

# **District Heating Accounts 2024**

## **Copenhagen Airports A/S**



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# Description of the district heating supply at Copenhagen Airport

Copenhagen Airports A/S (CPH) is responsible for the district heating supply in the airport area. This is carried out as a non-profit activity, where users cover the costs of consumption, maintenance, depreciation and interest, in accordance with the current connection and delivery terms for energy and water from CPH.

The reason why CPH itself is responsible for the supply and maintenance of the distribution network on the air-side and in the terminals is that these activities must be carried out with flight safety and passenger safety and comfort as the first priority. With regard to landside, the same applies to installations and installations that directly support the above, while other installations are only included where the utilisation and profitability of the existing distribution network so indicate.

The areas supplied with district heating are terminals, hangars, airport facility buildings and office buildings in the northern area, as well as various service buildings in the eastern area.

## Distribution network

The distribution network consists of a receiving centre with heat exchangers, an approx. 16 km long district heating network in the ground which is divided into 4 systems (loops) with associated pumps and meters that measure the flow and return temperature and consumption of the users.

Branch lines from the loops to the individual buildings are established and paid for by the developer, while CPH supplies the meters. After establishment, the service lines will be maintained together with the rest of the supply network.

## Heating system maintenance

Investments in systems for space heating and domestic water, e.g. fans and underfloor heating systems in the buildings, are not included in the present accounts, but maintenance of such systems is included in the accounts. In a few cases, the tenants have wished to bear the costs of maintenance of systems for space heating and domestic water, which CPH respects. These tenants do not pay for heating system maintenance to CPH.

## Daily operations

To monitor the operation of the heat supply, a "Central Condition Management" system has been installed with approximately 20,000 measuring points that control all heating, cooling and ventilation systems at CPH. This facility is staffed by CPH with four people and an on-call duty. The CTS facility is also used to a limited extent for operational monitoring of other airport activities. As a result, the costs of the activities are allocated according to the number of measurement points used on the activity.

Maintenance is handled by technical departments in CPH Technical Service & Operations, which register time and material consumption on the individual tasks. Registration takes place in an account structure that directly shows the type of installation and geographical location. Meters and remote reading of energy data are handled by CPH's Energy Management department.

**Deadlines**

In Q1 2025, CPH received final settlement for 2024 from suppliers of district heating.

The tenants can object in writing to the consumption accounts no later than 6 weeks after publication of the accounts.



## Report for the year 2024

District heating consumption at the airport before heat loss in 2024 amounted to 205,849 GJ (2023: 207,715 GJ), corresponding to a decrease of 1% compared to 2023.

In 2024, there were 2,563 degree days compared to 2,664 degree days in 2023, corresponding to a decrease of 3.8%. Degree days are the difference between the "inside" and outside' daily mean temperature. The internal daily mean temperature is set at 17 degrees.

Of the total heat consumption, the CPH Group has used 46.8% (2023: 48.9%). The remaining part is re-invoiced to other users at the airport.

The fixed part of the district heating price is settled via the utilized capacity (cubic meters of water), and the variable part via used GJ.

## Accounting policies

The district heating accounts are prepared in accordance with the applicable Connection and Supply Terms for Energy and Water.

The principle for attributing costs to consumption sites is the measured energy consumption in GJ (gigajoules), as well as the amounts of district heating water used for this purpose. This takes into account the individual consumption sites' drag on capacity, so that less efficient heating systems with the resulting additional consumption pay a proportionately larger share. Costs relating to the grid follow the power utilised at the measurement site.

The costs can be divided into a variable part that relates to energy consumption, and a fixed part that relates to network costs.

### Variable charge per GJ

This part consists solely of the variable tax on purchased district heating from Tårnby municipality including green taxes.

In connection with distribution in the 4 systems, there is a heat loss. This heat loss is included in the unit price per GJ. The costs are allocated according to the measured consumption of installed meters.

### Net costs per cubic metre of water

This part consists of network costs, which have the following three cost elements:

- Network costs for Tårnby Forsyning - power contribution.
- Depreciation and interest on CPH's network.
- Maintenance of the network in the form of materials and hours used.

These costs are allocated to the places of consumption according to the consumption of cubic metres of district heating water.

As a general rule, installations for energy supply are depreciated from commissioning with an expected economic life of 15 years for technical installations. Remuneration on installations is calculated as the weighted average cost of capital (WACC before tax) of the capital invested.

Hours used for maintenance are recognised in the accounts at DKK 607 per hour in 2024 (2023: DKK 607 per hour). Materials and costs for external suppliers are recognised in the accounts at the purchase price. In addition, costs related to the preparation of accounts, invoicing and energy administration are included.

### Allocation by area

For individual leased premises in CPH buildings, the district heating costs, after first being treated as described above, are allocated proportionately to the lease based on the leased area. The reason is that the cost of setting up a direct meter for each individual lease is estimated to exceed the possible savings that a direct meter could bring.

