We take responsibility for the environment, the climate and the society we are a part of.



Of UN's 17 Sustainable Development Goals (SDGs), seven are chosen as most essential for CMP:



CMP'S PRIORITY FOCUS AREAS 2020

	WHY IS THIS IMPORTANT?	TARGETS RELEVANT TO CMP	WHAT WE WANT TO ACHIEVE IN 2021 AND BEYOND
PROTECT THE MARINE ENVIRONMENT  	<p>We are the interface between sea and shore.</p> <p>Both we and our customers operate in the aquatic environment and share responsibility for protecting the resources we use.</p>	<p>Target 6.3 To improve water quality and wastewater treatment and increase recycling.</p> <p>Target 6.4 To increase water-use efficiency and safe water supply.</p> <p>Target 6.6 To protect and restore water-related ecosystems.</p> <p>Target 14.1 To reduce pollution in the sea.</p> <p>Target 14.2 To protect and restore the ecosystem.</p>	<p>2021: We will continue our efforts to improve our surface water management and the sanitation of our land to protect the marine environment.</p>
CLIMATE, ENERGY AND EMISSIONS   	<p>We are on the city's doorstep and are responsible for the impact we have on the surrounding community and environment.</p> <p>This applies both to the quality of the air and to the sound environment, but also to how we use and produce energy, our climate impact and how we adapt to climate change.</p>	<p>Target 3.9 To reduce the number of deaths and illnesses from hazardous chemicals and pollution and contamination.</p> <p>Target 7.2 To increase the share of renewable energy in the world.</p> <p>Target 7.3 To double the improvement in energy efficiency.</p> <p>Target 13.1 To strengthen resilience and adaptive capacity to climate-related natural disasters.</p> <p>Target 13.2 To integrate climate change measures into national policies and planning.</p> <p>Target 13.3 To improve awareness-raising and the capacity to handle climate change.</p>	<p>2025: CMP is CO₂ neutral (scope 1 and 2) regarding fossil CO₂.</p> <p>2021: Emissions of fossil CO₂ (scope 1 and 2) must be reduced by 10% compared with 2020.</p>
PARTNERSHIP AND INNOVATION  	<p>We see opportunities and can influence things in the right direction in different ways, even if we do not always own the issues.</p> <p>This means that we need to cooperate with others and utilise different skills to find sustainable solutions for the complex issues.</p>	<p>Target 9.1 To develop sustainable, resilient and inclusive infrastructures.</p> <p>Target 9.4 To upgrade all industry and infrastructure for increased sustainability.</p> <p>Target 17.14 To enhance policy coherence for sustainable development.</p> <p>Target 17.16 To enhance the global partnership for sustainable development.</p> <p>Target 17.17 To encourage effective partnerships.</p>	<p>2021: We will find new opportunities for cooperation conducive to the sustainable development of the maritime sector.</p> <p>We will be actively involved in projects aimed at developing innovations and sustainable solutions in the maritime sector.</p>

SUSTAINABILITY MANAGEMENT WITHIN CMP

A fundamental starting point for us at CMP is that we should run our operations in an environmentally, economically and socially sustainable manner. The company's development should not deny opportunities for future generations and we should be a sustainable port which takes responsibility for the environment and society we are a part of.

This also sets the course for how we manage our sustainability work at CMP. At a general level, this management is based on the company's strategy and business plan, which are devised by the company's management team and board of directors. This is used as a basis for targeting CMP's sustainability agenda, our focus areas and how we relate to Agenda 2030.

The company-wide tool M/S Progress is then used for the operational management of our activity's targets, where sustainability targets are set in the same way as our other business targets. These are then broken down into specific activities at departmental and individual level to ensure that development within the company is driven in a common direction.

A basic prerequisite for CMP's operations is the trust we enjoy in society, which is based on us carrying out all our work within the port in the safest and most responsible way possible. An important building block in this is our Code of Conduct, which summarises our expectations and requirements for everyone who is part of our organisation.

This document covers important areas such as the environment, health and safety, our relationship with customers, suppliers and partners, human rights, anti-corruption activities and our communication. In April 2021, we reviewed and approved an updated internal Code of Conduct to ensure that it remains relevant.

” WE STRIVE SYSTEMATICALLY
TO ENSURE THAT OUR
EMPLOYEES ARE TREATED WITH
RESPECT AND FAIRNESS

In 2020, an external Code of Conduct was launched for our partners and suppliers. This takes into account areas of the environment, health and safety, fair working conditions, human rights, communication, protection of property and the fight against corruption. Our external Code of Conduct is available via our website and we actively inform our partners about our requirements and expectations.

During the year, a decision was also made to introduce a whistle-blower procedure, which was implemented in February 2021. This procedure will enable our employees and partners to report behaviour suspected of being contrary to our internal and external Code of Conduct.

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SUSTAINABLE
DEVELOPMENT **GOALS**



Part of society

The port plays an important role in the local, regional, national and international infrastructure. Our operations and solutions establish the conditions for economic growth, the creation of jobs and the development of society for the better. Therefore, we feel a great sense of responsibility for ensuring that our operations in Copenhagen, Malmö and Visby are supported in a smooth and reliable way.

The financial value generated through the business is distributed to the company's stakeholders in the form of payments to suppliers, employees' salaries, interest to lenders and dividends to owners. The funds left over are reinvested in the business to create a robust, sustainable organisation, promoting the conditions for continued value creation in the years ahead.

Through its cruise activities, CMP indirectly generates great value for the local community. As more people visit the region, many jobs are created in the surrounding community, while economic growth is given a boost by cruise passengers enjoying the region's range of shops, restaurants, tourist attractions, theatres and hotels, for example. When the global cruise industry was essentially shut down in 2020 due to the corona pandemic, it was immediately noticeable how significant this activity was for the Oresund region and the local economy.

FINANCIAL VALUE CREATION (MSEK)		2020	2019
Generated financial value	Net sales	696,7	955,1
	Other revenue (non-recurring) ¹⁾	350,5	0
Distributed financial value	Overheads	-389,6	-455,3
	Personnel costs	-290,4	-316,9
	Interest costs & dividends	-10,3	-23,4
	Income tax	-45,2	-39,5
Remaining in the business	Profit after depreciation	311,7	120

Notes
¹⁾ Refers to adjustments relating to termination of previous lease agreements with the area owners, for fixed costs and redundancies related to COVID-19 assistance packages, as well as EU grants.

One prerequisite for CMP's continuing success is that the port develops in line with the needs of trade and industry and society at large. In keeping with SDG 17, we are also actively seeking cooperation with various partner organisations. Although the effects of the pandemic are not yet over, CMP is now part of a cooperation project involving various social stakeholders to find solutions which can help cruise tourism to resume.

Sustainable ethical entrepreneurship

Engaging with sustainability is generally about taking responsibility for its impact on the environment and society, which is largely based on methodical risk management.

We advocate the precautionary principle in dealing with current environmental risks, which means, in simple terms, being proactive and taking action before any adverse incident occurs. Combating bribery and other irregularities is an important part of risk management and an issue of great importance to us. Corruption is harmful to the national economy and undermines confidence in the business and public sectors.

In keeping with SDG 16, we show zero tolerance at CMP for all forms of bribery and corruption and are actively striving to tackle this within our operations. We carry out basic checks on both customers and suppliers to give ourselves peace of mind about doing business with them. We have well established procedures for purchasing and certifying invoices and always obtain several bids during procurement procedures so that we receive competitive offers from prospective suppliers, while reducing dependence on specific persons. During 2020, our purchasing and investment guidelines have been updated so that we can continue to run our business safely and responsibly.

A safe and secure working environment

Having a good working environment with healthy, committed employees is a fundamental requirement for us to be able to run our business and, not least, for us to be an attractive employer. The key aspects of our business relate mainly to good employment conditions, equality and diversity, as well as health and safety at work.

Sustainable working conditions

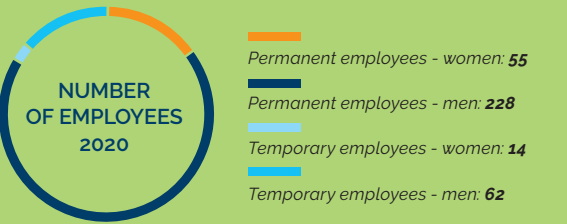
CMP is committed to being a secure, safe and attractive place to work. Our effort in pursuing SDG 8 means that CMP will, over time, create the wherewithal for good and fair working conditions in the workplace, where our employees can thrive and develop. In order to meet the changing demands of customers and the rest of the world, our business needs different types of skills and forms of employment. CMP therefore has both permanent and temporary employees, where some work full-time and others work at different periods during the year.

CMP has a history of minimal employee turnover. At the end of 2020, CMP had 79 per cent permanent employees and 21 per cent employees on fixed contracts, many of whom have worked for a long time with the company.

The average period of service is more than 14 years. The fact that many of our employees choose to stay with the company sends positive messages both regarding the work itself and the workplace, while also ensuring customers continuity of cooperation. Due to the redundancies and organisational changes made, we have had a higher employee turnover than ever before this year. Nevertheless, we retain people with a long period of service with the company, which is a good sign for the collective expertise in the future and for loyalty within CMP.

Unfortunately, the corona pandemic meant that CMP had to adjust the workforce, as a result of which 70 employees were made redundant during the year. This has been a tough process and is, of course, very regrettable, but it was a completely necessary measure taken due to a significant drop in freight volumes and the cruise season never starting.

During the spring and summer of 2020, the forecasts looked really gloomy. But, fortunately, we have recovered so much in several business areas that we have had to rehire dockworkers in order to handle the increased freight volumes in the container operation.



NUMBER OF EMPLOYEES	2020	2019
Permanent employees - men	228	283
Permanent employees - women	55	60
Temporary employees - men	62	57
Temporary employees - women	14	11

EMPLOYEE TURNOVER	2020	2019
New employees - men	8	23
Newly employees - women	1	9
- % of employees newly hired (total)	3,2%	9,3%
Employees who left - men	66	17
Employees who left - women	24	4
- % who left (total)	31,8%	6,1%

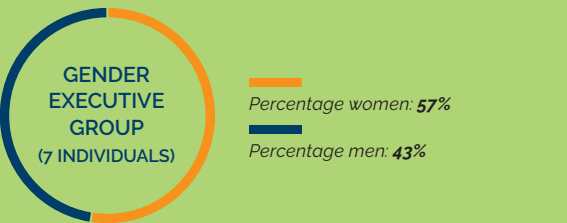
An equal and inclusive workplace

CMP must be an inclusive workplace where everyone should feel welcome. In keeping with SDG 5, zero tolerance is applied to discrimination, sexual harassment and workplace bullying. Support and respect for international human rights and the fact that we do not accept any offence which breaches them or any form of forced or child labour are part of our Code of Conduct.

We strive systematically to ensure that our employees are treated with respect and fairness and have procedures for tackling workplace bullying. All employees should be confident enough to contact their manager or the HR department if they see or experience any workplace bullying.

We think it is important to have the right person in the right place for both the individual and the company to develop in the best possible way. Everyone at CMP should have the same opportunities for career and skills development and we recruit, promote and pay salaries solely on the basis of expertise and experience.

GENDER AND AGE DISTRIBUTION, MANAGEMENT AND EMPLOYEES	2020	2019
Executive group (individuals)	(7)	(7)
% women	57%	57%
% aged <30	0%	0%
% aged 30-50	57,1%	71,4%
% aged >50	42,9%	28,6%
Employees (individuals)	(283)	(343)
% women	16%	17,5%
% aged <30	5,2%	6%
% aged 30-50	43,8%	45,6%
% aged >50	51%	48,4%



We regularly record the salaries paid within CMP to ensure that there is no pay gap between women and men who perform identical or equivalent work. Our dockworkers are tied to a collective agreement with a clear "skills ladder" indicating what must be achieved at each level in order to receive a certain salary, which limits the risk of unjustified pay differentials.

Systematic health and safety work

The health and safety of our employees is the number one priority at CMP. Port work is associated with a certain risk of accidents, which we are proactively trying to eliminate gradually with various aids, controls and automated procedures. Our Business Policy provides the overall framework for our work environment activities and helps everyone working for CMP to work safely.

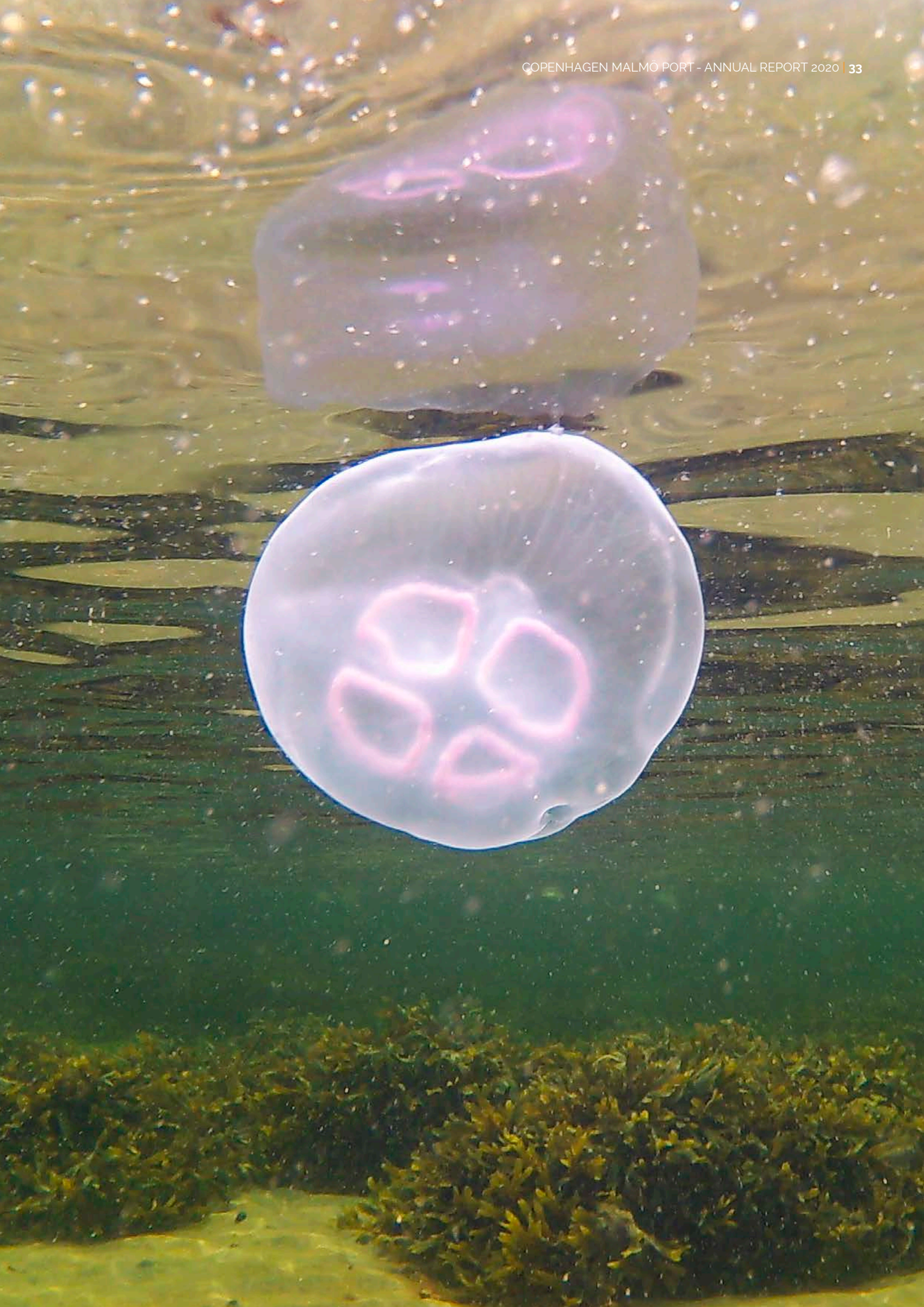
CMP strives to create an accident-free workplace. We have a set objective aimed at completely avoiding accidents where an employee is on sick leave as a result of an injury, known as a "lost time injury" (LTI). An essential part of being able to offer a safe workplace is that all employees have the correct skills and expertise to be able to carry out their work tasks and responsibilities, which CMP ensures through relevant in-service training and skills development. A strict zero tolerance policy is applied within CMP to the consumption of drugs and alcohol and we provide our employees with training on high-risk consumption and carry out random drug tests.

