

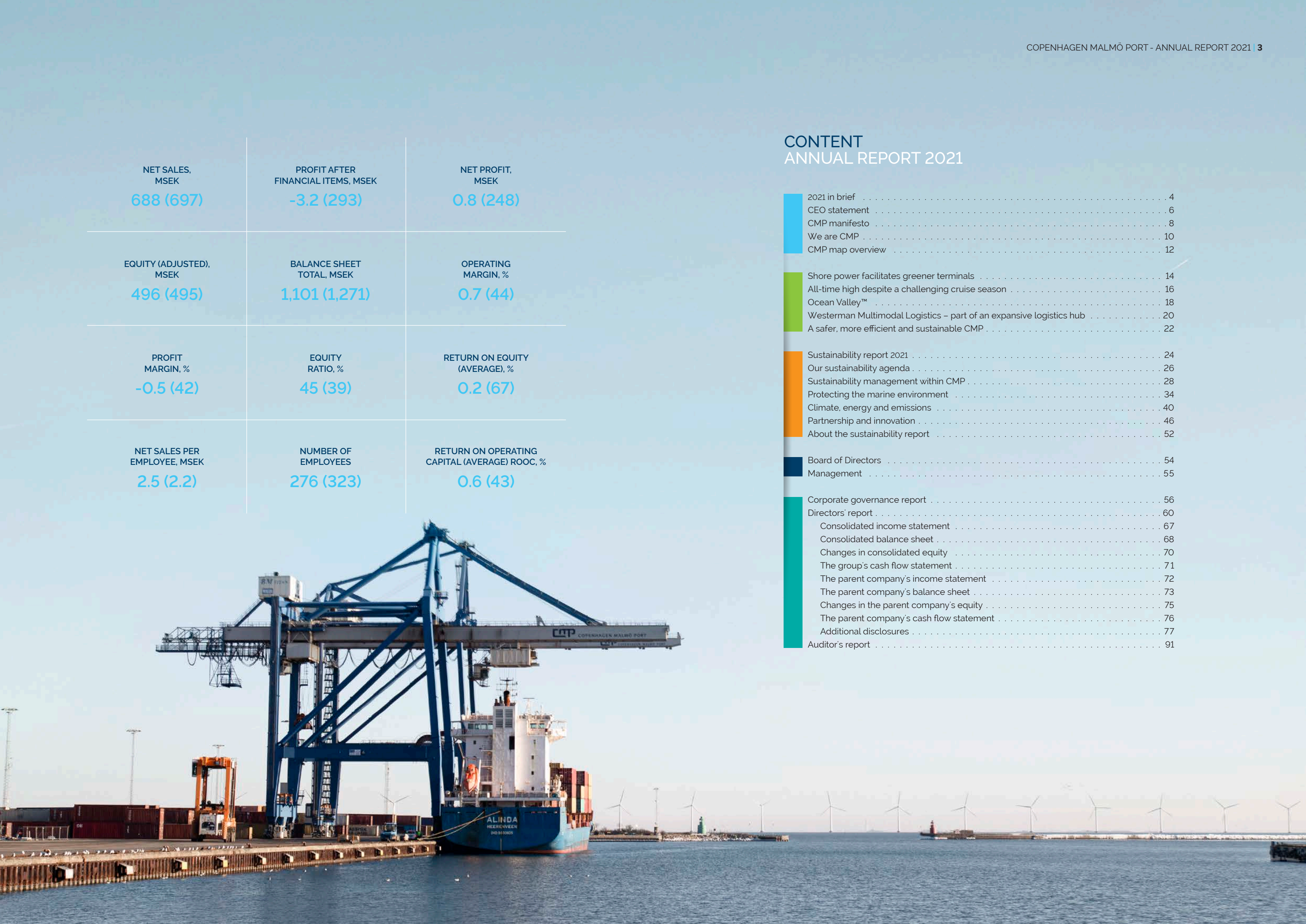
COPENHAGEN MALMÖ PORT ANNUAL REPORT 2021



NET SALES, MSEK 688 (697)	PROFIT AFTER FINANCIAL ITEMS, MSEK -3.2 (293)	NET PROFIT, MSEK 0.8 (248)
EQUITY (ADJUSTED), MSEK 496 (495)	BALANCE SHEET TOTAL, MSEK 1,101 (1,271)	OPERATING MARGIN, % 0.7 (44)
PROFIT MARGIN, % -0.5 (42)	EQUITY RATIO, % 45 (39)	RETURN ON EQUITY (AVERAGE), % 0.2 (67)
NET SALES PER EMPLOYEE, MSEK 2.5 (2.2)	NUMBER OF EMPLOYEES 276 (323)	RETURN ON OPERATING CAPITAL (AVERAGE) ROOC, % 0.6 (43)

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2021 IN BRIEF

CMP handles cargo consisting of 840.29 m³ timber beams, which are used in the construction of the Dutch company Westerman Multimodal Logistics' new intermodal logistics centre in Malmö Industrial Park.

CMP Norra Hamnen AB is merged into the parent company Copenhagen Malmö Port AB.

CMP becomes part of a new Power-to-X partnership, facilitated by Dansk Energi, which brings together parties from across the value chain. The purpose of the partnership is to accelerate and make recommendations for a future Danish national Power-to-X strategy that will realise Denmark's great potential in cleantech and green solutions.

After a long wait, the first cruise ship of the season and year, Mein Schiff 1, calls Copenhagen on 5 June. It is a so called "blue cruise," where the passengers do not actually disembark but rather visit the city from the sea side.

On 17 June, Mein Schiff 1 also visit the cruise terminal in Visby. It is the first cruise ship in 2021 to Sweden where passengers are allowed to disembark and go ashore.

Construction work to establish a shore power facility at the DFDS terminal in Copenhagen is in full swing. The initiative is a joint collaboration between CMP and DFDS, with Actemium as contractor and COWI as technical advisor.

On 20 August, restrictions on cruise ships and cruise passengers to Denmark ease. Which means that both tested and vaccinated cruise passengers are allowed to disembark and visit Copenhagen.

On 22 August, the cruise ship Marina calls Copenhagen. It is the first Turn-Around call in Copenhagen in quite a long time, a result of the easing of cruise restrictions in Denmark.

On 26 October, Copenhagen's first shore power facility is inaugurated at the DFDS terminal in Nordhavn by Copenhagen's Lord Mayor, Barbara Scheel Agersnap, CEO of CMP, and Peder Gellert Pedersen, Executive Vice President and Head of Ferry Division at DFDS. The facility reduces the carbon dioxide emissions from the ferries when they are in port, ensuring cleaner air – for the benefit of the environment and in particular the neighbours in Østerbro.

On 21 December, together with Malmö stad and several other major parties in the city, CMP affixed its signature to Malmö's Climate Contract. The overall goal of the Climate Contract is to reduce greenhouse gases in Malmö by 70 per cent and that the city will be supplied with energy 100 per cent from renewable sources by year 2030. CMP undertakes, via the signing of the Climate Contract, to actively work towards reducing its greenhouse gas emissions, with the target of being climate neutral in its own operations by year 2025.



In the Copenhagen region, CMP is part of the Carbon Capture Cluster Copenhagen (C4) collaboration. Collectively, C4 can reduce carbon emissions by approximately 3 million tonnes per year. CMP will serve as a platform for the shipment of captured CO₂ for storage or exploitation, which is part of CMP's existing partnership with ARC.

The joint carbon capture collaboration between CMP and ARC moves on to qualification, with the goal of receiving funding from EU's Innovation Fund. The world's famous energy and waste plant will be a major step towards being able to prevent the release of 500,000 tonnes of carbon dioxide annually, thereby delivering significant climate improvements for Denmark.

In an article in the Swedish newspaper Sydsvenskan, one can read that since the new year the shipping of cars via Malmö has increased rapidly, a positive upturn since the corona pandemic crippled the automobile industry in 2020.

CMP becomes logistics partner for the new sustainability festival, Tomorrow Festival. Tomorrow Festival is an action-oriented festival that combines physical exploration, laboratories, and innovative showcases with conversations in performing arts, music, food and exhibitions for a wide audience of residents, businesses, organisations, and governmental decision-makers.



Vasco da Gama calls Copenhagen with approx. 350 fully vaccinated guests, who have the possibility to disembark in Copenhagen as the first cruise guests since 2019.

Westerman Multimodal Logistics opens its cargo transshipment operations in Malmö Industrial Park. At the same time, Malmö stads Technical Services Committee decides to approve another land reservation, due to Westermans plans to expand its existing facility by an additional 26,000 square metres.

In 2021, Visby experienced the best cruise season ever recorded, with a total of 116 cruise calls and 137,538 cruise passengers.





AIMING TO BECOME ONE OF THE MOST SUSTAINABLE PORTS IN THE WORLD

Photo: Anne Prytz Schaldemose

The corona pandemic continued to negatively impact CMP's business this past year. The cruise operation was again affected severely; even though we succeeded in creating the best season so far in Visby, Sweden, with 116 cruise calls, the overall result was marked by the fact that more than 400 cruise calls were cancelled in Copenhagen, Denmark, due to the restrictions imposed.

Throughout the year, we engaged in creating a safe and sustainable come-back of the cruise tourism, as well as proving our resilience and will to find new ways to develop and operate our business. Our organisation has shown an exceptionally strong ability to adapt to the wishes and demands of our customers and partners. Despite the constraints inflicted by the pandemic, the port has remained open without any operational or supply-chain difficulties throughout the year.

We are preparing for 2022 to be roughly on par with pre-pandemic seasons. However, with the current invasion of Ukraine we have once again been reminded about the fragility of the world in which we live and do business in. The effect on CMP is too early to foresee, but we are certainly cautious.

In 2021, CMP's revenues decreased by 1.2 per cent to MSEK 688.4 (696.7). The lower level of revenue is primarily explained by the corona pandemic-related impact on our cruise activities as mentioned above, and a decline in the business segment Oil, but also by the relocation of Maersk's container volumes to Kalundborg, and a change in the route of new cars from Asia to the Baltic region, which previously partly was served via Malmö. Other business segments, for example RoRo and Dry bulk, however, performed better than the previous year, with increases in both volumes and services delivered. Operating profit amounted to MSEK 4.6 (303.3). The operating profit includes MSEK 16.7 in non-recurring income, which is a reversal of the remaining part of the accrual liability caused by the renegotiation of the lease agreements in Copenhagen and Malmö.

(Figures within brackets are figures from 2020)

The Green Transition

Around 80 per cent of the volume of international trade of goods is carried by sea, and the shipping industry generates around 3 per cent of the global CO₂-emissions. CMP has a strong aspiration to become one of the most sustainable ports in the world by 2025, and to create a platform where the maritime economy turns green. Our region, around the Oresund, has all the ingredients to make this happen, if the will and resources are motivated rightly and adequately; climate ambitious maritime companies, research driven universities, exciting new technologies, an entrepreneurial spirit, and a political climate to honour and encourage bold investments. We call it Ocean Valley™, and whereas CMP believes that a green transition is also a lucrative one, we are more than happy to share the aspiration. Because it is only through partnerships, we can take on the challenge of climate change and accelerate the pace of the green transition.

To achieve this, e.g. partnerships within carbon capture, synthetic fuel production, and similar initiatives will be relevant. With the right infrastructure in place, the port could play an important role in the future energy markets.

It is CMP's desire and objective to be a catalyst for growth in the Oresund region and ensure a flourishing sustainable business that benefits all of us as a company, as individuals and the society, we are part of.

I am looking forward to the work that lies ahead of us in the process of becoming one of the most sustainable ports in the world.

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 350 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 sustainable 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 sustainable 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 with the goal to become one of the world's most sustainable ports.

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 that 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.

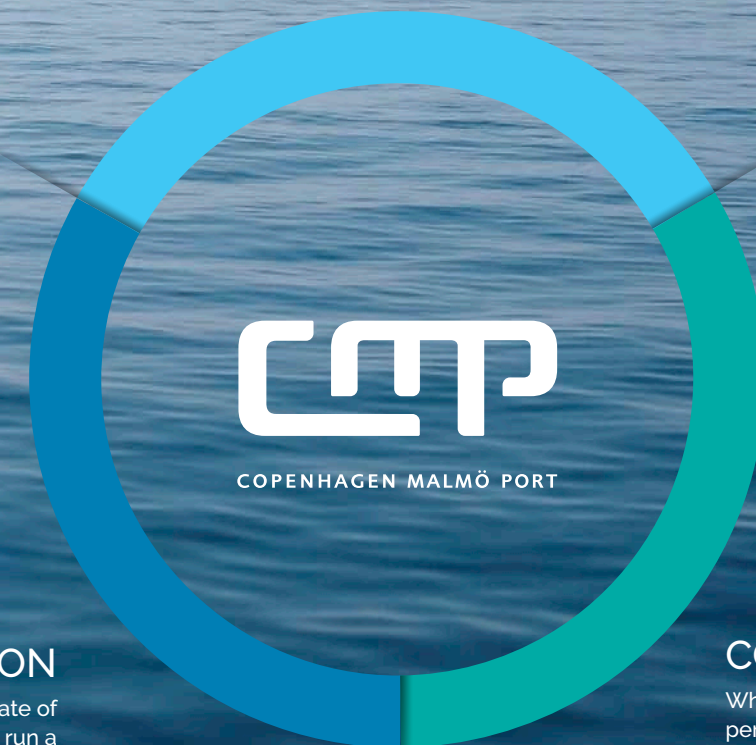
MISSION - OUR ROLE:

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

OUR VALUES

RESPECT

We respect each other as individuals, each other's work, thoughts and ideas.

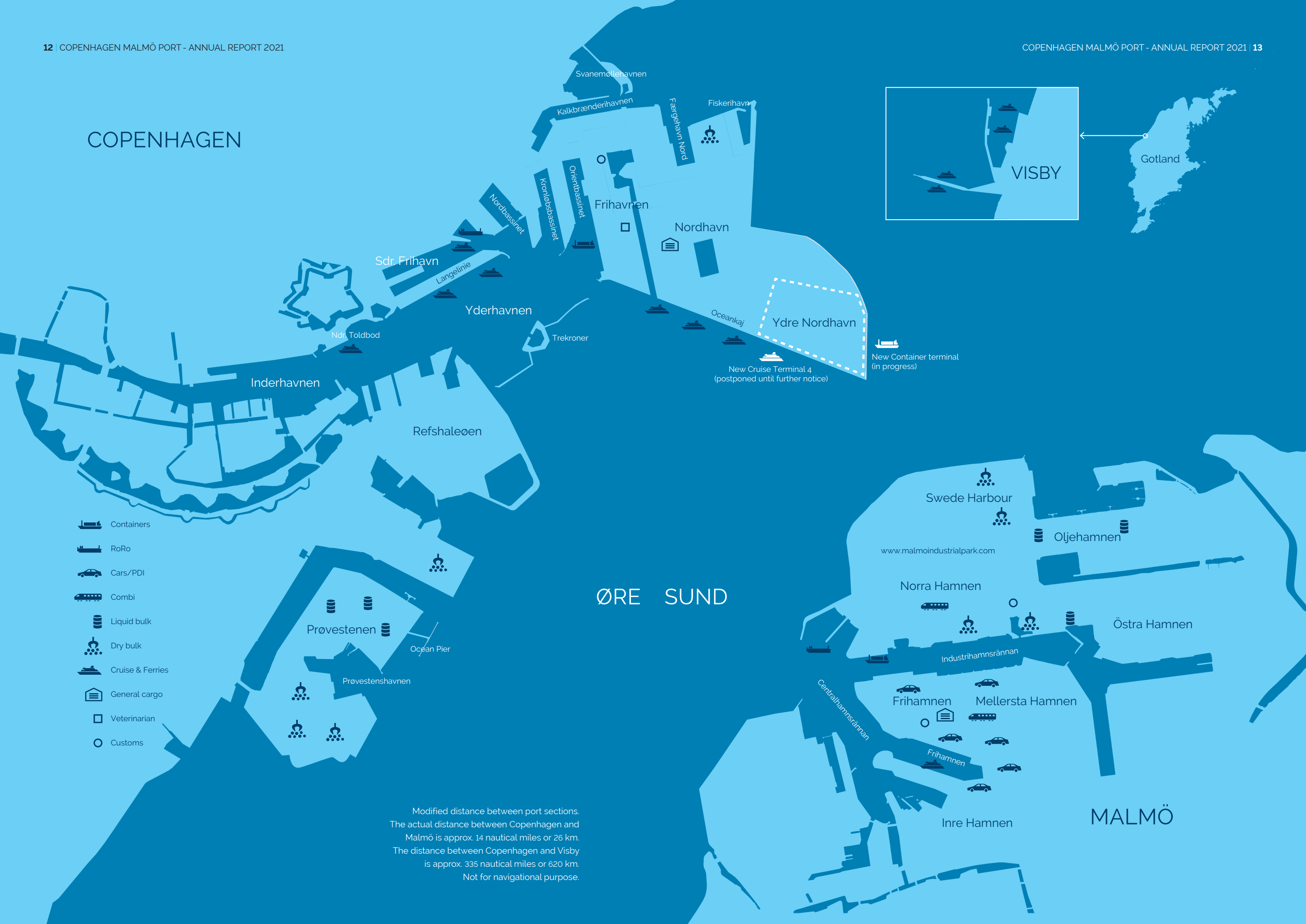


AMBITION

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

ØRE SUND

MALMÖ

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.



Gotland

VISBY

New Container terminal
(in progress)

New Cruise Terminal 4
(postponed until further notice)

Swede Harbour

Östra Hamnen

Norra Hamnen

Mellersta Hamnen

Inre Hamnen

Frihamnen

Frihamnen

Prøvestenen

Prøvestenshavnen

Ocean Pier

Inderhavnen

Refshaleøen

Yderhavnen

Sdr. Frihavn

Frihavnen

Nordhavn

Oceankaj

Kalkbrænderihavnen

Færgehavn Nord

Fiskerihavn

Svanemøllehavnen

SHORE POWER FACILITATES GREENER TERMINALS

Lower emissions and reduced noise that have resulted in a "greener" ferry terminal. This was the result when CMP and DFDS invested in shore power at the shipping company's facility in Copenhagen. The environmental benefits are clear and have given added value. In the next step, several of CMP's cruise terminals will also be electrified.



Nikolaj Haubroe,
Project Manager, CMP

A blue maritime operation has become greener, to the delight and benefit of both the environment and everyone who lives and works near the DFDS ferry terminal in Copenhagen. The new shore power facility was put in operation in October 2021. As a result, the ferries no longer need to have their diesel engines running to provide the necessary supply of electricity while they are in port. There are many environmental benefits.

"Carbon dioxide emissions are reduced by over 900 tonnes per year and emissions of nitrogen oxide by 18 tonnes, while at the same time removing about 400 kilos of particulate matter, which were previously released into the air," explains Nikolaj Haubroe, who was CMP's Project Manager in the shore power project.

