



COPENHAGEN MALMÖ PORT ANNUAL & SUSTAINABILITY REPORT 2022

OUR

VA

RESPECT

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

LU

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.

ES

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.

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 Travemünde, 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.

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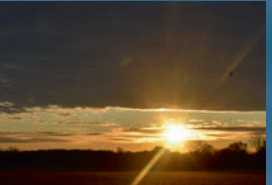
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|--|--|---|
| <div>NET SALES, MSEK</div> <div>877</div> <div>(688)</div> <div></div> | <div></div> <div>PROFIT AFTER FINANCIAL ITEMS, MSEK</div> <div>45</div> <div>(-1.3)</div> | <div>GHG SCOPE 1 & 2 CO₂ EMISSIONS TO AIR</div> <div>-21%</div> <div></div> |
| <div></div> <div>NUMBER OF EMPLOYEES:</div> <div>301</div> <div>(276)</div> | <div>EQUITY (ADJUSTED), MSEK</div> <div>542</div> <div>(517)</div> | <div>OPERATING MARGIN, %</div> <div>5.3</div> <div>(0.9)</div> |
| <div>NET SALES PER EMPLOYEE, MSEK</div> <div>2.9</div> <div>(2.5)</div> | <div>GENDER EXECUTIVE GROUP 6 INDIVIDUALS</div> <div>50%</div> <div>WOMEN/MEN</div> | |
| <div>PROFIT MARGIN, %</div> <div>5.1</div> <div>(-0.2)</div> | <div>NET PROFIT, MSEK</div> <div>25</div> <div>(2.7)</div> | <div></div> |
| <div></div> <div>81%</div> <div>OF COLLECTED WASTE PROCESSED THROUGH MATERIAL RECYCLING</div> | <div>EQUITY RATIO, %</div> <div>47</div> <div>(46)</div> | <div>BALANCE SHEET TOTAL, MSEK</div> <div>1,159</div> <div>(1,121)</div> |
| <div>RETURN ON OPERATING CAPITAL (AVERAGE) ROOC, %</div> <div>6.3</div> <div>(0.9)</div> | <div>RETURN ON EQUITY (AVERAGE), %</div> <div>4.7</div> <div>(0.5)</div> | |

AIMING TO BECOME
ONE OF THE MOST
SUSTAINABLE PORTS IN
THE WORLD BY 2025



2022 IN BRIEF

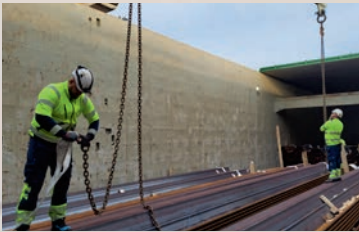
A 2022 to 2025 strategy is launched internally at CMP with the goal and aspiration of becoming one of the most sustainable ports in the world by 2025.

On 10 and 17 March a kick off and physical launch of CMP's new strategy 2025 is held with all of CMP employees.

CMP's annual meeting was held 1 June in Malmö, Sweden.

On 18 August, CMP participates in an event organised by the Danish organisation VELKOMMEN HJEM. The event focuses on the links between veterans and the private sector. CMP was represented by employees who talked about the work in the port and about CMP as a workplace.

On 24 August, Sweden's Minister for Energy and Digital Development Khashayar Farmanbar visits CMP to learn about TEXEL Energy Storage AB's plans to establish an energy storage plant in the port.



In Copenhagen, CMP unloads 2,300 tonnes of sheet piling to be used for the renovation of Langelinie. 400 of the 800 sheet piles are unloaded at Langelinie and the remainder at Levantkaj.

By & Havn announces that Munck Havne & Anlæg will be the contractor for the new container terminal in Ydre Nordhavn.

BYD, the world's largest manufacturer of electric cars and buses, in dialogue with Axess Logistics, has chosen Malmö as the hub for handling its electric cars for the Swedish market.



In December, CMP welcomed five Christmas cruise calls to its cruise destinations Copenhagen, Malmö and Visby. At the cruise terminals, cruise guests were welcomed by musicians playing Christmas carols and by Santa Claus who offered the passengers gingerbread cookies.

JAN

FEB

MAR

APR

MAY

JUNE

JULY

AUG

SEP

OCT

NOV

DEC

By & Havn's advisors develop pre-qualification material in order to identifying suitable candidates for a design and construct contract for the planned container terminal in Ydre Nordhavn, Copenhagen.

CMP handles textile bales produced in Sysav's automatic textile sorting machine "Siptex", the world's first large-scale facility of its kind. The textile bales are loaded onto cassettes and then transferred to the ship "SCA Östrand" for further transport to Sundsvall.

On 3 February, UECC's vessel Auto Advance calls Malmö for the first time, as part of her maiden voyage, having called Malaysia, Greece and Germany before calling Sweden. The vessel has a green profile and is the world's first dual-fuel LNG battery-hybrid PCTC.



The Technical Services Committee in Malmö stad approves a land reservation of 50,000 sqm in Malmö Industrial Park, for the Swedish group TEXEL Energy Storage AB. TEXEL has a vision to establish a battery factory in the logistics hub.

On 22 April, the Enchanted Princess, a cruise ship operated by Princess Cruises, is welcomed to Copenhagen as the first turn-around call of the year.



Malmö's Municipal Executive Committee decides to propose that the council in Malmö stad acquires Förvaltning AB Norra Vallgatan's shares, thereby increasing its ownership of CMP from 27.5% to 42%.

In May, all fossil diesel in all of CMP's fuel tanks in Malmö is replaced with the fossil-free fuel HVO100 (hydrogenated vegetable oil). The transition to HVO100 in Malmö reduces CMP's carbon dioxide emissions by approximately 500 tonnes of CO₂ per year.



CMP puts into service complimentary electric buses that run between the cruise terminals at Oceankaj and Orientkaj. From Orientkaj, cruise passengers can take the Copenhagen Metro to explore the city or travel to the airport if their journey continues from there.

As of the 2022 cruise season, all machines used to handle luggage and deliveries at the Langelinie cruise terminal are electrically powered.

On 31 May, CMP launches the Cruise City app. Cruise City is the only free interactive app aimed specifically at cruise guests who want to explore Copenhagen.

Malmö LBC is welcomed as a tenant of MG Real Estates' logistics centre MG Park Malmö, part of Malmö Industrial Park.

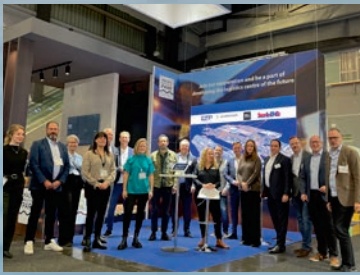


On 12 July, Sea Cloud Cruises' cruise ship the Sea Cloud Spirit call Malmö. The cruise ship is a 138-metre long sailing vessel with three masts, referred to as a fully rigged ship, with a capacity of 136 passengers and 85 crew.

After a tough competition, the EU Innovation Fund chooses not to support ARC and CMP's CO₂ capture project on Amager Bakke. ARC announces that the ambition for CO₂ capture still exists and that another way to achieve the goal will be found.

On 4 July, CMP welcomes three cruise ships to Visby: Royal Caribbean Group's Voyager of the Sea, Tallink Silja AB's Silja Europa and Viking Line's ship Viking Cinderella.

100 years ago, on 27 September 1922, the Freeport of Malmö was inaugurated in the presence of His Majesty King Gustaf V.



On 8 - 9 November, Malmö Industrial Park exhibited at the Logistics & Transport 2022 trade fair in Gothenburg. In the joint booth for Malmö Industrial Park, representatives from CMP, Malmö stad, Malmö LBC, MG Real Estate, TEXEL Energy Storage and Westerman Multimodal Logistics attended and met with interested fair visitors.

WE ARE SHIFTING GEARS

The past couple of years we have, like most others, navigated in a challenging world, as especially the corona pandemic with its consequences on consumer behaviour and supply chain issues hit us in certain segments, notably our cruise activities were hit, as travelling came to a halt.

Therefore, it is gratifying to note that CMP has sailed safely through the waves and financially performed better than expected in 2022. Net revenues increased by 27 per cent year-on-year to MSEK 876.6 (688.4). The main explanation for this is the restart of the cruise business. Visby enjoyed a record season and Copenhagen recovered well, compared to the year before the pandemic seasons, but also compared to other large cruise destinations in the Baltic Sea. In total, CMP received more cruise calls than ever before, which can be explained by the fact that some cruise lines redirected their routes from St. Petersburg and the area around it, to other destinations, as a response to Russia's iniquitous invasion of Ukraine. Liquid and dry bulk also contributed to the positive performance, including record handling of steel and increased handling of wood chips and other renewable fuels. Operating profit for 2022 amounted to MSEK 46.4, compared to MSEK 6.5 the previous year. Net profit earned (after gains from financial items) amounted to MSEK 45.1 (-1.3).

With improved revenues and stronger earnings, CMP has confirmed its role as a full-service port, and we are in a position to navigate what might look like troubled water ahead; 2023 is emerging with economic and geopolitical shifts and changing consumption and supply patterns, which are likely to affect global logistics flows and port volumes. However, with change comes opportunities and whereas one could have hoped for a more positive

motivation to accelerate the transformation from fossil products to sustainable energy, than the dire situation in Ukraine, it is nevertheless satisfying to see the speed with which industry and governments are now engaging in the work to making it happen. At CMP we have for some time been warming up to this change, with engagements in partnerships and activities on notably carbon capture and storage, and the production of the green fuels of the future. I am confident that they will bring impact to CMP and our region around Oresund, soon.

With the aspiration to become one of the most sustainable ports in the world by 2025, working to minimise our carbon footprint is a given. In 2022 CMP reduced its carbon emissions by 21 per cent, and by 2025 the aim is to be climate neutral within our own operations. Moreover, we are focusing on a range of other initiatives, including establishing own energy production, increasing the proportion of waste recycled, and ensuring a safe working environment, which e.g. includes the physical workspace, as well as e.g. diversity, inclusion and social engagement. In addition, we continue to place stringent demands on our suppliers concerning sustainability, and we are working in partnerships to develop innovative technology and design that both improves the longevity of our own operations and increase the liveability around us.

In closing, I would like to take this opportunity to express my sincere appreciation to our customers, suppliers, partners, employees and owners for their support, dedication, and tireless efforts to help us on our journey towards being an efficient, innovative and sustainable port of the future. I very much look forward to continuing our work together.

Barbara Scheel Agersnap
CEO

HVO100: AN IMPORTANT STEP TOWARDS A CLIMATE-NEUTRAL PORT

During the year, a major leap was taken towards our goal of achieving climate neutrality in our own operations by 2025. With the replacement of all fossil diesel fuel with the fossil-free fuel HVO100 in all of CMP's fuel tanks in Malmö, we establish the preconditions for climate-neutral cargo handling, which further solidifies us as the partner of choice for customers who have sustainability as a core value.

CMP's goal is to become climate-neutral in its own operations by 2025. One important part of this is to be able to offer fossil-free cargo handling, in both Malmö and Copenhagen, and the transition to the fossil-free fuel HVO100 is instrumental in achieving this. The major advantage of HVO100 is that it reduces the total carbon footprint by up to 80 per cent compared to fossil diesel. This will have a major impact on reducing not only our carbon footprint, but also that of our customers.

To facilitate the phase-out of fossil diesel, CMP has ensured that the machines in Malmö are compatible with the new fuel. Therefore, HVO100 can to a large extent be used straight away in our existing vehicle fleet. The aim is to introduce HVO100 as standard throughout CMP and the same transition is also underway in Copenhagen in connection with the relocation of the container terminal. Even though there are currently still a number of work vehicles that are not compatible with HVO100, there is a firm plan to phase these out on a rolling basis and establish a completely fossil-free operation.

The opportunity to offer fossil-free services and solutions to our customers plays an important role in CMP's competitiveness but is above all central to achieving the ambition to become one of the most sustainable ports in the world.



FOSSIL-FREE SOLUTIONS AT THE NEW CONTAINER TERMINAL

When CMP moves its container operations to Ydre Nordhavn in Copenhagen in a few years, the new 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. By & Havn, which partly owns CMP by 50 per cent, is the developer of the terminal and CMP will operate the new terminal. By the end of 2022, By & Havn appointed Munck Havne & Anlæg as the entrepreneur after a ten-

der process. CMP is responsible for the operations at the new terminal which includes the machine park. After two separate tender processes, Konecranes has been appointed as supplier of both the straddle carriers and the STS-cranes.

In order to ensure sustainable operations, CMP has chosen to require fossil-free solutions as far as it is possible in all tender processes.



THE PORT OFFICE'S ELECTRIC BICYCLE ELIMINATES 600 KM OF CAR TRANSPORT WITHIN THE PORT

The Port Office in Copenhagen provides the ships in the port with important services of various kinds. The daily work has previously involved several motor vehicle trips within the port area. Since 2022 transports have been able to be carried out with a newly purchased electric-powered bicycle, eliminating 600 km of car transport, equivalent to 78 kg CO₂. Not only reducing the burden on the environment, the electric-powered bike also provides a much-appreciated opportunity for exercise along with increased efficiency at work.

LIFTING OF HARBOUR BUSES – ESSENTIAL FOR THEIR DAILY ACTIVITIES

CMP annually carries out several lifts of Arriva Danmark's harbour buses for regular check-ups. The harbour buses aren't regular buses, but boats that are part of Copenhagen's public transport system. They are also NOx- and particle neutral since they run on electricity. Arriva's flexible agreement with CMP ensures a quick and effective operation, which is crucial for the harbour buses' daily activities. The lifting system, which is specifically designed for the harbour buses, consists of three lifting booms that collectively can lift 70 tonnes. Additionally, the lifting system can be used for other operations at the terminal. The cranes that lift the harbour buses are emission-free, resulting in greener operations for the sustainable buses.



EXPANSION OF MULTIMODAL SOLUTIONS WHERE SEA, ROAD AND RAIL MEET

In 2022, CMP expanded the rail facility at the train terminal in Norra Hamnen, Malmö. The intention has been to free up capacity to handle more freight by rail. When transshipment between ship, truck and rail takes place within the port, the need for long journeys for transshipment between different transport modes is reduced.

When ships call the port, goods are transhipped to other modes of transport to reach their final destinations. In many parts of the world, this means that goods are first loaded onto trucks and then transported long distances to facilities where they can be transferred to trains. This not only lengthens transport times but also contributes to increased environmental and traffic stress in and around cities.

In recent years, CMP has invested heavily in expanding the rail infrastructure within Norra Hamnen, Malmö, where trailers, containers and unit loads are handled on a daily basis. The goal is to enable handling where goods are moved directly from ship to train.

"We have seen an increase in interest and demand for sustainable transport solutions. This places demands on us as a port to expand and promote multimodal transport systems to establish a logistical hub where sea, road and rail meet in one place," says Ann-Charlotte Halldén Åkeson, Sales Director at Copenhagen Malmö Port.

Trains are crucial for the green transition and represent a climate-smart choice for goods to be transported long distances by land.

"CMP handles large cargo flows reaching out to Europe and the rest of the world. With our ability to tranship cargo directly from ship to rail within our own strategically located and modern logistics hub, we can offer our customers sustainable and efficient transport solutions," Ann-Charlotte concludes.



SHORE POWER WILL CONTRIBUTE TO MORE SUSTAINABLE CRUISE TERMINALS

CMP is partnering with the Municipality of Copenhagen and By & Havn to establish shore power for cruise ships calling Copenhagen. By & Havn is the developer and CMP will be responsible for operations and maintenance once the shore power facilities are in place.

When ships are berthed in port, they need a source of electricity for their operations, which they ordinarily generate themselves via their auxiliary engines. Ships are not permitted to have their main engines running while at berth. But instead by connecting directly to shore power, the ships at berth can be supplied with 100 per cent renewable electrical power via the local electricity grid, thus minimising emissions to

the air and providing several environmental benefits. In addition to contributing to a positive carbon footprint, this also improves air quality in Copenhagen and reduces noise emanating from the cruise ships to the surrounding community.

Currently, around 25-30 per cent of the global cruise ship fleet can accommodate shore power, but via new legislation this share will increase. It is therefore expected that in the coming years more than half of the cruise ships calling Copenhagen will be able to connect to shore power when in port.

The construction of the facilities is a challenging and complex task, but the working relationship between the Municipality of Copenhagen, By & Havn and CMP ensures that all the necessary resources are in place. The plan is to establish shore power to both Langelinie and Océankaj in Ydre Nordhavn.



CMP CONTRIBUTES TO ESTABLISHING NEW WATER WELLS IN GHANA

In 2022, we have chosen to purchase water bottles from the company Eau Bottle to replace the gifts we give during important meetings with external parties. Each bottle represents an important contribution to both the environment and communities, as the bottles consist of 65 per cent recycled microplastics from the oceans and where each bottle helps fund a well in the village of Kpadiga in north-western Ghana. In doing so, we are contributing to reducing marine litter while helping to ensure access to clean drinking water. Each bottle also carries the coordinates of the specific well that has been funded.