INCIDENTS AND ACCIDENTS	2020	2019
Number of deaths	0	1
Number of lost time injuries	2	5
- Lost time injury frequency rate ¹⁾	3,35	8,46
Number of accidents without lost time	29	33
Number of near incidents ²⁾	50	44
Number of risk observations ³⁾	56	69

Notes
1) The frequency rate is calculated as the number of accidents with working hours lost per million hours worked.
2) Near incidents refers to events that could have led to an injury or an accident, but which ended well.
3) Risk observations relate to the identification of a risk that could have led to an injury or accident.



CMP identifies and carries out a risk assessment for each part of the operation, and in particular when any part of the operation changes, for example through a change in the loading or unloading procedure or when a new type of vessel or type of freight is to be handled. The risk assessment is documented in the company-wide event management system TRIA, where incidents and risk observations are reported. Incident reports are of great importance to our safety culture and can give us good insights into potential risks in our operations.



PROTECTING THE MARINE ENVIRONMENT



Protecting the marine environment is a guiding principle for CMP and is naturally linked to the activities we do. CMP and our customers operate in the area where sea meets shore and we always strive to run our operations with minimal impact on the local environment. This includes preventive measures that reduce the risks of emissions to water and efforts to promote biodiversity.

” PROTECTING THE MARINE ENVIRONMENT IS A GUIDING PRINCIPLE FOR CMP

The work of protecting the marine environment is closely associated with two of the SDGs we have chosen to focus on - Clean water and sanitation (SDG 6) and Life below water (SDG 14).

As a port, CMP has a strategically important role to play in the long-term development of the seas in general, and of the strait between Denmark and Sweden and the Baltic Sea in particular. Its operations affect the marine environ-

ment if accidental spills into the water occur from ships in the port, in the handling of solid or liquid ship-generated waste or if accidental leaks from machinery or equipment occur. Prosperous and sustainable societies depend on access to good quality water and efficient sanitation systems.

Therefore, CMP strives to achieve the most efficient water consumption possible, combined with strategic initiatives which contribute to cleaner water.

What we do to achieve clean water

CMP implements preventive measures which minimise the risk of emissions to water, while developing effective measures aimed at minimising the damage in the event of an accident occurring. We were the first in the world to use Autonomous Surface Vessel technology, an electric torpedo which can block off Malmö's oil port in less than 10 minutes if a leak occurs, thereby quickly containing the

spread of any spillage. We have also installed equipment so that loading and unloading of bulk goods takes place in a safer way. In 2020, regarding spills in the water or on land, two significant spills were recorded. In both cases, the authorities in each country were informed straight away according to the regular procedures and the spills were tackled immediately, minimising any damage. There were 19 minor spills in total in Copenhagen and Malmö, in connection with minor incidents in the oil port areas.

The area in Swede Harbour in Malmö is used to handle various types of dry bulk products which, in the event of a spill, may put the surface water at risk of pollution. We conduct regular chemical water analyses to monitor this environmental risk. We also have a purification system which involves the surface water in the area being transported to a pool with a lime barrier, where the water is purified by both sedimentation and filtration before being released back into the port basin.

CMP continuously endeavours to be at the forefront with its use of environmentally friendly cleaning techniques and cleaning products. The cruise terminals in Copenhagen and Visby are equipped with technical solutions enabling them to receive and handle wastewater from vessels, such as black water, which is flushed out of toilets, and grey water from baths, showers and laundry. Trucks are used for this at our other quays and terminals. Several of the new cruise ships are equipped with facilities which can purify the wastewater and create a dry substance that is burned in the ship's boilers. From 2021, new rules will apply to ensure that it must be possible for all wastewater to be brought ashore, while CMP is working on finding solutions for the remaining areas, including by carrying out tests which involve degassing the highly concentrated content.

SUSTAINABLE DEVELOPMENT GOALS

SDG 6: CLEAN WATER AND SANITATION

Target 6.3 To improve water quality and wastewater treatment, and increase recycling

Target 6.4 To increase water-use efficiency and safe water supply

Target 6.6 To protect and restore water-related ecosystems



” CMP PROTECTS OUR ECOSYSTEMS AND IS INVOLVED IN SEVERAL INITIATIVES TO PROMOTE BIODIVERSITY

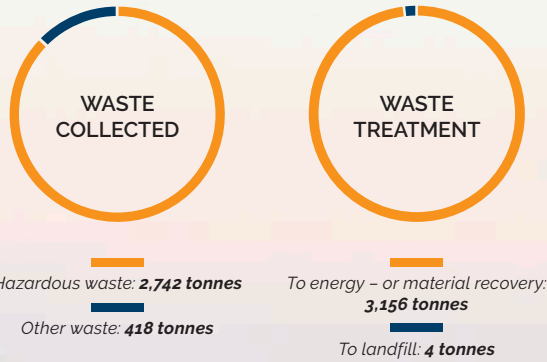
CMP's operations have an impact on biodiversity within and in the vicinity of the port area. Our customers need to be able to leave waste in the port without harming the marine environment. Therefore, we are actively involved on a broad front in caring for marine life. Through cooperation and innovation, we will preserve and develop biodiversity in the port area. The total volume of waste produced during the year decreased sharply, and this was primarily due to the decreased cruise traffic in Copenhagen. At the end of the year, an extensive inventorying of recycling sites in Malmö was initiated with the aim of improving out recycling procedures within our operations to make them more efficient and productive.

What we do to promote sustainable seas

Plastic in the oceans is one of the great sustainability challenges of our time. To combat this locally, CMP is making a special effort to protect the marine environment by collecting plastic and other waste from the port basins, as well as by eliminating the use of single-use plastic products in our own operations. We are also involved in raising awareness about littering in the port and among our employees. In 2020, World Cleanup Day was marked with a competition which encouraged employees to pick up litter in their neighbourhood and in wildlife areas, benefiting both the environment and people.

WASTE, TONNES ¹⁾	2020	2019
Hazardous waste	2,742	3,113
Other waste	418	2,730
Total waste	3,160	5,843
- of which to energy recovery or material recycling	3,156	5,744

Notes
1) Waste from CMP's activities and collected from the ships.



CMP protects our ecosystems and is involved in several initiatives to promote biodiversity. An example of this is that we are currently looking into the possibility of introducing artificial habitats in the long term to protect fry.

In consultation with the authorities, a new method is also being tested in Swede Harbour to protect a rare, red-listed species of the European green toad. By filling ditches with crushed limestone, large amounts of precipitation are caught and purified before being released into the port basin. The result is that the toads avoid these ditches and stay in the area around the pond.

Another example is the very unusual field rose, which grows in the port of Malmö and is spreading via its wide root system. To allow the field rose to grow undisturbed, CMP has put up a fence around the mother plant and takes great care when carrying out groundwork near the rose.

SUSTAINABLE DEVELOPMENT GOALS

SDG 14: LIFE BELOW WATER
Target 14.1 To reduce pollution in the sea
Target 14.2 To protect and restore the ecosystem



PROTECTING THE MARINE ENVIRONMENT:

HOW CMP IS WORKING WITH AGENDA 2030

PROACTIVE WORK AGAINST OIL SPILLS AT PRØVESTENEN
IN KEEPING WITH SDG 6 – CLEAN WATER AND SANITATION

” WITH THE HELP OF LARGE
OIL SEPARATORS, WE ARE
ABLE TO CAPTURE ANY OIL SPILLS
OCCURRING IN THE PORT

In the area of Prøvestenen in Copenhagen, we mainly handle oil products, such as jet fuel and general vehicle fuel. Since CMP is the link between land and sea, it is our task to ensure that all the oil which arrives in the ships is brought ashore safely and securely.

With the help of large oil separators, we are able to capture any oil spills occurring in the port. This means that all the surface water and water on the tank farms passes through our oil separators before it is returned to the sea.

The oil separators are monitored on a daily basis, which means that we can be proactive if the oil levels show even

the slightest tendency to rise. Once a year, a standing inspection is also carried out where all the oil separators and gullies are carefully cleared, which ensures stable operation and helps us avoid spills.

In addition to this, we also plant different tree varieties in the area, which have a special property in being able to absorb oil from the soil. Poplar trees were planted five years ago and birch trees will also be planted together with other seed mixtures by spring 2021. We hope that this will help create greater biodiversity and also attract growing wildlife in the port area.



CLIMATE, ENERGY AND EMISSIONS

CMP strives to achieve the smallest carbon footprint possible, thereby minimising the adverse impact that we have on the environment. Our operations have a direct impact on the environment through our energy consumption and the accompanying emissions released into the air. Therefore, we have chosen our climate-related work as a particularly important focus area in our sustainability agenda, where we constantly review our actions in terms of issues such as energy and emissions.

Our climate-related work is closely linked to three of the SDGs we have selected – Good health and well-being (SDG 3), Affordable and clean energy (SDG 7) and Climate action (SDG 13).

Our operations affect the environment in terms of both noise and emissions, including carbon dioxide, nitrogen oxides and sulphur oxides. They are produced mainly in connection with the consumption of fossil fuels in CMP's equipment and machinery, but above all from the ships when they are in the port.

Since our operations are located close to densely populated urban environments, it is vitally important for us to tackle this challenge, as emissions have an impact on human health and overall well-being. We must also ensure that our employees are not exposed to air pollution in their work either and that they are protected against harmful chemicals which they may encounter in our operations. In addition, both oil and other chemicals can pose a pollution risk to the soil in the port, which can have an adverse impact on both the environment and our ability to run our business.

What we do to protect the environment and health
There is a constant effort being applied within CMP to combat emissions and pollution, thereby contributing to the protection of human health. We are actively involved in developing and offering services so that our customers can reduce their emissions in the port. This includes a project which is underway to establish a shore power facility that can supply energy to the ferries of our customer DFDS in Copenhagen when they are berthed at the quay. Our

Code of Conduct also contains clear requirements about how we and our partners should act within the port area in order to protect our employees' health and the soil from pollution.

As a port, we are an energy hub and the green conversion of CMP requires large amounts of electricity. At the same time, our customers are increasingly demanding access to renewable energy. All in all, this means that we must be at the forefront of ensuring that we have access to the energy we need in the future too, while also being specifically responsible for contributing to cleaner forms of energy.

What we do to promote greater energy efficiency
All types of energy affect the environment in different ways, especially when the fuel is consumed directly and when fuels are extracted and converted into electricity and heat. Continuous work is underway at CMP to reduce energy consumption in our operations. We are working strategically on phasing out fossil energy and phasing in energy from renewable sources. At present, some fossil fuels are mainly used in the form of diesel for machinery, but during the year we have expanded our use of HVO, a fossil-free fuel based on vegetable oils, while we are increasingly switching over to hired electrical equipment.

Through collaborations with different partners, we take a sensitive approach to testing and developing new fossil-free forms of energy. We buy 100 per cent renewable electricity for lighting in the port area and the management of our properties. The transition to LED lighting throughout the port area, which began in 2019, has continued with fluorescent lamps being replaced. This venture not only provides a better light, but also consumes less electricity and lasts much longer than previous light sources.

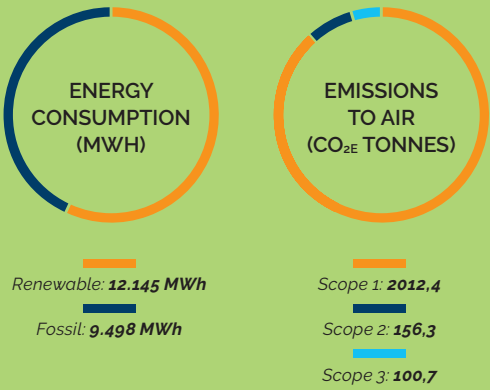
The total consumption of energy has increased, primarily due to several new tenants with demanding needs for electricity consumption and a problem (which has been remedied) with our master system for lighting masts.

ness of the choices we can make so that we take the right action in terms of climate impact both at work and at leisure.

Our climate-related work
It is crucial for us at CMP to continuously analyse, assess and manage the risks associated with future climate change, together with our stakeholders. Based on this, we set ambitious goals and action plans for reducing our own emissions and we are constantly striving to increase our own and our employees' awareness of sensible climate choices which we can make in both professional and private contexts.

The climate-impacting emissions which are released in the port come predominantly from our customers' ships. As a port, we have the opportunity to encourage and support their work in reducing their climate impact, such as by offering shore power. At the same time, this imposes requirements on the ships' technical specifications, which ultimately the customer is responsible for.