Technical challenges

CMP and the ferry company DFDS have been the key parties, but other parties have also been involved in bringing the challenging project to life. The project started in 2019 and the goal was to provide DFDS ferries – which run between Copenhagen and Oslo – with shore power. DFDS already had a shore power facility at the terminal in Oslo, installed by the company Actemium. Actemium was also responsible for the installation in Copenhagen, while COWI acted as technical advisor.

"We were able to benefit from the experience from the Oslo project," explains Nikolaj. "However, at the same time, it is a relatively new technology that is not yet available in many ports. Certainly there have been challenges for us as well."

” WE ARE FACING A
GREEN TRANSITION
THAT IS EXTREMELY
COMPLEX

One challenge was to secure the power supply to the terminal, because the infrastructure of the surrounding grid is affected when a shore power facility is connected and consumes capacity.

The design and layout of the facility took place during the winter of 2020/2021. Installation work commenced in the spring and the facility was put into operation in autumn 2021.

DFSD has two ferries in service between Copenhagen and Oslo. This means that shore power has been installed on two quays, where the facility itself is located in a 40-foot container. When the ferries dock

at the quay, they are connected to shore power via a cable, which supplies them with electricity during the hours they are in port.

Green electricity

The facility has the capacity to deliver the equivalent of approximately 2.7 MW to the vessels. Of course, it is green electricity from renewable energy sources that is purchased for the facility. In addition to lower emissions, this investment also brings several other environmental benefits.

"The noise is reduced when the ferries no longer need to have the auxiliary engines and all other generators running, which those living in the area appreciate. And when the engines are not running, the smell from the diesel fumes also disappears," reports Nikolaj.

The terminal is located near the densely populated Østerbro district in Copenhagen. This enables thousands of people to benefit from the environmental improvements

brought by the shore power facility. The work environment is also improved on board both DFDS ferries. Less noise and vibration are a couple of the advantages, where the work environment in the car deck in particular has now become significantly better.

Contribute to climate goals

Many are positive that the shore power facility has now been realised and is in operation. This was evident at the inauguration in October, which also included the Lord Mayor of Copenhagen. One thing that was particularly emphasised was that air quality is now improving. Calculations show that the shore power facility's reduction in nitrogen oxide emissions corresponds to 1.6 per cent of car traffic in Copenhagen – this in a city that has more ambitious climate targets than many other cities. In Copenhagen, the goal is to achieve carbon neutrality as early as 2025, while most other cities will reach the same goal by 2030.

DFDS is also advancing its sustainability efforts by equipping the ferry terminals at both Nordic destinations with renewable shore power.

"We are facing a green transition that is extremely complex and it is precisely partnerships and collaborations like this that are crucial when developing green, innovative solutions and moving in the right direction," observes Peder Gellert Pedersen, Executive Vice President and Head of Ferry Division at DFDS.

For CMP, too, this sustainability initiative is important. Contributing to reducing emissions is one of the most important environmental goals. The investment connects directly to SDG 9, which is one of the seven SDGs upon which CMP's sustainability work is based. In addition, the shore power project is linked to SDG 17, which CMP is also

working on. This objective highlights the importance of well-functioning partnerships as new and more sustainable solutions are developed.

Next step – the cruise terminals

After the DFDS ferry terminal, CMP is looking forward to the installation of shore power at several of the cruise terminals, at Oceankaj in Ydre Nordhavn and at Langelinie which is also close to Østerbro. It is also about minimising the emissions and noise at these terminals. The work is carried out in close collaboration with Københavns Kommune and By & Havn, which is the developer and is responsible for the progress of the project.

"The project planning has begun and the target is that we will have shore power in place at the first cruise terminal by 2024," says Nikolaj.

In anticipation of this, Nikolaj can summarise the project together with DFDS. For his part it was the technical aspects that attracted him, his own contribution of project management has been an important piece of the puzzle in what became a successful implementation with many parties involved.

"It has been an exciting and somewhat different project, technically complicated in parts and therefore stimulating to work with," he summarises. "It is also something positive to be able to show that CMP has the ambition to be greener and the capacity to change a physical port facility in a manner that makes it more sustainable."

ALL-TIME HIGH DESPITE A CHALLENGING CRUISE SEASON

All-time high in Visby, but fewer cruise calls in Copenhagen. If we summarise the 2021 cruise season, we can say that the situation has varied between CMP's destinations. The restrictions have affected the entire industry, where development is expected to pick up in 2022. In both Copenhagen and Visby, bookings are at their peak levels.

Like many other businesses in the hospitality industry, cruise tourism has been strongly affected by the corona pandemic. Despite the challenges faced, CMP can rejoice that one of its destinations reached an all-time high. Visby received 116 cruise calls during the season.

"The Swedish restrictions made cruise traffic possible, which both we and the cruise lines quickly made the most of. As of the month of June, it was largely 'business as usual,' which resulted in an all-time high in Visby," reports Henrik Ahlqvist, Sales Director Cruise at CMP.

Since CMP took over and further developed the cruise business in Visby in connection with the new cruise ship quay, it has become a popular destination among the cruise lines that cruise in the Baltic Sea. This year's cruise passengers came exclusively from German ports, where the cruise calls in Visby are a stopping point on their way to Stockholm or a port in the Baltic Sea.

Progressive opening

In Copenhagen – which has long been CMP's largest and most popular destination – the situation was different. At the beginning of the year, there was a total ban on cruise calls and the restrictions were even tougher than in other parts of the hospitality industry.

"That is why we have worked intensively to establish a dialogue with the governmental authorities. Together with other parties, we established a 'cruise industry forum.' This became the platform we have worked from to bring about change," reports Henrik.

These efforts yielded results and during the spring and early summer contributed to a gradual and progressive opening up of cruise tourism. The cruise lines also adapted to the possibilities offered and developed new concepts that were in line with the easing of restrictions.

"One such was Blue Cruises, which meant that the passengers did not actually disembark in Copenhagen, but rather got to experience the city from the seaside on-board the ships," explains Henrik.

Another concept was Bubble Cruises, where the passengers disembarked and then were taken around the city in groups, without actually interacting with any other people.

Taken responsibility

The first regular cruise call in Copenhagen was made in mid-July, where passengers were given the opportunity to disembark. However the requirement was that all passengers on-board were fully vaccinated, which meant that only a few ships arrived in Copenhagen, as most cruise lines accepted tested passengers and not only fully vaccinated passengers. The restrictions were further eased and by the end of the year Copenhagen had received a total of 49 cruise calls. At the same time, the sister destination in Malmö received four cruise calls.

Henrik admits that it has been frustrating at times to try to plan for the operations, where the situation has been unclear – to say the least. The fact that for a period of time cruise passengers were not equated with other tourist groups also did not make matters any easier.

"The content of the messages has been difficult to predict, as they have sometimes popped up quickly and unexpectedly and meant that new rules and restrictions have been introduced at very short notice for the customers. It's been challenging," says Henrik.

"When we sum everything up, it has been another quite turbulent year. However, we got the traffic moving again, thanks to a good dialogue with the governmental authorities and an adaptive industry, which was obviously positive. It is our clear expectation that more ships will be

calling our port during the 2022 cruise season, even if we will continue to be operating in the context of the corona pandemic," says Henrik.

He also emphasises how important the collaborations have been during this unusual year, partly with the other actors in the industry and partly with colleagues within CMP, working to find solutions to the many challenges that have arisen.

Booking record also in 2022

Visby became CMP's newest destination when the cruise terminal was inaugurated in 2018. Since then, Gotland and Visby have a place on the cruise map of the Baltic Sea. For 2022, over 200 cruise calls are booked at this destination.

"Gotland is an island with limited resources and this makes the work of cruise tourism special, for example when it comes to the availability of buses and tour guides. That is why we work closely with both Region Gotland and the business community on the island to jointly develop the destination in the best possible way," explains Henrik.

One focus that is growing in importance throughout the cruise industry is issues relating to sustainability, where Visby is at the forefront. When the terminal was built, it also received the capacity to receive wastewater, i.e. black water and grey water from the ships. This is a great advantage which makes it easier for the cruise lines, since it is now forbidden to discharge wastewater into the Baltic Sea.

Smart transport solutions

One issue that is growing in importance throughout the cruise industry is sustainability, and for CMP this has a big focus. CMP has high ambitions and wants to be at the forefront of a sustainable cruise business. An important part of this is, of course, the future establishment of shore power

to cruise ships. In this regard CMP works together with By & Havn, which is the developer for the establishment of the facilities, and Københavns Kommune.

"With shore power, both carbon dioxide emissions and the level of noise around the terminals are reduced. The objective is for the facilities to be in place in 2024," notes Henrik.

However, responsibility for sustainable cruise operations does not stop at the consumption of electricity at the quayside. Another big issue is what some refer to as "people pollution." This concerns how a city like Copenhagen deals with large numbers of cruise passengers, without congestion and transport problems arising around the city centre. Something CMP has used the pandemic years to analyse and become immersed in the details about.

"We are looking at a variety of different solutions with the objective of reducing the stress on infrastructure, where a ship with perhaps 4,000 people can even cause congestion right in the terminals. Therefore, transport options are being looked at. For example, a shuttle bus service to the nearby metro station in Nordhavn has been established. In this way, we can reduce bottlenecks on the road network and get cruise passengers to use a green transport alternative which efficiently connects them with both the city centre and the airport," notes Henrik.

This initiative will be especially important, given that cruise tourism will continue to grow in Copenhagen. Despite the decline during the corona pandemic, the city remains the largest and most popular destination in Northern Europe.

"That our position remains strong is confirmed by the fact that Copenhagen is expected to receive 350 cruise calls in 2022. This is about the same level of calls as prior to the corona pandemic," Henrik concludes.



Henrik Ahlqvist, Sales Director Cruise, CMP

OCEAN VALLEY™

A PLATFORM FOR GREEN INNOVATION AND REGIONAL DEVELOPMENT

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.

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.

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.

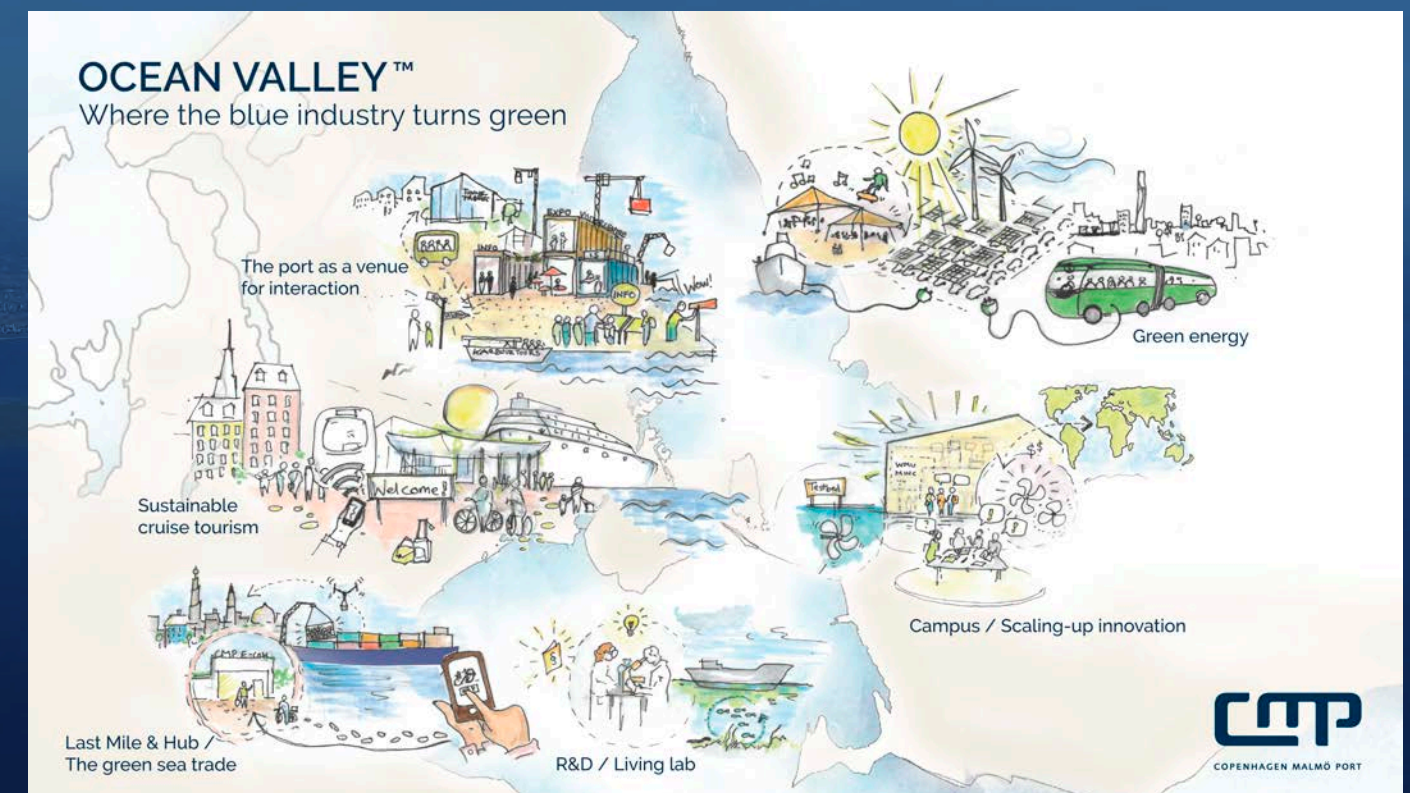


Illustration: Gehl

Johan Ullenby, Managing Director for the Swedish part of Westerman Multimodal Logistics and Ann-Charlotte Halldén Åkeson, Sales Director Cars & MIP, CMP.

WESTERMAN MULTIMODAL LOGISTICS – PART OF AN EXPANSIVE LOGISTICS HUB

The expansion in Malmö Industrial Park (MIP) continues. The attractive area attracts more and more companies. One of these is Westerman Multimodal Logistics, who takes full advantage of the possibilities the industrial park offers – its geographical location and the multimodal logistics services via maritime shipping, rail and road transport.

With the more than 750,000 square metres of industrial park, there is a high level of activity. New logistics facilities are being established in the area, while road and rail capacity is being expanded. There is also a great deal of interest for the land plots that are still available.

"We are presently in dialogue with some four to five parties who have expressed an interest regarding large and medium-sized establishments on the remaining plots of land of approx. 250,000 square metres," reports Ann-Charlotte Halldén Åkeson, Sales Director Cars & MIP at CMP.

See the business opportunities

Interest is now growing for Malmö Industrial Park as CMP and Malmö stad have worked together to actively market the area. The need for proper logistics space in southern Sweden is substantial. This demand works to the benefit of the industrial park, which offers both attractive plots of land and proximity to the port with its full range of transport and logistics services.

"We also benefit from the fact that the logistics operations here have now started in earnest. The fact that companies here are set up and actively working in the area provides a ripple effect, and gets more companies interested," says Ann-Charlotte.

The first development in the area was the so called Kubiklagret, which was set up back in 2017 and today is fully rented out. Since then others have moved in; first and foremost Westerman Multimodal Logistics with its new logistics facility. The landlord is MG Real Estate, which is currently engaged in constructing more properties in the area. It was CMP that connected MG Real Estate and Westerman with each other, which enabled this collaboration. MG's construction of its own logistics property – which is approximately 40,000 square metres in size – is progress-

ing. The first part was ready for moving in by the beginning of 2022. The first tenant is the Italian appliance company SMEG, who moved its local warehouse operations and its head office to Malmö Industrial Park.

"This is exactly how we want to work: we explore what business opportunities might exist in our network and then act as an intermediary to bring the appropriate companies together. This not only benefits them, but also us because it contributes to developing freight handling via CMP's terminals and the city, in the form of more jobs," notes Ann-Charlotte.

Close to everything

The Westerman terminal facility is 18,000 square metres and became operational at the end of 2021. It is used for transshipments and as a warehouse. The facility has received quite a bit of attention and was nominated "Logistics Establishment of the Year 2021" by the newspaper Dagens Logistik. Westerman bases its operations on transshipment, distribution and transport of goods from its logistics facilities to Europe and the rest of the world. The decision to establish themselves in MIP was simple.

"In the port, everything is within one square kilometre. Through CMP, freight flows go via train tracks, terminal roads and ferries that extend into Europe and the rest of the world. From here, we can reload from ferries to trains in our own logistics hub and thus offer our customers sustainable and efficient logistics solutions," notes Johan Ullenby, Managing Director for the Swedish part of Westerman Multimodal Logistics.

Westerman and CMP have jointly chosen to together develop the infrastructure around the facility. Not only has a new access road been established, but above all a new rail track for trains has been put in place and is now operational.

The rail track is 500 metres long, of which 160 metres has been taken all the way into Westerman's logistics property.

"We clearly see the customers interest to a shift where rail usage is developed in the transport. On the short term, increased costs for fuel and shortage of driver capacity are factors challenging the transports. Add to these facts the long-term focus to more sustainable transports and it becomes obvious that our investment in a multimodal setup, where wagon loads are seamlessly combined into the modalities, fits very well into the needs of the market. A very good match."

Using the expanded rail track facility, Westerman can now handle all its railway wagons indoor which is currently relatively rare. "It gives the customer a perfect and protected handling without any exposure to wind, rain or whatever weather we might have," notes Johan.

In the next step, the company will expand the rail track facility even more by creating staging spaces for the train wagons directly adjacent to the property.

But the expansion plans are bigger than that. The logistics areas will also grow and in 2022 Westerman expects to expand its property by an additional 26,000 square metres. As a result, more expansions and adaptations may be needed together with CMP.

"Interest in green transport solutions in general is increasing and this means that the expansion of train traffic continues," notes Ann-Charlotte. "CMP has plans to expand the track facility at the train terminal in Norra Hamnen. In a first step, it is about building a new staging track in the area with the objective of freeing up more capacity."

Also, more services are being digitalised, so as to make operations easier for Westerman and other customers. The entry and exit to Norra Hamnen is being automated, so that the goods are simultaneously viewed and registered digitally, which increases security and efficiency.

Westerman's operations are already multimodal today, where goods can be reloaded between different modes

of transport. One goal now is to be able to expand maritime traffic by linking calls by container ships to the company's logistics hub in the industrial park. A series of dialogues are conducted for both potential and established companies to gather volumes that can provide increased service and frequency of, among other things, port calls by container ships.

"For us, it has always been important to get the right type of companies into MIP, that is companies that work multimodally and both benefit from the port operations and contribute to the port operations. It is actually a precondition and requirement that the operations have port related operations to be able to establish themselves the area," notes Ann-Charlotte. "Westerman fully fulfils this requirement and additionally conducts an international logistics handling that is interesting to us."