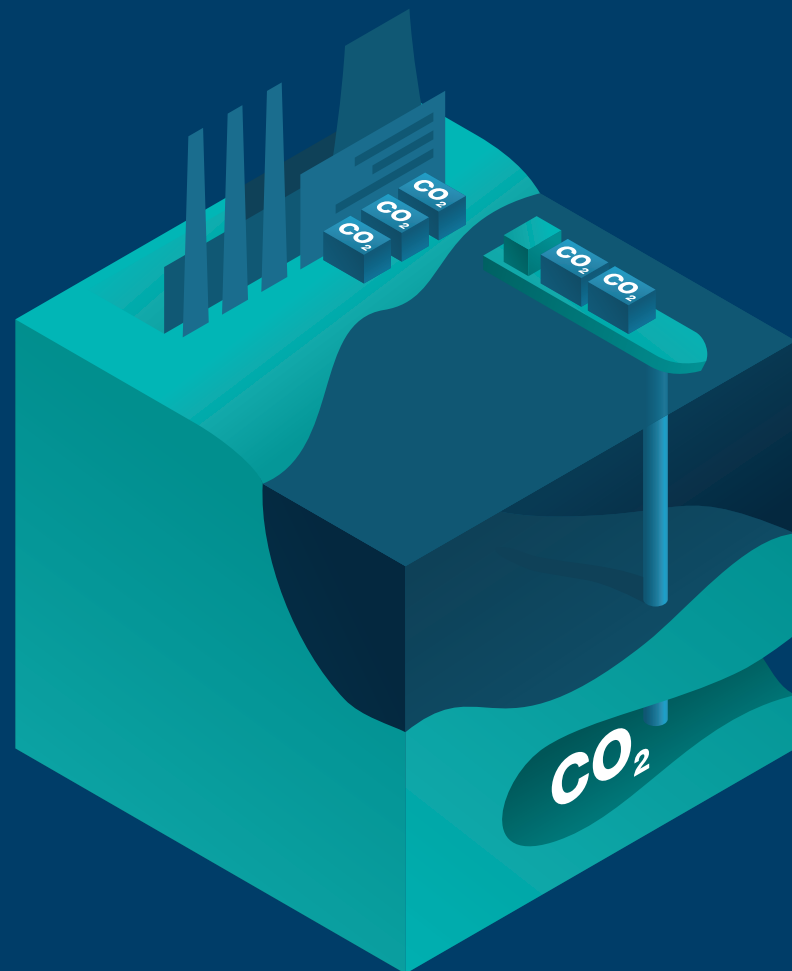


COMMITTED TO THE UN GLOBAL COMPACT

Copenhagen Malmö Port (CMP) supports the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. CMP is committed to making the principles of the UN Global Compact part of our strategy, culture and day-to-day operations, and to engage in collaborative projects which advance the broader development goals of the United Nations, particularly the UN Sustainable Development Goals. CMP supports public accountability and transparency, and therefore commit to report on progress annually according to the UN Global Compact COP policy. This is fully in line with our already established process for yearly reporting on our sustainability actions and ambitions.

WE SUPPORT





JOINT EFFORTS FOR THE TRANSPORT, USAGE, AND STORAGE OF CAPTURED CO₂

CMP participates in a wide range of projects and collaborative ventures to explore and develop new solutions that can contribute to reduce the discharge of greenhouse gases into the atmosphere. One area with significant potential for this is the capture of carbon dioxide.

CMP seeks to be involved as a driving force in the green transition. We regard collaborative ventures as a natural part of our work and are now exploring different ways for us to further contribute to the development of CCUS (Carbon Capture, Usage and Storage).

CMP has been part of the carbon capture and storage project CNetSS (Carbon Network South Sweden), together with E.ON, Höganäs, Kemira, Kraftringen, Nordion Energi, Stora Enso, Sysav, Växjö Energi and Öresundskraft.

The project will help create sustainable and cost-effective solutions for carbon dioxide infrastructure in southern Sweden. In total, there is a potential to capture and store over two million tonnes of carbon dioxide annually. The Swedish Energy Agency is supporting the project with approximately MSEK 2.5.

CMP is also an active member of C4: Carbon Capture Cluster Copenhagen, a partnership that covers the entire value chain from capture, transport, storage and use of carbon dioxide within the Copenhagen metropolitan area. Recently,

C4 has handed in its key recommendations to the Danish government regarding the way forward for CCUS. The potential lies in capturing a total of three million tonnes of CO₂ annually.

CMP is also a part of Power-to-X¹⁾, a partnership within Green Power Denmark, a collaboration between various stakeholders in green energy value chain that seeks to further encourage the development of the Danish Power-to-X industry.

Furthermore, CMP is engaged with a number of public and private partners to explore opportunities for using captured carbon dioxide for fuel for aviation and shipping.

Being a logistics hub and handling goods flows between sea and land means we would be able to provide areas to temporarily store the captured carbon dioxide and green fuels while waiting to be loaded and transported out by ship for further handling – or provide green fuels directly to maritime and aviation usage.

At this point, this is new technology and therefore currently the focus is on planning. In the development of both the unique knowledge and equipment that will be required, CMP's role will be to provide support for the design of the requisite infrastructure, the charting of risks and safety measures, along with the planning of the financial investments.

¹⁾ Power-to-X, also referred to as PtX or P2X, is a collective term for conversion technologies that turn green electricity into carbon-neutral synthetic fuels, such as hydrogen, synthetic natural gas, liquid fuel or chemicals.



CMP INVESTIGATES THE WORKING ENVIRONMENT

During the year, CMP conducted measurements of vibrations, impacts and dust in the dockworker's working environment in Norra Hamnen, Malmö. The measurements are part of CMP's proactive work to protect health and safety with the goal of ensuring that dockworkers are not at risk of injury from, for example, vibrations and impacts from work vehicles in connection with loading and unloading. The results of the measurements show that we are below the national guideline threshold levels and that no significant risks are apparent.

WORLD CLEANUP DAY 2022

As a recurring tradition, CMP again highlighted the global initiative World Cleanup Day in 2022. In line with our ambition to become one of the most sustainable ports in the world, it is important that we raise awareness among our employees about littering in our oceans and the natural en-

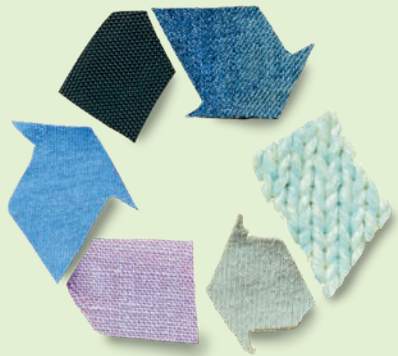
vironment. This is done through an annual competition, where we not only encourage our employees to pick up litter in their local area, but also by minimising the use of single-use plastic products within our operations and by collecting rubbish within our premises.



ELECTRIC-POWERED BUSES REDUCES EMISSIONS BY ABOUT 361 KG CO₂e IN 2022

Together with our collaborative partner, over the course of the year CMP has deployed a number of electric buses to be able to offer cruise passengers free of charge and more sustainable transport between Océankaj and the Orientkaj metro station in Copenhagen. Considering that a single bus can replace as many as 25 taxi runs, this not only means greater convenience for passengers, but also a significant reduction in the burden on both the local environment and traffic within the city. During 2022, the newly deployed electric-powered buses have completed 525 round trips, corresponding to 2,835 km. Since the buses run on 100 per cent renewable electricity, emissions have been reduced by approx. 361 kg CO₂e.

HANDLING OF TEXTILE BALES



The waste management company Sysav has the world's first large-scale automatic textile sorting machine "Siptex," which produces bales of used textiles for recycling, sorted by fibre composition and colour. During the year, some of these textile bales have been handled by CMP and loaded onboard ships for further travel to Sundsvall, where the textiles are recycled into fibre pulp, which can then be used for the production of new textile products. Being a partner for the handling of goods intended for recycling and reuse fits in well with CMP's green ambitions to contribute to circular economy.

POPLAR TREES: ENHANCING BIODIVERSITY AND CLEANING CONTAMINATED SOIL



Poplar trees are a common sight at several of CMP's areas, and for a good reason. The poplar tree is known for its ability to draw toxins from the soil through their deep roots, a process called phytoremediation. By absorbing substances like heavy metals and organic pollutants, the trees help purify the ground. In addition to cleaning up contaminated soil, the trees are also a decorative addition to its surrounding and contribute to a more diverse ecosystem in the port.

ENERGY SAVINGS THROUGH LED LIGHTING

The transition to LED lighting throughout the port area, which began in 2019, continued with the replacement of luminaires in several terminal areas. The installations of LED lighting provides not only better lighting, but the new light sources also consume up to 80 per cent less electricity and last considerably longer than previous light bulbs and tubes, and contain less substances hazardous to the environment and human health.

STRIVING TO BECOME SELF-SUFFICIENT IN ELECTRICITY

Within the next few years, there will be a lot of solar panels in Malmö and Copenhagen. This will not only reduce the climate footprint, but also the load on the public electricity grids. The first of these solar panels will be established in 2023.

CMP uses a significant amount of electricity for lighting, heating and many other purposes. In Malmö alone, approx. 5,600 megawatt hours are consumed each year. An initiative is now underway with the ambition to make CMP self-sufficient in electricity for its own operations. With energy sourced from the sun, the terminal areas in Malmö and Copenhagen will glimmer with thousands of solar panels.

"We want to minimise our environmental impact and are now doing this via self-produced electricity. It's relatively easy to install solar panels, so this is a good place to start," explains Jessika Cansund, Environmental Strategist at CMP.

"When we become self-sufficient in electricity, the pressure on the public electric grid is reduced. In this way, we also contribute to the society," adds Jessika.

The focus on green, self-produced electricity is in line with CMP's overall sustainability goals. In addition many employees have expressed a desire that a solar panel system will be installed.

The operations in Malmö are the first in the efforts that have now begun. This is done in close partnership with Malmö stad, which owns the buildings in the terminal areas and also wishes to see investments made in solar panels.

"As is always the case in this type of project there are many parties involved, and we are coordinating the project with Malmö stad to ensure good progress."

The joint solution is based on Malmö stad owning the actual solar panels while CMP utilises them in its operations. The first step in determining where the panels can be installed is to map out suitable buildings.

"To cover our entire energy needs in Malmö, we estimate that we will need almost 19,000 solar panels, which will cover about 50,000 square metres. And considering that the solar panels are heavy, we will need to renovate or reinforce some roofs. This is something we are looking into right now."

In addition to roofs, the panels can also be placed on walls. Another proposal being discussed is to build a new roof over the staff car park where panels could also be placed. The process of identifying suitable locations is being undertaken together with technical consultants and is expected to result in the first panels being put in place by the end of 2023.

"In parallel with the technical investigation, we will seek out suitable suppliers for the panels themselves. It is important to choose a company with a clear sustainability profile."

Energy from 100 per cent renewable sources

In Copenhagen, the situation is different due to the new container terminal being built, which means that CMP will move into new properties in Ydre Nordhavn. These will also be adapted to accommodate solar panels on their roofs. There is also the potential of placing solar panels on the roofs of the cruise terminals at Oceankaj.

"There are already some solar panels in place in Copenhagen. They are on the office building and are used to heat a changing room," notes Jessika. "However, the major expansion is expected to start in 2024."

Another sustainability goal is to use only green, renewable energy by 2025. This is based, among other things, on the fact that there are only electric company cars, electric work machines or that these machines are powered by renewable fuels such as HVO100.

"Europe is in the midst of an energy crisis. We are doing what we can to transform the picture and contribute in a way that is beneficial to both CMP and the community at large," Jessika concludes.



SUPPORTING VETERANS' CAREER TRANSITION THROUGH MENTORSHIP

VELKOMMEN HJEM is a network of organisations that, on a voluntary basis, provide support to Danish veterans in the transition to a future working life within civil society. The network's focus is to enable veterans to transfer their skills and experiences from their time in the military into the civilian labour market.

On several occasions during the year, VELKOMMEN HJEM arranges a series of seminars, where participants meet representatives from companies, are offered assistance and advice in writing a CV and also to have the opportunity to engage in individual conversations with experts in various fields. CMP has been actively involved in VELKOMMEN HJEM since 2018 in the form of mentoring and participation in seminars. Birgitte Krabbe, Head of Planning Process Excellence at CMP, introduced VELKOMMEN HJEM to CMP in 2018 via her network. Birgitte herself has since mentored four veterans. Two of them have chosen to go back into military service and two have found positions in the civilian sector.

"It is fantastic to have the opportunity to be a mentor, for several reasons. Together we have reviewed skills and experience, along with dreams and aspirations to find the best way forward. The mentoring programme has also been rewarding for me, not only as I have established new relationships but also that I have been able to personally develop in my leadership role," explains Birgitte.

CMP's Chief Operations Officer, Povl Dolleris Røjkjær Ungar, who himself has a background in the Danish Armed Forces, has been involved in VELKOMMEN HJEM from the very start and has personally mentored several veterans. As Povl is also a trained psychologist, he is also one of the experts the veterans can meet for individual counselling during the seminar days.

"The veterans we meet via VELKOMMEN HJEM have made an extraordinary contribution to Denmark, and it is great to have the privilege to be able to support them in their journey through life, whether that means a continued career in the armed forces or alternatively in civilian life. At the same time, it also provides CMP with the opportunity to be seen and reach out to many individuals and networks. It also provides us with an excellent opportunity to meet committed people who may want to work with us in the port in the future," notes Povl.



UECC'S GREEN PROFILE VESSEL AUTO ACHIEVE CALLING MALMÖ

In August 2022, UECC's new pure car and truck carrier (PCTC), Auto Achieve, called Malmö for the first time. The vessel has a green profile and is part of a newbuild trio that are the world's first PCTCs with a battery hybrid solution combined with a multi-fueled engine designed initially to run on LNG. Emissions of carbon dioxide will be reduced by around 25 per cent, SOx and particulate matter by 90 per cent and NOx by 85 per cent from the use of LNG. The arrival of this new vessel, with its emissions-reducing technology, aligns perfectly with CMP's own sustainability ambitions.



CMP PARTICIPATES IN JOINT COLLABORATIONS SURROUNDING THE CLIMATE ISSUE

For CMP, the work on the climate issue is too large to pursue as a party acting alone. That is why we are part of several collaborative efforts, where we can work with other companies, governmental bodies and civil society actors to reduce climate stress and the burden on the environment by exchanging knowledge and making collective efforts.

In 2021, CMP joined Malmö stad's "Climate City Contract Malmö" initiative. The contract is a component of the city's goal of becoming a climate-neutral municipality by 2030, and is based on an agreement where the municipality, its residents, and the major stakeholders in the city will work together to introduce measures to reduce greenhouse gas emissions.

CMP's efforts vis-à-vis climate neutrality are also of great importance for our contribution to the global "Getting to

Zero Coalition" collaboration, led by the Global Maritime Forum and the World Economic Forum. The goal is to mobilize international maritime shipping to achieve net-zero emissions by year 2050 and to provide climate-neutral fuel as the default choice by 2030. In this context, ports such as CMP play a vital role in the maritime value chain, partly from the perspective of ensuring the availability of fossil-free fuels for ships and partly from the perspective of achieving climate neutrality in their own operations.

ORGANIC FAIRTRADE COFFEE IS INTRODUCED

Every year, approximately 71,400 cups of coffee and 21,400 cups of hot chocolate are consumed at our Copenhagen office. Therefore, in order to make a small but significant contribution to fair trade and increased biodiversity, CMP has chosen to introduce organically grown FairTrade certified coffee and chocolate powder in 2022. Thanks to our new supplier's carbon offsetting, the coffee and chocolate are also carbon neutral. In addition, for every bag of coffee sold, a portion of the profits is being donated to rebuild and protect rainforest areas in South America through a collaboration with the World Land Trust. The plan is to introduce equivalent coffee and chocolate varieties at our offices in Malmö, where around 69,400 cups of coffee and 14,300 cups of hot chocolate are consumed annually.



OCEAN VALLEY™ WHERE THE BLUE INDUSTRY TURNS GREEN

CMP's vision is to create a platform in and around the port on both sides of the strait with partners and organisations that has the ambition to turn the blue maritime industry greener. Where industry, research and entrepreneurship can meet, share knowledge and inspire each other. New technologies can be developed, and new solutions and business opportunities can be created. Through strong partnerships we can accelerate the green transition in the port and at sea. We call it Ocean Valley™.



THE CLIMATE FOOTPRINT MUST BE REDUCED

CMP is committed to reducing its direct and indirect greenhouse gas emissions and is therefore actively working to implement a GHG Protocol Scope 3 strategy to achieve this. The purpose and goal of the strategy is to identify the areas in CMP's value chain where emissions can be reduced or eliminated. At the same time, it also defines the actions and activities that need to be taken to achieve results at a satisfactory pace.

As part of this, a policy for environmental requirements for purchasing and tenders has been introduced which, by means of clear environmental requirements for suppliers, aims to limit emissions in connection with the production of purchased goods and the transport of these, for example.

CMP is also intensifying its cooperation with existing and new suppliers and customers so as to jointly find solutions

that reduce the climate footprint. Through close dialogue and cooperation with customers, suppliers and partners, CMP endeavour to influence others to reduce their emissions as well.

"We can come a long way together and it is important that all parties in the value chain do their part. It is also important for us to be able to follow up developments. For this reason, in 2022 we invested in a completely new sustain-

ability data system, Position Green, which provides important support for the collection, analysis and quality assurance of sustainability data. The system facilitates follow-up of Scope 3 data, among other things, and provides a clear picture of our results in relation to established ESG goals," says Jonatan Stoltz Holgersson, Environmental Manager, CMP.

Based on the new system, CMP is developing a systematic methodology for collecting and calculating scope 3 emissions. This work strengthens the quality of scope 3 data and prepares CMP for future legal requirements, such as the EU's Corporate Sustainability Reporting Directive (CSRD).

"Climate work at CMP is absolutely key in all three GHG scopes. The ambition is that the climate goals, meet the Science Based Targets initiative (SBTi) criteria in the long term so that they can be validated and approved by SBTi in the near future," Jonatan concludes.