During the year, our greenhouse gas emissions from our own operations (scope 1 and 2) decreased by 8 per cent, close to this year's target goal of a reduction of 10 per cent. The biggest impact was the continued consumption of diesel fuel for machines, however the transition from fossil fuels to HVO in the machines made a positive contribution. Almost all of the business trips that would have been made were not, resulting in a significant reduction in scope 3. Near the end of the year, CMP entered into an agreement relating to the transition from natural gas to biogas (took effect 1 January 2021), which will have a positive impact on our journey towards becoming a carbon neutral business.



ENERGY CONSUMPTION (MWH)		2020	2019
Fossil	Diesel and oil	5,915	6,555
	Natural gas	1,630	1,596
	District heating	1,953	2,144
Renewable	Electricity	11,175	7,004
	Biodiesel HVO100	970	801
Total energy consumption		21,643	18,100

CMP must, together with the local authorities in Malmö and Copenhagen, be prepared to be able to operate port activities in a future where climate change in the form, for instance, of increased rainfall, more storms and higher water levels will affect everyday life to an ever-increasing extent. Therefore, the climate agenda is vitally important to CMP. Within this framework, we have set a vision for CMP to be carbon neutral in its own operations (scope 1 and 2) by 2025. At the same time, we also want to promote aware-

EMISSIONS TO AIR (CO ₂ e TONNES)	2020	2019
Scope 1 (emissions from fossil fuels within CMP) ^{1) 2)}	2,012.4	1,787.1
Scope 2 (emissions from purchased electricity and heat) ³⁾	156.3	567.3
Scope 3 (emissions in CMP's value chain) ⁴⁾	100.7	193.8
Total CO ₂ e emissions	2,269.4	2,548.2

Notes
1) Emissions from the business based on the financial control principle (including subsidiaries).
2) In 2019, natural gas and oil were categorised as Scope 2, however this year are included in Scope 1 due to our own fuel consumption and thus direct impact.
3) Calculated based on market-based emission factors (electricity 100% renewable).
4) Refers to business travel and the resale of fossil fuels to customers.

SUSTAINABLE DEVELOPMENT GOALS

SDG 3: GOOD HEALTH AND WELL-BEING

Target 3.9 To reduce the number of deaths and illnesses from hazardous chemicals and pollution and contamination

SDG 7: AFFORDABLE AND CLEAN ENERGY

Target 7.2 To increase the share of renewable energy in the world

Target 7.3 To double the improvement in energy efficiency

SDG 13: CLIMATE ACTION

Target 13.1 To strengthen resilience and adaptive capacity to climate-related natural disasters

Target 13.2 To integrate climate change measures into national policies and planning

Target 13.3 To improve awareness-raising and the capacity to handle climate change



” ALL OUR ROLLING STOCK,
SUCH AS WHEEL LOADERS
AND MOBILE HARBOUR CRANES,
NOW ONLY RUN ON HVO

FOSSIL FREE HVO DIESEL FUEL

HVO is a synthetic diesel and is made from renewable raw materials such as pine.

CLIMATE, ENERGY AND EMISSIONS:

HOW CMP IS WORKING WITH AGENDA 2030

FOSSIL-FREE FREIGHT HANDLING ACCORDING TO
SDG 13 – CLIMATE ACTION

Our work on SDG 13 is closely linked to our goal of being carbon neutral by 2025. We adhere at CMP to a concept which is about being able to offer fossil-free freight handling, where we will avoid adding a climate footprint during the actual handling phase. This has a special appeal for customers who have sustainability as one of their core values and we want to be the natural partner for them.

As part of purchasing new machinery and planning our freight handling operations, we always try to strive for the smallest carbon footprint possible. In particular, we are looking at alternative fuels and are trying, as far as possible, not to opt for fossil fuels. One example of this is by replacing traditional diesel fuel with HVO. HVO is largely similar to diesel and can be used as fuel in almost all diesel engines available today, both old and new. The great advantage is that HVO reduces the carbon footprint by up to 80 per cent, which is vitally important to us when we are working to reduce our carbon footprint and, not least, our customers' carbon footprint.

Our first step has been to introduce HVO fuel for our bulk operations in Swede Harbour in Malmö, where we largely handle dry bulk, i.e. scrap, grain and similar products. All our rolling stock, such as wheel loaders and mobile harbour cranes, now only run on HVO. The remainder of our machinery, such as the quay cranes in Swede Harbour, already run mostly on electricity during freight handling. However, when moving or maintaining cranes, it is still necessary for us to use diesel at present.

The transition to HVO has been made seamlessly. Since April 2019, we have not refuelled our rolling stock in Swede Harbour with any fossil diesel. Running only on sustainable fuel has incurred an additional cost for us as a company, but the gain in terms of environmental benefits and lower emissions is something that we at CMP are striving for.

SUSTAINABLE DEVELOPMENT GOALS



SDG 7: AFFORDABLE AND CLEAN ENERGY

Target 7.2 To increase the share of renewable energy in the world

Target 7.3 To double the improvement in energy efficiency

SDG 13: CLIMATE ACTION

Target 13.1 To strengthen resilience and adaptive capacity to climate-related natural disasters

Target 13.2 To integrate climate change measures into national policies and planning

Target 13.3 To improve awareness-raising and the capacity to handle climate change

SUSTAINABLE DEVELOPMENT GOALS

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

Target 9.1 Create sustainable, resilient and inclusive infrastructure

Target 9.4 Upgrade all industry and infrastructure for increased sustainability



PARTNERSHIP AND INNOVATION

CMP wants to be a driving force for sustainable development in the industry, ideally at the forefront inspiring others. To ensure that this becomes reality, cooperation with other actors is needed, enabling us to share solutions and obtain important knowledge that will drive our innovation work forward.

Our partnership and innovation work is closely associated with two of the SDGs we have chosen to prioritise – Industry, innovation and infrastructure (SDG 9) and Partnerships for the goals (SDG 17).

A prerequisite for operating our business is to be able to provide optimal service to our customers. Working with SDG 9 is therefore central to CMP's business. By focusing on development and innovation throughout the organisation, we are increasing the opportunity to meet the expectations our stakeholders have on our service offering and

performance. By doing so we also contribute to meeting and raising the standards in our industry.

Our work on sustainable industry, innovations and infrastructure

CMP's core business is to provide infrastructure for the benefit of the whole of society. By being the link between shore and sea, we create the conditions for sustainable freight transports by sea. A natural part of this is our continuous improvement work. We strive for new, innovative solutions that improve our services and internal processes.

A specific example of our innovation work is that we, together with DFDS, will be able to offer shore power for ferries in our port in 2021. The service means that ferries do not need to rely on their engines to supply them with electricity, which results in a reduced consumption of fossil fuels when the ferries are alongside quay. CMP is therefore helping to reduce the port's total carbon dioxide footprint while also limiting noise pollution in the vicinity.



PARTNERSHIP AND INNOVATION:

HOW CMP IS WORKING WITH AGENDA 2030

CONDUCTING PORT INSPECTIONS ACCORDING TO SDG 9 – INDUSTRY, INNOVATION AND INFRASTRUCTURE

Port inspections using drones

At CMP we are open to inspiration and ideas that can help us to develop and become even better. A current example is a solution to streamline the inspection of the port area using drone technology.

Using drones makes our work easier as we can decide ourselves both the time and the scope of the inspections. We can act quickly if the need arises, and even have the ability to carry out more frequent, closer inspections of quays, buildings, rooftops, gutters, electric coils, lighthouses and facades. Overall this means that we can be more proactive in our maintenance work, which contributes to both increased security and safety in the port area.

Cooperation is crucial for CMP's sustainable development. By cooperating and working with external partners, we can improve our business for the future, and find synergies that contribute to innovative solutions and not least new business opportunities. As CMP is answerable to political interests, it is important to ensure that our opinions are represented in the right decision-making processes. In this way we ensure that we have an impact on the frameworks of our industry supporting the green transformation that we want to achieve.

Our work with partnerships

CMP is actively seeking new forms of cooperation and partnership. Our focus is primarily on the energy of the future and reducing our climate impact. As a port we have a

social responsibility and are part of a wider ecosystem of services. That is why it is important that we reach a consensus on sustainable development that has the power to actively contribute to driving our industry forward. An important and significant example of our SDG 17 work is what we call the "Ocean Valley" strategy, where the aim is to make the blue industry greener. CMP wants to be able to offer a platform and testbed that enables the development of maritime sustainable solutions among the actors in the region.

Other important collaborations of significance include the declaration of intent between nine other

Nordic ports and our collaboration with the Port of Los Angeles, among others. Furthermore, a collaboration was initiated during the year with Amager Resource Center in Copenhagen concerning carbon dioxide capture. The project is the first of its kind in Denmark and will not only contribute to Copenhagen municipality's goal to be the world's first carbon dioxide neutral capital, but also to the national goal of reducing Denmark's carbon dioxide emissions by 70 per cent by the year 2030.

We are also cooperating continuously with the UN supported World Maritime University (WMU) in Malmö, where we welcome student visits each year and arrange regular lectures. In 2019 we adhered to the UN's Global Compact and are now a full member, where we work actively in accordance with the organisation's ten principles.

” WE ARE OPEN TO INSPIRATION AND IDEAS THAT CAN HELP US TO DEVELOP AND BECOME EVEN BETTER

SUSTAINABLE DEVELOPMENT GOALS

SDG 17: PARTNERSHIPS FOR THE GOALS

Target 17.14 Enhance policy coherence for sustainable development

Target 17.16 Enhance the global partnership for sustainable development

Target 17.17 Encourage effective partnerships



ABOUT THE SUSTAINABILITY REPORT

This is Copenhagen Malmö Port's (CMP's) fourth annual sustainability report and relates to the 2020 financial year. The sustainability report encompasses the parent company Copenhagen Malmö Port AB (Corp ID no. 556027-4077) and all entities that are consolidated in CMP's group accounts for the same period. On signing the annual report and consolidated accounts, the board of directors of Copenhagen Malmö Port AB has also approved the sustainability report.

The sustainability report has been prepared in accordance with the provisions of the Annual Reports Act and with guidance from the GRI Sustainability Reporting Standards. We intend to use GRI as the standard in the future for the sustainability report as a whole, but in this report we apply selected GRI Standards as below only.

Certain GRI reporting items are not relevant and have thus been omitted. Where there are specific demarcations or

deviations from GRI's definitions, this is indicated in connection with the presentation of the indicators.

As a basis for our continued sustainability work, we established new metrics and routines for data collection ("accounting policies") last year and will therefore present data for 2019 and 2020 only. In the future we have the ambition to present historical figures for the last couple of years in order to better evaluate outcomes and trends.

The sustainability information specified in the Annual Accounts Act's 6th Chapter can be found in the sustainability report in addition to the description of the company's business concept presented elsewhere in the annual report. Sustainability risks are addressed in the risk section of the annual report, but also on an ongoing basis in the sustainability report, where we mainly equate sustainability risks with the essential sustainability issues that we report.

GRI STANDARD	INDICATOR	SECTION
GRI 201: Economic Performance 2016	201-1	Part of society
GRI 203: Indirect Economic Impacts 2016	203-2 (partial)	Part of society
GRI 205: Anti-corruption 2016	205-3	Sustainability management within CMP
GRI 302: Energy 2016	302-1	What we do to promote greater energy efficiency
GRI 305: Emissions 2016	305-1, 305-2, 305-3	Our climate-related work
GRI 306: Effluents and Waste 2016	306-2	What we do to promote sustainable seas
GRI 401: Employment 2016	401-1 (partial)	Sustainable working conditions
GRI 403: Occupational Health & Safety 2018	403-9 (partial)	Systematic health and safety work
GRI 405: Diversity and Equal Opportunity 2016	405-1 (partial)	An equal and inclusive workplace

BOARD OF DIRECTORS



Luciano Astudillo
Malmö stad
Chairman of the Board
Board member since 2019



Birgit Aagaard-Svendsen
By og Havn
Deputy Chairman of the Board
Board member since 2018



Olof Andersson
Norra Vallgatan AB
Board member since 2013



Torbjörn Tegnhammar
Malmö stad
Board member since 2019



Anders Peterson
Stena Line
Board member since 2017



Søren Jespersen
By og Havn
Board member since 2017



Marianne Sørensen
By og Havn
Board member since 2019



Jonas Bjørn Jensen
By og Havn
Board member since 2018



Johnny Isager Høvring
Employee representative
Board member since 2017



Karsten Jensen
Employee representative
Board member since 2017



Gerth-Inge Johansson
Employee representative
Board member since 2016



Maria Petersson
Employee representative
Board member since 2020

MANAGEMENT



Pia Fabricius CHRO	Niklas Finné CFO	Anna Luterkort Head of Legal	Povl Dolleris Røjkjær Ungar COO	Barbara Scheel Agersnap CEO	Per Karlsmose CCO	Ulrika Prytz Rugfelt PR- & Corporate Communications Manager
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CORPORATE GOVERNANCE REPORT

CMP is a private Swedish limited company with a Danish subsidiary. Its corporate governance is primarily based on the Swedish Companies Act and the Annual Accounts Act, but also on other relevant laws and regulations. CMP is not formally covered by the Swedish code for corporate governance.

However, the ambition is to apply the code as far as possible and also where this is deemed to create value. The aim of this corporate governance report is to highlight to shareholders, customers and other stakeholders how the business is administered. CMP's conviction is that, among other things, good corporate governance creates conditions for clear allocation of responsibility between the different corporate bodies, which increases efficiency and reduces risks.

Annual General Meeting

The AGM is CMP's highest decision-making body and the forum where shareholders can have an influence over the company. Each shareholder is entitled to take part in and exercise the right to vote at the annual meeting of shareholders. A shareholder who is not able to personally attend the meeting can exercise his or her right through a representative. The duties of the AGM are regulated in the Companies Act. Among other things, voting at the AGM determines the composition of the Board of Directors, changes in the articles of association and other matters. Each share represents one vote. Decisions taken at the AGM are made in accordance with the provisions of the Companies Act regarding the size of the majority. The directors and the auditors – along with representatives for the executive management – are normally present to answer questions and provide information.