"From CMP's side, we will offer customers new solutions and possibilities for long-term expansion," Ann-Charlotte continues. "This requires that we have a close dialogue and are skilled at getting customers to work together with each other to a greater extent, meaning just as we have done with MG Real Estate and Westerman."

Greener solutions

Sustainability issues are also gaining more and more attention in development work. The increased investment in trains is crucial in the green transition and encompasses the entirety of CMP's operations.

"We are now also planning for an expansion of train traffic in Oljehamnen, which means that more of the wet bulk handling will be rail-bound in the future," reports Ann-Charlotte.

And to conclude for now, Ann-Charlotte points out that sustainability initiatives can also be seen in several ways in the industrial park. MG Real Estate plans to install solar cells in 2022 on several logistics properties and locally produce green electricity in the expansive Malmö Industrial Park.

A SAFER, MORE EFFICIENT AND SUSTAINABLE CMP

Safer, more sustainable and more efficient operations – these are the goals of the projects CMP is currently implementing. This concerns both larger and smaller investments in Copenhagen and Malmö. At the same time, all projects have one thing in common – they somehow contribute to making CMP better and stronger.

OTHER PROJECTS

- Establishment of shore power at the cruise terminals at Océankaj and Langelinie.
- Expansion of the railway tracks to Westernman's logistics facility in Norra Hamnen in Malmö.
- Land filling of Harbour Basin 3 in Malmö, which is part of the land development plan for the port area. The plan also includes expanding the infrastructure for rail traffic in the area.
- Investments in wet bulk handling via rail at Oljehamnen in Malmö

Kasper Skou Madsen,
Head of Infrastructure, Equipment & PMO, CMP

Increased fire safety measures

Safety is at the centre of the major investment being made on Prøvestenen, Copenhagen. The area has long been a hub in the storage and handling of everything from building materials to fuels, including petrol and aviation fuel. In regard to fire protection, CMP has upgraded the fire extinguishing system, which it has worked intensively with in 2021.

"The regulatory requirements in the handling of these types of goods are extensive," notes Kasper Skou Madsen, Head of Infrastructure, Equipment & PMO. "An investment like this may not be noticeable so much for customers and business partners in everyday life, but it is crucial for safety and means that a state-of-the-art fire extinguishing system has been established."

The extinguishing system is designed to cool the fuel tanks, in case of a fire and as a stationary system it delivers extinguishing foam to the firefighters. The entire technical infrastructure is replaced, which means that new pumps, pipelines, valves and a new emergency generator are installed. Water is supplied from the Oresund, and the water is then mixed via the fire extinguishing system with a foam concentrate that ensures the correct mixture of foam which is required to be able to extinguish a petrol fire.

Investments are also being made in fire safety at Oljehamnen in Malmö. It is the fire pump central that has been equipped with two new pipelines. In the event of an accident, water from the Oresund is supplied into the central station and used in firefighting. This was done earlier via concrete pipes. These pipes are now relined with a new pipe in PVC. It extends the life of the older system.

More efficient handling

CMP's largest project is the establishment of the new container terminal in Copenhagen. The terminal becomes the hub for freight handling, and secures a sustainable supply of goods to the greater Copenhagen region and the whole of eastern Denmark. The investment gives room to expand further on the large areas of Ydre Nordhavn.

"Over the course of 2021, we have intensified our cooperation with By & Havn, the developer of the project. CMP's role as a port operator and a setter of requirements for the future operations is well captured in the working relationship. During the year, together with By & Havn, we have also set out the principles for how the container operations and areas will be established in Ydre Nordhavn in a few years."

The new terminal area comprises, in the first phase, a total of 135,000 square metres. The quay will be about 300 metres long, and compared to the current container terminal, the possibility of expanding the water depth by 2.5 metres to 12.5 metres opens up.

"In addition to the container terminal, CMP and By & Havn work closely together on future urban development throughout the Nordhavn area. In addition, the changes in the area mean that CMP's office will be moved, which is also an important sub-project for us."

Although the investment now being made in Malmö is significantly smaller, it is nevertheless still of great importance for both the efficiency and quality of the container handling in Norra Hamnen. It is about the introduction of new technologies that are part of CMP's ongoing digitalisation journey. The technology is called Optical Character Recognition (OCR) and means that trucks, trailers and containers are digitally recorded and photographed when they enter or leave CMP's terminal area.

"This is an efficiency project that digitises manual elements of the operations. By using OCR, handling is speeded up, the risk of errors is reduced when registering the goods, and any damage on containers is documented in a clear way," explains Kasper.

The technology has already been used at the terminal in Copenhagen and the experience has been positive, with more efficient freight flows as a result.

"In Malmö, we will first introduce OCR for road traffic and then for rail traffic in Norra Hamnen. At the same time, entry and exit at the gate to the area are automated, which means that the terminal is now accessible around the clock every day of the year.

Reduced climate impact

One of the most exciting sustainability development projects is being conducted in Copenhagen, where Amager Resource Center (ARC) and CMP work together on Carbon Capture and Storage (CCS). This is a very effective way to reduce climate impacts. The objective is to capture approximately 500,000 tonnes of carbon dioxide annually at ARC's waste processing facility. After capture, the carbon dioxide can be stored and transported from Prøvestenen by tanker out to the North Sea where it is stored under the seabed.

"As a port operator, we can play a significantly important role in the storage and transport of carbon dioxide, where Prøvestenen can become a hub in future handling," notes Kasper.

"In addition to ARC, CMP also maintains a dialogue with parties on the Swedish side regarding CCS activities. Regional parties, among others, have joined forces to apply for funding for an in-depth investigation into the possibilities for capturing and intermediate storage of carbon dioxide," concludes Kasper.

COPENHAGEN MALMÖ PORT SUSTAINABILITY REPORT 2021

This is CMP's fifth sustainability report. The report is the company's statutory sustainability report, which has been compiled separately from the annual report. The report describes how we have worked in 2021 on our most important sustainability issues and how this work is being conducted based on the Sustainable Development Goals (SDGs) in the UN 2030 Agenda and on the principles of the UN Global Compact.

Continued focus on sustainable development

In 2021, the impact of the corona pandemic eased and during the second half of the year, most of the restrictions that affected both business and private life were removed. When travel and global consumption decreases, this also

has an impact on important transport and communication hubs such as ports, and as countries have reopened, we have been able to see a modest recovery in both cruise tourism and cargo transport.

Despite the corona pandemic, CMP's initiatives and plans relating to sustainability have not stood still. Throughout the year CMP has been working to develop a strategy with the aim of becoming one of the world's most sustainable ports.

Based on our vision Ocean Valley™, we want to create a meeting place in and around the port, where we open up the port on both sides of the Oresund and establish a platform where industry, research and entrepreneurship can share their knowledge. In this way, new technologies, innovative solutions and business opportunities are created. By means of joint collaborations and strong partnerships, working together we will accelerate the green transition. CMP will be a catalyst for growth throughout the Oresund region, where we contribute to making the blue industry green and ensuring a sustainable business that benefits all of us and the society we are part of. In order to realise the strategy, we have through workshops together with many dedicated employees transformed Ocean Valley™ into a concrete action plan that we will continue to work on in 2022 and beyond.

Based on our strategy and established goals, several important steps have been taken in relation to the sustainable development goals we have selected to focus on for our business operations.

Our operations depend on the well-being of the employees in our organisation, feeling safe and secure when at work, and that the work tasks can be adapted to the individual's needs, which has become a central issue during the pandemic. Therefore in 2021 we introduced a new "Life Phase Policy" within CMP, which makes it possible for our em-

ployees to have a sustainable balance between work and private life during their employment within CMP.

To be able to capture and benefit from the many innovative ideas that flourish within CMP, a dedicated Innovation Group was established in 2021 with the responsibility of gathering all proposals in a structured way and developing practical solutions for today's sustainability challenges. Regarding environmental concerns, important initiatives have also been taken with the goal of reducing our overall climate footprint. With the goal of eventually being able to have a completely fossil-free vehicle fleet, we have continued our work with replacing fossil-fueled vehicles with electric-powered alternatives and preparing the transition within our machine fleet to be HVO-compatible. We have also switched from natural gas to biogas for the heating of our properties in Malmö.

Partnerships and cooperation with other stakeholders are in line with our goal of achieving climate neutrality within our own operations by the year 2025. Since 2021, we participate in Climate Contract Malmö, where we will contribute to the city's work and goal of becoming a climate-neutral municipality. We have also established a shore power facility at the DFDS terminal in Copenhagen, with the aim of reducing climate impact and improving the air quality in the city. During the year, we also partnered with Tomorrow Festival, a sustainability festival initiative whose goal is to develop concrete solutions to sustainability challenges related to UN's sustainable development goals.

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



OUR SUSTAINABILITY AGENDA

CMP's sustainability agenda is the result of work that began in 2019, when extensive efforts were made to link the sustainability work to the UN's Agenda 2030. Analyses were conducted, together with representatives from the entire organisation, looking at 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 for instance the environmental and social impact of cruise operations. The results of these efforts were presented to the company's management team and the prioritised objectives for CMP were established.

The business sector has a key role to play in achieving Agenda 2030 and, of course, CMP desires to contribute to this development. Based on our concept "one of the world's most sustainable ports," we take responsibility for the environment, climate and the society we are part of. Our comprehensive analysis has shown that CMP can, on an overall level, make important contributions to 14 of the SDGs.

The **strategic goals** represent the SDGs which we have the best possibility to influence positively based on our operations, while the SDGs within the set of **tools** we use correspond to initiatives which establish the right preconditions for our efforts.

Our analysis showed that seven specific SDGs were considered the most important for CMP to engage with. They are highlighted in the model to the right. 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 operations based on them. The specific SDGs form the basis for CMP's three focus areas: **Protect the marine environment; Climate, energy and emissions; Partnership and innovation.**

The focus areas and the activities conducted within them are described in more detail in the main sections of our sustainability report, while the efforts related to the remaining strategic goals are described in general terms in the sustainability management section.







SUSTAINABLE DEVELOPMENT GOALS

CMP'S ASPIRATION IS TO BECOME ONE OF THE MOST SUSTAINABLE PORTS IN THE WORLD
We take responsibility for the environment, 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 2021			
	WHY IS THIS IMPORTANT?	TARGETS RELEVANT TO CMP	WHAT WE WANT TO ACHIEVE IN 2022 AND BEYOND
PROTECT THE MARINE ENVIRONMENT  	<i>We are the interface between sea and land. Both we and our customers operate in the aquatic environment and share responsibility for protecting the resources we use.</i>	Target 6.3 To improve water quality and waste-water 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. Target 14.1 To reduce pollution in the sea. Target 14.2 To protect and restore the ecosystem.	2022: We will continue our efforts to optimise our surface water management and minimise the number of spills to land and water areas to protect the marine environment.
CLIMATE, ENERGY AND EMISSIONS   	<i>We are part of the city and have a responsibility for the impact we have on the surrounding community and environment. This applies to air quality and the sound environment, but also to how we use and produce energy, our climate impact and how we adapt to climate change.</i>	Target 3.9 To substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution. Target 7.2 To substantially increase the share of renewable energy in the global energy mix. Target 7.3 To double the improvement in energy efficiency. Target 13.1 To strengthen resilience and adaptive capacity to climate-related natural disasters. Target 13.3 To improve awareness-raising and the capacity to handle climate changes.	2025: CMP is CO ₂ neutral (scope 1 and 2) regarding fossil CO ₂ . 2022: Emissions of fossil CO ₂ (scopes 1 and 2) should be reduced by 20% compared with 2021 levels.
PARTNERSHIP AND INNOVATION  	<i>In order to meet the sustainability challenges of today and tomorrow, innovative and cross-border development work is required. This means that we need to collaborate with other actors and take advantage of the wide variety of skills and expertise that is available, to find sustainable solutions for complex issues.</i>	Target 9.1 To develop sustainable, resilient and inclusive infrastructures. Target 9.4 To upgrade all industry and infrastructure for increased sustainability. Target 17.14 To enhance policy coherence for sustainable development. Target 17.16 To enhance the global partnership for sustainable development. Target 17.17 To encourage effective partnerships.	2022: We will find new opportunities for partnerships and joint collaborations which contribute to the sustainable development of the maritime sector, as well as promote and participate in relevant projects with focus on sustainable innovation.

SUSTAINABILITY MANAGEMENT WITHIN CMP

Targeted sustainability management

A fundamental starting point for us at CMP is that we must conduct our operations in an environmentally, financially 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 of sustainability work is based on CMP's strategy and business plan, which have been established 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 activities, where sustainability targets are established and monitored in the same manner as with our other business targets. They are then broken down into specific activities at departmental and individual level, to ensure that the development of the company is driven in a common direction.

During the year, a re-certification of our environmental management system (ISO 14001) was completed, which forms the basis and sets a structure for much of the environmental work within CMP. Today many companies and customers require their partners to be ISO certified, as the standard serves as a form of quality assurance where an external auditor validates that a systematic environmental management is in place.

” THE KEY ASPECTS OF OUR
OPERATIONS RELATE PRIMARILY
TO GOOD EMPLOYMENT CONDITIONS,
EQUALITY AND DIVERSITY

The re-certification takes place once every third year and involves a thorough review of the entire company. The focus is on ensuring compliance with envi-

ronmental regulations and that good practices are in place, as well as continuous strategic work with established environmental goals relevant to the operations. ISO 14001 serves as a valuable tool for structuring continuous environmental work and by means of regular audits we ensure that we stay up to date with changing environmental and sustainability conditions.

SUSTAINABLE
DEVELOPMENT **GOALS**



Trust is a prerequisite for our operations

A basic prerequisite for CMP's operations is the trust we enjoy in society, which is based on us carrying out all work within the port in the safest and most responsible way possible. Two important building blocks in this work are our internal Code of Conduct, which applies to all employees within CMP, and our external Code of Conduct, which concerns our partners.

The internal Code of Conduct was introduced in 2021 and summarises our expectations in key areas such as the environment, health and safety, our own relation with customers, suppliers and partners, human rights, anti-corruption and our communication.

The external Code of Conduct, which was introduced in 2020, clarifies the requirements we place on our external partners in corresponding areas, as well as requirements regarding health and safety and fair working conditions at our suppliers. The Code of Conduct is available on our website and we actively inform our partners about its content.

In 2021, a project was implemented to harmonise all policy documents within our operation. Previously there were separate policies for the Swedish and Danish parts of the organisation, such as the development policy for employees and salary policy. This change establishes a common framework for the entirety of our business, which we hope will create greater clarity and an increased sense of belonging among our employees.

The whistleblower function which was introduced this year, means that both employees and external partners have the possibility to report incidents and behaviour that may violate our Code of Conduct. The reporting is sent anonymously to an external party who handles all reports and investigates the received cases. In connection with the establishment of the whistleblower function, our entire organisation was provided with information about the function, along with examples of cases, via our internal channels.

Part of society

The port serves a vital role in the local, regional, national and international infrastructure. Our operations and our services establish preconditions for economic growth, the creation of jobs and provide society with essential supplies and marine transport possibilities. Therefore, we feel a great sense of responsibility for ensuring that our operations in Copenhagen, Malmö and Visby are maintained in an efficient and reliable manner.

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

Through its cruise activities, CMP indirectly generates significant value for the local community. As more people visit the region, many new job opportunities 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.

The global corona pandemic caused immense constraints on the cruise industry and led to that virtually all cruise calls to CMP were suspended in 2020. Since the summer of 2021, we have seen a slight increase in the number of cruise calls, which compared to prior to the corona pandemic are still at modest levels. Meanwhile the positive trend can be seen as an effect of societies and countries slowly opening up again to travel. Therefore, there are strong hopes for a recovery of the cruise industry and the indirect positive value it contributes to the local community.

FINANCIAL VALUE CREATION (MSEK)		2019	2020	2021
Generated financial value	Net sales	955,1	696,7	688,4
	Other revenue (non-recurring) ¹⁾	0	350,5	20
Distributed financial value	Overheads	-455,3	-389,6	-396,5
	Personnel costs	-316,9	-290,4	-248,1
	Interest costs & dividends	-23,4	-10,3	-7,8
	Income tax	-39,5	-45,2	4
Remaining in the business	Profit before depreciation	120	311,7	60,1

Notes
¹⁾ Refers to adjustments for the termination of previous lease contracts with the land owners, COVID-19 State aid packages for fixed costs and short-time working, along with EU support.

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 when dealing with environmental risks, which simply means that we act proactively and take action as soon as there are reasons to assume that there are disadvantages or any damage to the environment. Combating bribery and other irregulari-

ties 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 we 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 obtain several bids during procurement procedures so that we receive competitive offers from prospective suppliers, while reducing dependence on specific persons.

In order to use our resources properly and efficiently, it is necessary for all those involved in the purchasing process to have the same basic perspective and a sufficiently in-depth knowledge of the regulations and procedures that apply to CMP's purchases, in particular of goods, services and construction works. Therefore, we updated our policy relating to public procurement in 2021, with a particular focus on clarifying how procurements should be conducted within CMP.

The primary rule for all procurements conducted by CMP is that these must be made in a commercial manner on market terms, where all tenders must be treated in an objective and equal manner, and that fundamental procurement principles are taken into account. Environmental and quality aspects shall also be in focus for all procurement of goods, services and construction works.

Our business policy and sustainability strategy promotes cooperation with suppliers, contractors and customers who strive jointly for sustainable development. Therefore, based on this, since June 2021 we have a new policy for environmental requirement procurement for purchases and tenders which is now being used throughout our business. The policy clarifies our environmentally conscious purchasing practices for goods and services that take responsibility for the environment, climate and the society we are all part of, which is in line with our goal of being climate neutral in our own operations by 2025. The procedures are based on environmental requirements that CMP imposes on the products, services, subcontracted consultants and contractors that we purchase from or retain on our own or on behalf of our customers.

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 conduct our business operations and, not the least, for us to be an attractive employer. The key aspects of our operations relate primarily to good employment conditions, equality and diversity, as well as health and safety at work.

Sustainable working conditions

CMP is committed to being a safe, secure, and attractive place to work. Our efforts in pursuing SDG 8 "Decent work and economic growth" means that CMP will, over time, establish the preconditions for decent and fair working conditions in the workplace, where our employees can thrive and develop.

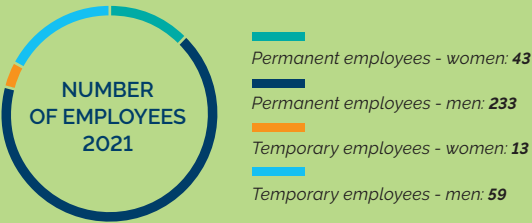
In order to meet the changing demands of customers and the rest of the world, our business need a wide variety of skilled employees and forms of employment. CMP therefore has both permanent and temporary employees, where some work full-time and others work at different periods during the year.