Protecting the European green toad

The rare and red-listed European green toad has established itself in areas around CMP's operations in Malmö. As part of its biodiversity promotion initiatives, CMP actively protects the toad by maintaining a toad reserve in its habitat. CMP also adapts its operations with the toad reserve in mind, leading all polluted surface water away from the area by using its treatment system to protect the toad's habitat.



The endangered field rose

The field rose, *Rosa agrestis*, is a species of rose native to Europe. It is recognized for its sweet fragrance and white blossoms that bloom from May to July. However, the beautiful rose is currently listed as an endangered species and is only known in a few specimens in the Nordics. In south of Sweden, it can be found in three different locations, one of them being CMP's terminals in Malmö. To allow the rose to live and grow undisturbed, CMP has put up a fence around the mother plant and takes great care and caution when carrying out groundwork near the rose.

OUR ESG-GOALS

As a vital player in global trade, ports have a significant responsibility to ensure that port operations are sustainable and socially responsible, to protect the planet and the employees but also to support the local communities. At CMP, we have long been committed to reducing our climate footprint, but we know that more must be done. We believe that incorporating environmental, social, and governance considerations into our decision-making processes will improve our financial performance and the well-being of our stakeholders, including employees, owners, customers, and the wider community.

Therefore, we have decided to deepen our commitments to sustainability during 2022 by formulating completely new goals within the areas of Environment, Social and Governance, to ensure we cover the full aspect of becoming one of the most sustainable ports in the world.

ENVIRONMENT

- Goal 1 - Climate & Energy:** CMP is CO₂-neutral in its own operations (scope 1 and scope 2) by 2025 regarding fossil CO₂ and has a long-term goal of being climate positive by year 2040 in accordance with Science Based Targets.
- Goal 2 - Waste:** By 2025, CMP will promote a circular economy by means of efficient waste sorting and ensure that at least 90% of collected waste is reused or recycled, and that a maximum of 10% of collected waste is energy recovered.
- Goal 3 - Biodiversity:** CMP will develop a strategy for biodiversity in accordance with Science Based Targets and new collaborations for biodiversity-promoting projects will be conducted annually within CMP's land and/or marine areas.

SOCIAL

- Goal 1 - Job satisfaction and well-being:** CMP will have a good working environment and be an attractive employer.
- Goal 2 - Civic engagement:** CMP will strengthen its position as an employer with a commitment to social sustainability.
- Goal 3 - Individual development:** With the framework of Lighthouse Flow, each permanent employee must have an individual development plan.
- Goal 4 - Health and Safety:** Good health and safety for our employees.

GOVERNANCE

- Goal 1 - Requirements for collaborative partners:** CMP imposes requirements for its collaborative partners' sustainability goals.
- Goal 2 - Compliance monitoring:** CMP conducts its business operations with a high level of ethics, anti-corruption, transparency, integrity and cybersecurity measures, including via best practices and knowledge of and compliance with CMP's Code of Conduct.

To create commitment, motivation, and participation among all employees, we have involved the entire organisation in the goal-setting process. The employees' input has been consolidated and resulted in nine long-term ESG-goals. Each goal has KPIs for the coming years to ensure progress towards achieving the goals.

As we look to the future, we know that ESG goals will play an increasingly important role in shaping a sustainable business landscape. At CMP, we are committed to contribute and we believe that our new ESG goals will help us achieve this important mission. The goals and KPIs are presented on the following pages.

GOAL 1 CLIMATE & ENERGY

Goal
CMP is CO₂-neutral in its own operations (scope 1 and scope 2) by 2025 regarding fossil CO₂ and has a long-term goal of being climate positive by year 2040 in accordance with Science Based Targets.

Description
CMP will eliminate its greenhouse gas emissions from fossil energy sources by using only renewable and fossil-free energy for electricity, heating and fuel. Furthermore, CMP shall strategically and efficiently enable self-generated electrical power through the installation and investment in e.g. solar and wind power.

Why is this goal important to CMP?
To minimise CMP's contribution to global warming and to strive towards achieving the UN's Framework Convention on Climate Change goal (the Paris Agreement) of limiting the global temperature increase to 1.5°C. At the same time, CMP will strive to become self-sufficient in energy.

| KPI 1: Emissions of tonnes of CO ₂ e to the air | | |
|--|---|--|
| 2023 | 2024 | 2025 |
| -20% compared with the previous year (200 tonnes) | -20% compared with the previous year (160 tonnes) | -100% compared with the previous year (640 tonnes) |

| KPI 2: Percentage of consumption of renewable and fossil-free energy | | |
|--|------|------|
| 2023 | 2024 | 2025 |
| 70% | 80% | 100% |

| KPI 3: Percentage of self-generated electrical power | | |
|--|------|------|
| 2023 | 2024 | 2025 |
| 3% | 5% | 10% |

| KPI 4: Percentage of data-collected and calculated Scope 3 emissions according to the GHG Protocol | | |
|--|------|------|
| 2023 | 2024 | 2025 |
| 10% | 50% | 100% |

GOAL 2 WASTE

Goal
By 2025, CMP will promote a circular economy by means of efficient waste sorting and ensure that at least 90% of collected waste is reused or recycled, and that a maximum of 10% of collected waste is energy recovered.

Description
By providing efficient and adapted waste sorting for both CMP's employees and external customers, we can ensure a circular cycle for material recycling.

Why is this goal important to CMP?
By minimising the amount of waste generated, and prioritising recycling over energy recovery, we can promote a circular economy that conserves the earth's limited resources.

| KPI 1: Percentage of material recycled waste | | |
|--|------|------|
| 2023 | 2024 | 2025 |
| 85% | 87% | 90% |

| KPI 2: Percentage of energy recovered from waste | | |
|--|------|------|
| 2023 | 2024 | 2025 |
| 15% | 13% | 10% |

| KPI 3: Feasibility study conducted regarding upcycling of collected waste | | |
|---|------|------|
| 2023 | 2024 | 2025 |
| 10% | 50% | 100% |

GOAL 3 BIODIVERSITY

Goal
CMP will develop a strategy for biodiversity in accordance with Science Based Targets and new collaborations for biodiversity-promoting projects will be conducted annually within CMP's land and/or marine areas.

Description
As part of our sustainable transition, we want to contribute to increased biodiversity within our land and marine areas. This may include initiatives such as planting trees, flowers and establishing habitats for marine wildlife.

Why is this goal important to CMP?
By promoting biodiversity, we can contribute to creating and strengthening ecosystems within CMP's areas, which will enable CMP to conduct long-term operations while the same time contributing positively to the biological stock.

| KPI 1: Development of biodiversity strategy in accordance, or with inspiration from, the Science Based Targets framework | | |
|--|------------------------|-----------------------------------|
| 2023 | 2024 | 2025 |
| A feasibility study is conducted | A strategy is authored | The strategy is sent for approval |

| KPI 2: Number of biodiversity promotion projects carried out within CMP's areas | | |
|---|------|------|
| 2023 | 2024 | 2025 |
| 1 | 2 | 3 |

GOAL 1 JOB SATISFACTION AND WELL-BEING

Goal
CMP will have a good working environment and be an attractive employer.

Description
The goal is that our employees enjoy their work and have the right conditions, resources and support to feel good.

Why is this goal important to CMP?
It is important for CMP that our employees feel good and thrive. In addition, it also leads to increased motivation to make an effort at work and employees become better ambassadors for CMP.

GOAL 2 CIVIC ENGAGEMENT

Goal
CMP will strengthen its position as an employer with a commitment to social sustainability.

Description
Take a more clear role in the community by accepting interns, trainees and students. CMP will also let its employees participate in relevant volunteer work. In addition, we will work explicitly for diversity among our employees.

Why is this goal important to CMP?
Social sustainability is not only focused on how we take care of each other within our business operations but also how we contribute to the society in general. For example, by welcoming students we contribute to both their education, as well as assisting people to start or advance in their career. At the same time, as a company we receive new input and knowledge along with the possibility to find future employees. Increased diversity contributes to inclusion and equality.

GOAL 3 INDIVIDUAL DEVELOPMENT

Goal
With the framework of Lighthouse Flow, each permanent employee must have an individual development plan.

Description
Employees and their managers will agree on a plan for development and this will be documented and followed up on in Lighthouse Flow. This plan should be relevant and motivate how it benefits the mutual development of the employee and CMP.

Why is this goal important to CMP?
It is important to CMP that it has employees who are continuously developing while giving back to the organisation in the form of new knowledge, engagement and new ideas.

GOAL 4 HEALTH AND SAFETY

Goal
Good health and safety for our employees.

Description
The physical health and safety of employees must be prioritized through preventive measures to reduce the risk of work-related injuries and accidents.

Why is this goal important to CMP?
Working preventively with the health and safety of employees is important to show that we truly care about our employees. It also makes us an attractive employer, reduces the burden on the healthcare system, and results in us having employees who can work at full capacity.

KPI 1: Employees will achieve 80% in the job satisfaction category in the employee survey

| 2023 | 2024 | 2025 |
|------|------|------|
| 75% | 77% | 80% |

KPI 2: Employees will achieve 90% in the loyalty category in the employee survey

| 2023 | 2024 | 2025 |
|------|------|------|
| 84% | 87% | 90% |

KPI 1: CMP will contribute 500 hours of relevant volunteer work

| 2023 | 2024 | 2025 |
|---------|---------|---------|
| 200 hrs | 350 hrs | 500 hrs |

KPI 2: The share of on-the-job trainees in CMP's total number of employees is 2% year 2025

| 2023 | 2024 | 2025 |
|------|------|------|
| 0.5% | 1% | 2% |

KPI 3: We will annually contribute to the community by providing supervision of interns, degree projects and other student work, equivalent to 4% of CMP's total number of employees year 2025

| 2023 | 2024 | 2025 |
|------|------|------|
| 2% | 3% | 4% |

KPI 4: CMP has an increased gender diversity of newly hired employees

| 2023 | 2024 | 2025 |
|-----------------------|-----------------------|-----------------------|
| 30% women/ 70% men | 40% women/ 60% men | 50% women/ 50% men |

KPI 1: 100% of employees will have an individual plan for development

| 2023 | 2024 | 2025 |
|------|------|------|
| 100% | 100% | 100% |

KPI 1: LTIFR will be 0 (per million hours worked)

| 2023 | 2024 | 2025 |
|------|------|------|
| 0 | 0 | 0 |

KPI 2: 100% of employees take an annual course in fire safety

| 2023 | 2024 | 2025 |
|------|------|------|
| 100% | 100% | 100% |

KPI 3: 100% of employees take an annual course in first aid

| 2023 | 2024 | 2025 |
|------|------|------|
| 100% | 100% | 100% |

GOAL 1 REQUIREMENTS FOR COLLABORATIVE PARTNERS

Goal
CMP imposes requirements for its collaborative partners' sustainability goals.

Description
CMP imposes requirements on customers and suppliers to also have established sustainability goals. The requirements must be proportionate to the scope of the customer/supplier relationship.

Why is this goal important to CMP?
The goal is important, as CMP wants partners with a focus on sustainability, which can accelerate CMP's own sustainability efforts.

KPI 1: CMP imposes sustainability requirements for suppliers and customers, including via CMP's procurement policy, environmental requirements and the signing of to CMP's Code of Conduct

| 2023 | 2024 | 2025 |
|------|------|------|
| 80% | 90% | 100% |

KPI 2: CMP's top 10 suppliers (measured as sales to CMP) have their own clear sustainability goals and/or certification

| 2023 | 2024 | 2025 |
|------|------|------|
| 80% | 90% | 100% |

KPI 3: 60% of ship calls to CMP are ESI ranked

| 2023 | 2024 | 2025 |
|------|------|------|
| 35% | 40% | 60% |

KPI 4: Enter partnerships regarding sustainability work with at least 7 customers, stakeholders and organisations

| 2023 | 2024 | 2025 |
|------|------|------|
| 3 | 5 | 7 |

GOAL 2 COMPLIANCE MONITORING

Goal
CMP conducts its business operations with a high level of ethics, anti-corruption, transparency, integrity and cybersecurity measures, including via best practices and knowledge of and compliance with CMP's Code of Conduct.

Description
The goal concerns CMP's ability to conduct its business operations in an ethically responsible and transparent manner, as well as maintaining cyber security, to avoid corruption and reduce the risk of its IT systems being compromised.

Why is this goal important to CMP?
The goal is to ensure that CMP acts in an ethically responsible manner and reduce the risk corruption and being subjected to cyberattacks, which strengthens the confidence in the company's operations and mandate, which can accelerate CMP's own sustainability efforts.

KPI 1: 100% of CMP's employees receive annual training in the Code of Conduct, integrity, anti-corruption, business ethics and safe cyber practices

| 2023 | 2024 | 2025 |
|------|------|------|
| 100% | 100% | 100% |



CMP'S STATUTORY SUSTAINABILITY REPORT

Copenhagen Malmö Port's statutory sustainability report, which was prepared separately from the director's report, follows below. This sustainability report relates to the 2022 financial year for the parent company Copenhagen Malmö Port AB (company registration number 556027-4077) and associated companies that are encompassed within the consolidated financial reports for the corresponding period. The sustainability report primarily focuses on sustainability management, sustainability risks and the company's sustainability impact in the areas of the environment, anti-corruption, human rights, social conditions and employees.

Sustainability management within CMP

The business model CMP has adopted is based on sustainable management, where sustainability efforts are based on the company's established strategy and business plan. The sustainability agenda, focus areas and the links to the UN's Agenda 2030 are a natural part of the business model and have been integrated into the business operations. The sustainability work is coordinated by the sustainability department and the CEO is ultimately responsible. A description of how sustainability management is conducted within CMP follows below.

Management by objectives and targets

In 2022, CMP has deepened its work on goal management by objectives and targets in the three aspects of sustainability: *Environmental, Social* and *Governance* (ESG). The company has enlisted the assistance of the entire organisation to establish clear environmental, social and governance goals and key performance indicators for the coming years until 2025, so as to ensure progress in the sustainability work with follow-ups occurring every six months.

In 2022, a new goal tool, Lighthouse Flow, was introduced in CMP with clear links to the company's overall strategy of becoming one of the most sustainable ports in the world. The company's overall goals are broken down at departmental and individual level to make it clear to all employees how their individual efforts contribute to CMP's overall strategic and sustainability goals.

Code of Conduct

An important foundation of CMP's business operations is the company's internal Code of Conduct. The Code of Conduct summarises CMP's expectations in key areas such as the en-

vironment; health and safety; relationships with customers, suppliers and partners; human rights, anti-corruption and communications. As an extension of the internal Code of Conduct, the company also has an external Code of Conduct aimed at external partners. This clarifies expectations in the corresponding areas, as well as expresses the requirements relating to health and safety issues and fair labour conditions for suppliers. The Code of Conduct is available on CMP's website and the company's partners are actively informed of its provisions. No updates were made neither to the internal nor the external Code of Conduct in 2022.

Whistleblower

A whistleblower function has been established in CMP to provide an anonymous reporting channel for perceived non-compliance or direct violations of either the internal or the external Code of Conduct. The report is sent anonymously to an external party whose task is to process and investigate the reports received.

Creation of financial value

The port serves a vital role in the local, regional, national and international infrastructure. Our operations and our services establish the preconditions for economic growth, jobs and to provide society with essential supplies and marine transport possibilities. CMP further contributes indirectly to the local community via, among other things, cruise operations. As more people visit the region, many new job opportunities are established in the community-at-large, while economic growth is given a boost by cruise passengers who visit and take advantage of the region's wide range of shops, restaurants, tourist attractions, theatres and hotels.

The financial value generated through our operations is distributed to CMP's stakeholders in the form of payments to suppliers, employees' salaries, interest payments to lenders, and dividends distributed to its owners. The monies remaining are reinvested in the business operations with a focus on establishing and maintaining a robust sustainable organisation, while promoting the preconditions for continued value creation in the years ahead.

| FINANCIAL VALUE CREATION (MSEK) | | 2020 | 2021 | 2022 |
|---------------------------------|---|--------|--------|--------|
| Generated financial value | Net sales | 696.7 | 688.4 | 876.6 |
| | Other revenue (non-recurring) ¹⁾ | 350.5 | 20.0 | 10.9 |
| Distributed financial value | Overheads ²⁾ | -389.6 | -394.8 | -478.4 |
| | Personnel costs | -290.4 | -248.1 | -290.9 |
| | Interest costs & dividends | -10.3 | -7.8 | -1.3 |
| | Income tax | -45.2 | 4.0 | -20.4 |
| Remaining in the business | Profit before depreciation | 311.7 | 61.7 | 96.5 |

1) Refers to adjustments in 2020 for the termination of previous lease contracts with the landowners, the COVID-19 State aid packages for fixed costs and short-time working plus EU financial support.
2) Comparative figures 2021 adjusted due to a changed currency conversion principle.

Risk management within CMP

The management of sustainability risks is part of CMP's overall risk analysis and management, which is described in greater detail on pages 51-53 of the director's report. Risks here refers to possible occurrences that could have a negative impact on the company's own operations or incidents affecting the nearby environment and society-at-large. With regard to environmental risks, we support the precautionary principle, which simply means that we act proactively and take action as soon as there are reasons to assume that there are disadvantages or damage to the environment. The management of risks is included in the current policy documents. CMP performs annual sustainability risk analyses and assessments from multiple perspectives: environmental, social responsibility issues and governance. An external audit focusing on the company's compliance with environmental legislation is carried out annually. The HR department performs risk analyses and assessments linked to social responsibility issues, such as equal opportunities, gender equality, diversity, human rights and occupational health and safety.