The Board of Directors

The Board of Directors has ultimate responsibility for how the business is run and must administer the company's affairs in the interests of the company and all shareholders. The Board of Directors' duties include appointing and dismissing the CEO, producing guidelines for the CEO's work and making decisions in all questions that are deemed to be of material importance for the company's operations. The Board of Directors continually evaluates the company's financial position and also ensures that access to capital meets the business's requirements over time. In accordance with the articles of association, CMP's Board consists of twelve ordinary members, eight of which are appointed

at the AGM. The trade-union organisations in Malmö are entitled to appoint another two ordinary members and two deputy members. The employees in Copenhagen also have this right. The Chairman and Deputy Chairman of the Board of Directors are appointed by the two largest owners – By & Havn I/S and Malmö stad, as long as they each own more than 20 per cent of the total number of shares. The chairmanship alternates between By & Havn I/S and Malmö stad. The Chairman is elected for a period of two years. The company's CEO, normally participate in board meetings. If necessary other leading company officials also participate. The main task of the Board of Directors is to be responsible for the company's organisation and the administration of its affairs. The work is governed by the Companies Act and by the rules of procedure for CMP's Board of Directors. The work of the Board of Directors follows a set agenda, with the aim of meeting the Board's requirement for information. The agenda is drawn up in accordance with the rules of procedure set by the Board of Directors. This is done every year at the first board meeting held after the AGM. Among other things, the rules of procedure set out how often the Board of Directors should meet and the allocation of work and responsibility between the Board, the Chairman, Deputy Chairman and CEO. The Board of Directors monitors the business through the work it undertakes, via monthly reporting and through regular contacts between board meetings. This follow-up enables decisions to be taken on overall, long-term strategies and goals. The follow-up also ensures adoption of annual accounts and budgets, and decisions surrounding major investments and other business-related matters. CMP's Board of Directors perform an annual evaluation of their work.

Remuneration issues

The Chairman and Deputy Chairman present the annual remuneration principles for the Board of Directors. The Chairman and Deputy Chairman are also responsible for preparation of issues concerning remuneration principles, remuneration and other terms of employment for the CEO and – if there is one – the Deputy CEO, as well as for submission of proposals to the AGM.

Auditing issues

CMP's Board as a whole participates and makes decisions concerning the company's audit. The company's auditors give an account of observations and conclusions from the annual audit.

CEO, executive management

CMP's CEO leads the business in accordance with the instructions that the Board of Directors has adopted, as well as according to relevant laws and statutes. The CEO is responsible that the Board of Directors receives information and necessary data on which to base decisions and that the Board of Directors' decisions are implemented. The CEO has principal responsibility for the operational management of the company. The company is divided into one operational area and one commercial area. The company has a management team consisting of seven ordinary members including CEO. Besides the CEO, the management team consists of the CFO, CCO, COO, Head of Legal, CHRO and PR & Communications Manager.

External audit

According to CMP's articles of association, an authorised public accountant and a deputy must be selected. The nomination of auditors and selection of remuneration principles take place at each ordinary AGM. The responsible auditor in CMP reviews the company's annual report and accounts, as well as the Board of Directors' and CEO's administration. The auditor participates in the Board of Directors' annual accounts meeting and reports on his audit. The chairman or auditor presents the auditor's report at the AGM and describes the audit work and observations made.

Internal control

According to the Swedish Companies Act, CMP's Board is responsible for the internal control. The company's financial reporting complies with the laws and rules that apply for companies of this type and local rules in the respective country where operations are conducted. A satisfactory internal control in respect of financial reporting has the aim, among other things, of providing reasonable certainty in the reporting, among which the annual report has major importance.

The control environment

CMP's Board has overall responsibility for establishing an effective system for internal control, both with regard to the financial reporting and for the business in general. The operational responsibility for maintaining effective internal control is delegated to the CEO, who in turn delegates function-specific responsibility to managers at different levels in the company. Controlling documents – for example, the Board of Directors' rules of procedure and instruction for the CEO – ensure a clear allocation of responsibility. Within CMP there is an overall set of rules and regulations in relation to authorization and powers. These authorization instructions regulate responsibility and powers for transactions between Board of Directors, CEO and other persons in the company. CMP's internal business system – M/S Progress, along with the quality and environmental

management systems – contain process descriptions, job instructions and job descriptions.

Risk assessment

The work in respect of material risks in the financial reporting comprises both identification of risks, as well as surveying and assessing them.

Control activities

The aim of the risk management is to quantify and reduce, or alternatively eliminate, risks that have been identified in the financial reporting. The risk management is built into the company's processes. Different control activities are used to evaluate and limit risks, and also to ensure that the risks to which CMP is exposed are dealt with according to set guidelines and instructions. CMP has a reporting system based on monthly, quarterly and annual reporting. Analyses of the reporting are conducted at overall level, with profitability, capital tied up and key ratios in focus. Follow-up is performed in relation to the budget, the most recent forecast and selected key ratios. Monthly reports are always submitted to the Board of Directors. The regulations in respect of authorization and powers ensure a clear decision process for more extensive decisions, for example, major investments and contracts etc.

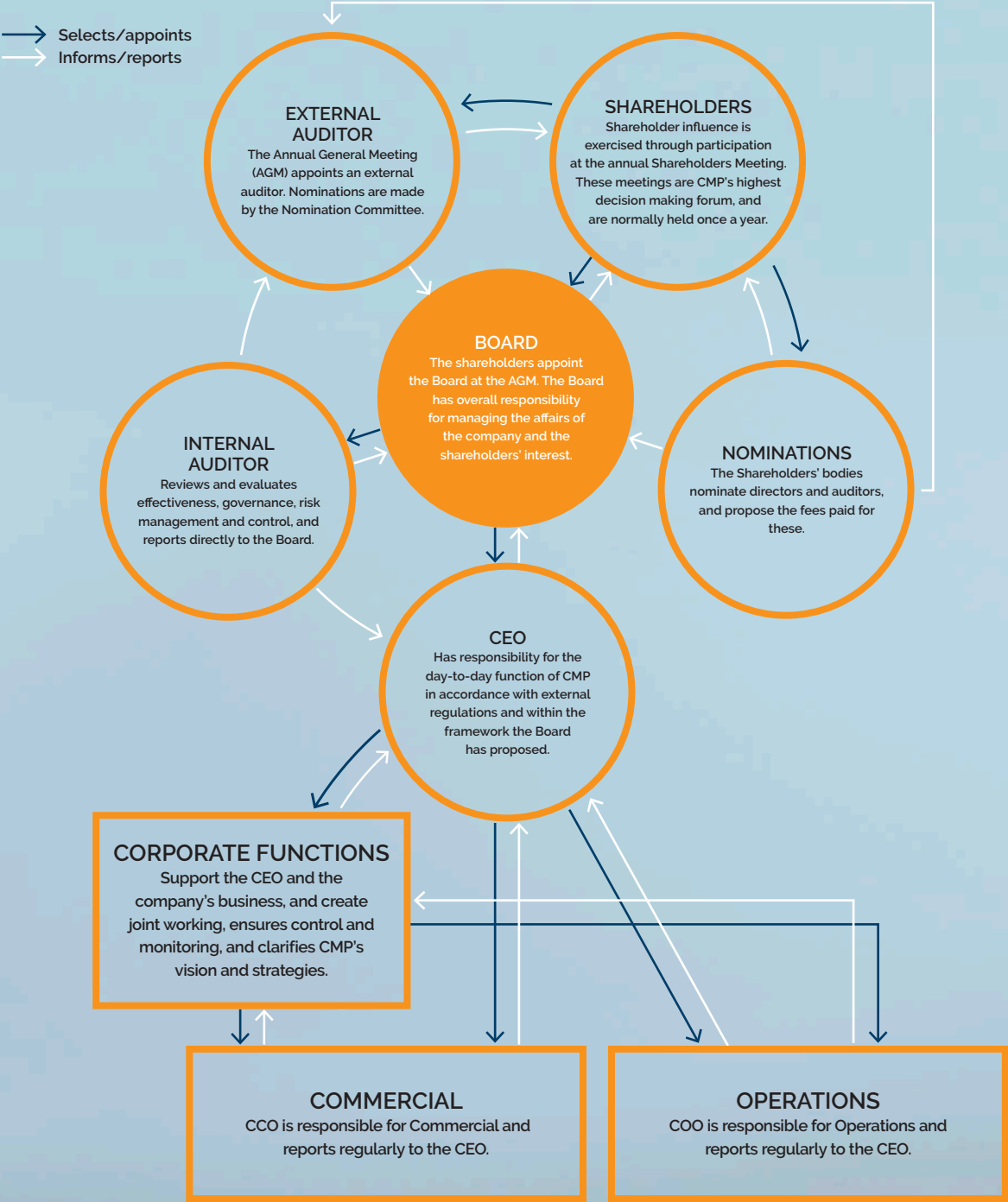
Financial reporting

CMP has internal information and communication routes with the aim of promoting correct financial reporting. Internal guidelines and manuals that affect the financial reporting are evaluated on a continuous basis. The Board of Directors receives monthly reports concerning the operation's financial development with analyses and comments on the development compared with budget, forecast and the previous year. The external auditor reports back to the Board of Directors every year after the year-end audit. CEO and CFO keep the Board of Directors regularly informed concerning the company's financial position, development and any potential risk areas. Press releases, financial information etc. are published on CMP's website. The external financial reporting is based on external and internal controlling documents.

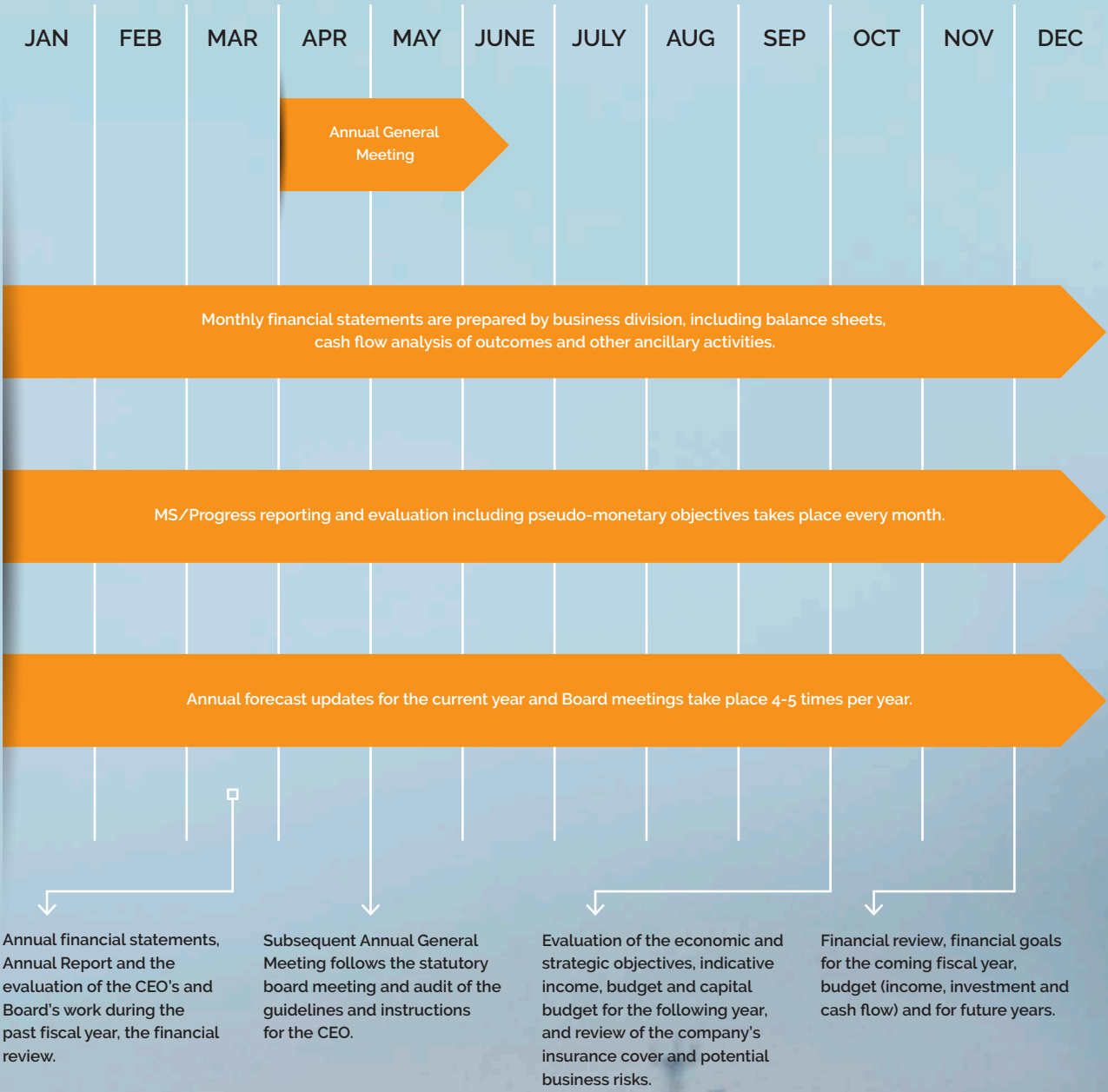
Follow-up

Follow-up to ensure the effectiveness of the internal controls with respect to the financial reporting is dealt with by the Board of Directors, CEO, the management as well as by the company's various units. The follow-up includes analyses of monthly and quarterly reports, which are compared with budgets and forecasts. CMP does not have a specific function for internal auditing. The Board of Directors' assessment is that there are no special circumstances in the business or other conditions that justify establishing such a function.

CORPORATE GOVERNANCE



Board activity during the year



TRANSLATION OF OFFICIAL REPORT:

DIRECTORS' REPORT

The Board of Directors and Chief Executive Officer of Copenhagen Malmö Port AB (CMP) hereby submit their annual report along with a Profit & Loss Statement and consolidated financial statement for the January - December 2020 financial year.

Ownership structure, nature and focus of the business

CMP shares and voting rights are divided between 22 shareholders (22). Udviklingsselskabet By & Havn I/S, Malmö stad and Förvaltnings AB Norra Vallgatan together represent 91.9 per cent of the total number of shares and votes. No changes in ownership among the other shareholders have occurred in 2020.

CMP AB's major shareholders

31/12/2020

Shareholder	No. of shares	% share
Udviklingsselskapet By & Havn I/S (Danish reg.no. 30823702)	1,800,000	50.0%
Malmö stadskontor, Malmö stad (Swedish reg.no. 212000-1124)	989,100	27.5%
Förvaltnings AB Norra Vallgatan (Swedish reg.no. 556669-0383)	517,800	14.4%
Other shareholders	293,100	8.1%
Total	3,600,000	100.0%

Each share is equal to one vote

CMP AB is a Swedish limited liability company (Company reg. no. 556027-4077) with an associated Danish branch (Company reg.no. 25 99 60 11). Within CMP AB, in addition to the parent company and its branch, there are also the subsidiaries Copenhagen Malmö Port Norra Hamnen AB (Company reg. no. 559061-3963) and Copenhagen Malmö Port Cruise Visby AB (Company reg. no. 559143-4468), which are 100 per cent owned by the parent company in both cases.