CMP has a history of minimal employee turnover. At the end of 2021, CMP had 74% permanent employees and 26% employees on fixed contracts, many of whom have worked for a long time with the company. The average period of employment is more than 12 years. The fact that many of our employees have chosen to remain with the company for many years sends positive messages both regarding the work itself and the workplace, while also ensuring customers continuity of cooperation.

Since last year's organisational changes, driven by the impacts of the corona pandemic, led to slightly higher employee turnover, the situation has stabilised in 2021. We value and maintain high levels of seniority within the company, which is an expression of a high degree of loyalty and a good sign for the future collective expertise within CMP.

Another consequence of the pandemic was that large parts of our work also needed to be done remotely in 2021. This has placed demands on us as an employer to ensure a good working environment – both physical and psychosocial – even when our employees are not in the office. The situation has been managed well and one sign of this is that the interest in being able to conduct part of their work from home, even after the pandemic, has increased among the office staff.

Increased working flexibility is an important part of being a modern workplace, where we as an employer are responsive to the needs expressed by our employees. Therefore, during this past year, a new work-life policy has been developed to clarify our approach to adapting work to the individual's needs, during the various phases of their life. The employee should be able to discuss with his or her immediate manager about the possibility of reducing their working hours, for example in connection with childbirth or when the individual is approaching retirement age.



NUMBER OF EMPLOYEES	2019	2020	2021
Permanent employees - men	283	228	233
Permanent employees - women	60	55	43
Temporary employees - men	57	62	59
Temporary employees - women	11	14	13

EMPLOYEE TURNOVER	2019	2020	2021
New employees - men	23	8	19
New employees - women	9	1	7
- % of employees newly hired (total)	9,3%	3,2%	9,4%
Employees who left - men	17	66	32
Employees who left - women	4	24	2
- % who left (total)	6,1%	31,8%	12,3%

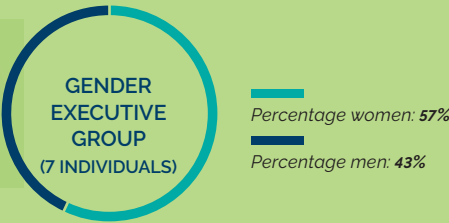
An equal and inclusive workplace

CMP must be an inclusive workplace where everyone should feel welcome. In keeping with SDG 5, zero tolerance is applied to acts of 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 labour or child labour, are part of our Code of Conduct.

We systematically strive to ensure that our employees are treated with respect and fairness and ensure that we have procedures for tackling workplace bullying. All employees should be confident enough to contact their manager or the HR department if they notice 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 equal 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	2019	2020	2021
Executive group	(7)	(7)	(7)
% women	57%	57%	57%
% aged <30	0%	0%	0%
% aged 30-50	71,4%	57,1%	57,1%
% aged >50	28,6%	42,9%	42,9%
Employees (permanent)	(343)	(283)	(276)
% women	17,5%	16%	15,6%
% aged <30	6%	5,2%	5,8%
% aged 30-50	45,6%	43,8%	48,5%
% aged >50	48,4%	51%	45,7%



We regularly review the salaries paid within CMP to ensure that there is no gender pay gap between women and men who perform identical or equivalent work. Our dockworkers are affiliated to a collective agreement with a clear "skill 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 with various aids, controls and automated procedures. For example, during this past year we introduced new procedures for unloading trains, increased staffing at the entrance gate to the port area for improved safety, and we also changed suppliers of personal protective clothing to make the equipment better suited to our employees' needs and work tasks. To further strengthen safety in the port area, we also plan to involve traffic planning engineers to improve signage and road markings, and to ensure that the same standardised traffic rules apply within the port as for the society in general.

Our operations policy sets the overall framework for our health and safety activities, which aid employees to work in a safe and secure manner. 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.

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). Due to the corona pandemic, routine safety inspections have not been conducted as scheduled, and therefore this has been in particular focus during 2021. For example, new templates for risk analysis as well as work and safety instructions have been introduced throughout CMP, and common checklists have been developed with the goal of facilitating this work.

INCIDENTS AND ACCIDENTS	2019	2020	2021
Number of deaths	1	0	0
Number of lost time injuries	5	2	1
- Lost time injury frequency rate ¹⁾	8,46	3,35	1,87
Number of accidents without lost time	33	29	25
Number of near incidents ²⁾	44	50	48
Number of risk observations ³⁾	69	56	38

Notes
1) The frequency rate for accidents is calculated as the number of accidents with lost time, 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 which could have led to an injury or accident.

TOTAL NUMBER OF ACCIDENTS	2019	2020	2021
Includes number of deaths, number of lost time injuries and number of accidents without lost time	39	31	26

An essential part of being able to provide a safe workplace is that all employees have the correct skills and expertise to carry out their work tasks and responsibilities, which CMP ensures through relevant in-service training and skills development. During the year, a comprehensive training initiative was conducted for all dockworkers regarding occupational health and safety as well as relevant legislations. Risk analyses and risk assessments are included as a first important part of this work and form the foundation for the work and safety instructions.



PROTECTING THE MARINE ENVIRONMENT

Protecting the marine environment is a guiding principle for CMP and is naturally linked to our activities. 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 effluents to water and efforts to promote biodiversity.

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 for all (SDG 6) and Life below water (SDG 14).

” PROTECTING THE MARINE ENVIRONMENT IS A GUIDING PRINCIPLE FOR CMP

What we do to achieve clean water

As a port, CMP has a strategically important role to play in the long-term development of the seas in general, and of Oresund and the Baltic Sea in particular. The operations affect the marine environment 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 for as frugal water consumption as possible, combined with strategic initiatives which contribute to cleaner water.

In the area of Swede Harbour in Malmö, metal and other dry bulk products are handled, which in the event of rain could leach out substances that risk contaminating surface water and the adjacent sea. To monitor this environmental risk we conduct regular chemical water analyses. We also have a treatment system where the surface water in the area is led to a ditch with a lime barrier, where the water is purified both by sedimentation and filtration before being released back into the harbour basin. Although we see a good purification effect with the current system, we also see potential in increasing its effectiveness, i.e. via increased capacity and during the year we also evaluated the possibilities for a pre-sedimentation step, where we plan to carry out pilot project tests in 2022.

CMP continuously endeavours to be at the forefront with its use of environmentally friendly water purification techniques when dealing with contaminated water. The cruise and ferry quays in Copenhagen and Visby, as well as the ferry quay in Norra Hamnen in Malmö, are equipped with fixed connection points, to be able to receive and handle wastewater from the ships, such as blackwater, which is water flushed from toilets, and greywater, from baths, showers, and laundry. Together with our Danish owners, an investment is now being planned at the "Langelinie" cruise quay in Copenhagen to update existing technology at the connection points that contribute to a more environmentally friendly management of grey- and blackwater with high concentrations of pollutants. At our other quays and terminals, tanker trucks are used to collect wastewater from ships.

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

SDG 14: LIFE BELOW WATER

Target 14.1 To reduce pollution in the sea

Target 14.2 To protect and restore the ecosystem



In the area of Prøvestenen in Copenhagen and Oljehamnen in Malmö, we primarily handle petroleum products, such as jet fuels and general vehicle fuel. Since we at CMP form the link between land and sea, it is our task and responsibility to ensure that all the products which arrives in the ships are brought ashore safely and securely. With the assistance of oil separators, we are able to capture any oil spills that occur in the port and treat the water before returning it 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. There is also a regular annual inspection where all oil separators and road wells are cleaned, which ensures stable operation. In 2021, there were 18 minor spills within our operations, which were able to be dealt with safely.

As an additional step, various species of trees, which have a special ability to absorb oil from the soil, are being planted in the Prøvestenen area. In the spring of 2021, the number of trees were increased with i.a. 200 willow trees, while we have also sown 50 kg of biodiversity-friendly seed mixtures in the areas where tree planting has not been possible due to practical reasons. Given the varying soil conditions in the area, we have already seen very good results regarding the adaptation of the planted trees, and in 2022 a follow-up of the planting work is planned. In addition to

this we have also opted out of spraying with pesticides along roads and buildings on Prøvestenen, which has benefits for both increased vegetation and biodiversity in the area. This means however that in the long run, we will need to review alternative methods for effective weed control which also take environmental considerations into account.

What we do to promote sustainable seas

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 are committed to preserving and further developing biodiversity in the port area.

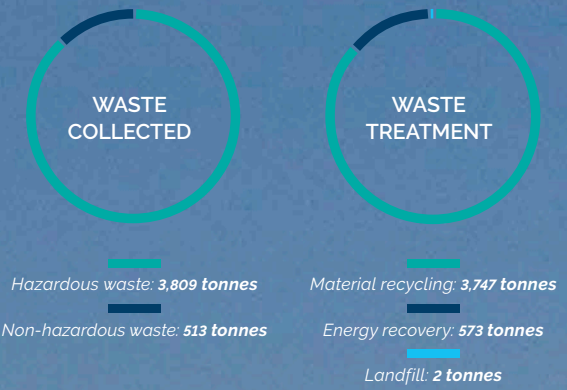
Plastic in the oceans is one of the most significant sustainability challenges of our time. Within CMP, we work to raise our employees' awareness regarding litter in the port and to protect the marine environment by collecting plastic and other rubbish from the port basins, as well as minimising the use of disposable plastic products in our own operations. As a recurring tradition, we drew attention to 2021 World Cleanup Day, which 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.

In 2021, CMP's waste management plan was revised to provide a current description of how we deal with waste and rubbish within the port area in an environmentally sound manner. During the year, our waste management plan was sent to the Swedish Transport Agency, which approved the plan and confirmed that CMP provides good waste management practices in accordance with current requirements and guidelines.

During the year together with our waste partner, we also conducted an inventory of all recycling stations within CMP's area of operation in Malmö and mapped out the vessels' primary needs regarding types of waste and recycling possibilities. The goal is to ensure that we have the right type of waste bin in the right place, not only to offer our customers a good service but above all to increase the extent of recycling within our operations. Our inventory has contributed to a suitable capacity being available for the disposal of the most common types of waste from ships and via language-adapted information signs we make it easier for international crews to sort their waste, which prevents incorrect sorting, littering and spillage.

WASTE, TONNES ¹⁾	2019	2020	2021 ²⁾
Hazardous waste	3,113	2,742	3,809
Non-hazardous waste	2,730	418	513
Total waste	5,843	3,160	4,322
- of which, for energy recovery	2,981	1,072	573
- of which, for material recycling	2,763	2,084	3,747
- of which, to landfill	99	4	2

Notes
1) Waste from CMP's own activities and collected from the ships.
2) The amount of hazardous waste increased in 2021, primarily due to increased volumes of oil-contaminated wastewater from ships.



CMP protects our ecosystems and is involved in several initiatives to promote biodiversity. One example of this is that we actively protect the rare and red-listed species of the European green toad, which has established itself in connection with our area of operation in Swede Harbour in Malmö. We adapt our operations with the toad nature reserve in mind and lead all polluted surface water away from the affected area by means of our treatment system and thus protect the toads' habitat.

Another example is the very unusual field rose, which grows in the port in Malmö and spreads 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.



PROTECTING THE MARINE ENVIRONMENT:

PROACTIVE WORK AGAINST OIL SPILLS IN OLJEHAMNEN

CMP has a great responsibility to ensure that its business operations have as little impact as possible on the environment. At Oljehamnen in Malmö, we primarily handle liquid petroleum products, such as oil and diesel, and, as the connection between land and sea, it is our task and responsibility to ensure that all products which come with the ships are brought ashore safely and securely.

As we hold the responsibility for the infrastructure at the quay, such as connection points and pipelines, active efforts are made to prevent, detect, and in the worst case respond to and handle spills. Several preventive measures are in place for the purpose of minimising the risk of discharges to the marine environment. When a ship calls Oljehamnen, the liquid cargo is pumped into the terminals, which are monitored and guarded by line guards who make inspection rounds checking all pipelines on a daily

basis to ensure that no spillage occurs during handling. In addition, more detailed weekly checks and monthly inspections are also conducted with the goal of ensuring that the facility's infrastructure remains intact.

We have also developed effective measures to limit and minimise the harm in the event of an accident. One example of this is our unmanned Autonomous Surface Vessel for oil spill handling, which is an effective tool for any major spills in the harbour basin that might arise. The autonomous surface vessel acts like a torpedo, which at the touch of a button pulls out a barrier that separates the entire harbour basin in minutes. In this way, we prevent, for example, petroleum or chemicals from escaping out of Oljehamnen and can instead limit the spill to a controlled area where the methodical work of collecting and cleaning the harbour basin can take place.

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 related 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 work on health and well-being

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 that can contribute to that our customers are able to reduce their emissions in the port. Our Code of Conduct also contains clear requirements about how we and our partners are expected to act within the port area in order to protect our employees' health and the soil from pollution.

Our operations affect the environment in terms of both noise and emissions, including carbon dioxide, nitrogen

oxides, sulphur oxides and particulates. These are produced primarily in connection with the consumption of fossil fuels in CMP's machinery, but above all from the ships when they are in port.

Since our operations are located in the vicinity of densely populated urban areas, it is vitally important for us to tackle this challenge, as emissions have an impact on air quality and thus human health and overall well-being. As an important measure for this challenge, a shore power facility was inaugurated in October 2021 at the DFDS terminal in Copenhagen, as a result of a partnership between CMP and DFDS. The new facility, which is Copenhagen Malmö Port's first shore power facility, allows the DFDS ferries to connect to shore power in both Copenhagen and Oslo, which in turn means that they can avoid using their main engines to maintain operation while in port. As a result, they can avoid fuel consumption and are instead supplied with electricity directly from the quay, which significantly reduces emissions to the surrounding marine and urban environment.

The consultancy company COWI has estimated in its 2019 report¹⁾ that the connection of shore power to the DFDS ferries could result in an annual reduction in emissions of approximately 912 tonnes of carbon dioxide, 18 tonnes of nitrogen oxide and 0.4 tonnes of particulate matter.

1) COWI Report, "Analysis of alternative energy sources for cruise ships".

Discussions have been held during 2021 with our Danish owners regarding establishing shore power at our cruise quays in Copenhagen, in order to offer visiting cruise ships connection possibilities.

We must also ensure that our employees are not exposed to air pollution in their work and that they are protected against harmful chemicals which they may encounter in our operations. As an integral part of this, we are continuously replacing our crew buses and other vehicles within our operations with electrically powered alternatives, which reduces air emissions within the port and contributes to a healthier work environment for our employees. During the year, we replaced four staff cars and three crew buses. The intention is to eventually renew our entire vehicle fleet, and in line with this, we are now renegotiating our leasing agreements with the aim that all new machinery and vehicles will be fully compatible with the fossil-free fuel HVO or electrically powered. Read more about this in the case section on page 44.

CMP continuously makes efforts to achieve environmentally and chemically safe port operations, which in turn contribute to a safer working environment for our employees. Therefore, during the year we have updated our chemicals policy to ensure that it is in line with the most recent chemical legislation and regulations. In certain parts of the operations, CMP use and consume a limited amount of chemical products, where some products pose a risk of a negative impact on human health and the environment if not handled properly. Therefore, during the year we have also decided to conduct a training course for CMP's employees responsible for handling chemicals, with focus on safe chemical management along with education regarding our digital chemical database, iChemistry, where we register all chemicals used in our operations. As iChemistry actively proposes more environmentally friendly alternatives, the database serves as a support for our employees to enable them to fulfil the substitution principle and phase out environmentally hazardous chemicals.

In line with our work focusing on promoting a good working environment and UN's SDG target 3.9, we have conducted a training regarding hazardous waste. The training focused primarily on how to manage hazardous waste, such as chemicals, in a safe and environmentally sound manner. The training was arranged by our current waste management partner and encompassed the employees who come into contact with hazardous waste during their daily work.

Our work on sustainable energy

CMP is continuously striving to reduce energy consumption within our operations. We are working strategically to phase out fossil energy in favour of renewable sources of energy. Currently we still use some fossil fuels, primarily in the form of diesel for the work machinery we operate, however over the course of the year we have increased the proportion of electrically-powered crew buses and staff cars we use in our operations.

During 2022, a new inventorying and mapping of our energy consumption will be conducted for our Malmö operations, where the energy mapping will be carried out over a three-year period. The objective is to identify and calculate possibilities for energy savings, such as replacing old lighting, improved insulation of buildings, installation of solar panels and automated lightning.

Through collaboration with various partners, we act responsively to test and support the development of new fossil-free forms of energy. We purchase 100 per cent renewable electricity from solar, wind and hydro power for all our operations. The transition to LED lighting throughout the port area, which began in 2019, continued with fluorescent lamps being replaced. The initiative not only provides a better lighting, but the new light sources also consume less electricity and last considerably longer than our previous light bulbs and contain less environmentally and health hazardous substances. During 2021, several energy-saving measures have been implemented within CMP and at our tenants, such as the installation of a more energy-efficient ventilation system at our headquarters office in Malmö.

ENERGY CONSUMPTION (MWh)		2019	2020	2021
Fossil	Diesel and oil	6,555	5,915	5,357
	Natural gas ¹⁾	1,596	1,630	-
	District heating ²⁾	2,144	1,953	2,012
Renewable	Electricity ^{3) 4)}	7,004	8,414	8,550
	HVO100	801	970	838
	Biogas	-	-	1,832
Total energy consumption		18,100	18,882	18,589

Notes
1) In 2021, we replaced natural gas with biogas for heating CMP's properties in Malmö.
2) By 2021, district heating consisted of 79% from renewable energy sources.
3) Electricity from 100% renewable energy sources.
4) Electricity consumption in 2020 adjusted due to double calculation for one of CMP's port areas.

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 global rate of improvement in energy efficiency

SDG 13: CLIMATE ACTION

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

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



Our climate related work

CMP and the municipalities in Copenhagen and Malmö must be prepared to operate port activities in a future where climate change in the form of increased rainfall, more storms and higher sea levels will affect everyday life to an ever-increasing extent. The climate agenda is therefore of great importance for CMP. Within this framework, we have established a vision for CMP to be climate neutral in its own operations by 2025, and to be at the forefront of becoming a sustainable port.

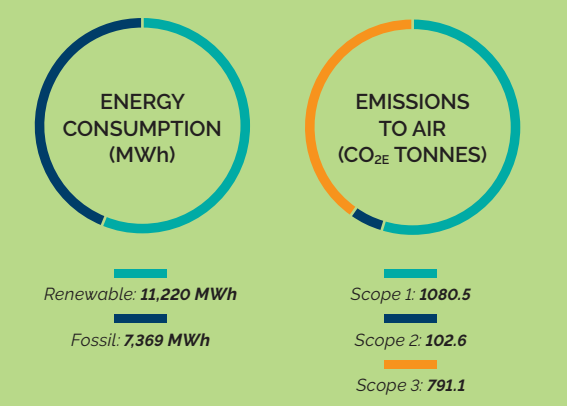
It is crucial for us at CMP to continuously analyse, assess and manage the risks associated with future climate change, together with our stakeholders. Based on this, we set ambitious targets and action plans for reducing our own emissions and we are constantly striving to increase our own, our employees' and our partners awareness for wise climate choices.