Environment

Since 2004, CMP has been certified according to ISO 14001:2015 and ISO 9001:2015, which form the basis and structure of the company's environmental management system. Compliance with the standards ensures that CMP works continuously to reduce the total environmental impact from its operations, has control over the development of its environmental initiatives and follows a systematic approach to planning, implementing, and managing an environmental management system. At the end of the year, an external audit of the management systems ISO 9001:2015 and ISO 14001:2015 was carried out, which revealed no non conformities and CMP's certification was approved.

In addition to the external audit, annual compliance verifications of applicable environmental legislation are also conducted, where CMP ensures that the relevant environmental legislation is understood and complied with throughout the entire company and especially so within specific departments. In 2022, the compliance review focused on CMP's port office, Machinery, and the Freeport terminal area in Malmö where new car handling and handling of general cargo takes place.

The starting point for CMP's environmental work is the company's environmental policy, which focuses on areas such as air, soil and water quality and the energy and waste cycle. The policy is revised as necessary; no updates were made in 2022.

In addition to the environmental policy, there are also specific guidelines regarding environmental and social responsibility requirements in connection with purchasing and solicitation of tenders, which form part of CMP's Procurement policy. In 2022, the guidelines were updated with a focus on suppliers' social responsibility efforts and increased vigilance within sustainability work to recognise so-called "greenwashing".

Environmental measurement and monitoring

CMP's environmental performance is measured and follow-up measures are taken within the following areas: Greenhouse gas emissions (CO₂e), Energy Consumption, Waste, Water Consumption, and Spills and leakage incidents. CMP's climate action efforts occur in accordance with the Greenhouse Gas Protocol (GHG Protocol) and therefore measures emissions according to Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity and heating), and Scope 3 (indirect emissions from the company's value chain). All emissions factors in the company's calculations have been verified by an external party (Tyréns AB).

Emissions to air

CMP aims to reduce emissions of fossil CO₂ (scopes 1 and 2) by 20 per cent compared to the previous year, and by 2025 to be CO₂ neutral with regard to fossil CO₂ in its own operations (scopes 1 and 2). During the year, CMP's greenhouse gas emissions in its own operations (scopes 1 and 2) decreased by 21 per cent, corresponding to 245 tonnes, exceeding CMP's 2022 target of a 20 per cent reduction. Scope 1 emissions have decreased primarily due to the transition from fossil fuel to HVO100 and electricity for our work machines and work vehicles. CMP's largest climate footprint comes from the continued consumption of fossil diesel in our work machines. Scope 2 emissions have been reduced by decreasing district heating consumption for heating CMP's properties in Copenhagen, and increasing the share of renewable energy sources in district heating production by 6 percentage points compared to the previous year.

| EMISSIONS TO AIR (TONNES OF CO ₂ e) | 2020 | 2021 | 2022 |
|--|----------------|----------------|----------------|
| Scope 1 (emissions from fossil fuels within CMP) ¹⁾ ²⁾ | 2,012.4 | 1,080.5 | 880.4 |
| Scope 2 (emissions from purchased electricity and heating) ³⁾ | 156.3 | 102.6 | 57.3 |
| Scope 3 (emissions in CMP's value chain) ⁴⁾ | 100.7 | 791.1 | 793.7 |
| Total CO₂e emissions | 2,269.4 | 1,974.2 | 1,731.4 |

1) Emissions from the business based on the financial control principles (including subsidiaries).
2) In 2020 upstream emissions (well-to-tank) from the production, refining and transport of purchased fuel were included in Scope 1, however as of 2021 these are included in Scope 3 (in accordance with the GHG Protocol), as these constitute external emissions in the CMP value chain.
3) Calculated based on local-based emissions factors (electricity 100% from renewable energy sources).
4) Refers to business travel, the resale of fuels to customers, and from 2021 also includes fuel consumption by internal subcontractors and well-to-tank emissions from production, refining and transport of purchased fuel.

Energy consumption

During the year, CMP's total energy consumption increased by 2.6 per cent. This is due to a return to normal operations after a period of reduced activity during the corona pandemic. The increase for 2022 should therefore be considered as a return to normal operations, with the previous year being an exceptional circumstance. As employees have returned to work physically on-site, plus combined with an increase in operational activities, energy consumption within the company has naturally increased. The proportion of renewable energy accounted for 68 per cent of CMP's total energy consumption during the year, which is an increase of 8 percentage points compared with the previous year.

| ENERGY CONSUMPTION (MWh) | | 2020 | 2021 | 2022 |
|--------------------------|--------------------------------|--------|--------|--------|
| Fossil | Diesel and oil | 5,915 | 5,357 | 4,344 |
| | Natural gas ¹⁾ | 1,630 | - | - |
| | District heating ²⁾ | 1,953 | 2,012 | 1,685 |
| Renewable | Electricity ²⁾ | 8,414 | 8,550 | 8,608 |
| | HVO100 | 970 | 838 | 2,524 |
| | Biogas | - | 1,832 | 1,909 |
| Total energy consumption | | 18,882 | 18,589 | 19,070 |

1) In 2021, biogas replaced the use of natural gas for heating CMP's facilities in Malmö.
2) In 2022, district heating consisted of 85% renewable energy sources.
3) Electricity 100% from renewable energy sources.

Waste

During the year, CMP's total volume of waste increased by 4,752 tonnes, which is mainly explained by the resumption of cruise operations after the corona pandemic. 81 per cent of the collected waste was processed through material recycling.

| WASTE (TONNES) ¹⁾ | 2020 | 2021 | 2022 ²⁾ |
|-------------------------------------|--------------|--------------|--------------------|
| Hazardous waste | 2,742 | 3,809 | 7,353 |
| Non-hazardous waste | 418 | 513 | 1,721 |
| Total waste | 3,160 | 4,322 | 9,074 |
| - of which, for material recycling | 2,084 | 3,747 | 7,334 |
| - of which, to biological treatment | 0 | 0 | 170 |
| - of which, for energy recovery | 1,072 | 573 | 1,562 |
| - of which, to landfill | 4 | 2 | 8 |

1) Waste from CMP's own activities and collected from ships.
2) The amount of hazardous waste increased in 2022, primarily due to increased quantities of oil-contaminated wastewater from ships.

Water withdrawal

Total water withdrawal increased by 36 per cent during the year, primarily due to that cruise operations started up again after the corona pandemic.

| WATER WITHDRAWAL (1,000 M ³) ¹⁾ | 2020 ²⁾ | 2021 | 2022 |
|---|--------------------|-----------|------------|
| CMP's internal operations | - | 20.5 | 16 |
| To ships and tenants | - | 71.5 | 109 |
| Total water abstraction | - | 92 | 125 |

1) Refers to purchased freshwater (municipal water supply).
2) Data for 2020 is not available.

Spills and leakage

The number of spills and leakages that occurred during the year is at similar levels compared to the previous year. Leakage of hydraulic oil from machinery and vehicles is the most common source.

| SPILLS AND LEAKAGE ¹⁾ | 2020 | 2021 | 2022 |
|---|-----------|-----------|-----------|
| Number of significant spills (>1 m ³) | 2 | 0 | 1 |
| Number of minor spills (<1 m ³) | 19 | 18 | 17 |
| Total number of spills | 21 | 18 | 18 |

1) Refers to incurred spills to the sea and land caused by internal and external entities within CMP's area of operations.

Social conditions and personnel

CMP values diversity and is committed to the equal rights of all people. Throughout the company there is zero tolerance for discrimination or sexual harassment, which is highlighted in the Code of Conduct. Recruitment and promotion opportunities are to be based exclusively on the individual's own merits, experience and expertise. Salary levels within the company are regularly reviewed to ensure that no gender differences exist. For office employees, salaries are set individually while for those employees of the company covered by trade union collective bargaining agreements, their salaries are determined with setting of salaries within the collective bargaining agreement.

During the year, two internal reports were received via CMP's Whistleblower function, which were however found to be groundless after further investigation and accordingly no measures in response were taken.

For CMP, it is essential that its employees have a healthy and satisfactory working situation. CMP offers its employees greater flexibility in working conditions that are not covered by legislation via a "life phase policy." For example, based on the life phase policy and in dialogue with their immediate supervisor, an employee can agree on a reduction in working hours, in connection with childbirth for example or when the employee is approaching retirement age. Office employees are also offered the possibility of working from home, but with the guideline that at least two days a week should be spent in the office.

This year's employee survey included a general satisfaction at work measurement and a mental well-being survey. The response rate was 86 per cent. The results showed that CMP receives high scores for reputation, relationship with immediate supervisor, teamwork with co-workers and the contents of work, as well as job satisfaction and working conditions. In the survey, a small number of employees responded that they had been exposed to threats of violence, bullying, or discrimination, and five per cent stated that psychological factors had resulted in absence from work due to this. This is contrary to CMP's zero tolerance goal and therefore further initiatives will be taken in 2023 with the focus on raising awareness internally and to prevent incidents of abusive behaviour in the workplace.

Statistics on the number of employees, employee turnover, gender and age distribution are presented below. The results for 2022 should be seen as a return to normal levels, as previous years have been heavily affected by reduced operational activity and staff adaptation during the corona pandemic.

| NUMBER OF EMPLOYEES | 2020 | 2021 | 2022 |
|------------------------------|------|------|------|
| Permanent employees – men | 228 | 233 | 247 |
| Permanent employees – women | 55 | 43 | 54 |
| Fixed-term employees – men | 62 | 59 | 71 |
| Fixed-term employees – women | 14 | 13 | 11 |

| EMPLOYEE TURNOVER | 2020 | 2021 | 2022 |
|---|-------|-------|------|
| New employees – men | 8 | 19 | 27 |
| New employees – women | 1 | 7 | 9 |
| Percentage of employees newly hired | 3.2% | 9.4% | 12% |
| Employment concluded – men | 66 | 32 | 17 |
| Employment concluded – women | 24 | 2 | 6 |
| Percentage of employees who have concluded their employment | 31.8% | 12.3% | 7.6% |

| GENDER AND AGE DISTRIBUTION | 2020 | 2021 | 2022 |
|------------------------------|------------------|------------------|------------------|
| Executive group | 7 pers. | 7 pers. | 6 pers. |
| Percentage men | 43% | 43% | 50% |
| Percentage women | 57% | 57% | 50% |
| Percentage aged <30 | 0% | 0% | 0% |
| Percentage aged 30-50 | 57.1% | 57.1% | 33.3% |
| Percentage aged >50 | 42.9% | 42.9% | 66.7% |
| Employees (permanent) | 283 pers. | 276 pers. | 301 pers. |
| Percentage men | 84% | 84.4% | 82% |
| Percentage women | 16% | 15.6% | 18% |
| Percentage aged <30 | 5.2% | 5.8% | 5.3% |
| Percentage aged 30-50 | 43.8% | 48.5% | 48.2% |
| Percentage aged >50 | 51% | 45.7% | 46.5% |

Health and safety work

The occupational health and safety work at CMP is based on CMP's work environment policy. The policy was revised in 2022 to clarify the delegation of occupational health and safety responsibilities in daily operations from the CEO down to line managers. With the work environment policy as a basis, it is the employee's responsibility to follow existing instructions and use designated equipment as well as the obligation to report non-compliance and other irregularities. Fundamental to the efforts to properly manage the work environment are the work instructions which ensure that CMP is a safe and secure workplace for everyone who is in the port. In 2022, the work instructions were harmonised between the Malmö and Copenhagen-based operations, for the purpose of ensuring a common structure and greater clarity.

CMP has also conducted measurements of vibrations, shock impacts, and dust in the dockworkers' work environment in Norra Hamnen in Malmö. The measurements are part of CMP's proactive measures to protect health and safety to ensure that the dockworkers are not being subjected to the risk of being exposed to injuries from example, vibrations and shock impacts from work vehicles in connection with loading and unloading. The results showed that the speed of vehicles moving about in the port area was the most important factor, which has led to the introduction of explicit speed limits. In addition to this, the ergonomic situation of the drivers has also been improved. An ergonomist has been assigned to study how the equipment is used, and in 2023 the results will be presented to all CMP personnel with the goal of promoting a better and healthier working environment. The ergonomist will conduct similar site visits in all areas of CMP's operations on an annual basis.

Management of risks in the work environment

During the year, new templates were implemented for how the company is to work with risk assessments, risk analyses, the preparation of work and safety instructions, and how reports of non-compliance are to be evaluated.

Risk assessments of the company and its operations are performed on a regular basis, at least once per year. The principle is that as soon as a new work activity arises, a new risk analysis must be conducted. Risks are graded on a scale based on severity and probability, using a special risk assessment template. The TRIA digital platform is used to report and investigate incidents, where a responsible person is appointed to investigate the incident together with the union safety representative, identify causes, and develop proposed remedial measures.

The port areas are used by both CMP's employees and external shippers, which means that traffic within the port also represents one of the greatest risks in CMP's operations. In 2022, a partnership with the Malmö stad's traffic department was initiated to improve traffic conditions in the port areas, resulting in the expansion and clarification of signs and road markings with the goal of enhancing safety.

In Norra Hamnen in Malmö, a new software program has been installed in all machines belonging to CMP - Truck Unit - for the purpose of verifying that the driver is authorised to use the specific machine. The software also monitors the vehicle's need for maintenance. The software has been trialled and there are plans to implement it throughout the company.

Incidents and accidents

CMP has not experienced any deaths during the year nor accidents of serious consequence. The total number of accidents during the year is at similar levels compared with the previous year. However, the number of accidents involving absence has increased compared to the previous year, which in turn also increases the Lost Time Injury Frequency Rate (LTIFR). The majority of lost-time accidents were caused by wrist and ankle sprains and crushing injuries. For CMP, it is vitally important to work proactively in the future to avoid this type of injury.

| INCIDENTS AND ACCIDENTS | 2020 | 2021 | 2022 |
|---|------|------|------|
| Number of deaths | 0 | 0 | 0 |
| Number of accidents with significant consequences ¹⁾ | 0 | 0 | 0 |
| Number of lost time injuries | 2 | 1 | 6 |
| - Lost Time Injury Frequency Rate ²⁾ | 3.35 | 1.87 | 9.66 |
| Number of injuries without lost time | 29 | 25 | 21 |
| Number of near incidents ³⁾ | 50 | 48 | 55 |
| Number of risk observations ⁴⁾ | 56 | 38 | 16 |

1) Injuries from which the employee will not be able to recover, or where they are not or are not expected to be fully rehabilitated to their pre-injury state of health within six months (for example a bone fracture with complications).

2) The lost time injury frequency rate is calculated as the number of accidents resulting in a lost time injury (LTI) per million working hours.

3) Near incidents refer to events that could have led to an injury or accident, but which ended well.

4) Risk observations mean the identification of risks that could have directly led to an injury or accident.

| TOTAL NUMBER OF ACCIDENTS | 2020 | 2021 | 2022 |
|--|------|------|------|
| Includes number of lost time injuries and number of accidents without lost time. | 31 | 26 | 27 |

Respect for Human Rights

CMP's operations are located in Sweden and Denmark and thus comply with the prevailing legislation in each country. Both countries have declared themselves bound by the current human rights conventions. By complying with legislation, CMP and its operations thus take human rights into account and have not identified any risks in this area. Compliance is regulated by the company's internal Code of Conduct, whose clear rules of behaviour take human rights into account. Through the external Code of Conduct, corresponding requirements are also set for the company's suppliers and subcontractors.

Compliance is monitored through continuous review of the documents, which are updated as necessary to better fulfil current requirements and laws. With the support of the whistleblower function, CMP can draw attention to non-compliance and act against any violations or direct infringements of human rights. During the year, no external cases of human rights violations were reported.

Combatting corruption

In line with CMP's internal Code of Conduct, there is zero tolerance for all forms of bribery and corruption, and the company actively works to prevent this within its operations. In the company's mandatory due diligence process, basic verifications are made of both customers and suppliers and the whistleblower function helps to ensure that any non-compliance or infringements are identified and investigated. Well-established procedures exist for purchasing and approval of invoices, where the prevailing practice is to always obtain several quotations in procurements with the objective being to obtain competing quotations from prospective suppliers, along with reducing dependence on particular individuals.

The risk of corruption and bribery is perceived as greatest in connection with procurement. All office employees are well acquainted with the relevant legislation for the areas to which the procurement relates.

Procurement requirements

The general rule for all procurements conducted by CMP is that they must be conducted in a commercial manner, where all tenders and tenderers must be dealt with in an objective and equal basis, and that the fundamental principles of procurement law are taken into account. This is set out in CMP's Procurement policy, which clarifies the ethical principles that apply to procurement and that all transactions must be conducted in a commercial and market-based manner. In addition, there are also environmental and quality aspects, which are to be at the centre of all procurement of goods, services and construction contracts.

The Procurement policy is reviewed annually; no updates were made during this year's review. In 2022, there were no reports filed nor known instances of bribery or corruption occurring in CMP's operations.

About the report and index

The information relating to sustainability is presented in the table to the right, in accordance with the sustainability report provisions in Chapter 6 of the Swedish Annual Accounts Act. Sustainability risks are presented in the risks section of the director's report (on pages 51-53) and also on a regular basis in the sustainability report, where we equate sustainability risks with the essential

sustainability issues that we report on. With the approval of the annual report by affixing its signature, the Board of Directors of Copenhagen Malmö Port AB also endorses the sustainability report.

CMP's Sustainability Report has been produced with guidance from the Global Reporting Initiative (GRI) framework for sustainability reporting. Sustainability reporting has been conducted annually in CMP since 2018. In this year's Sustainability Report, we have focused on a selection of GRI information specifically relevant to our business operations, and we have the ambition to increase the number in future reports.