Geographically, operations are conducted in the port areas in Copenhagen, Malmö and Visby. CMP's operations are divided into a number of business segments: Cars, Containers, Ferries, Cruise, Logistics, Railway, RoRo, and Liquid and Dry Bulk. The operations in Visby consist solely of cruise traffic.

On 1 July 2020, a reorganisation was implemented with a clearer focus on the operational and commercial work of our operations. This means that the responsibility for planning and implementing the operational activities lies in Operations and the commercial responsibility lies in Commercial. The reorganisation has meant that we work less within specific boundaries throughout the organisation. CMP utilises fixed assets consisting of facilities such as quays and buildings, and shipping lanes, by agreement with Malmö stad, Udviklingsselskabet By & Havn I/S, and Region Gotland. CMP pays annual concession fees for this. At the beginning of 2020, the lease agreements with the land owners in both Copenhagen and Malmö were renegotiated. The term of these extend to 2044. The term of the lease agreement for Visby, which became effective in 2018, extends until 2038. Each port owner guarantees CMP at least the book value, or balance of the financing rent, of investments which cannot be moved in the event that the lease contracts are not extended or renewed. The guarantee applies to the respective facility provided that the land owner approves the fixed investments that CMP makes and has made.

Business concept

CMP's business concept is to sell port, terminal, transport and logistics solutions. We are one of Scandinavia's largest port operators, and a full-service port in the Oresund strait. CMP receives a vast variety of goods and has an infrastructure customised for all types of vessels.

Put simply, the operations are based on CMP matching areas and activities where the land and premises provide a rental income, the quay a port revenue and all other handling a handling revenue. In addition, CMP offers a number of related services.

With our strategic position, CMP is a logistics hub and a catalyst for the growth of the Oresund region. We are the door to both Denmark and Sweden. We are also the gateway to the whole Baltic Sea region.

CMP's various solutions link together land and water, as well as generating growth and prosperity for the common good.

Significant events during the financial year

The outbreak of the corona pandemic in spring 2020 has strongly effected CMP. Already early in the year, it was clear that the cruise operations needed to be suspended and the work concerning the organisation changed fundamentally. In the short term, the adaptation has been all about changes in planning, new work routines plus tough measures to ensure efficiency and reduce costs, which has also included staff reductions. In the middle of the year, CMP also took a great step and reorganised the entire organisation, with a view to increased efficiency, growth and profitability. In 2020, state financial support related to the impacts of the corona pandemic was received from both the Swedish and Danish state of approx. MSEK 32.4.

In May 2020, CMP's Board of Directors decided to postpone the establishment of a new cruise terminal 4 in Copenhagen. The reason for this was due to the uncertainty that prevails in the cruise industry, whose operations have been suspended globally due to the corona pandemic.

During the year, the CMP Group renegotiated the lease agreements that the CMP AB Group has with its two largest owners of the land, who are also major owners of CMP. These are By & Havn and Malmö stad. The agreements cover almost all of the land and other areas on which CMP conducts its business operations. The current agreements are valid for the period 2020 to 2044, and consist of a fixed and variable base rent plus a financing rent. The fixed base rent is determined via an external third-party valuation, while the variable rent is profit-based. The financing rent is defined as the rent to be paid by CMP for new facilities and reinvestments that are to be financed by the lessor and made available to CMP. In Malmö, the land and facilities area leased amounts to 1,531,000 m² and in Copenhagen the land and facilities leased amounts to approx. 1,504,700 m².

In mid-December, one of our customers, A.P. Møller Maersk, notified us that they are moving their container activities from Copenhagen to Kalundborg. The terminal in Kalundborg will be operated by APM Terminals. This means a possible reduction in volumes for CMP's container business, however at the present time it is unclear exactly what the consequences will be for the container operations in CMP.

In 2020, it was decided to merge the subsidiary CMP Norra Hamnen AB with CMP AB – the process has begun and is expected to be completed in the first half of 2021.

Revenues and profits

CMP's net revenues for 2020 amounted to MSEK 696.7 (955.1), which was MSEK 258.4 less than the previous year. In total, revenues decreased by approximately 27 per cent (exchange rate adjusted).

The lower level of net revenues (excluding exchange rate effects), is due primarily to the suspended cruise line operations and declines in handling oil. The Cars, Container & Logistics segments had a decline of approximately MSEK 19, which corresponds to a decrease of approximately 7 per cent in revenues. Liquid and Dry Bulk increased slightly and Norra Hamnen has managed to maintain the same level as last year in terms of net revenues.

In total, in 2020 CMP handled 13.9 million tonnes of freight through its docks (14.8), which is a decrease of 0.9 million tonnes (or six per cent) compared with the previous year.

Operating profit for 2020 amounted to MSEK 303.3 (112.8). The profits includes MSEK 312, which is a dissolution of an accrual liability caused by the renegotiation of the lease agreements in Copenhagen and Malmö. In addition to this, included in the financial results is the state

Development of the operations, financial position and profits (Group)

(SEK 1,000)	2016	2017	2018	2019	2020
Net revenues	812,136	839,451	908,429	955,060	696,681
Operating profit	43,172	77,874	110,358	112,786	303,275
Profit after financial items	31,282	56,676	86,026	89,394	292,941
Balance sheet total	1,038,457	1,141,047	1,184,728	1,229,675	1,270,925
Equity/assets ratio ¹⁾	9.5%	13.2%	16.7%	20.1%	39.0%
Equity ²⁾	4.6%	21.1%	26.8%	22.4%	66.7%
Number of employees (annualised average)	377	347	356	370	323

¹⁾ Equity/ Balance Sheet Total

²⁾ Profit for the year/ average Shareholder Equity.

financial support relating to COVID-19 for i.a. fixed costs and layoffs; the financial support amounted to MSEK 32.4 in total. The financial results of the operational operations was MSEK -41.1, which was negatively impacted primarily by the global shutdown of cruise traffic.

Tax on profits for the year amounted to MSEK -45.2 (39.4). Of this, MSEK -37.1 relates to a deferred tax arising from the dissolution of accrual liability for leases.

Profit after tax for the year amounted to MSEK 247.8 (49.9).

Cash flow and Liquidity

CMP's cash flow from operating activities amounted to MSEK 129.6 (128.9).

Investments in property, plant and equipment for the year amounted to MSEK 66.5. The sale of property, plant and equipment generated a positive cash flow of MSEK 2.2 (11.1).

In total, cash flow for the year amounted to MSEK 53.8 (31.0). Cash flow for the year meant that cash and cash equivalents at year-end amounted to MSEK 261.2 (207.4).

Balance Sheet

The balance sheet total increased by MSEK 41.3 or 3.4 per cent, to MSEK 1,270.9 (1,229.7). On the assets side, it is primarily cash and cash equivalents that have increased by a net of approx. MSEK 54 due to the extension of relaxed credit terms given primarily by land owners and the Danish tax authorities, SKAT. The credit extended is expected to be paid off in 2021. On the debt side, equity has increased to MSEK 495.3 (247.5), primarily affected by financial results for the year with the one-off effects described above. Accounts payable to suppliers and other current liabilities have increased by approximately MSEK 100, due to longer credit terms from suppliers. The extended-terms for credit relating to accounts payable has increased short-term liabilities by close to MSEK 100. These changes resulted in that the equity/assets ratio increased from 20.1 to 39.0 per cent.

Parent Company

Copenhagen Malmö Port AB is the parent company for the CMP Group, and is based in Malmö with a branch in Copenhagen. The business operations in Norra Hamnen were spun off from CMP AB in 2016 and placed in the subsidiary Copenhagen Malmö Port Norra Hamnen AB. Copenhagen Malmö Port Cruise Visby AB was formed in connection with CMP establishing the cruise operations in Visby, and it includes all of CMP's operations in Visby. Otherwise, all business operations are conducted in the parent company. The bulk of the comments for the Group above therefore also relates to the parent company. Net revenues in 2020 for the Parent Company amounted to MSEK 661.1 (906.9).

At the end of 2020, the parent company had 280 full-time employees (323).

Unfortunately, due to the pandemic that negatively impacted the entire world in 2020, CMP has had to reduce its overall number of employees. The Annual Report will be presented for adoption at the Annual General Meeting in June 2021.

Outlook

The financial impact of the coronavirus outbreak is clear to everyone, although it is difficult to put exact figures on this at the moment. It is therefore also uncertain whether new measures will affect freight and passenger traffic in the future. The challenge we face is that we simply do not know how long this situation will continue, however we expect to continue to see consequences for at least one more year. Extensive efforts are underway in dialogue with the public authorities regarding a safe resumption of cruise line operations.

As a result of the significant level of uncertainty related to COVID-19, CMP is continuously taking measures to reduce the impact of the situation on its operations, via efforts to improve efficiency, plus continual work with business development.

Copenhagen Malmö Port AB 5-year summary

(SEK 1,000)	2016	2017	2018	2019	2020
Net revenues	807,442	812,212	864,516	906,857	661,062
Operating profit	46,816	87,198	117,224	116,429	318,964
Profit after financial items	47,816	43,494	107,227	106,490	347,062
Balance sheet total	603,678	672,640	751,491	799,499	923,993
Equity/assets ratio ¹⁾	19.6%	9.6%	23.4%	30.3%	54.9%
Return on Equity ²⁾	16.3%	Neg	25.9%	31.9%	70.7%
Number of employees (annualised average) ³⁾	337	302	318	323	280

1) Equity / Balance Sheet Total.
2) Profit for the year / Average Equity.
3) Comparison with 2018 is adjusted from 309 to 318

Our port is, and has always been, a venue for both goods and people to interact. A hub for activities and knowledge that generates collaborations, exchanges of knowledge and expertise, synergies, and adds value to the society we are part of. CMP shall continue to be so.

Via innovation and digitalisation, we will in partnership develop the sustainable maritime industry of the future.

CMP has a positive outlook based on, in addition to the geographical location, the experience and expertise we have at our disposal, at the company's purpose-built facilities and the established commercial networks. These success factors have given CMP a strong position in a number of business segments and markets.

Changing patterns of consumption and new challenges in the transport market require innovation and flexibility. We are resourceful and take the initiative – we have the ambition to be at the forefront of innovation so that we can shape the port of the future with smart, innovative solutions and offer our customers the best and most efficient logistics solutions.

Significant risks and uncertainties

In similarity with all business activities, there are risks associated with CMP's operations. Risks refers to things that can negatively affect CMP's operations, however properly dealt with can also add value. Therefore how risks are managed is of great importance for the company's continued success. The ability to identify, evaluate, and manage risks is a very important part of the governance and control of CMP's operations. The ambition is to achieve the business's goals through properly assessed risk-taking, where certain risks can be reduced or entirely avoided.

CMP's risks are monitored and managed systematically, including via a follow-up of the monthly financial outcomes of each business segment and at departmental level. The ongoing management also entails CMP analysing, expanding, and improving the systems, methods, and processes used in order to reduce risks. Examples of this are the annual strategy seminars with the Board of Directors, as well as forecasts, budget processes and continuous audits of internal processes and procedures.

The business is exposed to a number of strategic and operational risks. The strategic risks are linked to CMP focusing its operations on areas that might not be in demand in the future, or investing incorrectly and jeopardising competitiveness. CMP tries to reduce these risks through broadly-based, recurrent business analyses, through continually developing the organisation and the employees,

as well as through strategy discussions with the Board of Directors and other stakeholders who provide a broader future perspective.

The management of strategic risks is focused on doing the right things. The operational risk management, on the other hand, is more about performing a particular task correctly. Operational risks are therefore focused more on processes, assets, and people.

Market risks

CMP's business operations are exposed to market risks, including cyclical fluctuations and changed patterns of demand which can affect demand for the company's services. CMP's operations are wide-ranging and directed at many different sectors and customers. This reduces the risk that a deterioration in demand can affect significant parts of the business. The breadth of the operation also means that the effects and risks of major seasonal variations – which for example characterise the cruise industry – are diminished.

Price risk

The price risk means that the market price of CMP's services could fall, and have a negative effect on the business operations. This risk is managed through CMP's services being substantially linked to contracts that extend at least one year forward in time. For long-term contractual relationships in respect of leasing quays and warehouses etc., the contracts are index-linked.

Price risks for products and services that CMP purchases primarily pertain to market risks, currency risks and interest rate risks. CMP is indirectly exposed to interest rate risks in its lease contracts via annual indexation of its concession fees. The interest rate that forms the basis for the financing rent that runs for investments made, changes every three to five years.

The leases for properties that CMP uses are regulated via concession agreements. This minimises the risk of the lessor deciding to use the properties for other purposes. The contracts run for five-year periods and with a 20-year period of notice before the respective five year period expires. Fixed assets that are owned by CMP, and which have a longer economic life than 20 - 25 years, are normally guaranteed by the landowner at book value at the end of the contract period.

IT risks

Disruptions or faults in critical systems can affect CMP's services and financial follow-up. The risk management in this area is based on CMP minimising the number of sys-

tems, using standardised systems with no adaptations and purchasing services from companies with effective systems and a high level of quality and expertise. Analyses of risks such as cyber risks and other types of hacking are performed regularly both internally and by external experts.

Personal injuries and damage to assets

CMP's business is exposed to personal injuries and damage to assets. An example of damage to assets is if a ship were to collide with a quay or other equipment, leading to injuries to persons and/or damage to assets and a stop in operations. CMP follows up these risks on a continuous basis, develops procedures and improves technical equipment and expertise in order to prevent accidents.

To some extent, CMP has exposure to substances that are harmful to the environment, for example oil and chemicals. Systematic environmental and quality management, with clear processes, risk analyses, preventive measures and a contingency plan, means that this risk is deemed to be limited. The same goes for the risk of terror attacks or similar events, where according to international regulations CMP must comply with ISPS (The International Ship and Port Facility Security Code).

Financial risks

CMP currently has a relatively small amount of interest-bearing loans, but is exposed in an equivalent way to interest rates, currency and liquidity, primarily via long lease contracts with port owners in the respective ports. CMP tries to limit this exposure by signing lease contracts of a long duration with its customers. The customer contracts thus counterbalance CMP's own exposure as far as possible.