The climate-impacting emissions which are released in the port come predominantly from our customers' ships. As a port, we have the possibility 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.

Prior to this year's sustainability report, CMP enlisted the assistance of external sustainability consultants to further strengthen the credibility of our emissions calculations in accordance with Greenhouse Gas Protocol. The consultants' work resulted in the reallocation of upstream emissions (well-to-tank) from production, processing and transport of purchased fuel. These emissions were included in scope 1 during 2019 and 2020, but are from 2021 included in scope 3, as these represent external emissions in CMP's value chain. Furthermore, all emission factors in our calculations have been verified to ensure that these are up-to-date and derived from validated sources. These measures lead to a more accurate result regarding CMP's greenhouse gas emissions.

In order to ensure a fair comparison of greenhouse gas emissions from our own operations in 2021 with previous years, we include the upstream emissions (well-to-tank) for purchased fuel in the 2021 comparison calculation below, similar to previous year's allocation. In 2020, CMP's emissions from its own operations (Scope 1 + Scope 2) were 2168.7 tonnes CO_{2e} and in 2021 the comparable emissions were 1754.5 tonnes CO_{2e}. Greenhouse gas emissions from our own operations thus decreased by 19% during the year, which exceeded CMP's 2021 target of a 10% reduction.

Emissions have decreased primarily due to lower fuel consumption along with the transition from natural gas to biogas for heating CMP's properties in Malmö, which had a positive impact on our journey towards a climate-neutral business. Our largest carbon footprint comes from the continued use of fossil diesel fuel for machinery, although the transition from fossil fuels to HVO and electricity for work machinery and vehicles contributed positively. CMP aims to further reduce its emissions in 2022 and has therefore set a new higher target of a 20% annual reduction.



EMISSIONS TO AIR (CO _{2e} TONNES)	2019	2020	2021
Scope 1 (emissions from fossil fuels within CMP) ^{1) 2) 3)}	1,787.1	2,012.4	1,080.5
Scope 2 (emissions from purchased electricity and heat) ⁴⁾	567.3	156.3	102.6
Scope 3 (emissions in CMP's value chain) ⁵⁾	193.8	100.7	791.1
Total CO_{2e} emissions	2,548.2	2,269.4	1,974.2

Notes

1) Emissions from our business based on the financial control principle (including subsidiaries).

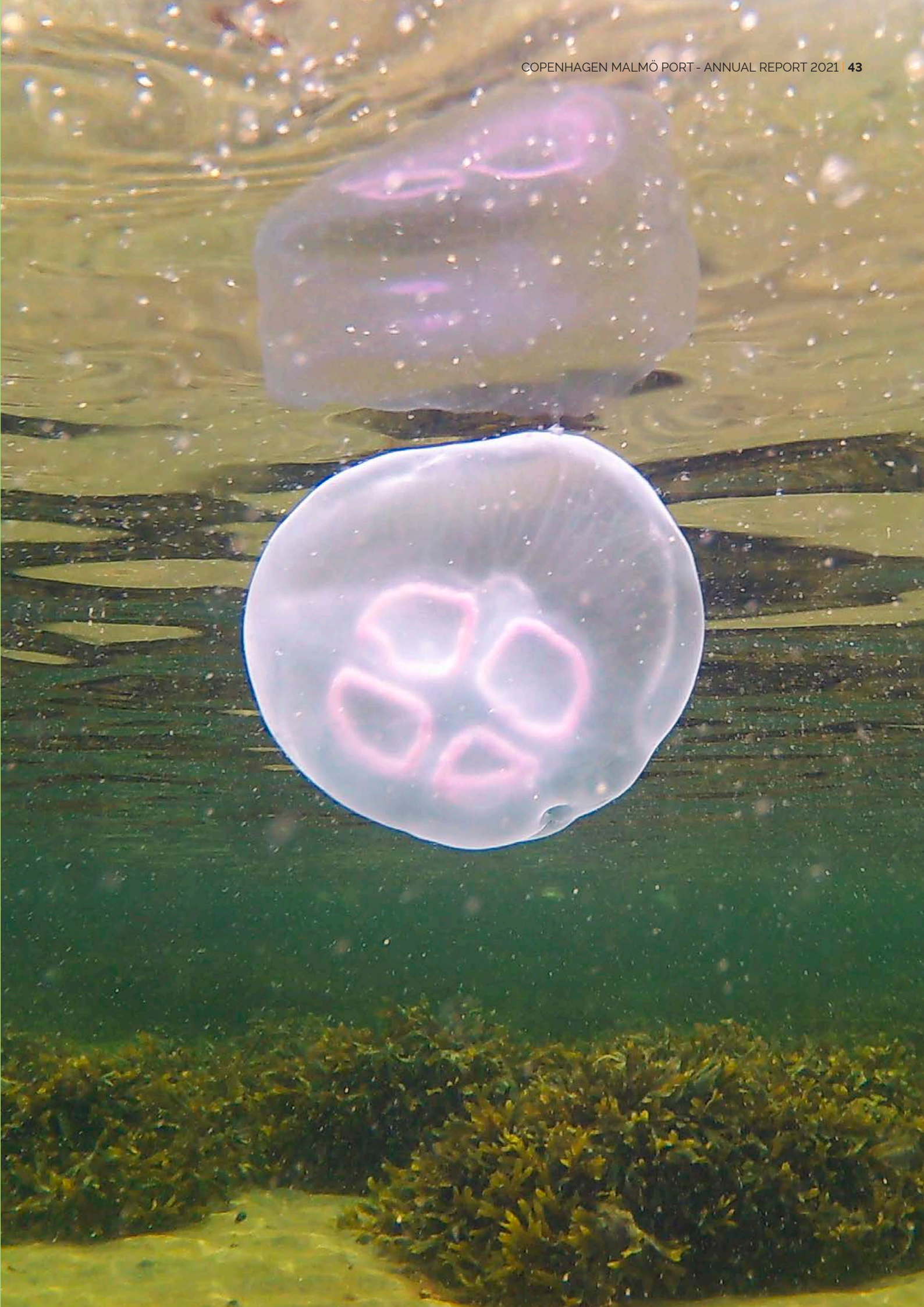
2) In 2019, natural gas and oil were categorised as Scope 2, however as of 2020 are included in Scope 1, due to our own fuel consumption and thus direct impact.

3) In 2019 and 2020, upstream emissions (well-to-tank) from the production, processing and transport of purchased fuel were included in scope 1, but are included from 2021 in scope 3 (in accordance with the GHG Protocol), as these constitute external emissions in CMP's value chain.

4) Calculated based on local-based emission factors (electricity 100% from renewable energy sources).

5) Refers to business travel, resale of fuels to customers, and from 2021 also includes fuel consumption by internal subcontractor and well-to-tank emissions from production, processing and transport of purchased fuel.

During the year, CMP joined Malmö stads initiative "Climate Contract Malmö" – which is part of the municipality's goal of becoming a climate-neutral municipality. The concept behind the initiative is that the municipality, its residents, and the major actors in the city will work together to implement measures focused on reducing greenhouse gas emissions. As a prerequisite for this, the municipality will support the involved stakeholders via knowledge-based efforts relating to energy savings, technical expertise, monitoring and inspiration.



CLIMATE, ENERGY AND EMISSIONS:

INITIATIVES FOR PHASING OUT FOSSIL FUELS

Our efforts relating to climate, energy and emissions are closely linked to our goal of becoming climate neutral in our own operations by 2025. We at CMP adhere to a concept that 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 it is our desire to be a natural business partner for them.

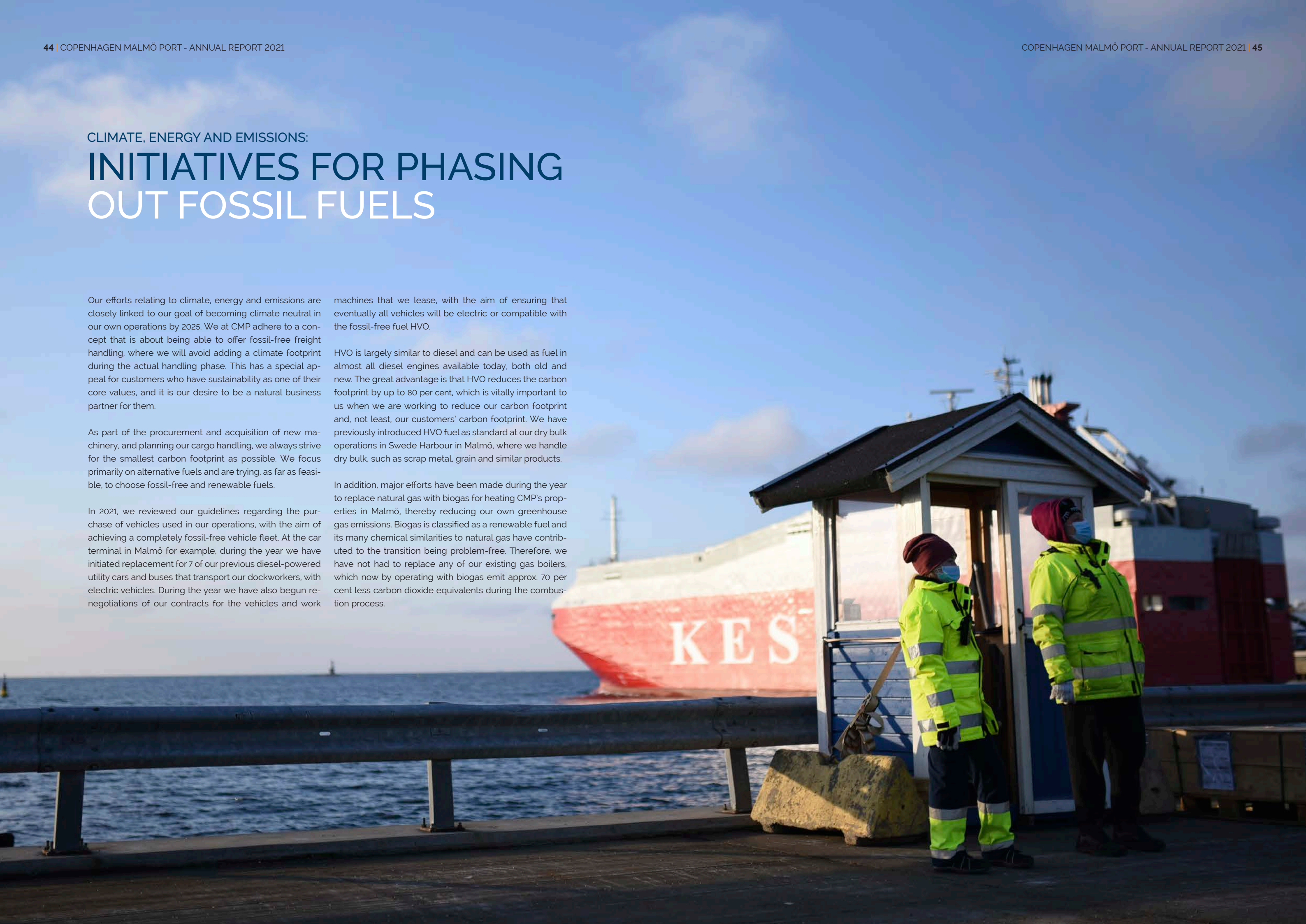
As part of the procurement and acquisition of new machinery, and planning our cargo handling, we always strive for the smallest carbon footprint as possible. We focus primarily on alternative fuels and are trying, as far as feasible, to choose fossil-free and renewable fuels.

In 2021, we reviewed our guidelines regarding the purchase of vehicles used in our operations, with the aim of achieving a completely fossil-free vehicle fleet. At the car terminal in Malmö for example, during the year we have initiated replacement for 7 of our previous diesel-powered utility cars and buses that transport our dockworkers, with electric vehicles. During the year we have also begun negotiations of our contracts for the vehicles and work

machines that we lease, with the aim of ensuring that eventually all vehicles will be electric or compatible with the fossil-free fuel 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. We have previously introduced HVO fuel as standard at our dry bulk operations in Swede Harbour in Malmö, where we handle dry bulk, such as scrap metal, grain and similar products.

In addition, major efforts have been made during the year to replace natural gas with biogas for heating CMP's properties in Malmö, thereby reducing our own greenhouse gas emissions. Biogas is classified as a renewable fuel and its many chemical similarities to natural gas have contributed to the transition being problem-free. Therefore, we have not had to replace any of our existing gas boilers, which now by operating with biogas emit approx. 70 per cent less carbon dioxide equivalents during the combustion process.



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 sustainable development goals we have chosen to prioritise – Industry, innovation and infrastructure (SDG 9) and Partnerships for the goals (SDG 17).

Our work on sustainable innovation and infrastructure

A prerequisite for conducting our business operations 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 possibility to fulfil or even exceed the expectations our stakeholders have concerning our service offering as well as performance. By doing so, CMP also contributes to complying with and raising the standards in our industry.

CMP's core business is to provide infrastructure for the benefit of the whole of society. By being the link between sea and shore, we create the conditions for sustainable freight transports by sea, and we strive for innovative solutions which improve our services and internal processes. One concrete example of this is that in 2021, we established a dedicated innovation group to support the innova-

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

tion efforts within CMP. You can read more about this on page 50.

During the year, CMP participated in the work to lay railway tracks in Norra Hamnen in Malmö, to make it easier for our customers to load and unload goods directly to or from trains. As this replaces the need to transport goods by truck, several important environmental benefits for both the local environment and the climate are gained. Plans are now in place to expand the capacity for train transport within the port and thus further reduce our environmental impact.

The modernisation of the fire extinguishing system at Prøvestenen in Copenhagen was nearly completed at the end of 2021. The extensive work carried out during the year included a modernisation and expansion of the equipment, for the purpose of being better capable of preventing the risks associated with our tenants' handling and storage of products, such as aviation fuel, petroleum products and chemicals. Through the efforts that have been made, CMP will be better prepared to be able to contain a potential fire, and most importantly to prevent the potentially devastating consequences for the local area and the environment.



In the vicinity to CMP's area of operations in Copenhagen, ARC, Copenhagen's municipal waste management company, currently operates a pilot plant for Carbon Capture – a technology which capture carbon dioxide from flue gas, and thus actively reduce the amount of carbon dioxide being emitted into the atmosphere. The planned role for CMP in the project is to build pipelines from ARC's Carbon Capture facility to an intermediate storage facility in the port area, where the captured carbon dioxide will be handled and stored pending the onward loading on ships. The long-term goal with the Carbon Capture technology, is to remove 500,000 tonnes of ARC's carbon dioxide emissions, which will make a significantly important contribution to the green transition and Copenhagen's ambitious goal of becoming the world's first carbon-neutral capital by 2025.

Our work with partnerships

Partnerships are essential for CMP's sustainable development. By collaborating and working with external partners, we can prepare and adapt our business for the future and find synergies which contribute to innovative solutions and, not least, new business opportunities.

As a port, we have a social responsibility and we recognise that we are part of a wider ecosystem of services. Therefore, we actively seek new forms of joint collaborations and partnerships, where our primary

focus is on reducing our carbon footprint. With the goal of both contributing with our expertise and at the same time acquiring important inspiration and knowledge, we are members of a variety of different sustainability networks, forums and initiatives.

During the year, CMP joined Malmö stads initiative "Climate Contract Malmö" – which is part of the city's goal of becoming a climate-neutral municipality. Via this, we commit to actively work to reduce CMP's greenhouse gas emissions, with the goal of achieving net-zero emissions within our own operations. The concept behind the initiative is that the municipality, its residents and major businesses in the city, will together work to implement measures focused on reducing greenhouse gas emissions. We are excited to work closely with Malmö stad to jointly find sustainable solutions for today's and tomorrow's climate challenges, and look forward to supporting the efforts to achieve Malmö's climate goals in 2030 as well as being at the forefront of establishing a sustainable port.

During the past year, CMP was a partner of the sustainability-oriented Tomorrow Festival in Copenhagen. The Tomorrow Festival combines physical explorations, laboratories and innovative showcases, and the festival attracts residents, companies, organisations and political decision-makers. The aim is to jointly come up with concrete solutions to sustainability challenges related to the UN's Sustainable Development Goals, which is in line with CMP's own sustainability efforts.

As an integral part of our climate related work, and in accordance with SDG 17, CMP has chosen to sign and support the global partnership: Call to Action for Shipping Decarbonization, led by the Global Maritime Forum. The objective of the coalition is to ensure that international shipping achieves net-zero emissions by 2050. Therefore, all stakeholders within the maritime industry are called upon to implement concrete measures to enable the use of zero-emission vessels and to provide climate-neutral shipping fuel as the default choice by 2030.

In this context, ports play a vital role in the maritime value chain, both in terms of ensuring the availability of climate-neutral fuels for ships and to achieve climate neutrality in their own operations. The Call to Action for Shipping Decarbonization is supported by more than 200 industry leaders and organisations representing the entire maritime value chain, and was presented at the UN Climate Change Conference 2021 (COP26) in Glasgow.

In 2021, Dansk Energi, the Danish advocacy organisation for the energy industry, started the Power-to-X Partnerskabet, an initiative to promote and facilitate the development of climate-neutral energy production and environmentally-friendly fuels for the transport sector. CMP participates in the work by primarily providing space within the port area for the experiments and tests planned to take place within the partnership, and through our role as a transport hub, we can also offer the requisite port infrastructure. Considering that part of the work also involves developing new types of fuel, we are prepared to make long-term investments in facilities that will be able to handle and store these new forms of energy.

” BY COLLABORATING AND WORKING WITH EXTERNAL PARTNERS, WE CAN PREPARE AND ADAPT OUR BUSINESS FOR THE FUTURE

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



PARTNERSHIP AND INNOVATION:

THE INNOVATION GROUP

At CMP, we hold the view that innovation is a vitally important tool for achieving UN's global Sustainable Development Goals. However we also see that innovation is much more than a task that individual employees within the company must pursue – it is instead a joint effort based on a mentality that must permeate the company's culture.

Within CMP, many ideas and solutions that can strengthen the company's sustainability work in several ways are already thriving today. To promote these, a specific Innovation Group was established within CMP in 2021, with the assignment to capture good ideas and then develop these in a structured way into practical solutions for today's sustainability challenges.

The Innovation Group includes innovation ambassadors from the entire business operations, as well as an Innovation Board consisting of five individuals whose task and responsibility is to act as a focal point and to support all innovation work within CMP. The group's focus is on both major operational changes and gradual efficiency improvements in everyday activities, with the goal of finding solutions that can strengthen our sustainability work and business operations. To support this work, all members of the group have participated in a multi-day innovation training led by an external actor.