In those particular situations where we have not had access to or have not had the possibility to gather the necessary information, we only report to a limited extent 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 2022, along with historical data for 2021 and 2020 as comparison years.

CMP affiliated itself with 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 UN Global Compact's 10 principles is presented in the table below.

| INFORMATION AND DISCLOSURES IN ACCORDANCE WITH THE PROVISIONS IN CHAPTER 6, SECTIONS 10-14 OF THE SWEDISH ANNUAL ACCOUNTS ACT. | | SECTION/PAGE |
|--|---------------------|--|
| Description of the business model | | Director's report, page 48 |
| Environmental related matters | | Environment, pages 37-38 |
| Social conditions and personnel | | Social conditions and personnel, pages 38-40 |
| Respect for Human Rights | | Ensuring respect for Human Rights, page 40 |
| Combatting corruption | | Combatting corruption, page 40 |
| GRI STANDARD | INDICATOR | SECTION/PAGE |
| GRI 201: Financial performance 2016 | 201-1 | Sustainability management within CMP, page 37 |
| GRI 203: Indirect economic impact 2016 | 203-2 (partial) | Sustainability management within CMP, pages 36-37 |
| GRI 205: Anti-corruption 2016 | 205-3 | Combatting corruption, page 40 |
| GRI 302: Energy 2016 | 302-1 | Environment, page 38 |
| GRI 303: Water and effluents 2018 | 303-3 (partial) | Environment, page 38 |
| GRI 305: Emissions to air 2016 | 305-1, 305-2, 305-3 | Environment, pages 37-38 |
| GRI 306: Waste 2020 | 306-3, 306-4, 306-5 | Environment, page 38 |
| GRI 401: Employment 2016 | 401-1 (partial) | Social conditions and personnel, pages 38-40 |
| GRI 403: Occupational Health & Safety 2018 | 403-9 (partial) | Social conditions and personnel, pages 39-40 |
| GRI 405: Diversity and equal opportunity 2016 | 405-1 | Social conditions and personnel, pages 38-40 |
| GRI 406: Non-discrimination 2016 | 406-1 (partial) | Social conditions and personnel, pages 38-40 |
| UN GLOBAL COMPACT PRINCIPLES | | SECTION/PAGE |
| Human rights | | |
| 1. Support and respect the protection of internationally proclaimed human rights | | Sustainability management within CMP, page 36 Respect for Human Rights, page 40 |
| 2. Ensure that the company is not complicit in human rights abuses | | Sustainability management within CMP, page 36 Respect for Human Rights, page 40 |
| Labour Principles | | |
| 3. Uphold the freedom of association and the right to collective bargaining | | Social conditions and personnel, pages 38-39 Respect for Human Rights, page 40 |
| 4. Elimination of all forms of forced and compulsory labour | | Sustainability management within CMP, page 36 Social conditions and personnel, pages 38-39 Respect for Human Rights, page 40 |
| 5. Effective abolition of child labour | | Sustainability management within CMP, page 36 Social conditions and personnel, pages 38-39 Respect for Human Rights, page 40 |
| 6. Eliminate discrimination in respect of employment and occupation | | Sustainability management within CMP, page 36 Social conditions and personnel, pages 38-39 Respect for Human Rights, page 40 |
| Environmental related matters | | |
| 7. Support a precautionary approach to environmental challenges | | Risk management within CMP, page 37 Environment, pages 37-38 |
| 8. Undertake initiatives to promote greater environmental responsibility | | Environment, pages 37-38 |
| 9. Encourage the development and diffusion of environmentally-friendly technologies | | Environment, pages 37-38 |
| Anti-Corruption measures | | |
| 10. Work against corruption in all its forms, including extortion and bribery | | Combatting corruption, page 40 |

BOARD OF DIRECTORS

MANAGEMENT



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



Helena Nanne
Malmö stad
Board member since 2022



Karin Jarl Månsson
Malmö stad
Board member since 2022



Peter Engström
Malmö stad
Board member since 2022



Søren Jespersen
By & Havn
Board member since 2017



Birgit Aagaard-Svendsen
By & Havn
Board member since 2018



Laura Rosenvinge
By & Havn
Board member since 2022



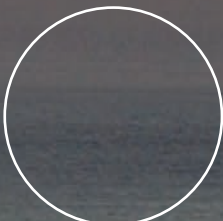
Johnny Isager Høvring
Employee representative
Board member since 2017



Karsten Jensen
Employee representative
Board member since 2017



Curt Hansson
CMP Employee representative
Board member since 2022



VACANT
CMP Employee representative



Barbara Scheel Agersnap
CEO



Niklas Finné
CFO



Povl Dolleris Røjkjær Ungar
COO



Pia Fabricius
CHRO



Sune Norup Christensen
CCO



Ulrika Prytz Rugfelt
CCSO

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.

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 including the company's strategy, 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 and the representatives in the board are elected by the Danish employees. 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, CHRO and CCSO.

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

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.

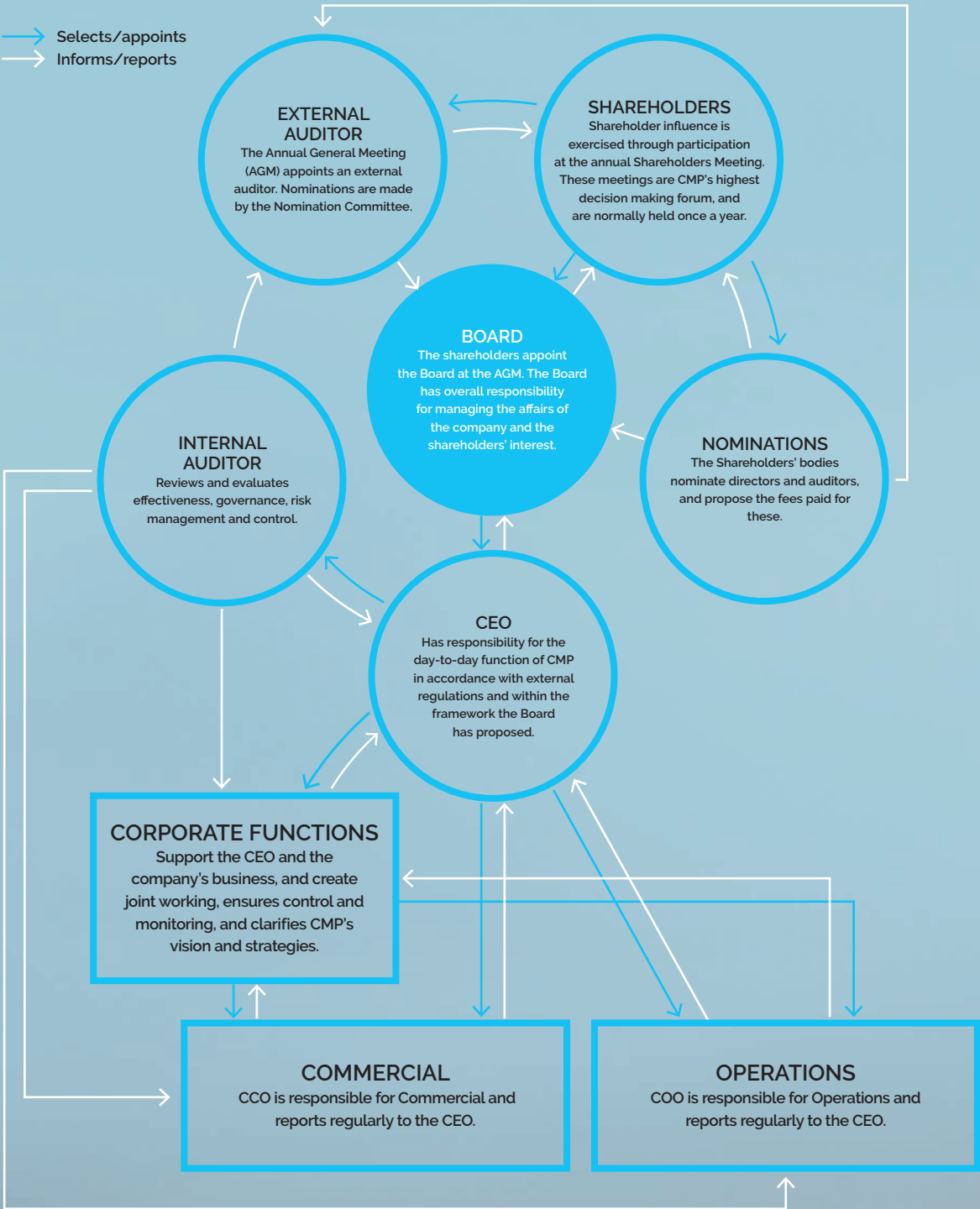
Financial reporting

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.

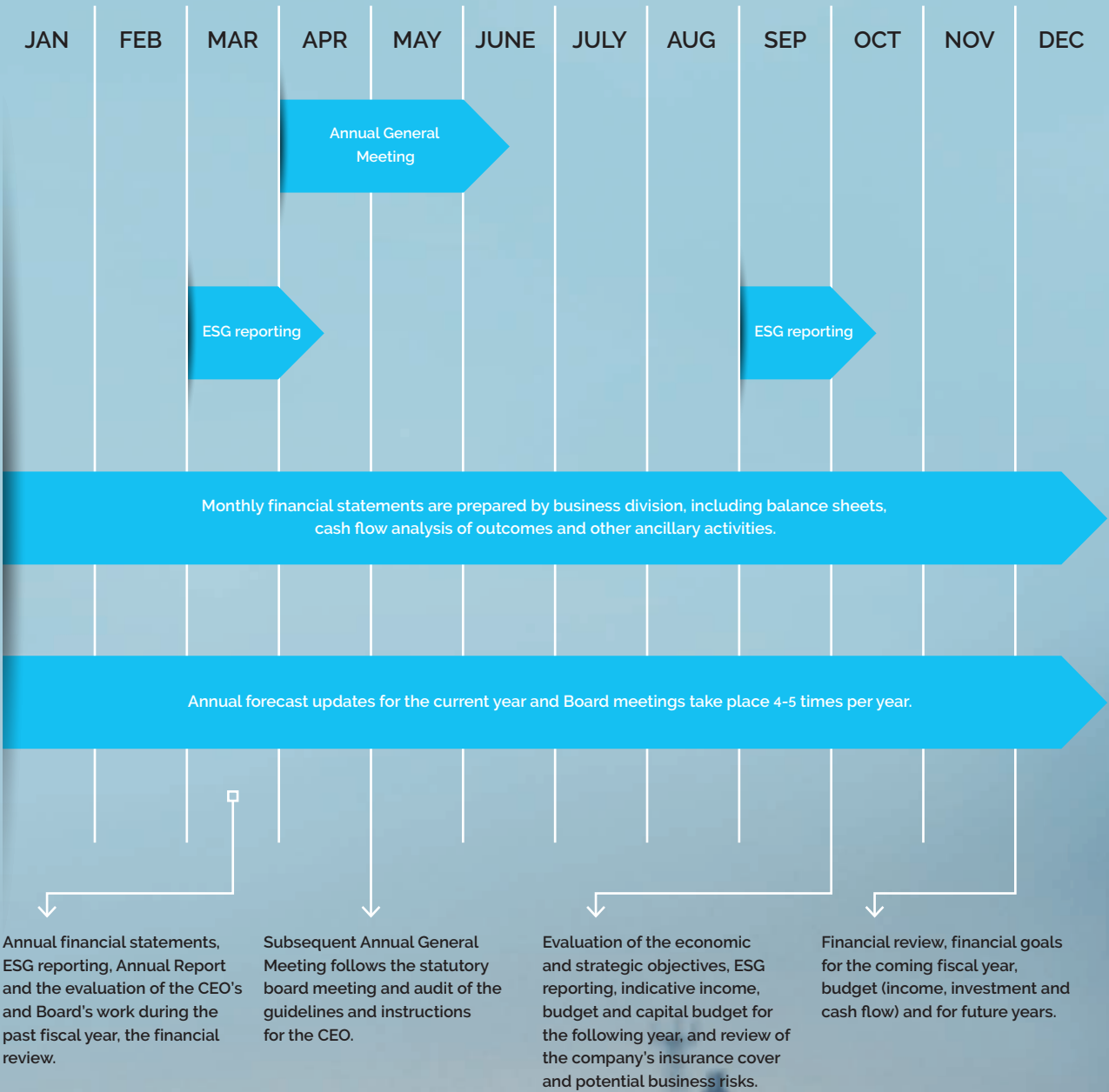
Follow-up

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.

CORPORATE GOVERNANCE



Board activity during the year



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 2022 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. CVR 25 99 60 11), and a Swedish subsidiary Copenhagen Malmö Port Cruise Visby AB (company reg. no. 559143-4468), which in both cases are 100% owned by the parent company.

CMP shares and voting rights are divided between 12 shareholders (22). Udviklingsselskabet By & Havn I/S and Malmö stad together represent 94.9 per cent of the total number of shares and votes. During 2022, Malmö stad has purchased shares from other shareholders.

**CMP AB's major shareholders
31-12-2022**

| SHAREHOLDER | NO. OF SHARES | % SHARE |
|--|---------------|---------|
| Udviklingsselskabet By & Havn I/S (Danish reg.no. 30 82 37 02) | 1,800,000 | 50.0% |
| Malmö Stadskontor, Malmö stad | 1,616,400 | 44.9% |
| Other | 183,000 | 5.1% |
| Total | 3,600,000 | 100% |

Each share provides 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 AB 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/Logistics, 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. In Malmö, the land and facilities area leased totals 2,056,000 m² and in Copenhagen the land and facilities area leased consist of approx. 1,504,700 m².

Business concept

CMP's business concept is to sell port, terminal, transport and logistics solutions. We are one of the largest port operators in Scandinavia, and a full-service port in the Oresund strait. This means that the wide range of items we handle includes everything from consumer goods, new cars, oil products, chemicals and cereals to scrap metal, building materials, wood pellets, salt, sugar and industrial goods. CMP also offers the possibilities for accommodating cruise operations at three destinations: Copenhagen, Malmö and Visby as well as passenger services involving daily ferry operations with ferries between Denmark and Norway, and between Sweden and Germany. The surrounding infrastructure for road and rail traffic is easily accessible from the port areas. This ensures that transports are able to reach their final destination efficiently and in a sustainable manner.

With our strategic location, 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 and from 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

As a consequence of the war in Ukraine, several cruise lines have rearranged their routes avoiding St. Petersburg and instead heading to other destinations in the Baltic Sea, including Copenhagen and Visby. During the financial year, as another consequence of the war in Ukraine, the company has also been adversely affected by increased fuel and energy prices. IT attacks targeting companies and governmental authorities have generally increased and CMP is therefore taking the appropriate requisite measures to ensure continued operational activity in the event of such an incident.

Malmö stad increased its shareholdings in CMP during the year, primarily by acquiring Förvaltnings AB Norra Vallgatan's shares in CMP, as well as acquiring shares from other shareholders. Malmö stad's ownership in CMP has thus increased to 44.9 per cent (27.5 per cent).

Financial results

The group's consolidated net revenue during the year amounted to MSEK 876.6 (688.4), an increase of MSEK

188.2 (an increase of 27 per cent) compared with the previous year. Adjusted for the effects of the translation of foreign currency, net revenue amounted to MSEK 853.7, which corresponds to an increase of 24 per cent compared to the previous year.

The principal explanation for the increase during the year is primarily explained by increased cruise traffic, where the number of calls visiting the company's terminals increased almost to the levels prior to the corona pandemic. During the year, our terminals were visited by about 500 calls – a significant increase compared to the previous year when the number of calls amounted to a tad under 170. The reasons for the increase are in part due to eased pandemic restrictions and in part as a consequence of that many shipping companies have chosen to redirect their routes due to the unsettled situation and war in Eastern Europe. Other business segments that also contributed to the positive development compared to the previous year include Liquid and Dry Bulk and General Cargo/Logistics. These segments have performed better than last year, with increased

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

| (SEK 1,000) | 2018 | 2019 | 2020 | 2021 ¹⁾ | 2022 |
|--|-----------|-----------|-----------|--------------------|-----------|
| Net revenues | 908,429 | 955,060 | 696,681 | 688,447 | 876,590 |
| Operating profit | 110,358 | 112,786 | 303,275 | 6,485 | 46,404 |
| Profit after financial items | 86,026 | 89,394 | 292,941 | -1,294 | 45,132 |
| Balance sheet total | 1,184,728 | 1,229,675 | 1,270,925 | 1,121,259 | 1,158,928 |
| Equity/assets ratio ¹⁾ | 16.7% | 20.1% | 39.0% | 46.1% | 47.2% |
| Equity ²⁾ | 26.8% | 22.4% | 66.7% | 0.5% | 4.7% |
| Number of employees (annualised average) | 356 | 370 | 323 | 276 | 301 |

¹⁾ Equity/Balance Sheet Total.
²⁾ Profit for the year/Average shareholder equity.
³⁾ Comparative figures for 2021 adjusted due to a change in policy for the translation of amounts in foreign currencies.

handling and leasing. For example, there has been record handling of steel of 0.5 million tonnes (0.37) during the year, which is explained by a new customer to the segment.

The port's total cargo handling over quay for 2022 totalled 12.8 million tonnes, compared to 13 million tonnes the previous year, a decrease of about 1.2 per cent. The explanation for the decrease is that it is mostly due to fewer handled trucks and trailers during the year compared to the previous year. We have however seen an increased number of calls during the year, with up to 4,600 ships (4,200) visiting our terminals with a total gross weight of 101 million tonnes (75).

Other operating revenues during the year totalled MSEK 12.8 (21.7), and this relates principally to State aid received, the sale of fixed assets and cost compensation for plots of land.