The currency risks are primarily linked to the risk that the Danish krona will develop negatively relative to the Swedish krona. Just over half of CMP's turnover is in Danish kroner. The risk is limited to the profit margin as the bulk of the costs for what is invoiced in Danish kroner are in the same currency.

Other significant risks are the risk of bad debt losses due to insolvency. CMP performs credit checks on customers on a continuous basis, and tries to limit outstanding accounts receivable by adapting the terms of payment. CMP often requires bank guarantees or the equivalent from customers for the long lease contracts, which further limits the risks of losses due to bad debt. Moreover, the risks inherent in long lease contracts are limited, as land and buildings can often be used in other ways than those specified in the actual lease agreement.

The insurance risk means that the insurance policies that CMP has taken out may not provide protection against all the various types of damage/casualties. CMP has a single insurance policy, with the objective of covering as large a proportion of potential risks as possible at a reasonable cost. Risks of downtime exist. CMP always tries to have back-up/redundant technology and equipment available. This limits the effects of a breakdown or other incidents that could result in long periods of downtime.

The environment and quality

CMP has a permit to conduct environmentally hazardous operations. This permit presupposes that CMP and the company's tenants and customers meet their undertakings. CMP continuously evaluates its business operations and analyses relevant risks in order to comply with the requirements and conditions of the environmental permits. The ISO 14001:2015 international standard and the management system for quality ISO 9001:2015 are used to ensure systematic work. A certification was undertaken during 2018 to extend CMP's integrated certificate for the environment and quality for a further three years. A new certification of the ISO standard will be undertaken during 2021.

Environmental legislation stipulates that port operations in Sweden require a permit. CMP received its environmental permit for port operations in Malmö in 2008. Some of the facilities and land areas where CMP currently conducts operations have been polluted by past activities prior to CMP's control of the area. The environmental conditions that apply to the period before 2001, when CMP's operations started, are the responsibility and liability of the respective port owners.

Proposed allocation of profits

The following funds are at the disposal of the Annual General Meeting (stated in SEK):	
Retained earnings	98,257,838
Net profit for the year	264,989,535
Total	363,247,373

The Board of Directors proposes that:	
To be carried forward	363,247,373
Total	363,247,373

For more information about the company's financial results and financial position for 2020 and 2019, see the following Income Statement and Balance Sheet with the accompanying Notes.

CONSOLIDATED INCOME STATEMENT

(SEK 1,000)	Note	01-01-2020 31-12-2020	01-01-2019 31-12-2019
Net revenues	3	696,681	955,061
Cost of goods sold	10	-668,743	-763,908
Gross profit		27,938	191,153
Selling and other general overhead expenditures		-19,989	-20,873
Administrative expenses		-45,655	-54,084
Other operating income	5	408,425	51,112
Other operating expenses	6	-67,444	-54,522
Operating profit	7, 8, 9	303,275	112,786
Other interest income and similar income items		610	1,956
Interest expenses and similar cost items	11	-10,944	-25,348
Profit after gains/losses from financial items		292,941	89,394
Tax on this year's net profits	12	-45,170	-39,473
Net profit for the year		247,771	49,921

CONSOLIDATED BALANCE SHEET

(SEK 1,000)	Note	31-12-2020	31-12-2019
ASSETS			
Fixed assets			
Tangible fixed assets	13		
Buildings and Land		568,164	488,699
Machinery and other technical facilities		123,922	140,953
Equipment, tools and installations		63,578	71,443
Construction of new facilities and advances		53,470	105,427
		809,134	806,522
Financial fixed assets			
Deferred tax assets	14	4,652	32,907
Other long-term receivables	15	51,365	51,262
Total Financial fixed assets		56,017	84,169
Total fixed assets		865,151	890,691
CURRENT ASSETS			
Short-term receivables			
Accounts receivables		75,721	55,170
Other receivables	18	9,444	21,845
Current tax assets		2,827	6,181
Prepaid expenses and accrued revenue	19	56,539	48,345
		144,531	131,541
Cash on hand and in bank	25	261,243	207,443
Total current assets		405,774	338,984
Total assets		1,270,925	1,229,675

(SEK 1,000)	Note	31-12-2020	31-12-2019
EQUITY			
Equity			
Share capital		100,000	100,000
Other contributed capital		20,388	20,388
Other equity including this year's net profits		374,931	127,160
		495,319	247,548
Shareholder Equity		495,319	247,548
PROVISIONS			
Miscellaneous provisions	21	27,821	28,801
Deferred tax liability	14	15,059	6,854
		42,880	35,655
LONG-TERM LIABILITIES			
Liabilities related to financial leasing	22	359,887	392,256
Other long-term liabilities	23	55,556	320,349
		415,443	712,605
CURRENT LIABILITIES			
Accounts payable		161,549	66,463
Liabilities related to financial leasing	22	32,362	32,319
Other liabilities		28,806	8,074
Accrued expenses and deferred revenue	24	94,566	127,011
		317,283	233,867
Total equity and liabilities		1,270,925	1,229,675



CHANGES IN CONSOLIDATED EQUITY

Equity (SEK 1,000)	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
Opening balance, as of 1 January 2020	100,000	20,388	24,275	102,885	247,548
Changes - revaluation fund			-743	743	0
Net profit for the year				247,771	247,771
Closing balance, as of 31 December 2020	100,000	20,388	23,532	351,399	495,319

The Parent Company's share capital consists of 3,600,000 shares with a quota value of SEK 27.78 per share.

THE GROUP'S CASH FLOW STATEMENT

(SEK 1,000)	Note	2020	2019
OPERATING ACTIVITIES			
Operating profit		303,275	112,786
Adjustments for items that are not included in cash flow:			
Depreciation and amortisation of fixed assets		63,883	70,643
Interest received		508	1,051
Interest paid		-10,944	-25,348
Provisions		-980	428
Adjustment for linear allocation of costs for rights of use		-296,011	9,108
Adjustment for the annual leave fund		10,287	6,193
Capital gains on tangible fixed assets		-2,178	-7,430
		67,840	167,431
Income tax paid		-5,352	-35,951
Cash flow from operating activities before changes in working capital		62,488	131,480
Change in receivables		-16,342	6,466
Change in current liabilities		83,411	-9,084
Cash flow from operating activities		129,557	128,862
INVESTMENT ACTIVITIES			
Acquisition of tangible fixed assets (property, plant and equipment)		-66,502	-95,014
Sale of property, plant and equipment		2,185	11,077
Acquisitions of financial fixed assets		-3	-462
Cash flow from investment activities		-64,320	-84,399
FINANCING ACTIVITIES			
Amortization of long-term liabilities including financial leasing		-32,368	-31,590
Pay-off of loans taken out		20,931	18,145
Cash flow from financing activities		-11,437	-13,445
Cash flow for the year		53,800	31,018
Cash and cash equivalents at the beginning of the year		207,443	176,425
Cash and cash equivalents at year end		261,243	207,443

THE PARENT COMPANY'S INCOME STATEMENT

(SEK 1,000)	Note	01-01-2020 31-12-2020	01-01-2019 31-12-2019
Net revenues	3	661,062	906,857
Cost of goods sold	10	-620,692	-710,670
Gross profit		40,370	196,187
Selling and other general overhead expenditures		-16,197	-17,639
Administrative expenses		-45,698	-52,430
Other operating income	5	407,172	43,948
Other operating expenses	6	-66,683	-53,636
Operating profit	7, 8, 9	318,964	116,430
Profit from ownership interests in Group companies	16	25,000	0
Other interest income and similar income items		3,788	5,217
Interest expenses and similar cost items	11	-690	-15,157
Profit after gains/losses from financial items		347,062	106,490
Year-end appropriations	20	-36,550	0
Tax on this year's net profits	12	-45,522	-39,900
Net profit for the year		264,990	66,590

THE PARENT COMPANY'S BALANCE SHEET

(SEK 1,000)	Note	31-12-2020	31-12-2019
ASSETS			
Fixed assets			
Tangible fixed assets	13		
Buildings and Land		246,148	137,343
Machinery and other technical facilities		39,384	49,911
Equipment, tools and installations		63,480	71,139
Construction of new facilities and advances		51,899	103,897
		400,911	362,290
Financial assets			
Ownership interests in Group companies	16	43,100	3,100
Receivables from Group companies	17	122,583	122,583
Deferred tax assets	14	0	28,608
		165,683	154,291
Total fixed assets		566,594	516,581
CURRENT ASSETS			
Short-term receivables			
Accounts receivable		68,320	47,770
Receivables from Group companies		3,748	1,760
Other receivables	18	8,245	21,248
Current tax assets		2,432	5,786
Prepaid expenses and accrued revenue	19	48,904	41,860
		131,649	118,424
Cash on hand and in bank	25	225,750	164,494
Total current assets		357,399	282,918
Total assets		923,993	799,499



(SEK 1,000)	Note	31-12-2020	31-12-2019
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		100,000	100,000
Statutory reserve		20,388	20,388
Revaluation fund		23,532	24,275
		143,920	144,663
Unrestricted equity			
Retained earnings		98,257	30,924
Net profit for the year		264,990	66,590
		363,247	97,514
Total equity		507,167	242,177
Provisions			
Miscellaneous provisions	21	27,821	28,801
Deferred tax liability	14	15,059	6,854
		42,880	35,655
Long-term liabilities			
Other long-term liabilities	23	55,556	320,349
Current liabilities			
Accounts payable		157,862	64,291
Liabilities to Group companies		47,904	11,331
Other liabilities		27,455	7,565
Accrued expenses and deferred revenue	24	85,169	118,131
		318,390	201,318
Total equity and liabilities		923,993	799,499

CHANGES IN THE PARENT COMPANY'S EQUITY

Equity (SEK 1,000)	Share capital	Statutory reserve	Revaluation fund	Unrestricted equity	Total equity
Opening balance, as of 1 January 2020	100,000	20,388	24,275	97,514	242,177
Changes - revaluation fund			-743	743	0
Net profit for the year				264,990	264,990
Amount at year-end	100,000	20,388	23,532	363,247	507,167

The Parent Company's share capital consists of 3,600,000 shares with a quota value of SEK 27.78 per share.



THE PARENT COMPANY'S CASH FLOW STATEMENT

(SEK 1,000)	Note	2020	2019
OPERATING ACTIVITIES			
Operating profit		318,964	116,430
Adjustments for items that are not included in cash flow:			
Depreciation and amortisation of fixed assets		27,190	30,779
Interest received		3,788	5,217
Interest paid		-690	-15,157
Provisions		-980	428
Adjustment for linear allocation of costs for rights of use		-296,011	9,108
Adjustment for the Annual Leave Fund		10,287	6,193
Capital gains on tangible fixed assets		-2,178	-200
		60,370	152,798
Income tax paid		-5,702	-35,955
Cash flow from operating activities before changes in working capital		54,668	116,843
Changes in receivables		-16,583	23,457
Changes in current liabilities		80,520	-52,256
Cash flow from operating activities		118,605	88,044
INVESTING ACTIVITIES			
Changes in financial fixed assets		353	-10,935
Acquisition of tangible fixed assets (property, plant and equipment)		-65,818	-91,755
Sale of equipment		2,185	200
Shareholder contribution paid		-15,000	0
Cash flow from investment activities		-78,280	-102,490
FINANCING ACTIVITIES			
Pay-off of loans taken out		20,931	18,145
Cash flow from financing activities		20,931	18,145
Cash flow for the year		61,256	3,699
Cash and cash equivalents at the beginning of the year		164,494	160,795
Cash and cash equivalents at year end		225,750	164,494

ADDITIONAL DISCLOSURES

Note 1 General information

Copenhagen Malmö Port AB with company registration number 556027-4077 is a limited liability company registered in Sweden with its registered office in Malmö. The address of the headquarters offices is Terminalgatan 18, SE 201-25 Malmö.

The parent company owns 100% of the subsidiary Copenhagen Malmö Port Norra Hamnen AB (company reg. no. 559061-3963), also with its registered office in Malmö, and the subsidiary Copenhagen Malmö Port Cruise Visby AB (company reg. no. 559143-4468), with its registered office on Gotland. The parent company also consists of the Danish branch of Copenhagen Malmö Port, Filial af Copenhagen Malmö Port AB, Sweden with the CVR (company reg.) no. 25 99 60 11 with its registered office in Copenhagen, Denmark.

Note 2 Accounting policies

The Company applies the Swedish Annual Accounts Act (1995:1554) and the General Guidance of the Swedish Accounting Standards Board, BFNAR 2012:1 - Annual Accounts and Consolidated Financial Statements ("K3").

The same accounting and valuation principles are applied in the parent company as in consolidated financial reports for the Group, except in the cases indicated below in italics.

Consolidated Financial Statements

The consolidated financial statements encompass the parent company Copenhagen Malmö Port AB and the companies over which the parent company directly or indirectly has a controlling influence (subsidiaries). Controlling influence implies the right to formulate the financial and operational strategies of another company in order to obtain financial benefits. When assessing whether a controlling influence exists, the holdings of financial instruments that are potentially entitled to vote and which can be used or converted into equity instruments with voting rights without a delay are to be taken into account. Consideration has also been given as to whether the Company is able to manage the business activities via an agent. Controlling influence normally exists when the parent company owns shares, directly or indirectly, representing more than 50% of the votes.

Leasing

All of the parent company's leasing agreements where the Company is the lessee are recognised as operating leases, irrespective of whether the agreements are financial leases or operational leases.

Revenues

Revenues are recognised at the fair value of the funds received or that are to be received, less Value Added Tax, discounts, rebates, returns and similar deductions.

Sales of services

Revenue from the sale of services on an ongoing basis is recognised as revenue in the period during which the work is carried out and the materials are delivered or consumed.

Tangible fixed assets

Tangible fixed assets, i.e. property, plant and equipment, are recognised at acquisition cost less accumulated depreciation and any impairment losses.

The acquisition cost consists of the purchase price, costs directly attributable to bringing the acquisition to its location and in a condition suitable for use. Additional costs are only included in the asset, or recognised as a separate asset, when it is likely that future financial benefits associated with the item will accrue to the Company and that its acquisition cost can be measured reliably. All other repair and maintenance costs and additional expenses are recognised in the Income Statement in the period in which they arise.

When the difference in the consumption of significant components of a tangible fixed asset is deemed material, the availability of those components is divided up.