Considering that the innovation ambassadors come from different departments within the company, the Innovation

Group obtains a broader insight into the work that takes place which enables it to benefit from a wider range of ideas. In this way the ambassadors act as the Innovation Board's extended arm, where individual employees can contact an ambassador and together test out an idea more thoroughly. Ideas can also be submitted via CMP's intranet, which in combination with the ambassadors' role will contribute to a smooth gathering process.

All ideas are evaluated by the Innovation Board, based on parameters such as sustainability, financial conditions and risks. Taking advantage of the fact that the ambassadors represent different areas of expertise, they can assist the Innovation Board with supplementary information when they develop the idea, into a concrete proposal for a practical solution or measure, together with the initiator. The developed proposals then go on to the company's management team, which decides whether to implement them or not.

The Innovation Group establish a structure that enables us to use the creativity and expertise of our own employees to develop our sustainability work. To further strengthen this, an internal innovation training is now being offered via an external party, which will promote an innovative way of thinking within our entire organisation and ultimately contribute to increasing the number of proposals and ideas that are sent to the Innovation Group.





ABOUT THE SUSTAINABILITY REPORT

This is Copenhagen Malmö Port AB's (CMP) fifth sustainability report, which relates to the 2021 financial year. The sustainability report is issued annually and 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. By signing the annual report, the board of directors of Copenhagen Malmö Port AB also approves the sustainability report.

The report represents the company's statutory sustainability report, which was compiled separately from the annual report. The sustainability information is presented in accordance with the Swedish Annual Accounts Act, Chapter 6, as seen in the table to the right. Sustainability risks are presented in the risks section of the Annual Report on pages 64-66, but also on an ongoing basis in the sustainability report, where we mainly equate sustainability risks with the essential sustainability issues that we report.

STATUTORY REQUIREMENTS AREA ACCORDING TO THE SWEDISH ANNUAL ACCOUNTS ACT, CHAPTER 6	SECTION / PAGE
Description of the business model	Director's Report, p. 60-61
The Environment	Protecting the Marine Environment, p. 34-39 Climate, Energy and Emissions, p. 40-45
Personnel and social conditions	Sustainability management within CMP, p. 28-33
Human rights	Sustainability management within CMP, p. 28-33
Countering corruption	Sustainability management within CMP, p. 28-33

CMP's sustainability report has been compiled with guidance from the Global Reporting Initiative (GRI) framework. In this year's sustainability report, we have focused on a selection of GRI standards specifically relevant to our business, and we have the intention to increase the number of GRI standards in future reports.

GRI STANDARD	INDICATOR	SECTION / PAGE
GRI 201: Economic Performance 2016	201-1	Sustainability management within CMP, p. 28-33
GRI 203: Indirect Economic Impacts 2016	203-2 (partial)	Sustainability management within CMP, p. 28-33
GRI 205: Anti-corruption 2016	205-3	Sustainability management within CMP, p. 28-33
GRI 302: Energy 2016	302-1	Climate, Energy and Emissions, p. 40-45
GRI 305: Emissions 2016	305-1, 305-2, 305-3	Climate, Energy and Emissions, p. 40-45
GRI 306: Waste 2020	306-3, 306-4, 306-5	Protecting the Marine Environment, p. 34-39
GRI 401: Employment 2016	401-1 (partial)	Sustainability management within CMP, p. 28-33
GRI 403: Occupational Health & Safety 2018	403-9 (partial)	Sustainability management within CMP, p. 28-33
GRI 405: Diversity and Equal Opportunity 2016	405-1	Sustainability management within CMP, p. 28-33

In certain cases where we have not had access or the possibility to collect the necessary information, we report partially in accordance with the specified GRI indicators. Where there are specific demarcations or deviations from GRI's definitions, this is indicated in connection with the presentation of the indicators. We present data for 2021, along with historical data for 2020 and 2019 as comparison years. In future reports we will continue to present historical data in order to better evaluate outcomes and trends. CMP joined the UN Global Compact in 2019 and is now a full member. This Sustainability Report represents the company's Communication on Progress (COP) and information related to the 10 principles are presented in the table below.

UN GLOBAL COMPACT PRINCIPLES	SECTION / PAGE
HUMAN RIGHTS	
1. Support and respect the protection of internationally proclaimed human rights	Sustainability management within CMP, p. 28-33
2. Secure that the company is not complicit in human rights abuses	Sustainability management within CMP, p. 28-33
LABOUR	
3. Uphold freedom of association and the right to collective bargaining	Sustainability management within CMP, p. 28-33
4. Elimination of all forms of forced and compulsory labour	Sustainability management within CMP, p. 28-33
5. Effective abolition of child labour	Sustainability management within CMP, p. 28-33
6. Eliminate discrimination in respect of employment and occupation	Sustainability management within CMP, p. 28-33
ENVIRONMENT	
7. Support a precautionary approach to environmental challenges	Sustainability management within CMP, p. 28-33
8. Undertake initiatives to promote greater environmental responsibility	Protecting the Marine Environment, p. 34-39 Climate, Energy and Emissions, p. 40-45
9. Encourage the development and diffusion of environmentally friendly technologies	Partnership and Innovation, p. 46-51
ANTI-CORRUPTION	
10. Work against corruption in all its forms, including extortion and bribery	Sustainability management within CMP, p. 28-33

BOARD OF DIRECTORS



Claus Juhl
By & Havn
Chairman of the Board
Board member since 2021



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



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 & Havn
Board member since 2017



Birgit Aagaard-Svendsen
By & Havn
Board member since 2018



Jonas Bjørn Jensen
By & Havn
Board member since 2018



Johnny Isager Hovring
Employee representative
Board member since 2017



Karsten Jensen
Employee representative
Board member since 2017



Maria Petersson
Employee representative
Board member since 2020



Gerth-Inge Johansson
Employee representative
Board member since 2016

MANAGEMENT



Pia Fabricius
CHRO

Niklas Finné
CFO

Anna Luterkort
Head of Legal

Barbara Scheel Agersnap
CEO

Povl Dølleris Røjkjær Ungar
COO

Ulrika Prytz Rugfelt
PR- & Corporate Communications Manager

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. It is the CEO's responsibility 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.

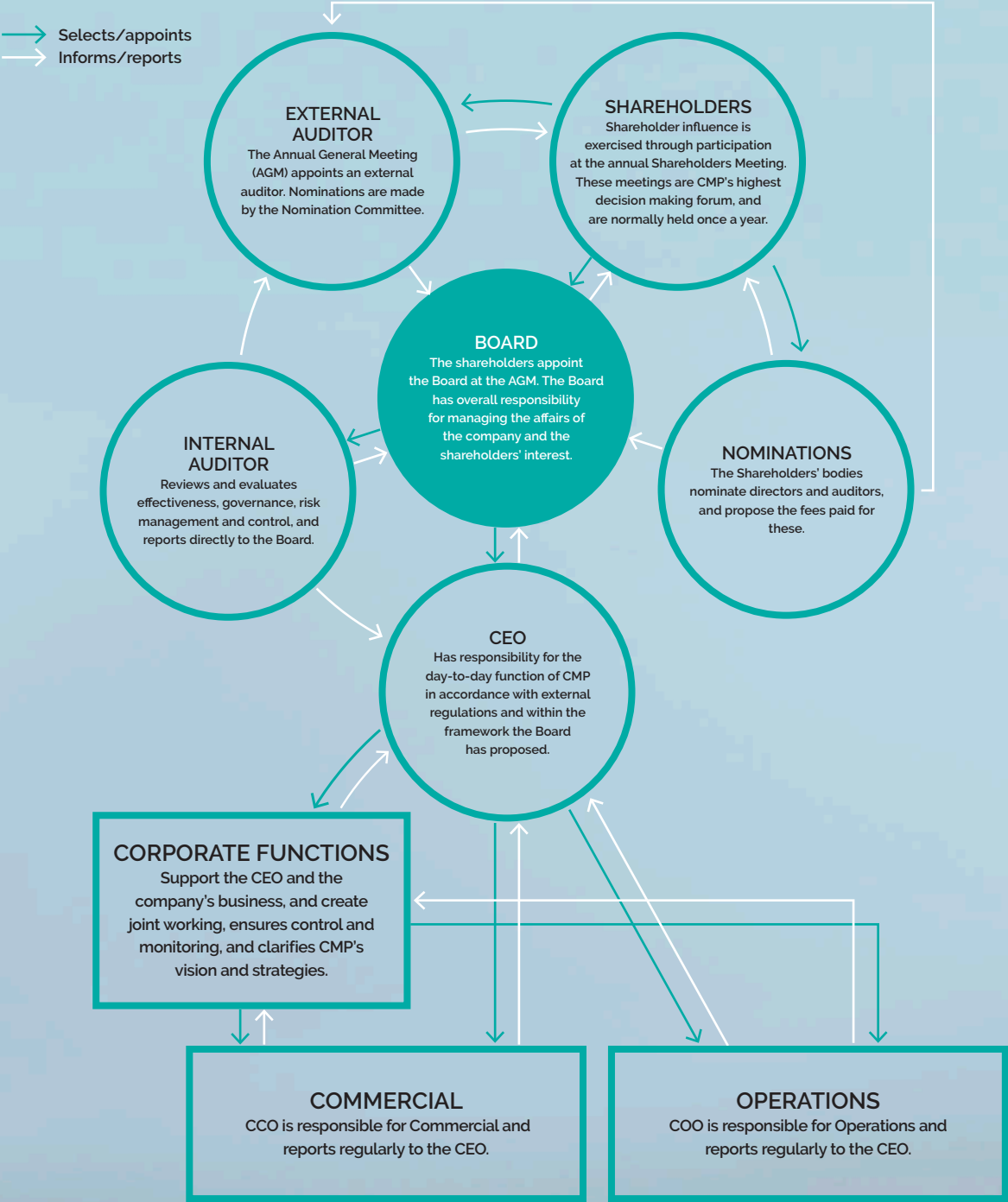
Financial reporting

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.

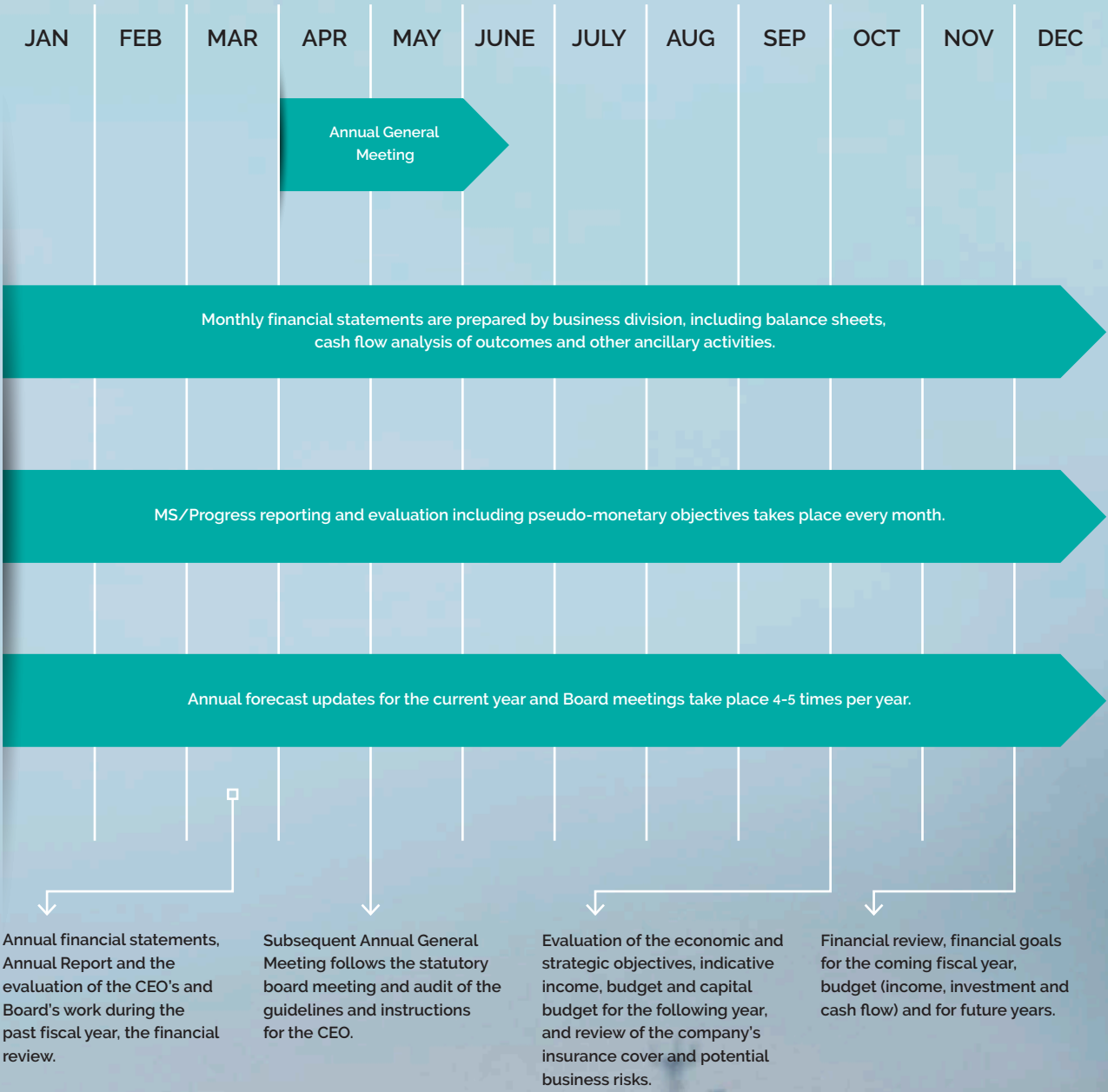
Follow-up

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:

DIRECTOR'S REPORT

The Board of Directors and the Chief Executive Officer of Copenhagen Malmö Port AB (CMP) hereby submit their annual report along with an income statement and consolidated financial statement for the 2021 financial year.

Ownership structure, nature and focus of the business
The Copenhagen Malmö Port AB Group consists of the parent company Copenhagen Malmö Port, a Swedish limited liability company (company reg. no. 556027-4077) with an associated Danish branch (company reg. no. 25 99 60 11) and a subsidiary Copenhagen Malmö Port Cruise Visby AB (company reg. no. 559143-4468), which are 100 per cent owned by the parent company in both cases.

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 other shareholders have occurred in 2021.

CMP AB's major shareholders 31/12/2021		
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

Geographically, the parent company conducts port operations and property management in Copenhagen as well as Malmö's port areas. The subsidiary, Copenhagen Malmö Port Cruise Visby, conducts cruise operations in the port in Visby. CMP's operations are divided into a number of business segments: Cars, Containers, Ferries, Property, Cruise, General Cargo, Railway, RoRo, and Liquid and Dry Bulk.

CMP utilises fixed assets consisting of facilities such as quays and buildings, and shipping lanes, via lease agreements with Malmö stad, Udviklingsselskabet By & Havn I/S, and Region Gotland. CMP pays annual usage rights fees to the property owners for this. The parent company holds lease agreements with By & Havn and Malmö stad. The agreements encompass almost all of 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 areas leased amounts to 2,056,000 m² and in Copenhagen the areas leased amounts to approx. 1,504,700 m².

The lease agreements between the subsidiary and Region Gotland began in 2018 and run until 2038. The property owners guarantee CMP at least the book value, or balance of the financing rent, of investments which cannot be moved in the event that the lease agreements are not extended or otherwise 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. This means that the wide range of items we handle includes everything from consumer goods, oil products, chemicals and cereals to scrap metal, building materials, wood pellets, salt, sugar and industrial goods. CMP also offers cruise ship operations in three destinations, Copenhagen, Malmö and Visby, as well as passenger services involving daily ferry operations with ferries between Denmark and Norway, and also between Sweden and Germany. This breadth is a strength that allows us to

adapt quickly to the varying needs of our customers. The surrounding infrastructure for road and rail traffic is easily accessible from the port area. This ensures that transports reach their final destination efficiently and in a sustainable manner.

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.

With our strategic position, CMP is a logistics hub and a catalyst for the growth of the Oresund region in general. Our terminals in Copenhagen and Malmö act not only as transport hubs in the Oresund region, but also for the flow of goods to the Baltic Sea.

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

Significant events during the financial year
During the year CMP has shown a strong capability to adapt its business operations to its customers' requirements, and this in parallel with the constraints imposed brought by the pandemic. Our operations have been able adapt to adverse circumstances, and it is a mark of strength from the organisation and all of our employees. The global spread of infection with the resultant pandemic, consequently resulted in that almost all cruise traffic ceased.

This situation has been incredibly challenging for CMP, where cruise traffic is an essential part of our business.

The cruise lines have shown a high level of interest in the cruise destinations where we have our operations and 169 ships have called the ports during the year. Excellent collaborations between CMP and the cruise lines, as well as a cautious restart where safety was paramount, resulted in a successful cruise season for the port in Visby. In Copenhagen, the strict restrictions have more broadly limited the possibility of cruise calls, but after eased restrictions over the year, already increased interest has emerged from the cruise lines. In the 2021 season, a total of 116 cruise ships have called the port in Visby, 49 to the port in Copenhagen, and 4 to the port in Malmö. It is a heightened interest that booking-wise looks set to continue even into future years.

In the business segment Cars, during the year a large customer announced that as of August 2021 they are changing their logistics set-up. The change causes some of the customer's passenger car volumes to no longer be shipped by ship to Malmö.

DFDS has moved its Fredericia-Copenhagen-Klaipeda RoRo route to Køge in October 2021. The move does not affect DFDS's other activities in Mellanbassängen, where the Oslo ferry sails on a daily basis.

Development of the operations, financial position and profits (Group)					
(SEK 1,000)	2017	2018	2019	2020	2021
Net revenues	839,451	908,429	955,060	696,681	688,447
Operating profit	77,874	110,358	112,786	303,275	4,600
Profit after financial items	56,676	86,026	89,394	292,941	-3,179
Balance sheet total	1,141,047	1,184,728	1,229,675	1,270,925	1,100,700
Equity/assets ratio ¹⁾	13.2%	16.7%	20.1%	39.0%	45.1%
Equity ²⁾	21.1%	26.8%	22.4%	66.7%	0.2%
Number of employees (annualised average)	347	356	370	323	276

1) Equity / Balance sheet total.
2) Profit for the year / Average shareholder equity.

In October 2021, Copenhagen's first shore power facility was inaugurated at the DFDS ferries quays. With the new facility, the DFDS ferries are now provided with the possibility to connect to shore power in Copenhagen. The facility reduces the carbon dioxide emissions from the ships when they are in port, ensuring that the air becomes cleaner – which is a great benefit for the environment.