## District heating accounts for the period 1 January to 31 December 2024

Costs in DKK

		2024	2023
Purchased from Tårnby municipality			
Variable contribution	22.092.310		
Other costs	15.853.635	37.945.945	34.370.024
Other costs			
Materials	1.172.841		
Salaries	949.980		
Depreciations and interest	3.020.355	5.143.176	9.972.181
Maintenance of heating system			
Materials	10.757.062		
Salaries	3.561.267	14.318.329	9.835.687
<b>Total costs</b>		<b>57.407.450</b>	<b>54.177.892</b>

## Specification of depreciation and interest 2024

Amounts in DKK

Asset	Opening Balance	Acquisition	Disposal	Depreciation	Closing Balance	Interest	Depreciation, disposal and interest
Energifatureringssoftware	464.074	-	-	48.193	415.881	38.498	86.691
ATES til energiregnskab	553.880	-	-	353.053	200.827	33.018	386.071
Relocation of car rental offices energi	616.663	-	-	21.395	595.268	53.022	74.417
Udskiftning af PEX-fjernvarmerør Kystvejen	7.789.891	-	-	233.854	7.556.037	671.384	905.238
Forundersøgelse fjernvarmekonvertering	3.155.620	-	-	21.861	3.133.759	275.160	297.021
FJV konvertering, system 2	170.540	-	-	27.364	143.176	13.725	41.089
Udskiftning af varmtvandsbeholder Finger C	2.188.300	-	-	91.776	2.096.523	187.461	279.237
Ny varmeveksler Hangar 3	112.961	-	-	100.197	12.765	5.501	105.697
Større varmeveksler i CSC - P2	1.940.969	-	-	163.008	1.777.960	162.703	325.712
WBC Hovedfjernvarmeveksler	228.024	-	-	43.333	184.691	18.056	61.389
Finger E stage 1 & 2, Civil Works fjernv	678.683	-	-	254.384	424.299	48.256	302.640
BFW Enabling Works fjernvarme	942.682	-	-	75.992	866.690	79.160	155.152
<b>Total</b>	<b>18.842.287</b>	<b>-</b>	<b>-</b>	<b>1.434.410</b>	<b>17.407.876</b>	<b>1.585.945</b>	<b>3.020.355</b>

## Specification of consumption and prices 2024

### Consumption 2024 in m3 and GJ

Total consumption	1.774.570 m3	205.849 GJ
Hereof excluding maintenance of heating system		34.964 GJ

### Realised unit prices 2024 in DKK

Variable contribution per GJ	107,32
Net cost per m3 water	11,83
Capacity contribution per GJ	83,79



## Outlook for 2025 (Not included in review)

### Forecasted unit prices 2025 in DKK

Variable contribution per GJ	105,00
Net cost per m3 water	15,00
Capacity contribution per GJ	55,00

## Management's endorsement

Today, the management has considered and approved the District Heating Accounts for the financial year 1 January 2024 - 31 December 2024 for Copenhagen Airports A/S.

The district heating accounts have been prepared in accordance with the principles described in the applicable connection and supply conditions for energy and water. We consider the principles chosen to be appropriate. We also find the overall presentation of the district heating accounts to be fair. Therefore, in our opinion, the district heating accounts provide a true and fair picture of the calculated consumption and costs incurred in 2024.

Copenhagen, 24 June 2025



Christian Poulsen  
CEO



Rasmus Hagstad Lund  
CFO

# The independent auditor's review report on the Heating Accounts

## To the shareholders of Københavns Lufthavne A/S

We have reviewed the Heating Accounts of Københavns Lufthavne A/S ("CPH") for the period 01.01.2024 - 31.12.2024, which comprise applied accounting policies, cost statements and specifications.

### Management's responsibility for the Heating Accounts

Management is responsible for the preparation of Heating Accounts that give a true and fair view in accordance with the accounting policies described in the section on accounting policies and for such internal control as Management determines is necessary to enable the preparation of Heating Accounts that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the Heating Accounts. We conducted our review in accordance with the International Standard on Engagements to Review historical accounts Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the Heating Accounts, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of Heating Accounts in accordance with the International Standard on Engagements to Review Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Heating Accounts.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Heating Accounts do not give a true and fair view of costs and consumption for the period 01.01.2024 - 31.12.2024 in accordance with the accounting policies described in the section on applied accounting policies.

### Emphasis of matter

Without modifying our conclusion, we draw attention to the section of the Heating Accounts on accounting policies. The Heating Accounts have been prepared with a view to fulfilling CPH's contract with consumers of heating in the areas owned by CPH. The Heating Accounts may be unsuitable for other purposes.

Our review report has been prepared solely for the use of CPH and the consumers of heating in the areas owned by CPH and should not be disclosed to or used by any other party.

### Other matter

CPH has disclosed outlook figures for the coming year. These outlook figures have not been subject to review.

Copenhagen, 24 June 2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

A handwritten signature in blue ink, appearing to read 'M. Pieper', is written over the Deloitte logo and the name 'Martin Pieper'.

**Martin Pieper**

State Authorised Public Accountant

Identification No (MNE) mne44063