Depreciation of property, plant and equipment is expensed so that the acquisition cost of the asset, reduced by any estimated residual value at the end of its useful life, is depreciated on a straight-line basis over its estimated useful life. If an asset has been divided into different components, each component is depreciated separately over its respective useful life. Depreciation begins when the tangible fixed asset can be put into use. The useful life of tangible fixed assets are estimated at:

Buildings

Frame	100 years
Frame improvements/interior walls	50 years
Plumbing and Electricity installations	40 years
Ventilation installation	20 years
Facade and Roof	40 years
Transport (lifts)	25 years

Cranes	25-30 years
Building equipment and installations	10-20 years
Work machines	7-10 years
Vehicles and other equipment	5-10 years
Computers	3-5 years

Depreciation for tax purposes exceeding planned depreciation is considered over-depreciation, which constitutes an untaxed reserve.

Assessed useful life periods and depreciation methods are reassessed if there are indications that expected consumption has changed significantly compared to the estimate at the close of the previous reporting period. When the Company changes the assessment of useful life, the asset's residual value is also reassessed. The effect of these changes is reported forward-looking. The buildings do not have a taxation value.

Derecognition (removal from the Balance Sheet)

The book value of an item of property, plant and equipment is removed from the Balance Sheet on sale or disposal, or when no future financial benefits are expected from the use or sale/disposal of the asset or component. The gain or loss arising from the removal of a tangible fixed asset or component from the Balance Sheet is the difference between what is possibly obtained, less direct selling costs, and the book value of the asset. The capital gain or capital loss that arises when an item of property, plant and equipment or a component is removed from the Balance Sheet is recognised in the Income Statement as Other operating income or Other operating expenses.

Lease agreements

A finance lease (capital lease) is an agreement under which the financial risks and benefits associated with the ownership of an asset are essentially transferred from the lessor to the lessee. Other leases are classified as operating leases. In the event that lease payments do not coincide with linear reporting and it is assessed that the lease payments that are to be paid contain a financing component, the accrued lease liability is reported at discounted value.

The Group as the lessee

Assets held under finance leases are recognised as fixed assets in the Group's Consolidated Balance Sheet at fair value at the beginning of the lease term or at the present value of the minimum lease payments if this is lower. The liability of the lessee vis-à-vis the lessor is shown in the Balance Sheet under the headings Long-term liabilities and Current liabilities with the subheading Liabilities related to financial leasing. The lease payments are divided between interest and amortisation of the liability.

The interest is distributed over the term of the lease so that each accounting period is charged with an amount corresponding to a fixed interest rate on the liability recognised during each period. Interest expenses are recognised directly in the Income Statement if they are not directly attributable to the acquisition of an asset that necessarily takes significant time to complete for its intended use or sale, and the capitalisation principle is applied. Leases where the financial benefits and risks attributable to the leased object remain essentially with the lessor are

classified as operating leases. Payments, including an initial increased lease payment, under these agreements are recognised as an expense using the linear alternative based on the financial benefits over the term of the lease.

Financial instruments

Financial instruments are recognised in accordance with the rules in Chapter 11 of K3, which means that valuation is made on the basis of adjusted acquisition cost. Financial instruments recognised in the Balance Sheet include accounts receivable and other receivables, accounts payable and loan liabilities.

The instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual terms of the instrument. Financial assets are removed from the Balance Sheet when the right to receive cash flows from the instrument have expired or been transferred and the Group has transferred virtually all risks and benefits associated with ownership. Financial liabilities are removed from the Balance Sheet when the liabilities have been settled or otherwise no longer exist.

Accounts receivable and other receivables

Receivables are recognised as current assets with the exception of items with a maturity of more than 12 months after the close of the reporting period, which are classified as fixed assets. Receivables are carried at the amount expected to be received less deductions for individually assessed doubtful receivables. Receivables that do not carry an interest obligation or that carry an interest rate that deviates from the market rate and have a maturity in excess of 12 months, are recognised at a discounted present value and the time value change is recognised as interest income in the Income Statement.

Loan liabilities and accounts payable

Loan liabilities are initially recognised at cost net of transaction costs (amortised cost). If the carrying amount differs from the amount to be repaid at its due date, the difference is accrued as an interest expense over the life of the loan using the instrument's effective interest rate. In this way, at the due date, the carrying amount and the amount to be repaid correspond with each other. Short-term accounts payable are recognised at acquisition value.

Offsetting of financial receivables and financial debt

A financial asset and a financial liability are offset and recognised with a net amount in the Balance Sheet only when a legal right of set-off exists and where a settlement with a net amount is intended to take place or where a simultaneous sale of the asset and settlement of the debt is intended to take place..

Impairment test of financial liabilities

At the close of each reporting period, the Company assesses whether there is any indication of impairment requirements in any of the financial fixed assets. Impairment

occurs if the decrease in value is considered to be of a lasting nature. Impairment loss is recognised in the Income Statement's item: Gains/losses from other securities and receivables that are fixed assets. The need for impairment is examined individually for shares and other ownership interests, and other individual financial fixed assets that are material. Examples of indications of impairment requirements are negative financial circumstances or unfavourable changes in industry conditions in companies whose shares CMP AB has invested in. Impairment of assets valued at amortised acquisition cost is calculated as the difference between the book value of the asset and the present value based on the company management's best estimate of future cash flows discounted at the asset's original effective interest rate. For variable interest rate assets, the current interest rate at the close of the reporting period is used as the discount rate.

Similarly, when examining impairment requirements for the securities portfolio with fixed income instruments, an effective interest rate is established for the portfolio which is then used in the discounting. If shares are impaired, the amount of impairment is established as the difference between the book value and the highest of fair value less selling costs and the present value of future cash flows (which is based on the company management's best estimate).

Compensation and benefits to employees

Compensation and benefits to employees in the form of salaries, wages, bonuses, paid annual leave, paid sick leave and other paid leave, etc. and pensions are reported in line with their being earned. In the case of pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. The Company has only defined contribution pension plans.

Provisions

Provisions are recognised when the Company has an existing obligation (legal or informal) as a result of an event occurring, it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

A provision is reassessed on the close of each reporting period and adjusted to reflect the best estimate of the amount that would be required to settle the existing obligation at the close of the reporting period, taking into account the risks and uncertainties associated with the obligation. When a provision is calculated by estimating the payments expected to be required to settle the obligation, the book value corresponds to the present value of those payments.

Income tax

Total tax consists of current tax and deferred tax. Taxes are recognised in the Income Statement, except where the underlying transaction is recognised directly against shareholder equity, the associated tax effect being recognised in equity.

Current tax

Current tax refers to income tax for the current financial year and the part of the income tax of the previous financial year that has not yet been recognised. Current tax is calculated on the basis of the tax rate applicable at the close of the reporting period.

Deferred tax

Deferred tax is income tax relating to future financial years as a result of past events. Recognition is made according to the balance sheet method. According to this, deferred tax liabilities and deferred tax assets are recognised on temporary differences that arise between the book values and tax values of assets and liabilities and for other tax deductions or loss carry forwards.

Deferred tax assets are recognised net against deferred tax liabilities only if they can be paid in a net amount. Deferred tax is calculated on the basis of the tax rate established on the close of the reporting period. The effects of changes in current tax rates are recognised in the Income Statement in the period in which the change has become adopted according to law. Deferred tax assets are reduced to the extent that it is not probable that the underlying tax asset will be realised in the foreseeable future. Deferred tax assets are recognised as financial fixed assets and deferred tax liabilities as provisions.

Receivables and liabilities

Receivables are recognised at the amounts at which they are expected to be paid. Receivables and liabilities in foreign currency have been translated into Swedish kronor (SEK) at the rate prevailing at the close of the reporting period. The difference between acquisition cost and value of the close of the reporting period has been recognised as income.

Cash and cash equivalents

Cash and cash equivalents consist solely of funds held in bank accounts.

Foreign branch

Income Statement and Balance Sheet of the branch have been recalculated according to the monetary/non-monetary method. Monetary items in foreign currency are translated at the exchange rate prevailing at the close of the reporting period. Non-monetary items are recognised at the exchange rate on the date of the contractual event (acquisition date).

Cash flow statement

The Cash Flow Statement shows changes in the Company's cash and cash equivalents during the financial year. The Cash Flow Statement has been prepared using the indirect method. The reported cash flow covers only transactions that have resulted in cash payments being received and cash payments disbursed.



Significant estimates and assessments

Estimates and assessments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the current circumstances.

Allowance for doubtful accounts receivable

The Company continuously makes an individual assessment of accounts receivable to assess and decide on the need for reservations where full payment is not expected.

Land restoration liability

There are times that the Company and the Company's customers conduct operations that may entail a risk of requirements being imposed for the restoration of land, etc. In most customer agreements, the customer is responsible for this, however the Company continuously makes an assessment and valuation relating to the need to establish reserves in its own accounts for the costs of restoration.

Classification of leases

The Company pays significant amounts for rights of use charges for the grounds where its operations are carried out plus for the buildings that are on the grounds. The Company continuously classifies the rights of use in terms of whether they are to be regarded as financial or operational leases. In the event that the classification becomes financial, the facility/installation or grounds is recognised in the Balance Sheet as an asset.

Valuation of own assets

The Company has a few assets that have a depreciation period longer than the Company's lease agreement with the owners of the grounds. Therefore, the Company continuously places a value on the depreciation rate and value of the asset.

NOTE 3 - REVENUES

(SEK 1,000)	Group		Parent Company	
	2020	2019	2020	2019
Terminal income	463,005	712,589	379,432	619,180
Rental income	161,225	160,997	158,122	159,817
Other income	72,451	81,475	123,508	127,860
Total	696,681	955,061	661,062	906,857

Revenues by geographic market

(SEK 1,000)	Group		Parent Company	
	2020	2019	2020	2019
Sweden	357,772	355,613	322,153	307,409
Denmark	338,909	599,448	338,909	599,448
Total	696,681	955,061	661,062	906,857

NOTE 4 - INFORMATION CONCERNING PURCHASES AND SALES WITHIN THE SAME GROUP

(SEK 1,000)	Parent Company	
	2020	2019
Purchases	0%	0%
Sales	8%	6%

NOTE 5 - OTHER OPERATING INCOME

(SEK 1,000)	Group		Parent Company	
	2020	2019	2020	2019
Exchange rate adjustment	54,173	38,922	53,621	38,996
Capital gains on sales	2,179	7,430	2,178	200
Contributions received	38,488	0	37,788	0
Dissolution and settlement of debt from previous leases	311,997	0	311,997	0
Other	1,588	4,760	1,588	4,752
Total	408,425	51,112	407,172	43,948

NOTE 6 - OTHER OPERATING EXPENSES

(SEK 1,000)	Group		Parent Company	
	2020	2019	2020	2019
Exchange rate adjustment	54,693	41,910	54,690	41,907
Property taxes	5,901	6,044	5,901	6,044
Self-insurance costs	1,692	1,259	988	421
Other	5,158	5,309	5,104	5,264
Total	67,444	54,522	66,683	53,636

NOTE 7 - FEES TO THE AUDITORS

(SEK 1,000)	Group		Parent Company	
	2020	2019	2020	2019
PwC				
Auditing assignments	930	900	690	600
Auditing services in addition to the audit assignment	268	0	268	0
Tax advice	569	482	399	364
Other consulting services	595	382	595	332
Total	2,362	1,764	1,952	1,296

Auditing assignments refers to the audit of the annual report and accompanying financial statements and the book-keeping accounts, plus the management by the Board of Directors and the CEO.

Auditing activities in addition to auditing assignments refer to other tasks to which the Company's auditor are asked to perform, as well as advice or other assistance arising from observations made during such auditing.

Tax advice is reported as a separate item. Anything else relates to Other services.

NOTE 8 - NUMBER OF EMPLOYEES, SALARIES AND COMPENSATION OF EMPLOYEES AND FEES PAID TO MEMBERS OF THE BOARD OF DIRECTORS

Number of employees (annualised average)	Group		Parent Company	
	2020	2019	2020	2019
Malmö				
Men	117	142	75	97
Women	27	29	26	27
Total	144	171	101	124
Copenhagen				
Men	152	167	152	167
Women	27	32	27	32
Total	179	199	179	199
Total	323	370	280	323



NOTE 8 - NUMBER OF EMPLOYEES, SALARIES AND COMPENSATION OF EMPLOYEES AND FEES PAID TO MEMBERS OF THE BOARD OF DIRECTORS, CONTINUED

Costs of personnel (SEK 1,000)	Group		Parent Company	
	2020	2019	2020	2019
Board of Directors and CEO				
Salaries and other benefits	9,309	10,138	7,664	8,945
of which Bonuses	444	490	320	490
Social insurance charges,	2,416	3,616	1,350	2,744
of which, pension costs and obligations	1,368	2,268	819	1,772
Other employees				
Salaries and other benefits	225,765	235,803	204,138	213,429
of which Bonuses	717	671	841	671
Social insurance charges,	44,606	52,327	36,795	43,518
of which, pension costs and obligations	18,141	23,827	17,208	22,742

Severance pay agreements amounting to one year's salary have been concluded with the CEO.

Gender distribution of Members of the Board and Senior Management	Group	
	2020	2019
Members of the Board, the proportion of men in the group	75%	75%
The CEO and others in senior management, the proportion of men in the group	43%	43%

NOTE 9 - OPERATING LEASES

The Company has leasing costs for vehicles, machinery and equipment. Consolidated costs for the Group amounted to SEK 20,224 thousand in 2020 (19,602). (The Note shows nominal values below.)

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Expiration date:				
Within one year	14,821	15,110	15,915	18,019
Later than one year but within five years	19,434	14,522	29,252	32,737
Later than five years	750	0	0	30,240
Total	35,005	29,632	45,167	80,996

The Company has leasing costs for rights of use

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Within one year	157,900	159,370	190,600	243,103
Later than one year but within five years	637,000	709,981	767,900	1,054,914
Later than five years	2,799,100	2,228,073	3,300,000	3,255,348
Total	3,594,000	3,097,424	4,258,500	4,553,365

The parent company as lessor

The parent company has a right-of-use agreement with Malmö stad on the land which the subsidiary Copenhagen Malmö Port Norra Hamnen AB operates. The grounds in question consists of quays, land, railway tracks and buildings consisting of office space and workshops. The Parent Company re-leases the grounds to the subsidiary in a lease agreement that extends until 2044. The agreement is designed in such a manner that the charges consist primarily of a fixed part.