In 2021, the subsidiary CMP Norra Hamnen AB (NHAB) (company reg. no. 559061-3963), has been merged with CMP AB. The merger was implemented on 14 April 2021 and the subsidiary is hereby dissolved. CMP AB's profit & loss statement includes part of NHAB's pre-merger earnings. On the merger date, NHAB's net sales were MSEK 4.2 and the profit for the year was MSEK 1.1. The value of the subsidiary's current assets amounted to MSEK 22.4, fixed assets MSEK 37.9 and its liabilities amounted to MSEK 5.4.

During the year, CMP AB received a one-time payment of MSEK 4.5 from Afa Sjukförsäkringsaktiebolag health insurance company. The payment was made via Fora in October 2021. What lies behind the decision is favourable developments on the stock exchange and previous changes to the health insurance system in 2008, which have resulted in a strong financial situation for Afa Försäkring.

During the year, CMP AB reversed the last part related to the accrual liability that arose in connection with the previous lease agreements that were renegotiated in 2020. The reversal amounted to MSEK 16.7 (312).

Revenues and profits

CMP's net revenues in 2021 amounted to MSEK 688.4 (696.7), which was a decrease of MSEK 8.3 (in percentage terms 1.2%) compared with the previous year. Adjusted for foreign exchange effects compared with the previous year, net sales were MSEK 698.2.

The lower net sales are explained primarily by the pandemic-related effects on most notably, the cruise operations and oil, but also on the volume loss that has been on the business segment Containers as a result of Maersk's relocation to Kalundborg. Other business segments have performed better compared with the previous year with increased handling and rentals.

CMP AB's total managed freight volume over berth for 2021 ended at 13 million tonnes compared to 13.3 million tonnes in the previous year (adjusted down from 13.9). Excluding the oil segment, managed freight volume over berth totalled 10.1 million tonnes (9.6), an increase of 6.1% compared with the previous year.

Operating costs, excluding depreciation, for 2021 amounted to MSEK 663.4 (737.9). The decrease compared with the previous year is largely due to reduced operating costs and expenses for personnel.

Operating profit for 2021 amounted to MSEK 4.6 (303.3). The operating profit includes a dissolution of the remaining part of the accrual liability caused by the renegotiation of the lease agreements in Copenhagen and Malmö, in the amount of MSEK 16.7. In addition to this, the financial results also include the repayment of State support in respect of the corona pandemic of MSEK -1.3 and a one-off payment from the Afa Sjukförsäkringsaktiebolag total-ling MSEK 4.5.

Tax on profits for the year amounted to MSEK 4.0 (-45.2). Of this, MSEK 1.3 relates to deferred taxes.

Profit after tax for the year was thus MSEK 0.8 (247.8).

Cash flow and Liquidity

CMP's cash flow from operating activities amounted to MSEK -51.0 (129.6). Cash and cash equivalents decreased significantly, primarily as a result of repayment of supplier credits granted by landowners in 2020.

Investments in property, plant and equipment for the year amounted to MSEK 52.6 (66.6).

In total, cash flow for the year amounted to MSEK -159.6 (53.8). Cash flow for the year meant that cash and cash equivalents at year-end amounted to MSEK 101.7 (261.2).

Balance sheet

During the year the balance sheet total decreased by MSEK 170.2 (in percentage terms 13.4%) to MSEK 1,100.7 (1,270.9). On the assets side, it is primarily cash equivalents that decreased, by approximately MSEK 160 along with a reduction in the receivable relating to prepaid land rent of approximately MSEK 20. On the liabilities side, this primarily relates to the accounts payable which has decreased over the year, by approximately MSEK 120, as a result of payment of the supplier credits, as well as a reduction in lease liabilities. Thus the equity/assets ratio increased from 39.0 per cent to 45.1 per cent.

Investments

Total investments in buildings, facilities, machinery and fixtures during the year amounted to MSEK 52.6. Among the largest investment expenditures are the DFDS shore power facility as well as the fire extinguishing system on Provstenen. For CMP, the sustainability aspect is crucially

important in all parts of our operations; not the least when deciding on new investments. During the year, CMP has invested in an airlock to a motor vehicle customer, to minimise their heat consumption in connection with the entry and exit of motor vehicles. Investments have also been made in replacing luminaires to LED lighting; this too to reduce environmental impact.

Parent Company

Copenhagen Malmö Port AB is the parent company for the CMP Group, and is based in Malmö with a branch in Copenhagen. Copenhagen Malmö Port Cruise Visby AB was formed in connection with CMP establishing the cruise ship support 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 relate to the parent company. Net revenues in 2021 for the Parent Company amounted to MSEK 661.6 (661.1).

Average number of employees in the parent company in 2021 was 276 (280) employees (FTE).

The annual report is adopted at the Annual General Meeting on 1 June 2022.

Outlook

Building on CMP's vision of Ocean Valley™, a strategy with a concrete plan of action has been developed, extending to 2025. The ambition of the strategy, or aspiration as we have chosen to call it, is to become one of the world's most sustainable ports and also climate neutral by 2025. To succeed in this, five overarching objectives have been established and under the respective objectives a series of initiatives have been defined and efforts to achieve them have commenced. Among other things, we must ensure efficient and sustainable development to eliminate

the climate and environmental impact of our operations, while influencing others to reduce theirs. CMP will also strengthen the focus on innovation in our operations, with the objective of developing new and sustainable solutions as we continue in our journey forward. The fundamental elements of the new strategy are sustainability and innovation.

As a port, CMP is in a constant state of development. One of the larger projects in our operations is the development of completely new areas at Ydre Nordhavn in Copenhagen, including the construction of a new container terminal. The existing container terminal already has a very high capacity. With its strategic location and associated infrastructure, the port is the artery that creates sustainable flows of commodities and goods to end-users, not only in Copenhagen but also to the whole of eastern Denmark. More traffic on the blue maritime highways is a cornerstone of the conversion to a more environmentally friendly transport sector. By means of the relocation of the terminal to Ydre Nordhavn, with operations starting in 2024, this will be further reinforced when new, efficient and sustainable facilities are established adjacent to modern infrastructure.

This will take CMP one step closer in realising the vision of developing the sustainable port of the future with a world-class port facility focused on innovative and sustainable solutions. Further, the pace of expansion in Malmö Industrial Park can be described as fast. A number of logistics operations have established themselves in the area. This means even more goods over the quay, with jobs and growth created in Malmö. With the establishments of operations at the port, the demands for a modern infrastructure that supports the possibilities of intermodal solutions have also increased. Therefore, CMP is also actively working to bring awareness to the challenges

Copenhagen Malmö Port AB 5-year summary

(SEK 1,000)	2017	2018	2019	2020	2021
Net revenues	812,212	864,516	906,857	661,062	661,601
Operating profit	87,198	117,224	116,429	318,964	-15,092
Profit after financial items	43,494	107,227	106,490	347,062	-13,510
Balance sheet total	672,640	751,491	799,499	923,993	751,486
Equity/assets ratio ¹⁾	20.1%	23.4%	30.3%	54.9%	68.9%
Return on Equity ²⁾	Neg	25.9%	31.9%	70.7%	0.8%
Number of employees (annualised average) ³⁾	302	318	323	280	276

1) Equity / Balance sheet total.

2) Profit for the year / Average shareholder equity.

3) The comparison with 2018 is adjusted from 309 to 318.

relating to the lack of rail capacity that presently exists, most notably at the freight railway yard in Malmö, and the challenges with the track being too short to be able to receive longer trains from year 2030, as the CEF Regulation requires. CEF is an EU regulation that aims to strengthen and develop trans-European transport networks and stands for Connecting European Facility. In order for Malmö to continue to secure its role as a railway hub even when the Fehmarn Belt Fixed Link opens, the State funds must prioritise ports in a better manner.

CMP AB actively works with a long-term perspective to minimise environmental impacts from its own operations as well as maritime and land transport. The port shall be the focal point of the many good forces that are keen to work towards a more environmentally-friendly maritime industry. CMP desires to open the port and establish a platform where industry, research and entrepreneurship can come together and exchange knowledge and inspire each other. Via strong partnerships, we will contribute to the green transition where the blue industry becomes greener.

Examples include the collaboration CMP has entered linked to carbon capture in both Sweden and Denmark and how the port can contribute to the green transition. With a clear ambition to become one of the world's most sustainable ports, it is investments in initiatives such as carbon capture that are incredibly important in CMP's quest to become a centre of interest and activity for green and innovative solutions. On the Danish side, CMP has worked together with Amager Resource Centre (ARC), where ARC seeks to establish a carbon capture facility that will be able to capture some 500,000 tonnes of carbon dioxide per year. It is therefore crucial that there is also an established infrastructure that can manage the captured carbon dioxide until final storage. In this regard, CMP's role as a port becomes vital, as the carbon dioxide can be transported from ARC, stored at the terminals on Prøvestenen and then from there transported further via ship for final storage in the North Sea. There is a clear ambition on the part of both ARC and CMP to have the project come to fruition. On the Swedish side, CMP is part of the Carbon Capture Cluster Skåne (CCS Cluster Skåne). The cluster consists of, in addition to CMP, Sysav (waste), Växjö Energi (energy), Öresundskraft (energy), Kraftringen (energy) and E.ON (energy). CCS Cluster Skåne has decided to join forces and investigate the possibilities for a common infrastructure regarding transport, intermediate storage and final storage of carbon dioxide. An application to receive financial support for such a study during the spring of 2022 has been submitted to Industriklivet, which the Swedish Energy Agency is responsible for.

We truly believe in the idea that it is in partnership we can succeed together in reaching our aspiration to become one of the world's most sustainable ports. Via our efforts and our actions, we also hope to be able to inspire others to work with us in the green conversion and at the same time be a catalyst for growth in the Oresund region in our quest to establish the port of the future.

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 crucial part of the governance and control of CMP's operations. The ambition is to achieve our 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 the 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. 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 agreements contracts via annual indexation of its usage rights payments. The interest on which the financing rent which runs for investments is based changes every three to five years.

The leases for properties that CMP uses are regulated via lease agreements. This minimises the risk of the lessor deciding to use 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 service life than 20 - 25 years, are normally guaranteed by the landowner at book value at the end of the contract term.

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 systems, 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 operations have exposures relating to potential personal injuries and damage to assets. One 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 suspension of operations. CMP monitors these risks on a continuous basis while further developing procedures and improving its 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 The International Ship and Port Facility Security (ISPS) 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 agreements with port owners of 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 debts. 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 backup/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 management 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 management for a further three years. A new certification of the ISO standard has been obtained in 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 commenced, are the responsibility and liability of the respective port owners.

Emergency preparedness

CMP has a comprehensive emergency plan that shows how CMP works in a structured way with crisis situations and what the escalation process looks like. All terminals are equipped with incident binders and Action cards with clear instructions in case of incidents and crises. These are also found at Maritime Service. Preparedness for cyberattacks has also been developed with sequences of events that describe how we can handle ships without IT systems.

Proposed allocation of profits

The following funds are at the disposal of the Annual General Meeting (stated in SEK):

Retained earnings	369,689,518
Net profit for the year	4,340,499
Total	374,030,017

The Board of Directors proposes that:

To be carried forward	374,030,017
Total	374,030,017

CMP's dividend policy stipulates that 25 per cent of the unrestricted shareholder equity is to be distributed to its shareholders in the situation where the equity/assets ratio exceeds 40 per cent and it is assessed that the Company's general financial strength so allows.

The Board of Directors proposes that no dividends be distributed on this occasion, in order to secure the financial strength in relation to the major investments which the Company plans to engage in in the coming years.

For more information about the Company's financial results and financial position for 2021 and 2020, see the following income statements and balance sheets with the accompanying notes.

CONSOLIDATED INCOME STATEMENT

(SEK 1,000)	Note	01-01-2021 31-12-2021	01-01-2020 31-12-2020
Operating income			
Net revenues	3	688,448	696,681
Other operating income	5	38,780	408,425
		727,228	1,105,106
Operating expenses			
Other external costs	6, 7, 9	-415,322	-447,592
Costs of personnel	8	-248,084	-290,355
Depreciation and write-downs of tangible fixed assets	10	-59,222	-63,884
Operating profit		4,600	303,275
Profit from gains/losses related to financial items			
Other interest income and similar income items		2,039	610
Interest expenses and similar cost items	11	-9,818	-10,944
Profit after gains/losses from financial items		-3,179	292,941
Tax on this year's net profits	12	3,980	-45,170
Net profit for the year		801	247,771

CONSOLIDATED BALANCE SHEET

(SEK 1,000)	Note	31-12-2021	31-12-2020
ASSETS			
Fixed assets			
Tangible fixed assets	13		
Buildings and Land		538,608	568,164
Machinery and other technical facilities		105,647	123,922
Equipment, tools and installations		72,681	63,578
Construction of new facilities and advances		87,445	53,470
		804,381	809,134
Financial fixed assets			
Deferred tax assets	14	5,205	4,652
Other long-term receivables	15	79,305	51,365
		84,510	56,017
Total fixed assets		888,891	865,151
CURRENT ASSETS			
Short-term receivables			
Accounts receivables		69,198	75,721
Other receivables	18	8,557	9,444
Current tax assets		1,752	2,827
Prepaid expenses and accrued revenue	19	30,612	56,539
		110,119	144,531
Cash on hand and in bank	25	101,690	261,243
Total current assets		211,809	405,774
Total assets		1,100,700	1,270,925

(SEK 1,000)	Note	31-12-2021	31-12-2020
SHAREHOLDER EQUITY AND LIABILITIES			
Shareholder equity			
Share capital		100,000	100,000
Other contributed capital		20,388	20,388
Other shareholder equity including this year's net profits		375,732	374,931
		496,120	495,319
Shareholder equity		496,120	495,319
PROVISIONS			
Miscellaneous provisions	21	28,358	27,821
Deferred tax liability	14	14,494	15,059
		42,852	42,880
LONG-TERM LIABILITIES			
Liabilities related to financial leasing	22	338,050	359,887
Other long-term liabilities	23	49,820	55,556
		387,870	415,443
CURRENT LIABILITIES			
Accounts payable		40,145	161,549
Liabilities related to financial leasing	22	37,119	32,362
Other liabilities		28,563	28,806
Accrued expenses and deferred revenue	24	68,031	94,566
		173,858	317,283
Total shareholder equity and liabilities		1,100,700	1,270,925



CHANGES IN CONSOLIDATED EQUITY

Equity (SEK 1,000)	Share capital	Other contributed capital	Other reserves	Retained earnings	Total Shareholder equity
Opening balance, as of 1 January 2021	100,000	20,388	23,532	351,399	495,319
Changes - revaluation fund			-743	743	0
Net profit for the year				801	801
Closing balance, as of 31 December 2021	100,000	20,388	22,789	352,943	496,120

The Parent Company's share capital consists of 3,600,000 shares with a quota value of SEK 2778 per share.

THE GROUP'S CASH FLOW STATEMENT

(SEK 1,000)	Note	2021	2020
OPERATING ACTIVITIES			
Operating profit		4,600	303,275
Adjustments for items that are not included in cash flow:			
Depreciation and amortisation of fixed assets		59,222	63,883
Interest received		346	508
Interest paid		-9,818	-10,944
Provisions		537	-980
Adjustment for linear allocation of costs for rights of use		-16,664	-296,011
Adjustment for the Annual Leave Fund		0	10,287
Other		234	0
Capital gains on tangible fixed assets		0	-2,178
		38,457	67,840
Income tax paid		3,937	-5,352
Cash flow from operating activities before changes in working capital		42,394	62,488
Change in receivables		20,173	-16,342
Change in current liabilities		-126,756	83,411
Cash flow from operating activities		-64,189	129,557
INVESTMENT ACTIVITIES			
Acquisition of tangible fixed assets (property, plant and equipment)		-52,550	-66,502
Sale of property, plant and equipment		0	2,185
Acquisitions of financial fixed assets		-13,085	-3
Cash flow from investment activities		-65,635	-64,320
FINANCING ACTIVITIES			
Amortization of long-term liabilities including financial leasing		-38,374	-32,368
Pay-off of loans taken out		8,645	20,931
Cash flow from financing activities		-29,729	-11,437
Cash flow for the year		-159,553	53,800
Cash and cash equivalents at the beginning of the year		261,243	207,443
Cash and cash equivalents at end of year		101,690	261,243

THE PARENT COMPANY'S INCOME STATEMENT

(SEK 1,000)	Note	01-01-2021 31-12-2021	01-01-2020 31-12-2020
Operating income			
Net revenues	3	661,602	661,062
Other operating income	5	38,780	407,172
		700,382	1,068,234
Operating expenses			
Other external costs	6, 7, 9	-431,324	-464,359
Costs of personnel	8	-248,084	-257,721
Depreciation and write-downs of tangible fixed assets	10	-36,067	-27,190
Operating profit		-15,093	318,964
Profit from gains/losses related to financial items			
Profit from ownership interests in Group companies	16	0	25,000
Other interest income and similar income items		2,299	3,788
Interest expenses and similar cost items	11	-716	-690
Profit after gains/losses from financial items		-13,510	347,062
Year-end appropriations	20	14,423	-36,550
Tax on this year's net profits	12	3,427	-45,522
Net profit for the year		4,340	264,990

THE PARENT COMPANY'S BALANCE SHEET

(SEK 1,000)	Note	31-12-2021	31-12-2020
ASSETS			
Fixed assets			
Tangible fixed assets	13		
Buildings and Land		232,627	246,148
Machinery and other technical facilities		62,755	39,384
Equipment, tools and installations		72,681	63,480
Construction of new facilities and advances		87,445	51,899
		455,508	400,911
Financial fixed assets			
Ownership interests in Group companies	16	15,050	43,100
Receivables from Group companies	17	77,128	122,583
Other long-term receivables	15	26,323	0
		118,501	165,683
Total fixed assets		574,009	566,594
CURRENT ASSETS			
Short-term receivables			
Accounts receivable		68,991	68,320
Receivables from Group companies		0	3,748
Other receivables	18	8,164	8,245
Current tax assets		1,658	2,432
Prepaid expenses and accrued revenue	19	27,646	48,904
		106,459	131,649
Cash on hand and in bank	25	71,018	225,750
Total current assets		177,477	357,399
Total assets		751,486	923,993



(SEK 1,000)	Note	31-12-2021	31-12-2020
SHAREHOLDER EQUITY AND LIABILITIES			
Restricted equity			
Share capital		100,000	100,000
Statutory reserve		20,388	20,388
Revaluation fund		22,789	23,532
		143,177	143,920
Unrestricted equity			
Retained earnings		369,690	98,257
Net profit for the year		4,340	264,990
		374,030	363,247
Total Shareholder Equity		517,207	507,167
Provisions			
Miscellaneous provisions	21	28,358	27,821
Deferred tax liability	14	14,494	15,059
		42,852	42,880
Long-term liabilities			
Other long-term liabilities	23	49,820	55,556
Current liabilities			
Accounts payable		38,770	157,862
Liabilities to Group companies		6,338	47,904
Other liabilities		28,524	27,455
Accrued expenses and deferred revenue	24	67,975	85,169
		141,607	318,390
Total equity and liabilities		751,486	923,993

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 2021	100,000	20,388	23,532	363,247	507,167
Changes - revaluation fund			-743	743	0
Profit attributed to the merger				5,700	5,700
Net profit for the year				4,340	4,340
Amount at year-end	100,000	20,388	22,789	374,030	517,207

The Parent Company's share capital consists of 3,600,000 shares with a quota value of SEK 2778 per share.