Operating expenses for 2022 excluding depreciation and amortisation amounted to MSEK -771.2 (-644.4), a cost increase of MSEK 126.7 or 20 per cent. The increase compared with the previous year is largely due to increased operating costs in connection with the return of cruise operations to pre-pandemic levels, plus increased costs for fuel and electricity consumption and other items subject to inflationary pressures. In addition to increased operating costs, the company has also experienced increased personnel costs, again linked primarily to the increased cruise traffic.

Operating profit for 2022 thus amounted to MSEK 46.4, compared with MSEK 6.5 the previous year. The net loss from financial items of MSEK -1.3 was lower compared with the previous year's loss of MSEK -7.8. This is due to increased interest income from cash held in bank and lower interest expenses in connection with reduced financial leasing debt. Profit after net loss from financial items during the year amounted to MSEK 45.1 (-1.3).

This year's tax is estimated at MSEK -20.4 (4). Net profit after tax for the financial year is thus MSEK 24.7, compared with MSEK 2.7 in the previous year. This leads to a return on equity of 4.7 per cent (0.5).

Liquidity and financial position

The consolidated cash flow from the group's investing activities during the year amounted to MSEK -5.2 (-65.6), with cash flow from operating activities amounting to MSEK 145.2 (-64.2), and MSEK -37 (-29.7) from financing activities. The

group's cash and cash equivalents for the financial year thus amounted to MSEK 204.7 (101.7). The improved cash flow is explained by increased revenues during the year in connection with, above all, strongly increased cruise activities.

The group's balance sheet total as of the close of the year amounted to MSEK 1,159 (1,121), of which fixed assets totalled MSEK 858 (909) and current assets totalled MSEK 301 (212). On fixed assets, the difference is attributable primarily to the change in policy for translation of amounts in foreign currencies and costs incurred in connection with the transfer of investments to landowners. The difference in current assets is primarily explained by an increase in cash and cash equivalents of MSEK 103 and a decrease in prepaid land rents amounting to MSEK 11 and a decrease in accrued rental income of MSEK 15.

On the shareholders' equity and liabilities side, shareholders' equity has increased in connection with increased earnings and a change in policy for translation of amounts in foreign currencies to MSEK 541.9 (516.7), while liabilities during the year amounted to approximately the same level as the previous year, MSEK 571.6 (561.7). The equity ratio thus improved and amounted to 47.2 per cent (46.1) at the end of the year.

Investments

The group's consolidated total net investments in buildings, facilities and equipment during the reporting period amounted to MSEK 32.4 (52.6). Significant investments in 2022 were construction work on the water fire extinguishing system at Prøvestenen, planning of a new harbour building, tenant adaptations in buildings and upgrading of new accounting and HR systems. In addition to this, investments have also been made during the year in various digitalisation solutions with the goal of both streamlining and optimising operations, such as the establishment of a new OCR portal for both ship and rail operations. An OCR portal offers solutions for automated inspection, identification and inventorying – an important function that will assist in managing the increasing volume of traffic in the port.

CMP is continuously making investments in its business with the aim of further developing them and generating increased revenues and profitability for the present and the future. For CMP, the long-term and forward-looking sustainability perspective is a natural starting point for every investment decision. The company must always strive to be an active member of the community and a partner contributing to the development and sustainable growth of the surrounding areas.

Copenhagen Malmö Port AB 5-year summary

| (SEK 1,000) | 2018 | 2019 | 2020 | 2021 ⁴⁾ | 2022 |
|--|---------|---------|---------|--------------------|---------|
| Net revenues | 864,516 | 906,857 | 661,062 | 661,601 | 842,744 |
| Operating profit | 117,224 | 116,429 | 318,964 | -14,026 | 17,214 |
| Profit after financial items | 107,227 | 106,490 | 347,062 | -12,443 | 24,053 |
| Balance sheet total | 751,491 | 799,499 | 923,993 | 772,045 | 829,245 |
| Equity/assets ratio ¹⁾ | 23.4% | 30.3% | 54.9% | 69.7% | 67.8% |
| Return Equity ²⁾ | 25.9% | 31.9% | 70.7% | 1.0% | 4.6% |
| Number of employees (annualised average) ³⁾ | 318 | 323 | 280 | 276 | 301 |

1) Equity / Balance Sheet Total
2) Profit for the year / Average Shareholder Equity
3) The comparison with 2018 is adjusted from 309 to 318.
4) The comparative figure 2021 adjusted due to change in policy for the translation of amounts in foreign currencies.

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 operations in Visby, and it includes all of CMP's operations in Visby. Other than this all business operations are conducted in the parent company. The bulk of the comments above for the group therefore also apply to the parent company. Net revenues in 2022 for the parent company amounted to MSEK 842.7 (661.6).

The parent company had 301 (276) employees in 2022 (annualised FTE).

The annual report is adopted at the Annual General Meeting on 1 June 2023.

Outlook

Globally, not only political and economic changes but also changing consumption patterns can affect global logistics flows, which of course can have a significant impact on the volumes in the ports. In the Oresund region, CMP still sees a strong demand for the port's services. CMP also experiences an increased demand from customers concerning intermodal solutions, where goods can be moved between different modes of transport in the port.

In addition, CMP sees an increased interest in the port as an energy port and hub for various fuels. This is because many companies seek to reduce their climate footprint and have the ambition to switch to alternative fuels such as liquefied natural gas (LNG), hydrogen and biofuels. In parallel, interest in carbon dioxide capture and storage is also increasing,

where CMP can play a central role in the future in respect of both intermediate storage and shipping of captured carbon dioxide to final storage.

CMP actively works with a long-term perspective with a focus on minimising climate and environmental impacts from its own operations as well as maritime and land transport. CMP wants to open up the port and establish a platform where industry, research and entrepreneurship can meet and exchange knowledge and inspire each other. Through strong partnerships we can contribute together to the green transition where the blue industry turns greener.

We firmly believe that it is in partnership we can succeed in reaching our aspiration to become one of the most sustainable ports in the world. Via our efforts and our investments, we also seek to be able to inspire others to join our journey in the green transition and at the same time be a catalyst for growth in the Oresund region in our pursuit to establish the port of the future.

Significant risks and uncertainties

For several years, CMP has been working with a structured approach to risk management and internal controls, and the work in this area is continuously evolving. The ability to identify, evaluate, and manage risks is a crucial part of the governance and control of CMP's business. The international standard ISO 14001:2015 and the quality management system ISO 9001:2015 are used to ensure systematic work. A new certification of the ISO standard has been obtained this year. The ambition is to achieve the commercial and social goals we have established by means of properly assessed risk-taking, including minimising or entirely avoiding certain risks where feasible.

The risks CMP is exposed to are managed and assessed in a systematic way, including via a review of the monthly financial outcomes at business segment and departmental level, and on a quarterly basis at the management level where the overall risk picture is reviewed. The ongoing management also entails CMP analysing, expanding, and improving the systems, methods, and processes used in order to reduce risks.

Market risks

CMP's business operations are exposed to market risks, including cyclical fluctuations and changed patterns of demand, all of which can affect demand for the company's services. The corona pandemic and Russia's invasion of Ukraine have led to rapid changes in logistics flows and/or services which has in turn impacted CMP's market risks, considering that its operations are wide-ranging and cater to many different sectors and customers.

Price risk

Price risk means that the market price on CMP services could fall and have a negative impact on its business. 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 via annual indexation of its usage rights payments pursuant to the contracts. The interest on which the financing rent which runs for investments is based changes every three to five years.

The right of use of the properties where CMP conducts its business operations is governed by access and right-of-use 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 an economic useful life longer 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 within this area is based on CMP minimising the number of systems, using standardised systems without adaptations

and purchasing services from companies with efficient systems and a high level of quality, security, and expertise. Increased digitalisation and digital exposure have led to increased crisis preparedness and preventive work in these areas at the company. 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 an emergency preparedness 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, however it is exposed in a similar way to interest rate, currency and liquidity risks, primarily via its long-term lease agreements with its landowners. CMP works to limit this exposure by means of entering into lease contracts with its customers for a long duration. The customer contracts thus counterbalance CMP's own exposure to the extent possible.

The currency risks are primarily linked to the risk that the Danish krone will move negatively relative to the Swedish krona. Just over half of CMP's revenues are billed 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 seeks to limit outstanding accounts receivable amounts by adapting the terms of payment. CMP often requires bank guarantees or the equivalent

from customers for the long-term rental agreements, which further limits the risk of losses due to non-payment by the customer. The risks in long-term rental agreements are additionally mitigated by the fact that land and buildings can often be used in ways other than those envisaged in the original rental agreement.

CMP has extensive insurance cover designed to ensure access to financial compensation in the event of a loss. A balance is always struck between the cost of insurance and the risk of not being covered. Based on the gathering of loss statistics, CMP conducts systematic work to prevent losses, with the aim of reducing costs and downtime to an even greater extent. Risks of downtime exists. Where feasible, CMP endeavours to have extra technology and back-up equipment available. This limits the impacts of a breakdown or other incident that could lead to prolonged 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 obligations. CMP continuously evaluates its business operations and analyses relevant risks in order to comply with the requirements and conditions of the environmental permits.

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 property owners of the land areas.

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 or crises. Preparedness for cyberattacks has been developed with sequences of events that describe how we can handle ship calls without IT systems. The crisis response group holds regular meetings during the year and reviews the emergency preparedness documents and updates them as necessary.

Proposed allocation of profits

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

| | |
|-------------------------|--------------------|
| Retained earnings | 394,848,529 |
| Net profit for the year | 25,072,545 |
| Total | 419,921,074 |

The Board of Directors proposes that:

| | |
|--------------------|--------------------|
| Be carried forward | 419,921,074 |
| Total | 419,921,074 |

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 for the financial year 2022, but instead that the funds be retained for the purpose of i.a. securing the financial strength of the company.

For more information about the company's financial results and financial position for 2022 and 2021, see the following income statements and balance sheets with the accompanying notes.

CONSOLIDATED INCOME STATEMENT

| (SEK 1,000) | Note | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|--|------|--------------------------|--------------------------|
| Operating income | | | |
| Net revenues | 3 | 876,590 | 688,448 |
| Other operating income | 5 | 12,803 | 21,693 |
| | | 889,393 | 710,141 |
| Operating expenses | | | |
| Other external costs | 6, 8 | -480,309 | -396,350 |
| Costs of personnel | 7 | -290,858 | -248,084 |
| Depreciation and write-downs of tangible fixed assets | 9 | -71,821 | -59,222 |
| Operating profit | | 46,405 | 6,485 |
| Profit from gains/losses related to financial items | | | |
| Other interest income and similar income items | | 6,461 | 2,039 |
| Interest expenses and similar cost items | 10 | -7,733 | -9,818 |
| | | | |
| Net profit for the year | | 45,133 | -1,294 |
| | | | |
| Tax on this year's net profits | 11 | -20,423 | 3,980 |
| | | | |
| Net profit for the year | | 24,710 | 2,686 |

CONSOLIDATED BALANCE SHEET

| (SEK 1,000) | Note | 31-12-2022 | 31-12-2021 |
|---|------|------------------|------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Tangible fixed assets | 12 | | |
| Buildings and Land | | 530,877 | 546,530 |
| Machinery and other technical facilities | | 99,182 | 115,919 |
| Equipment, tools and installations | | 72,956 | 75,388 |
| Construction of new facilities and advances | | 51,401 | 87,103 |
| | | 754,417 | 824,940 |
| Financial fixed assets | | | |
| Deferred tax assets | 13 | 5,262 | 5,205 |
| Other long-term receivables | 14 | 98,560 | 79,305 |
| | | 103,822 | 84,510 |
| Total fixed assets | | 858,239 | 909,450 |
| CURRENT ASSETS | | | |
| Short-term receivables | | | |
| Accounts receivables | | 64,118 | 69,198 |
| Other receivables | 17 | 19,556 | 8,557 |
| Current tax assets | | 0 | 1,752 |
| Prepaid expenses and accrued revenue | 18 | 12,355 | 30,612 |
| | | 96,029 | 110,119 |
| Cash on hand and in bank | 24 | 204,660 | 101,690 |
| Total current assets | | 300,689 | 211,809 |
| Total assets | | 1,158,928 | 1,121,259 |

CONSOLIDATED BALANCE SHEET

| (SEK 1,000) | Note | 31-12-2022 | 31-12-2021 |
|--|------|------------------|------------------|
| 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 | | 421,479 | 396,291 |
| | | 541,867 | 516,679 |
| Shareholder equity | | 541,867 | 516,679 |
| PROVISIONS | | | |
| Miscellaneous provisions | 20 | 30,857 | 28,358 |
| Deferred tax liability | 13 | 14,651 | 14,494 |
| | | 45,508 | 42,852 |
| LONG-TERM LIABILITIES | | | |
| Liabilities related to financial leasing | 21 | 308,697 | 338,050 |
| Other long-term liabilities | 22 | 43,087 | 49,820 |
| | | 351,784 | 387,870 |
| CURRENT LIABILITIES | | | |
| Accounts payable | | 38,774 | 40,145 |
| Liabilities related to financial leasing | 21 | 36,307 | 37,119 |
| Other liabilities | | 22,828 | 28,563 |
| Current tax liabilities | | 427 | 0 |
| Accrued expenses and deferred revenue | 23 | 121,433 | 68,031 |
| | | 219,769 | 173,858 |
| Total shareholder equity and liabilities | | 1,158,928 | 1,121,259 |

CHANGES IN CONSOLIDATED EQUITY

| Equity (SEK 1,000) | Share capital | Other contributed capital | Other reserves | Retained earnings | Total Shareholder equity |
|---|----------------|---------------------------|----------------|-------------------|--------------------------|
| Closing balance, as of 31 December 2020 | 100,000 | 20,388 | 23,532 | 351,399 | 495,319 |
| Effect of changes in accounting policies | | | | 20,559 | 20,559 |
| Adjusted opening balance, 1 January 2021 | 100,000 | 20,388 | 23,532 | 371,958 | 515,878 |
| Changes – revaluation fund | | | -743 | 743 | 0 |
| Exchange difference | | | | -1,885 | -1,885 |
| Net profit for the year | | | | 2,686 | 2,686 |
| Closing balance, as of 31 December 2021 | 100,000 | 20,388 | 22,789 | 373,502 | 516,679 |
| Changes – revaluation fund | | | -743 | 743 | 0 |
| Exchange difference | | | | 478 | 478 |
| Net profit for the year | | | | 24,710 | 24,710 |
| Closing balance, as of 31 December 2022 | 100,000 | 20,388 | 22,046 | 399,433 | 541,867 |

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



THE GROUP'S CASH FLOW STATEMENT

| (SEK 1,000) | Note | 2022 | 2021 |
|--|------|----------------|-----------------|
| OPERATING ACTIVITIES | | | |
| Operating profit | | 46,405 | 6,485 |
| Adjustments for items that are not included in cash flow: | | | |
| Depreciation and amortisation of fixed assets | | 71,821 | 59,222 |
| Interest received | | 368 | 346 |
| Interest paid | | -7,733 | -9,818 |
| Provisions | | 2,499 | 537 |
| Adjustment for linear allocation of costs for rights of use | | 0 | -16,664 |
| Other | | -7,889 | -1,651 |
| | | 105,471 | 38,457 |
| Income tax paid | | -18,087 | 3,937 |
| Cash flow from operating activities before changes in working capital | | 87,384 | 42,394 |
| Change in receivables | | 12,338 | 20,173 |
| Change in current liabilities | | 45,483 | -126,756 |
| Cash flow from operating activities | | 145,205 | -64,189 |
| INVESTMENT ACTIVITIES | | | |
| Acquisition of tangible fixed assets (property, plant and equipment) | | -32,368 | -52,550 |
| Sale of property, plant and equipment | | 40,324 | 0 |
| Acquisitions of financial fixed assets | | -13,162 | -13,085 |
| Cash flow from investment activities | | -5,206 | -65,635 |
| FINANCING ACTIVITIES | | | |
| Amortization of long-term liabilities including financial leasing | | -37,029 | -38,374 |
| Pay-off of loans taken out | | 0 | 8,645 |
| Cash flow from financing activities | | -37,029 | -29,729 |
| Cash flow for the year | | 102,970 | -159,553 |
| Cash and cash equivalents at the beginning of the year | | 101,690 | 261,243 |
| Cash and cash equivalents at end of year | | 204,660 | 101,690 |

THE PARENT COMPANY'S INCOME STATEMENT

| (SEK 1,000) | Note | 01-01-2022 31-12-2022 | 01-01-2021 31-12-2021 |
|--|------|--------------------------|--------------------------|
| Operating income | | | |
| Net revenues | 3 | 842,744 | 661,602 |
| Other operating income | 5 | 12,802 | 21,693 |
| | | 855,546 | 683,295 |
| Operating expenses | | | |
| Other external costs | 6, 8 | -510,263 | -413,170 |
| Costs of personnel | 7 | -290,858 | -248,084 |
| Depreciation and write-downs of tangible fixed assets | 9 | -37,211 | -36,067 |
| Operating profit | | 17,214 | -14,026 |
| Profit from gains/losses related to financial items | | | |
| Other interest income and similar income items | | 7,171 | 2,299 |
| Interest expenses and similar cost items | 10 | -332 | -716 |
| Profit after gains/losses from financial items | | 24,053 | -12,443 |
| Year-end appropriations | 19 | 21,500 | 14,423 |
| Tax on this year's net profits | 11 | -20,481 | 3,427 |
| Net profit for the year | | 25,072 | 5,407 |