NOTE 10 - DEPRECIATION AND AMORTISATION OF TANGIBLE FIXED ASSETS

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Cost of goods sold	-63,884	-70,644	-27,190	-31,239
Total	-63,884	-70,644	-27,190	-31,239

NOTE 11 - INTEREST EXPENSES AND SIMILAR COSTS

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Interest on financial leases	10,253	10,185	0	0
Other	691	15,163	690	15,157
Total	10,944	25,348	690	15,157

NOTE 12 - INCOME TAX

(SEK 1,000)	Group		Parent Company	
	2020	2019	2020	2019
Current tax	-8,043	-37,764	-8,043	-37,662
Deferred tax	-37,127	-1,709	-37,479	-2,238
Tax on this year's net profits	-45,170	-39,473	-45,522	-39,900

RECONCILIATION OF THE TAX EXPENSE FOR THE YEAR:

Reported profit before tax	292,941	89,394	310,512	106,490
Tax calculated at the tax rate 21.4 %	-62,689	-19,130	-66,450	-22,789
Tax effect of non-deductible costs	-1,205	-1,318	-813	-609
Tax effect of non-taxable income	8,813	0	14,163	0
Adjustment from posted to tax depreciation on building	-321	-320	-295	-294
Effect of foreign tax	8,369	-10,551	8,369	-10,551
Difference in exchange rate on foreign tax	-691	-3,085	-691	-3,085
Utilisation of previously non-capitalised loss carryforwards	2,442	0	0	0
Tax attributable to previous years	1	-334	1	-334
Unused loss carryforwards carried on to the following year	-70	-2,442	0	0
Other adjustments	181	-2,294	193	-2,238
Total	-45,170	-39,473	-45,522	-39,900
Reported tax expense for the year	-45,170	-39,473	-45,522	-39,900



NOTE 13 - TANGIBLE FIXED ASSETS

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Buildings and land				
Opening acquisition value	190,417	190,417	188,005	188,005
Reclassifications	116,029	0	116,029	0
Closing accumulated acquisition value	306,446	190,417	304,034	188,005
Opening depreciation	-51,526	-44,186	-50,662	-43,443
Depreciation for the year	-7,345	-7,340	-7,224	-7,219
Closing accumulated depreciation	-58,871	-51,526	-57,886	-50,662
Closing scheduled residual value	247,575	138,891	246,148	137,343

(SEK 1,000)	Group	
	31-12-2020	31-12-2019
Buildings and Land attributable to financial leasing		
Opening acquisition value	528,635	527,360
Adjustments pertaining to acquisitions	644	1,275
Acquisitions for the year	0	0
Closing accumulated acquisition value	529,279	528,635
Opening depreciation	-178,827	-148,419
Adjustments pertaining to acquisitions	0	0
Depreciation for the year	-29,863	-30,408
Closing accumulated depreciation	-208,690	-178,827
Closing scheduled residual value	320,589	349,808

Depreciation of financial leases takes place over the term of the lease, ordinarily 5-35 years.
For further information regarding leases, see Note 22.

(SEK 1,000)	Group	
	31-12-2020	31-12-2019
Machinery attributable to financial leasing		
Opening acquisition value	64,216	61,841
Acquisitions for the year	0	2,375
Closing accumulated acquisition value	64,216	64,216
Opening depreciation	-10,122	-5,181
Depreciation for the year	-4,810	-4,941
Closing accumulated depreciation	-14,932	-10,122
Closing scheduled residual value	49,284	54,094

NOTE 13 - TANGIBLE FIXED ASSETS, CONTINUED

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Machinery and other technical facilities				
Opening acquisition value	296,575	326,973	241,652	242,435
Reclassifications	103	579	103	579
Sales/disposals	-6,207	-30,977	-6,207	-1,362
Closing accumulated acquisition value	290,471	296,575	235,548	241,652
Opening write-downs	-11,170	-11,170	-11,170	-11,170
Closing accumulated write-downs	-11,170	-11,170	-11,170	-11,170
Opening depreciation	-198,546	-210,819	-180,571	-170,222
Sales/disposals	6,207	27,330	6,207	1,362
Depreciation for the year	-12,324	-15,057	-10,630	-11,711
Closing accumulated depreciation	-204,663	-198,546	-184,994	-180,571
Closing scheduled residual value	74,638	86,859	39,384	49,911

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Equipment, tools and installations				
Opening acquisition value	191,744	184,411	189,650	182,420
Reclassifications	1,683	7,333	1,683	7,230
Sales/disposals	-76	0	-76	0
Closing accumulated acquisition value	193,351	191,744	191,257	189,650
Opening depreciation	-120,301	-107,403	-118,511	-106,202
Sales/disposals	70	0	70	0
Depreciation for the year	-9,542	-12,898	-9,336	-12,309
Closing accumulated depreciation	-129,773	-120,301	-127,777	-118,511
Closing scheduled residual value	63,578	71,443	63,480	71,139

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Construction of new facilities and advances				
Opening balance	105,427	19,948	103,897	19,951
Expenses incurred during the year	65,858	93,392	65,817	91,756
Reclassifications implemented during the year	-117,815	-7,913	-117,815	-7,810
Closing balance	53,470	105,427	51,899	103,897



NOTE 14 - DEFERRED TAX

Deferred tax assets (SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Deferred tax on financial leasing	4,652	4,299	0	0
Deferred tax on temporary differences between lease agreements	0	36,890	0	36,890
Deferred tax on machinery and equipment	0	-8,282	0	-8,282
	4,652	32,907	0	28,608

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Opening deferred tax assets	32,907	34,354	28,608	30,583
Provisions for the year	353	991	0	463
Reversals for the year	-36,890	-2,438	-36,890	-2,438
Reclassifications for the year	8,282	0	8,282	0
Closing deferred tax assets	4,652	32,907	0	28,608

The tax rate for calculating deferred tax is 20.6% for that which is to be reversed in 2021. The carry-forward amount for the settlement of foreign tax is not recognised on any deferred tax asset, as at present it cannot be made likely that the amount can be utilised within the prescribed time.

The previous year's deferred tax on rent/lease payments arised as a temporary difference in the costs, as it did not become deductible until the date payment was due, see Note 23.

Deferred tax liability (SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Deferred tax on machinery and equipment*	8,398	0	8,398	0
Deferred tax regarding revaluation of property	6,661	6,854	6,661	6,854
	15,059	6,854	15,059	6,854

*In 2019, deferred tax relating to machinery and equipment was netted against deferred tax assets.

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Opening tax liability	6,854	7,054	6,854	7,054
Reclassification from deferred tax assets	8,282	0	8,282	0
Reversals for the Year	-77	-200	-77	-200
Closing tax liability at year-end	15,059	6,854	15,059	6,854

NOTE 15 - OTHER LONG-TERM RECEIVABLES

(SEK 1,000)	Group	
	31-12-2020	31-12-2019
Opening acquisition value	51,262	50,357
Additional receivable amounts	102	0
Payment for receivables received	0	905
Closing accumulated acquisition value	51,365	51,262
Closing book value	51,365	51,262

Receivables refer to a security deposit to Region Gotland, in connection with a lease. The deposit amount is paid at the corresponding annual change in the CPI, and will be repaid with interest in 2025, if the Company does not take advantage of the termination option.

NOTE 16 - OWNERSHIP INTERESTS IN GROUP COMPANIES

(SEK 1,000)	Parent Company	
	31-12-2020	31-12-2019
Opening acquisition value	40,100	40,100
Shareholder contributions provided	15,000	0
Closing accumulated acquisition value	55,100	40,100
Opening write-downs	-37,000	-37,000
Write-downs/impairments for the year	25,000	0
Closing cumulative	-12,000	-37,000
Closing book value	43,100	3,100

The Company's holding of shares in Group companies

Company Name	Share of capital	Percentage of voting	Number of shares	Booked value 31-12-2020
Copenhagen Malmö Port Norra Hamnen AB	100%	100%	100,000	28,050
Copenhagen Malmö Port Cruise Visby AB	100%	100%	50,000	15,050
Total				43,100

Company Name	Company reg. no.	Reg. office
Copenhagen Malmö Port Norra Hamnen AB	559061-3963	Malmö
Copenhagen Malmö Port Cruise Visby AB	559143-4468	Gotland

NOTE 17 - RECEIVABLES FROM GROUP COMPANIES

(SEK 1,000)	Parent Company	
	31-12-2020	31-12-2019
Opening acquisition value	122,583	111,650
Additional receivable amounts	0	10,933
Closing accumulated acquisition value	122,583	122,583
Closing reported value	122,583	122,583

NOTE 18 - OTHER RECEIVABLES

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Insurance compensation	350	1,042	350	1,042
VAT and energy taxes	5,172	18,118	3,838	17,516
Other	3,922	2,685	4,057	2,690
	9,444	21,845	8,245	21,248

NOTE 19 - PREPAID EXPENSES AND ACCRUED REVENUE

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Accrued Terminal revenue, etc.	17,497	20,316	10,930	14,702
Prepaid rents/lease payment	33,929	24,463	33,929	24,463
Other	5,113	3,566	4,045	2,695
	56,539	48,345	48,904	41,860

NOTE 20 - YEAR-END APPROPRIATIONS

(SEK 1,000)	Parent Company	
	31-12-2020	31-12-2019
Appropriations		
Group contributions provided	36,550	0
Total year-end appropriations	36,550	0

NOTE 21 - PROVISIONS

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Opening provisions	28,801	28,373	28,801	28,373
Provisions for the year	0	0	0	0
Exchange rate adjustments for the year	-980	428	-980	428
Closing book value, other provisions	27,821	28,801	27,821	28,801

The provision corresponds to the compensation the Company received from the previous customer related to requirements for future environmental restoration of land in connection with the customer's moving out. The obligations are based on extensive research concerning the environmental requirements for the restoration of the land.

In this regard, the customer has made a one-off payment corresponding to CMP's obligations. The compensation received and the provision have not had any impact on operating profits during the financial year.

NOTE 22 - FINANCIAL LEASING

Financial lease contracts - lessee

The Group has entered into financial leases concerning buildings and land, and for machinery. The lease agreements are non-cancellable and the term of the leases vary between 5-35 years. The consolidated depreciation and interest expenses in the Group for the year amount to MSEK 44.6 and in the Parent Company MSEK 0. At the end of the term of the lease, the Group will not have any possibility to acquire the leased assets under the terms and conditions set out in the leases. The end dates for the financial lease liability are clarified below:

(SEK 1,000)	Group	
	31-12-2020	31-12-2019
Expiration date:		
Within one year	32,362	32,319
Later than one year but within five years	118,394	127,376
Later than five years	241,491	264,880
	392,247	424,575
Long-term part	359,887	392,256
Short-term part	32,362	32,319
	392,249	424,575

NOTE 22 - FINANCIAL LEASING , CONTINUED

A finance lease is a lease agreement that transfers substantially all the risks and benefits incidental to ownership of an asset from the lessor to the lessee. Our assessment is also that the leased asset is of such a special nature that without material changes being made, it is only the lessee which is able to made use of the asset.

The CMP Group has a number of significant agreements that are very important for CMP to be able to conduct its business operations. These are the newly established lease agreements that CMP AB within the Group has with its two largest land owners, who are similarly large owners of shares of CMP. These are By & Havn and Malmö stad. The agreements cover almost all grounds on which CMP operates. The charges for the lease agreements is regarded to be on market-based terms and these agreements will remain in effect for the period 2020 to 2044.

NOTE 23 - OTHER LONG-TERM LIABILITIES

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Long-term liabilities due later than five years after the close of the reporting period:				
Liabilities to owners of grounds for leasing charges	0	296,015	0	296,015
Other	55,556	24,334	55,556	24,334
Total other long-term liabilities	55,556	320,349	55,556	320,349

NOTE 24 - ACCRUED EXPENSES AND DEFERRED REVENUE

(SEK 1,000)	Group		Parent Company	
	31-12-2020	31-12-2019	31-12-2020	31-12-2019
Accrued expenses and deferred revenue				
Accrued salaries, annual leave pay and social insurance contributions	42,202	53,416	37,727	48,138
Estimated tax on salaries	1,778	1,774	1,375	1,555
Accrued discounts	4,637	4,446	432	2,376
Accrued leasing/rental costs	0	31,878	0	30,878
Prepaid lease/rental income	20,782	25,221	20,782	25,474
Other	25,167	10,276	24,853	9,710
Total accrued expenses and deferred revenue	94,566	127,011	85,169	118,131

NOTE 25 - SHORT-TERM CREDIT FACILITIES

Credit lines granted by SEB Bank amounts to SEK 60,000 thousand (30,000 thousand) in the Parent Company. The line of credit was not utilised to any extent as of the close of the reporting period.

NOTE 26 - ALLOCATION OF PROFITS

(SEK 1,000)	31-12-2020	
The Board of Directors proposes that the funds available		
Retained earnings	98,257	
Net profit for the year	264,990	
	363,247	
are allocated so it		
is transferred to the next reporting period	363,247	

The Parent Company's share capital consists of 3,600,000 shares with a quota value of SEK 27.78 per share.

NOTE 27 - COLLATERAL/SECURITY PLEDGED

	Group	
(SEK 1,000)	31-12-2020	31-12-2019
Assets held with financial leasing	369,873	403,902

NOTE 28 - EVENTS AFTER THE CLOSE OF THE REPORTING PERIOD

The Parent Company has applied to the Swedish Companies Registration Office for permission to execute a merger plan with its subsidiary Copenhagen Malmö Port Norra Hamnen AB.

COPENHAGEN, 17 MARCH 2021

Luciano Astudillo

Chairman of the Board

Birgit Aagaard-Svendsen

Deputy Chairman

Olof Andersson

Jonas Bjørn Jensen

Søren Jespersen

Anders Peterson

Marianne Sørensen

Torbjörn Tegnhammar

Johnny Isager Høvring

Employee Representative

Gerth-Inge Johansson

Employee representative

Karsten Jensen

Employee Representative

Maria Petersson

Employee Representative

Barbara Scheel Agersnap

Chief Executive Officer

Our Audit Report has been delivered on 17 March 2021

PricewaterhouseCoopers AB

Mats Åkerlund

Authorised Public Accountant

AUDITOR'S REPORT

Unofficial translation

To the general meeting of the shareholders of Copenhagen Malmö Port AB, corporate identity number 556027-4077

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Copenhagen Malmö Port AB for the year 2020 except for the statutory sustainability report on pages 24-49 (printed version).

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2020 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 24-49 (printed version). The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisormsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Copenhagen Malmö Port AB for the year 2020 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisormsansvar. This description is part of the auditor's report.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 24-49 (printed version), and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Malmö 17 March 2021
PricewaterhouseCoopers AB

Mats Åkerlund
Authorised Public Accountant





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A SEA OF
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