THE PARENT COMPANY'S CASH FLOW STATEMENT

(SEK 1,000)	Note	2021	2020
OPERATING ACTIVITIES			
Operating profit		-15,093	318,964
Adjustments for items that are not included in cash flow:			
Depreciation and amortisation of fixed assets		36,067	27,190
Interest received		2,299	3,788
Interest paid		-716	-690
Provisions		537	-980
Adjustment for linear allocation of costs for rights of use		-16,664	-296,011
Adjustment for the Annual Leave Fund		0	10,287
Capital gains on tangible fixed assets		0	-2,178
		6,430	60,370
Income tax paid		3,632	-5,702
Cash flow from operating activities before changes in working capital		10,062	54,668
Changes in receivables		11,258	-16,583
Changes in current liabilities		-160,119	80,520
Cash flow from operating activities		-138,799	118,605
INVESTING ACTIVITIES			
Changes in financial fixed assets		21,004	353
Acquisition of tangible fixed assets (property, plant and equipment)		-52,550	-65,818
Sale of equipment		0	2,185
Shareholder contribution paid		0	-15,000
Cash flow from investment activities		-31,546	-78,280
FINANCING ACTIVITIES			
Pay-off of loans taken out		-5,736	20,931
Cash flow from financing activities		-5,736	20,931
Cash flow for the year		-176,081	61,256
Cash and cash equivalents at the beginning of the year		225,750	164,494
Cash and cash equivalents via the merger		21,349	0
Cash and cash equivalents at year end		71,018	225,750

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 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 Malmø 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 where otherwise indicated below. As of 2021, Copenhagen Malmö Port AB switched from a contribution margin income statement to a functional income statement. The transition has been made in connection with a major organisational change, in order to provide a more accurate picture of the Company and its business operations. Thus, the income statement for the comparative period 2020 has also been prepared according to a contribution margin income statement presentation format.

Consolidated Financial Statements

The consolidated financial statements encompass the parent company Copenhagen Malmö Port AB and the companies over which the parent directly or indirectly has controlling influence control (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 cost.

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 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 them 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 shareholder 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. The 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

The 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	
	2021	2020	2021	2020
Terminal revenues	464,729	463,005	441,156	379,432
Rental income	158,129	161,225	158,129	158,122
Other income	65,590	72,451	62,317	123,508
Total	688,448	696,681	661,602	661,062

Net revenues by geographic market

(SEK 1,000)	Group		Parent Company	
	2021	2020	2021	2020
Sweden	374,677	357,772	347,831	322,153
Denmark	313,771	338,909	313,771	338,909
Total	688,448	696,681	661,602	661,062

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

(SEK 1,000)	Parent Company	
	2021	2020
Purchases	0%	0%
Sales	0%	8%

NOTE 5 - OTHER OPERATING INCOME

(SEK 1,000)	Group		Parent Company	
	2021	2020	2021	2020
Exchange rate adjustment	17,087	54,173	17,087	53,621
Capital gains on sales	0	2,179	0	2,178
Contributions received	-1,239	38,488	-1,239	37,788
Dissolution and settlement of debt from previous leases	16,664	311,997	16,664	311,997
Other	6,268	1,588	6,268	1,588
Total	38,780	408,425	38,780	407,172

NOTE 6 - OTHER OPERATING EXPENSES

(SEK 1,000)	Group		Parent Company	
	2021	2020	2021	2020
Exchange rate adjustment	18,972	54,693	18,154	54,690
Property taxes	7,218	5,901	7,218	5,901
Self-insurance costs	967	1,692	967	988
Other	646	5,158	645	5,104
Total	27,803	67,444	26,984	66,683

NOTE 7 - FEES TO THE AUDITORS

(SEK 1,000)	Group		Parent Company	
	2021	2020	2021	2020
PwC				
Auditing assignments	900	930	845	690
Auditor's activities other than the audit engagement	238	268	238	268
Tax advice	382	569	327	399
Other consulting services	0	595	0	595
Total	1,520	2,362	1,410	1,952

Auditing assignments refers to the audit of the Annual Report and accompanying financial statements and the posting to 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	
	2021	2020	2021	2020
Malmö				
Men	102	117	102	75
Women	26	27	26	26
Total	128	144	128	101
Copenhagen				
Men	131	152	131	152
Women	17	27	17	27
Total	148	179	148	179
Total	276	323	276	280



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	
	2021	2020	2021	2020
Board of Directors and the CEO				
Salaries and other benefits	7,104	9,309	7,104	7,664
of which, per diem	297	444	297	320
Social insurance charges,	1,030	2,416	1,030	1,350
of which, pension costs and obligations	779	1,368	779	819
Other employees				
Salaries and other benefits	186,198	225,765	186,198	204,138
of which, per diem	609	717	609	841
Social insurance charges,	44,046	44,606	44,046	36,795
of which, pension costs and obligations	15,817	18,141	15,817	17,208

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	
	2021	2020
Members of the Board, the proportion of men in the Group	83%	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 20,502 thousand in 2021 (20,224). (The Note shows nominal values below.)

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Expiration date:				
Within one year	12,323	14,821	17,895	15,915
Later than one year but within five years	15,090	19,434	37,384	29,252
Later than five years	0	750	0	0
Total	27,413	35,005	55,279	45,167

The Company has leasing costs for rights of use.

Expiration date:	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Within one year	159,100	157,900	193,300	190,600
Later than one year but within five years	642,150	637,000	780,800	767,900
Later than five years	2,626,000	2,799,100	3,264,200	3,300,000
Total	3,427,250	3,594,000	4,238,300	4,258,500

NOTE 10 - DEPRECIATION AND AMORTISATION OF TANGIBLE FIXED ASSETS

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Depreciation taken	-59,222	-63,884	-36,067	-27,190
Total	-59,222	-63,884	-36,067	-27,190

NOTE 11 - INTEREST EXPENSES AND SIMILAR COSTS

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Interest on financial leases	9,101	10,253	0	0
Other	717	691	716	690
Total	9,818	10,944	716	690

NOTE 12 - INCOME TAX

(SEK 1,000)	Group		Parent Company	
	2021	2020	2021	2020
Current tax	2,700	-8,043	2,700	-8,043
Deferred tax	1,280	-37,127	727	-37,479
Tax on this year's net profits	3,980	-45,170	3,427	-45,522

RECONCILIATION OF THE TAX EXPENSE FOR THE YEAR:

Reported profit before tax	-3,179	292,941	913	2020
Tax 2021 calculated at tax rate 20.6%	655	-62,689	-188	-66,450
Tax effect of non-deductible costs	-863	-1,526	-828	-1,108
Tax effect of non-taxable income	4,713	11,255	4,160	14,163
Effect of foreign tax	0	8,369	0	8,369
Tax attributable to previous years	2,700	1	2,700	1
Unused loss carryforwards carried on to the following year	-2,472	-70	-2,472	0
Other adjustments	-753	-510	55	-498
Total	3,980	-45,170	3,427	-45,522
Reported tax expense for the year	3,980	-45,170	3,427	-45,522



NOTE 13 - TANGIBLE FIXED ASSETS

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Buildings and land				
Opening acquisition value	306,446	190,417	304,034	188,005
Reclassifications	0	116,029	0	116,029
Net acquisition value in the merged company	0	0	2,412	0
Closing accumulated acquisition value	306,446	306,446	306,446	304,034
Opening depreciation	-58,871	-51,526	-57,886	-50,662
Depreciation for the year	-14,948	-7,345	-14,948	-7,224
Depreciation in the merged company	0	0	-985	0
Closing accumulated depreciation	-73,819	-58,871	-73,819	-57,886
Closing scheduled residual value	232,627	247,575	232,627	246,148

(SEK 1,000)	Group	
	31-12-2021	31-12-2020
Buildings and Land attributable to financial leasing		
Opening acquisition value	529,279	528,635
Adjustments pertaining to acquisitions	-830	644
Acquisitions for the year	3,110	0
Closing accumulated acquisition value	531,559	529,279
Opening depreciation	-208,690	-178,827
djustment of opening depreciation	12,192	0
Depreciation for the year	-29,080	-29,863
Closing accumulated depreciation	-225,578	-208,690
Closing scheduled residual value	305,981	320,589

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

(SEK 1,000)	Group	
	31-12-2021	31-12-2020
Machinery attributable to financial leasing		
Opening acquisition value	64,216	64,216
Adjustments pertaining to acquisitions	-125	0
Closing accumulated acquisition value	64,091	64,216
Opening depreciation	-14,932	-10,122
Adjustment of opening depreciation	-1,067	0
Depreciation for the year	-5,200	-4,810
Closing accumulated depreciation	-21,199	-14,932
Closing scheduled residual value	42,892	49,284

NOTE 13 - TANGIBLE FIXED ASSETS, CONTINUED

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Machinery and other technical facilities				
Opening acquisition value	290,471	296,575	235,548	241,652
Reclassifications	0	103	0	103
Acquisition cost in the merged company	0	0	54,923	0
Sales/disposals	0	-6,207	0	-6,207
Closing accumulated acquisition value	290,471	290,471	290,471	235,548
Opening write-downs	-11,170	-11,170	-11,170	-11,170
Write-downs/impairments for the year	0	0	0	0
Closing accumulated write-downs	-11,170	-11,170	-11,170	-11,170
Opening depreciation	-204,663	-198,546	-184,994	-180,571
Sales/disposals	0	6,207	0	6,207
Depreciation for the year	-11,883	-12,324	-11,883	-10,630
Depreciation in the merged company	0	0	-19,669	0
Closing accumulated depreciation	-216,546	-204,663	-216,546	-184,994
Closing scheduled residual value	62,755	74,638	62,755	39,384

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Equipment, tools and installations				
Opening acquisition value	193,351	191,744	191,257	189,650
Reclassifications	18,339	1,683	18,339	1,683
Acquisition cost in the merged company	0	0	2,094	0
Sales/disposals	0	-76	0	-76
Closing accumulated acquisition value	211,690	193,351	211,690	191,257
Opening depreciation	-129,773	-120,301	-127,777	-118,511
Depreciation for the year	-9,236	-9,542	-9,235	-9,336
Depreciation in the merged company	0	0	-1,997	0
Sales/disposals	0	70	0	70
Closing accumulated depreciation	-139,009	-129,773	-139,009	-127,777
Closing scheduled residual value	72,681	63,578	72,681	63,480

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Construction of new facilities and advances				
Opening balance	53,470	105,427	51,899	103,897
Expenses incurred during the year	52,633	65,858	52,633	65,817
Reclassifications implemented during the year	-18,658	-117,815	-18,658	-117,815
Construction of new facilities in the merged company	0	0	1,571	0
Closing balance	87,445	53,470	87,445	51,899



NOTE 14 - DEFERRED TAX

Deferred tax assets (SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Deferred tax on financial leasing	5,205	4,652	0	0
	5,205	4,652	0	0

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Opening deferred tax assets	4,652	32,907	0	28,608
Provisions for the year	553	353	0	0
Reversals for the year	0	-36,890	0	-36,890
Reclassifications for the year	0	8,282	0	8,282
Closing deferred tax assets	5,205	4,652	0	0

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.

Deferred tax liability (SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Deferred tax on machinery and equipment	8,026	8,398	8,026	8,398
Deferred tax regarding revaluation of property	6,468	6,661	6,468	6,661
	14,494	15,059	14,494	15,059

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Opening tax liability	15,059	6,854	15,059	6,854
Reclassification from deferred tax assets	0	8,282	0	8,282
Reversals for the Year	-565	-77	-565	-77
Closing tax liability at year-end	14,494	15,059	14,494	15,059

NOTE 15 - OTHER LONG-TERM RECEIVABLES

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Opening acquisition value	51,365	51,262	0	0
Reclassification	13,162	0	13,162	0
Additional receivable amounts	14,853	102	13,161	0
Payment for receivables received	-75	0	0	0
Closing accumulated acquisition value	79,305	51,365	26,323	0
Closing book value	79,305	51,365	26,323	0

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 SEK 26.3 million refers to prepayment of rent to Malmö stad the amount is to be settled on a straight-line basis during the period 2024 - 2044.

NOTE 16 - OWNERSHIP INTERESTS IN GROUP COMPANIES

(SEK 1,000)	Parent Company	
	31-12-2021	31-12-2020
Opening acquisition value	55,100	40,100
Merged company	-28,050	0
Shareholder contributions provided	0	15,000
Closing accumulated acquisition value	27,050	55,100
Opening write-downs	-12,000	-37,000
Reversed write-downs/impairments	0	25,000
Closing accumulated write-downs	-12,000	-12,000
Closing book value	15,050	43,100

The Company's holding of shares in Group companies

Company Name	Share of capital	Percentage of voting	Number of shares	Booked value 31-12-2021
Copenhagen Malmö Port Cruise Visby AB	100%	100%	50,000	15,050
Total				15,050

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

NOTE 17 - RECEIVABLES FROM GROUP COMPANIES

(SEK 1,000)	Parent Company	
	31-12-2021	31-12-2020
Opening acquisition value	122,583	122,583
Additional receivable amounts	16,195	0
Merged company	-61,650	0
Closing accumulated acquisition value	77,128	122,583
Closing book value	77,128	122,583

NOTE 18 - OTHER RECEIVABLES

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Insurance compensation	649	350	649	350
VAT and energy taxes	5,793	5,172	5,400	3,838
Other	2,115	3,922	2,115	4,057
	8,557	9,444	8,164	8,245

NOTE 19 - PREPAID EXPENSES AND ACCRUED REVENUE

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Accrued Terminal revenue, etc.	17,471	17,497	15,230	10,930
Prepaid rents/lease payment	9,003	33,929	9,003	33,929
Other	4,138	5,113	3,413	4,045
	30,612	56,539	27,646	48,904

NOTE 20 - YEAR-END APPROPRIATIONS

(SEK 1,000)	Parent Company	
	31-12-2021	31-12-2020
Group contributions received	14,423	0
Group contributions provided	0	36,550
Total year-end appropriations	14,423	36,550

NOTE 21 - PROVISIONS

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Opening provisions	27,821	28,801	27,821	28,801
Provisions for the year	0	0	0	0
Exchange rate adjustments for the year	537	-980	537	-980
Closing book value, other provisions	28,358	27,821	28,358	27,821

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

Finance leases - lessees

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 amount to MSEK 33.1 for the year 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	
	31-12-2021	31-12-2020
Expiration date:		
Within one year	37,119	32,362
Later than one year but within five years	130,221	118,394
Later than five years	207,829	241,491
	375,169	392,247
Long-term part	338,050	359,887
Short-term part	37,119	32,362
	375,169	392,249

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 usage rights agreements that CMP AB within the Group has with its two largest owners of the land it utilises, who are also major 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	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Long-term liabilities due later than five years after the close of the reporting period:				
Other	49,820	55,556	49,820	55,556
Total other long-term liabilities	49,820	55,556	49,820	55,556

NOTE 24 - ACCRUED EXPENSES AND DEFERRED REVENUE

(SEK 1,000)	Group		Parent Company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Accrued expenses and deferred revenue				
Accrued salaries, annual leave pay and social insurance contributions	31,844	42,202	31,844	37,727
Estimated tax on salaries	1,323	1,778	1,323	1,375
Accrued discounts	2,542	4,637	2,542	432
Prepaid lease/rental income	17,996	20,782	17,996	20,782
Other	14,326	25,167	14,270	24,853
Total accrued expenses and deferred revenue	68,031	94,566	67,975	85,169

NOTE 25 - SHORT-TERM CREDIT FACILITIES

The credit granted from SEB Bank amounts to SEK 100,000 thousand in the Parent Company, compared with SEK 60,000 thousand the year prior. The credit facilities/overdraft facility was not used to any extent on the close of the reporting period.

NOTE 26 - ALLOCATION OF PROFITS

(SEK 1,000)	31-12-2021
The Board of Directors proposes that the funds available	
Retained earnings	369,690
Net profit for the year	4,340
	374,030
are allocated so it	
is transferred to the next reporting period	374,030

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

(SEK 1,000)	Group	
	31-12-2021	31-12-2020
Assets held with financial leasing	348,873	369,873

NOTE 28 - INFORMATION ABOUT THE MERGER

During the 2021 financial year the following Group company has merged with Copenhagen Malmö Port AB.

Company Name	Company reg. no.	Date of the merger
Copenhagen Malmö Port Norra Hamnen AB	559061-3963	14-04-2021

The transfer of the financial accounts has taken place as of 14/04/2021. The assets and liabilities have been included in the acquiring company at their consolidated book values.

A summary Balance Sheet of each company before the merger is presented below.

(SEK 1,000)	14-04-2021
Copenhagen Malmö Port Norra Hamnen AB's Balance Sheet	
Tangible fixed assets	37,918
Current assets including cash and cash equivalents	63,961
Total assets	101,879
Share capital	100
Retained earnings	33,649
Net profit for the year	1,102
Long-term liabilities	61,650
Current liabilities	5,378
Total Shareholder Equity and Liabilities	101,879

NOTE 29 - EVENTS AFTER THE CLOSE OF THE REPORTING PERIOD

After the end of the financial year, Russia invaded Ukraine. We are closely following the development in Ukraine and cannot, at the time of writing determine the extent of the impact on operations in 2022 due to this.

MALMÖ, 24 MARCH 2022

Claus Juhl

Chairman of the Board

Luciano Astudillo

Deputy Chairman

Olof Andersson

Jonas Bjørn Jensen

Søren Jespersen

Anders Peterson

Birgit Aagaard-Svendsen

Torbjörn Tegnhammar

Johnny Isager Høvring

Gerth-Inge Johansson

Employee Representative

Employee Representative

Karsten Jensen

Employee Representative

Maria Petersson

Employee Representative

Barbara Scheel Agersnap

Chief Executive Officer

Our Audit Report has been delivered on 24 March 2022, 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 2021 except for the statutory sustainability report on pages 24–53 (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 2021 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 24–53 (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 2021 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 24–53 (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 22 April 2022
PricewaterhouseCoopers AB

Mats Åkerlund
Authorised Public Accountant



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A SEA OF
OPPORTUNITIES

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