THE PARENT COMPANY'S BALANCE SHEET

| (SEK 1,000) | Note | 31-12-2022 | 31-12-2021 |
|---|------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Tangible fixed assets | 12 | | |
| Buildings and Land | | 249,243 | 240,549 |
| Machinery and other technical facilities | | 61,492 | 73,027 |
| Equipment, tools and installations | | 72,956 | 75,388 |
| Construction of new facilities and advances | | 51,401 | 87,103 |
| | | 435,092 | 476,067 |
| Financial fixed assets | | | |
| Ownership interests in Group companies | 15 | 15,050 | 15,050 |
| Receivables from Group companies | 16 | 80,692 | 77,128 |
| Other long-term receivables | 14 | 39,485 | 26,323 |
| | | 135,227 | 118,501 |
| Total fixed assets | | 570,319 | 594,568 |
| CURRENT ASSETS | | | |
| Short-term receivables | | | |
| Accounts receivable | | 61,184 | 68,991 |
| Other receivables | 17 | 20,437 | 8,164 |
| Current tax assets | | 0 | 1,658 |
| Prepaid expenses and accrued revenue | 18 | 11,378 | 27,646 |
| | | 92,999 | 106,459 |
| Cash on hand and in bank | 24 | 175,964 | 71,018 |
| Total current assets | | 268,963 | 177,477 |
| Total assets | | 839,282 | 772,045 |

| (SEK 1,000) | Note | 31-12-2022 | 31-12-2021 |
|---|------|----------------|----------------|
| SHAREHOLDER EQUITY AND LIABILITIES | | | |
| Restricted equity | | | |
| Share capital | | 100,000 | 100,000 |
| Statutory reserve | | 20,388 | 20,388 |
| Revaluation fund | | 22,046 | 22,789 |
| | | 142,434 | 143,177 |
| Unrestricted equity | | | |
| Retained earnings | | 394,849 | 389,183 |
| Net profit for the year | | 25,072 | 5,407 |
| | | 419,921 | 394,590 |
| Total Shareholder Equity | | 562,355 | 537,767 |
| Provisions | | | |
| Miscellaneous provisions | 20 | 30,857 | 28,358 |
| Deferred tax liability | 13 | 14,651 | 14,494 |
| | | 45,508 | 42,852 |
| Long-term liabilities | | | |
| Other long-term liabilities | 22 | 43,087 | 49,820 |
| Current liabilities | | | |
| Accounts payable | | 36,588 | 38,770 |
| Liabilities to Group companies | | 6,330 | 6,338 |
| Other liabilities | | 22,796 | 28,523 |
| Current tax liabilities | | 520 | 0 |
| Accrued expenses and deferred revenue | 23 | 122,097 | 67,975 |
| | | 188,331 | 141,606 |
| Total equity and liabilities | | 839,282 | 772,045 |



CHANGES IN THE PARENT COMPANY'S EQUITY

| Equity (SEK 1,000) | Share capital | Statutory reserve | Revaluation fund | Unrestricted shareholder equity | Total shareholder equity |
|---|----------------|-------------------|------------------|---------------------------------|--------------------------|
| Closing balance, as of 31 December 2020 | 100,000 | 20,388 | 23,532 | 363,247 | 507,167 |
| Effect of changes in accounting policies | | | | 20,560 | 20,560 |
| Adjusted opening balance, 1 January 2021 | 100,000 | 20,388 | 23,532 | 383,807 | 527,727 |
| Changes – revaluation fund | | | -743 | 743 | 0 |
| Exchange difference | | | | -1,067 | -1,067 |
| Gains attributed to the merger | | | | 5,700 | 5,700 |
| Net profit for the year | | | | 5,407 | 5,407 |
| Closing balance, as of 31 December 2021 | 100,000 | 20,388 | 22,789 | 394,590 | 537,767 |
| Changes – revaluation fund | | | -743 | 743 | 0 |
| Exchange difference | | | | -484 | -484 |
| Net profit for the year | | | | 25,072 | 25,072 |
| Closing balance, as of 31 December 2022 | 100,000 | 20,388 | 22,046 | 419,921 | 562,355 |

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

THE PARENT COMPANY'S CASH FLOW STATEMENT

| (SEK 1,000) | Note | 2022 | 2021 |
|--|------|----------------|-----------------|
| OPERATING ACTIVITIES | | | |
| Operating profit | | 17,214 | -14,026 |
| Adjustments for items that are not included in cash flow: | | | |
| Depreciation and amortisation of fixed assets | | 38,166 | 36,067 |
| Interest received | | 1,078 | 2,299 |
| Interest paid | | -332 | -716 |
| Provisions | | 2,499 | 537 |
| Adjustment for linear allocation of costs for rights of use | | 0 | -16,664 |
| Other | | -5,629 | -1,067 |
| | | 52,996 | 6,430 |
| Income tax paid | | -18,667 | 3,632 |
| Cash flow from operating activities before changes in working capital | | 34,329 | 10,062 |
| Changes in receivables | | 12,322 | 11,258 |
| Changes in current liabilities | | 46,206 | -160,119 |
| Cash flow from operating activities | | 92,857 | -138,799 |
| INVESTING ACTIVITIES | | | |
| Changes in financial fixed assets | | -3,556 | 21,004 |
| Acquisition of tangible fixed assets (property, plant and equipment) | | -32,369 | -52,550 |
| Sales of fixed assets (property, plant and equipment) | | 40,324 | 0 |
| Cash flow from investment activities | | 4,399 | -31,546 |
| FINANCING ACTIVITIES | | | |
| Pay-off of loans taken out | | -6,733 | -5,736 |
| Group contribution received | | 14,423 | 0 |
| Cash flow from financing activities | | 7,690 | -5,736 |
| Cash flow for the year | | 104,946 | -176,081 |
| Cash and cash equivalents at the beginning of the year | | 71,018 | 225,750 |
| Cash and cash equivalents via the merger | | 0 | 21,349 |
| Cash and cash equivalents at year end | | 175,964 | 71,018 |

NOTES

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 per cent 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 Malmö Port AB, Sweden with the CVR (company reg.) no. 25 99 60 11 with its registered office in Copenhagen, Denmark.

Note 2 Accounting policies

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

The same accounting and valuation principles are applied in the parent company as in consolidated financial reports for the Group, except where otherwise indicated below. The Company recognises expenses in the Income Statement using the type-of-expense presentation format.

From 2022, the Group has changed its accounting policy for the translation of the currency of the company's foreign branch. When preparing the consolidated financial statements, assets and liabilities in foreign currency have been translated into Swedish kronor at the exchange rate prevailing at the close of the reporting period and revenue and expense items have been translated at the average exchange rate for the relevant reporting period. Any resulting gains or losses from the difference resulting from translating units of one currency into another currency (exchange difference) have been recognised directly in Shareholder Equity in the Balance Sheet. This is a departure from the previous accounting policy, where exchange differences were recognised directly in the Income Statement and non-monetary items were recognised at cost. The change in accounting

policy has been prompted by a change of business system software in the Group as well as the parent company, which resulted in system support for currency translation only according to the spot rate method.

The change of accounting policy has resulted in the following impact on the comparative figures for 2021 (amounts stated in SEK thousands): Profit for the year (1,885) Tangible fixed assets (18,674) Shareholder Equity (20,559).

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 old |
| | |
| 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's item: Gains/losses from other securities and receivables that are fixed assets. The need for impairment is examined individually for shares and other ownership interests, and other individual financial fixed assets that are material. Examples of indications of impairment requirements are negative financial circumstances or unfavourable

changes in industry conditions in companies whose shares CMP AB has invested in. Impairment of assets valued at amortised acquisition cost is calculated as the difference between the book value of the asset and the present value based on the company management's best estimate of future cash flows discounted at the asset's original effective interest rate. For variable interest rate assets, the current interest rate at the close of the reporting period is used as the discount rate.

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

Compensation and benefits to employees

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

Provisions

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

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

Income tax

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

The difference between the acquisition cost and the carrying amount at the close of the reporting period has been recognised directly in shareholder equity.

Cash and cash equivalents

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

Foreign branch

In 2022, the Group has revalued the Danish branch's fixed assets from the Group currency SEK to the local currency DKK and in connection with this, changed the accounting policy relating to translating items in foreign currencies. This has meant that the Group has switched from translating the Group's foreign operations according to the monetary/non-monetary method to the spot rate method. The spot rate method means that the branch's Income Statement has been translated at the average exchange rate for the reporting period and the Balance Sheet at the exchange rate prevailing at the close of the reporting period.

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 Right-of-Use 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 | |
|-------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Terminal revenues | 645,843 | 464,729 | 615,768 | 441,156 |
| Rental income | 159,986 | 158,129 | 159,986 | 158,129 |
| Other income | 70,761 | 65,590 | 66,990 | 62,317 |
| Total | 876,590 | 688,448 | 842,744 | 661,602 |

Net revenues by geographic market

| (SEK 1,000) | Group | | Parent Company | |
|--------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Sweden | 354,589 | 374,677 | 320,743 | 347,831 |
| Denmark | 522,001 | 313,771 | 522,001 | 313,771 |
| Total | 876,590 | 688,448 | 842,744 | 661,602 |

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

| (SEK 1,000) | Parent Company | |
|-------------|----------------|------|
| | 2022 | 2021 |
| Purchases | 0.1% | 0.1% |
| Sales | 0.1% | 0.1% |

NOTE 5 - OTHER OPERATING INCOME

| (SEK 1,000) | Group | | Parent Company | |
|---|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Capital gains on sales | 265 | 0 | 265 | 0 |
| Contributions received | 398 | -1,239 | 398 | -1,239 |
| Dissolution and settlement of debt from previous leases | 0 | 16,664 | 0 | 16,664 |
| Contract compensation, construction projects | 10,267 | 0 | 10,267 | 0 |
| Other | 1,873 | 6,268 | 1,872 | 6,268 |
| Total | 12,803 | 21,693 | 12,802 | 21,693 |

NOTE 6 - FEES TO THE AUDITORS

| (SEK 1,000) | Group | | Parent Company | |
|--|--------------|--------------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| PwC | | | | |
| Auditing assignments | 995 | 900 | 940 | 845 |
| Auditor's activities other than the audit engagement | 160 | 238 | 160 | 238 |
| Tax advice | 387 | 382 | 327 | 327 |
| Other consulting services | 267 | 0 | 267 | 0 |
| Total | 1,809 | 1,520 | 1,694 | 1,410 |

Auditing assignments refers to the audit of the Annual Report and accompanying financial statements and the post-ing 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 7 - 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 | |
|--|------------|------------|----------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Malmö | | | | |
| Men | 111 | 102 | 111 | 102 |
| Women | 33 | 26 | 33 | 26 |
| Total | 144 | 128 | 144 | 128 |
| Copenhagen | | | | |
| Men | 136 | 131 | 136 | 131 |
| Women | 21 | 17 | 21 | 17 |
| Total | 157 | 148 | 157 | 148 |
| Total | 301 | 276 | 301 | 276 |

| Costs of personnel (SEK 1,000) | Group | | Parent Company | |
|---|---------|---------|----------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Board of Directors and the CEO | | | | |
| Salaries and other benefits | 7,381 | 7,104 | 7,381 | 7,104 |
| of which, per diem | 156 | 297 | 156 | 297 |
| Social insurance charges, | 1,248 | 1,030 | 1,248 | 1,030 |
| of which, pension costs and obligations | 984 | 779 | 984 | 779 |
| Other employees | | | | |
| Salaries and other benefits | 224,236 | 186,198 | 224,236 | 186,198 |
| of which, per diem | 354 | 609 | 354 | 609 |
| Social insurance charges, | 46,230 | 44,046 | 46,230 | 44,046 |
| of which, pension costs and obligations | 16,968 | 15,817 | 16,968 | 15,817 |

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

| Gender distribution within the Board of Directors and Senior Management | Group | |
|--|-------|------|
| | 2022 | 2021 |
| Members of the Board of Directors, the proportion of men in the Group | 64% | 83% |
| The CEO and others in senior management, the proportion of men in the Group | 50% | 43% |



NOTE 8 - OPERATING LEASES

The Company has leasing costs for vehicles, machinery and equipment.
Consolidated costs for the Group amounted to SEK 20,500 thousand in 2022 (20,502).
(The Note shows nominal values below).

| (SEK 1,000) | Group | | Parent Company | |
|---|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Expiration date | | | | |
| Within one year | 12,362 | 12,323 | 17,938 | 17,895 |
| Later than one year but within five years | 21,553 | 15,090 | 43,856 | 37,384 |
| Later than five years | 617 | 0 | 617 | 0 |
| Total | 34,532 | 27,413 | 62,411 | 55,279 |

The Company has leasing costs for rights of use.

| (SEK 1,000) | Group | | Parent Company | |
|---|------------------|------------------|------------------|------------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Expiration date | | | | |
| Within one year | 174,623 | 159,100 | 204,772 | 193,300 |
| Later than one year but within five years | 709,455 | 642,150 | 805,769 | 780,800 |
| Later than five years | 2,855,918 | 2,626,000 | 3,250,610 | 3,264,200 |
| Total | 3,739,996 | 3,427,250 | 4,261,151 | 4,238,300 |

NOTE 9 - DEPRECIATION AND AMORTISATION OF TANGIBLE FIXED ASSETS

| (SEK 1,000) | Group | | Parent Company | |
|--------------------|----------------|----------------|----------------|----------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Depreciation taken | -71,821 | -59,222 | -37,211 | -36,067 |
| Total | -71,821 | -59,222 | -37,211 | -36,067 |

NOTE 10 - INTEREST EXPENSES AND SIMILAR COSTS

| (SEK 1,000) | Group | | Parent Company | |
|------------------------------|--------------|--------------|----------------|------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Interest on financial leases | 7,401 | 9,101 | 0 | 0 |
| Other | 332 | 717 | 332 | 716 |
| Total | 7,733 | 9,818 | 332 | 716 |

NOTE 11 - INCOME TAX

| (SEK 1,000) | Group | | Parent Company | |
|---------------------------------------|----------------|--------------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Current tax | -21,014 | 2,700 | -21,014 | 2,700 |
| Deferred tax | 591 | 1,280 | 533 | 727 |
| Tax on this year's net profits | -20,423 | 3,980 | -20,481 | 3,427 |

Reconciliation of the tax expense for the year

| | | | | |
|--|----------------|---------------|----------------|--------------|
| Reported profit before tax | 45,133 | -1,294 | 45,553 | 1,980 |
| Tax 2022 calculated at the 20.6% tax rate | -9,297 | 267 | -9,384 | -408 |
| Tax effect of non-deductible costs | -854 | -863 | -858 | -828 |
| Tax effect of non-taxable income | 0 | 4,713 | 0 | 4,160 |
| Effect of foreign tax | -12,849 | 0 | -12,714 | 0 |
| Utilisation of previously non-capitalised loss carryforwards | 2,472 | 0 | 2,472 | 0 |
| Tax attributable to previous years | 0 | 2,700 | 0 | 2,700 |
| Unused loss carryforwards carried on to the following year | 0 | -2,472 | 0 | -2,472 |
| Other adjustments | 105 | -365 | 2 | 275 |
| Total | -20,423 | 3,980 | -20,481 | 3,427 |
| Reported tax expense for the year | -20,423 | 3,980 | -20,481 | 3,427 |

NOTE 12 - TANGIBLE FIXED ASSETS

| (SEK 1,000) | Group | | Parent Company | |
|--|----------------|----------------|----------------|----------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Buildings and land | | | | |
| Opening acquisition value | 316,878 | 306,446 | 316,878 | 304,034 |
| Effect of the change of accounting policy | 0 | 10,432 | 0 | 10,432 |
| Exchange difference | 5,236 | 0 | 5,236 | 0 |
| Reclassifications | 23,909 | 0 | 23,909 | 0 |
| Net acquisition value in the merged company | 0 | 0 | 0 | 2,412 |
| Closing accumulated acquisition value | 346,023 | 316,878 | 346,023 | 316,878 |
| Opening depreciation | -76,329 | -58,871 | -76,329 | -57,886 |
| Effect of the change of accounting policy | 0 | -2,510 | 0 | -2,510 |
| Exchange difference | -4,729 | 0 | -4,729 | 0 |
| Depreciation for the year | -15,722 | -14,948 | -15,722 | -14,948 |
| Depreciation in the merged company | 0 | 0 | 0 | -985 |
| Closing accumulated depreciation | -96,780 | -76,329 | -96,780 | -76,329 |
| Closing scheduled residual value | 249,243 | 240,549 | 249,243 | 240,549 |



NOTE 12 - TANGIBLE FIXED ASSETS, CONTINUED

| (SEK 1,000) | Group | |
|---|-----------------|-----------------|
| | 31-12-2022 | 31-12-2021 |
| Buildings and Land attributable to financial leasing | | |
| Opening acquisition value | 531,559 | 529,279 |
| Adjustments pertaining to acquisitions | 0 | -830 |
| Exchange difference | 8,772 | 0 |
| Acquisitions for the year | 941 | 3,110 |
| Sales/disposals | -15,441 | 0 |
| Closing accumulated acquisition value | 525,831 | 531,559 |
| Opening depreciation | -225,578 | -208,690 |
| Adjustment of opening depreciation | 0 | 12,192 |
| Exchange difference | -4,349 | 0 |
| Depreciation for the year | -29,710 | -29,080 |
| Sales/disposals | 15,441 | 0 |
| Closing accumulated depreciation | -244,196 | -225,578 |
| Closing scheduled residual value | 281,634 | 305,981 |

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 | |
|--|----------------|----------------|
| | 31-12-2022 | 31-12-2021 |
| Machinery attributable to financial leasing | | |
| Opening acquisition value | 64,091 | 64,216 |
| Adjustments pertaining to acquisitions | 0 | -125 |
| Closing accumulated acquisition value | 64,091 | 64,091 |
| Opening depreciation | -21,199 | -14,932 |
| Adjustment of opening depreciation | 0 | -1,067 |
| Depreciation for the year | -5,202 | -5,200 |
| Closing accumulated depreciation | -26,401 | -21,199 |
| Closing scheduled residual value | 37,690 | 42,892 |

| (SEK 1,000) | Group | | Parent Company | |
|---|----------------|----------------|----------------|----------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Machinery and other technical facilities | | | | |
| Opening acquisition value | 318,250 | 290,471 | 318,250 | 235,548 |
| Effect of the change of accounting policy | 0 | 27,779 | 0 | 27,779 |
| Exchange difference | 21,223 | 0 | 21,223 | 0 |
| Reclassifications | 423 | 0 | 423 | 0 |
| Acquisition cost in the merged company | 0 | 0 | 0 | 54,923 |
| Sales/disposals | -775 | 0 | -775 | 0 |
| Closing accumulated acquisition value | 339,121 | 318,250 | 339,121 | 318,250 |
| 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 |

NOTE 12 - TANGIBLE FIXED ASSETS, CONTINUED

| (SEK 1,000) | Group | | Parent Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Opening depreciation | -234,053 | -204,663 | -234,053 | -184,994 |
| Effect of the change of accounting policy | 0 | -17,507 | 0 | -17,507 |
| Exchange difference | -21,010 | 0 | -21,010 | 0 |
| Sales/disposals | 775 | 0 | 775 | 0 |
| Depreciation for the year | -12,170 | -11,883 | -12,170 | -11,883 |
| Depreciation in the merged company | 0 | 0 | 0 | -19,669 |
| Closing accumulated depreciation | -266,458 | -234,053 | -266,458 | -234,053 |
| Closing scheduled residual value | 61,492 | 73,027 | 61,492 | 73,027 |

| (SEK 1,000) | Group | | Parent Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Equipment, tools and installations | | | | |
| Opening acquisition value | 222,237 | 193,351 | 222,237 | 191,257 |
| Effect of the change of accounting policy | 0 | 10,546 | 0 | 10,546 |
| Exchange difference | 8,403 | 0 | 8,403 | 0 |
| Reclassifications | -4,094 | 18,340 | -4,094 | 18,340 |
| Acquisition cost in the merged company | 0 | 0 | 0 | 2,094 |
| Sales/disposals | -397 | 0 | -397 | 0 |
| Closing accumulated acquisition value | 226,149 | 222,237 | 226,149 | 222,237 |
| Opening depreciation | -146,849 | -129,773 | -146,849 | -127,777 |
| Effect of the change of accounting policy | 0 | -7,840 | 0 | -7,840 |
| Exchange difference | -6,046 | 0 | -6,046 | 0 |
| Reclassifications | 9,579 | 0 | 9,579 | 0 |
| Depreciation for the year | -10,274 | -9,236 | -10,274 | -9,235 |
| Depreciation in the merged company | 0 | 0 | 0 | -1,997 |
| Sales/disposals | 397 | 0 | 397 | 0 |
| Closing accumulated depreciation | -153,193 | -146,849 | -153,193 | -146,849 |
| Closing scheduled residual value | 72,956 | 75,388 | 72,956 | 75,388 |

| (SEK 1,000) | Group | | Parent Company | |
|--|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Construction of new facilities and advances | | | | |
| Opening balance | 87,103 | 53,470 | 87,103 | 51,899 |
| Exchange difference | 6,157 | -342 | 6,157 | -342 |
| Sales/disposals | -40,059 | 0 | -40,059 | 0 |
| Expenses incurred during the year | 32,369 | 52,633 | 32,369 | 52,633 |
| Reclassifications implemented during the year | -34,169 | -18,658 | -34,169 | -18,658 |
| Construction of new facilities in the merged company | 0 | 0 | 0 | 1,571 |
| Closing balance | 51,401 | 87,103 | 51,401 | 87,103 |



NOTE 13 - DEFERRED TAX

| Deferred tax assets (SEK 1,000) | Group | | Parent Company | |
|------------------------------------|--------------|--------------|----------------|------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Deferred tax on financial leasing | 5,262 | 5,205 | 0 | 0 |
| | 5,262 | 5,205 | 0 | 0 |

| (SEK 1,000) | Group | | Parent Company | |
|------------------------------------|--------------|--------------|----------------|------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Opening deferred tax assets | 5,205 | 4,652 | 0 | 0 |
| Provisions for the year | 57 | 553 | 0 | 0 |
| Reversals for the year | 0 | 0 | 0 | 0 |
| Reclassifications for the year | 0 | 0 | 0 | 0 |
| Closing deferred tax assets | 5,262 | 5,205 | 0 | 0 |

The tax rate for calculating deferred tax is 20.6% for that which is to be reversed in 2022. 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 | |
|--|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Deferred tax on machinery and equipment | 8,376 | 8,026 | 8,376 | 8,026 |
| Deferred tax regarding revaluation of property | 6,275 | 6,468 | 6,275 | 6,468 |
| | 14,651 | 14,494 | 14,651 | 14,494 |

| (SEK 1,000) | Group | | Parent Company | |
|---|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Opening tax liability | 14,494 | 15,059 | 14,494 | 15,059 |
| Reclassification from deferred tax assets | 0 | 0 | 0 | 0 |
| Reversals for the Year | 157 | -565 | 157 | -565 |
| Closing tax liability at year-end | 14,651 | 14,494 | 14,651 | 14,494 |

NOTE 14 - OTHER LONG-TERM RECEIVABLES

| (SEK 1,000) | Group | | Parent Company | |
|--|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Opening acquisition value | 79,305 | 51,365 | 26,323 | 0 |
| Reclassification | 0 | 13,162 | 0 | 13,162 |
| Additional receivable amounts | 19,255 | 14,853 | 13,162 | 13,161 |
| Payment for receivables received | 0 | -75 | 0 | 0 |
| Closing accumulated acquisition value | 98,560 | 79,305 | 39,485 | 26,323 |
| Closing book value | 98,560 | 79,305 | 39,485 | 26,323 |

Receivables refer to a security deposit in the amount of MSEK 50 to Region Gotland, in connection with a lease of property. Interest is paid on the security deposit at a rate corresponding to the annual change in the CPI, and will be repaid with interest in 2025 if the company does not exercise the cancellation option. The prepayment of rent to the Malmö stad amounts to MSEK 39.5 the amount is adjusted on a straight-line basis during the period 2024 - 2044.

NOTE 15 - OWNERSHIP INTERESTS IN GROUP COMPANIES

| (SEK 1,000) | Parent Company | |
|--|----------------|----------------|
| | 31-12-2022 | 31-12-2021 |
| Opening acquisition value | 27,050 | 55,100 |
| Merged company | 0 | -28,050 |
| Closing accumulated acquisition value | 27,050 | 27,050 |
| Opening write-downs | -12,000 | -12,000 |
| Reversed write-downs/impairments | 0 | 0 |
| Closing accumulated write-downs | -12,000 | -12,000 |
| Closing book value | 15,050 | 15,050 |

The Company's holding of shares in Group companies

| Company Name | Share of capital | Percentage of voting | Number of shares | Booked value 31-12-2022 |
|---------------------------------------|------------------|----------------------|------------------|-------------------------|
| 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 16 - RECEIVABLES FROM GROUP COMPANIES

| (SEK 1,000) | Parent Company | |
|--|----------------|---------------|
| | 31-12-2022 | 31-12-2023 |
| Opening acquisition value | 77,128 | 122,583 |
| Additional receivable amounts | 3,564 | 16,195 |
| Merged company | 0 | -61,650 |
| Closing accumulated acquisition value | 80,692 | 77,128 |
| Closing book value | 80,692 | 77,128 |

NOTE 17 - OTHER RECEIVABLES

| (SEK 1,000) | Group | | Parent Company | |
|--------------------------|---------------|--------------|----------------|--------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| VAT and energy use taxes | 15,135 | 5,793 | 16,000 | 5,400 |
| Other | 4,421 | 2,764 | 4,437 | 2,764 |
| | 19,556 | 8,557 | 20,437 | 8,164 |

NOTE 18 - PREPAID EXPENSES AND ACCRUED REVENUE

| (SEK 1,000) | Group | | Parent Company | |
|--------------------------------|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Accrued Terminal revenue, etc. | 2,810 | 17,471 | 2,810 | 15,230 |
| Prepaid rents/lease payment | 8,307 | 9,003 | 8,307 | 9,003 |
| Other | 1,238 | 4,138 | 261 | 3,413 |
| | 12,355 | 30,612 | 11,378 | 27,646 |

NOTE 19 - YEAR-END APPROPRIATIONS

| (SEK 1,000) | Parent Company | |
|--------------------------------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 |
| Group contributions received | 21,500 | 14,423 |
| Total year-end appropriations | 21,500 | 14,423 |

NOTE 20 - PROVISIONS

| (SEK 1,000) | Group | | Parent Company | |
|---|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Opening provisions | 28,358 | 27,821 | 28,358 | 27,821 |
| Exchange rate adjustments for the year | 2,499 | 537 | 2,499 | 537 |
| Closing book value, other provisions | 30,857 | 28,358 | 30,857 | 28,358 |

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 21 - 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 42 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 | |
|---|----------------|----------------|
| | 31-12-2022 | 31-12-2021 |
| Expiration date: | | |
| Within one year | 36,307 | 37,119 |
| Later than one year but within five years | 135,114 | 130,221 |
| Later than five years | 173,583 | 207,829 |
| | 345,004 | 375,169 |
| Long-term part | 308,697 | 338,050 |
| Short-term part | 36,307 | 37,119 |
| | 345,004 | 375,169 |

NOTE 21 - 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 established 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 right-of-use agreements is regarded to be on market-based terms and these agreements will remain in effect for the period 2020 to 2044.

NOTE 22 - OTHER LONG-TERM LIABILITIES

| (SEK 1,000) | Group | | Parent Company | |
|--|---------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Long-term liabilities due later than five years after the close of the reporting period | | | | |
| Other | 43,087 | 49,820 | 43,087 | 49,820 |
| Total other long-term liabilities | 43,087 | 49,820 | 43,087 | 49,820 |

NOTE 23 - ACCRUED EXPENSES AND DEFERRED REVENUE

| (SEK 1,000) | Group | | Parent Company | |
|---|----------------|---------------|----------------|---------------|
| | 31-12-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 |
| Accrued expenses and deferred revenue | | | | |
| Accrued salaries, annual leave pay and social insurance contributions | 34,490 | 31,844 | 34,490 | 31,844 |
| Estimated tax on salaries | 2,984 | 1,323 | 2,984 | 1,323 |
| Accrued discounts | 29,258 | 2,542 | 29,258 | 2,542 |
| Accrued leasing/rental costs | 33,455 | 0 | 33,455 | 0 |
| Prepaid lease/rental income | 8,780 | 17,996 | 8,780 | 17,996 |
| Other | 12,466 | 14,326 | 13,130 | 14,270 |
| Total accrued expenses and deferred revenue | 121,433 | 68,031 | 122,097 | 67,975 |

NOTE 24 - SHORT-TERM CREDIT FACILITIES

The credit granted from SEB Bank amounts to SEK 100,000 thousand in the Parent Company. At the close of the reporting period, these credit facilities were not utilised to any extent.

NOTE 25 - ALLOCATION OF PROFITS

| (SEK 1,000) | 31-12-2022 | |
|---|----------------|--|
| The Board of Directors proposes that the funds available | | |
| Retained earnings | 394,849 | |
| Net profit for the year | 25,072 | |
| | 419,921 | |
| are allocated so it is transferred to the next reporting period | 419,921 | |

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

NOTE 26 - COLLATERAL/SECURITY PLEDGED

| (SEK 1,000) | Group | |
|------------------------------------|------------|------------|
| | 31-12-2022 | 31-12-2021 |
| Assets held with financial leasing | 319,324 | 348,873 |

NOTE 27 - EVENTS AFTER THE CLOSE OF THE REPORTING PERIOD

After the end of the financial year, CMP and By og Havn signed the agreement regarding the new container terminal in Ydre Nordhavn. The container terminal is expected to be ready for CMP during the last quarter of 2024.

COPENHAGEN, 23 MARCH 2023

Claus Juhl

Chairman of the Board

Luciano Astudillo

Deputy Chairman of the Board

Karin Jarl Månsson

Board Member

Søren Jespersen

Board Member

Karsten Jensen

Employee Representative

Laura Rosenvinge

Board Member

Peter Engström

Board Member

Johnny Isager Høvring

Employee Representative

Vacant position

Employee Representative

Barbara Scheel Agersnap

Chief Executive Officer

Helena Nanne

Board Member

Birgit Aagaard-Svendsen

Board Member

Curt Hansson

Employee Representative

Our Auditor's Report was submitted on the date indicated by our electronic signature.

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 2022 except for the statutory sustainability report on pages 36-41 (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 2022 and their 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 36-41 (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.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 36-41 (printed version). The Board of Directors and the Managing Director are responsible for the other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors 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 intends 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/revisornsansvar. 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 Directors and the Managing Director of Copenhagen Malmö Port AB for the year 2022 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 Directors 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 Directors 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's 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/revisornsansvar. 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 sustainability report on pages 36-41 (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, date stated on the electronic signature
PricewaterhouseCoopers AB

Mats Åkerlund
Authorised Public Accountant

COPENHAGEN MALMÖ PORT

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.

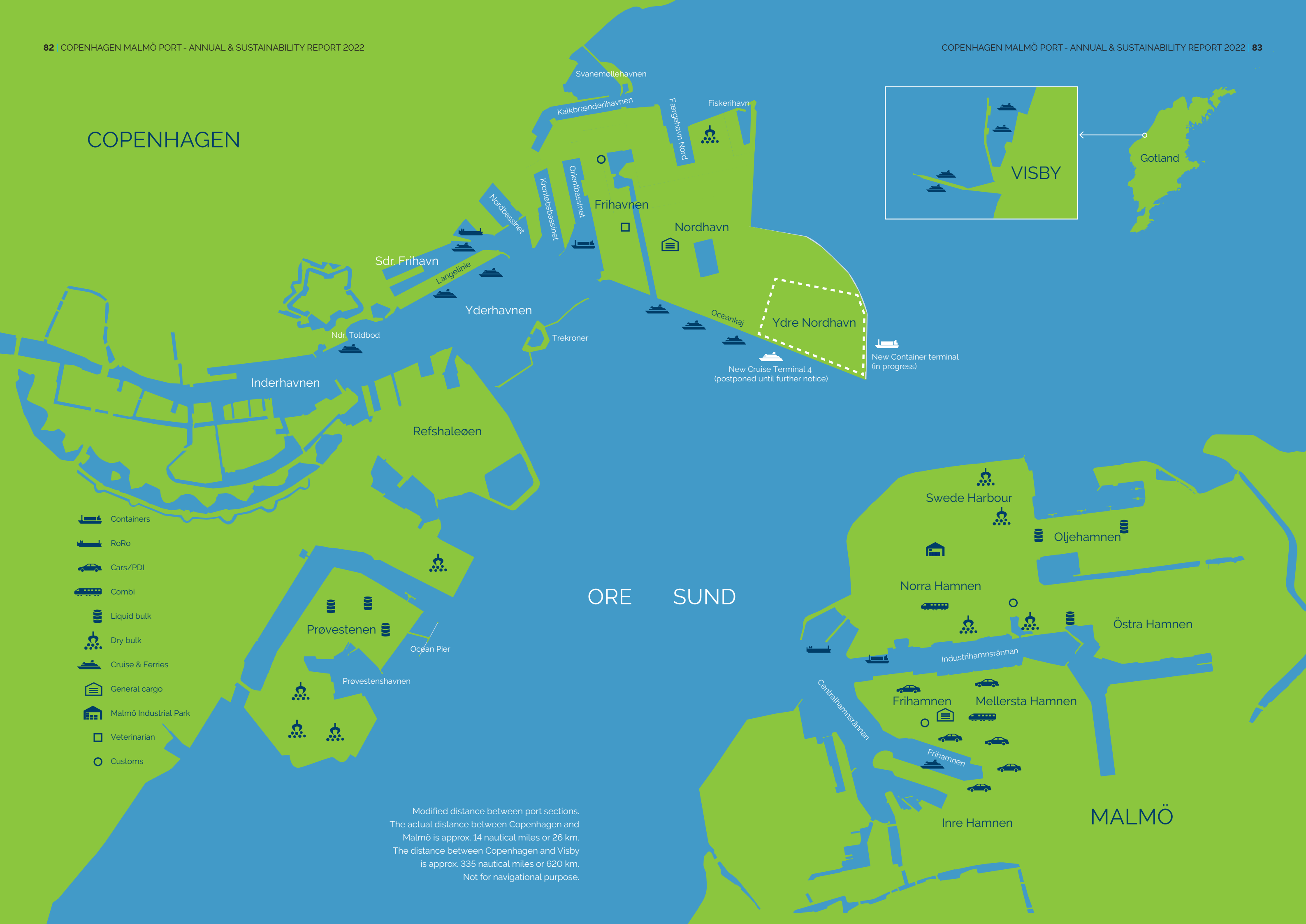
We are CMP. More than 350 Swedish and Danish team players with salt water running through our veins and with proud souls because we make a difference every day. To the community and to the wheels that keep society going. And to the Denmark and Sweden of today, we stand united in developing.

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.



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.



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