

Electricity Accounts 2024

Copenhagen Airports A/S



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Description of the electricity supply in the area of Copenhagen Airport

Copenhagen Airports A/S (CPH) is responsible for the electricity 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 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, 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. CPH is the end user of the public utility, and the tenant can thus be supplied via CPH.

Distribution network

The distribution network consists of a switching station where power from suppliers of electricity of 10 kV is received and forwarded to approx. 65 transformer stations distributed throughout the airport area. At these substations, the power is transformed to a low-voltage level and redistributed to the individual consumption points.

In addition, CPH receives energy directly at the low voltage level, primarily in the airport's South area, directly from Radius electricity grid, which is included in the present accounts.

Daily operations

The operation of the transformer stations is remotely monitored around the clock by CPH's Technical Control Centre, while the consumption is read remotely.

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 electricity suppliers.

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

Electricity purchases at the airport (10 kV) amount to 97.6 million kWh in 2024 (2023: 95.2 million kWh). Of this, own production of electricity accounts for 1.7 million kWh in 2024 via solar energy (2023: 1.3 million kWh).

After deduction of transmission losses of 2.2 million kWh in 2024 (2023: 2.1 million kWh), electricity consumption amounts to 95.4 million kWh in 2024 (2023: 93.1 million kWh).

Electricity purchases at the airport (400V level) amount to 1.4 million kWh in 2024 (2023: 1.6 million kWh).

The CPH Group's electricity consumption (10 kV and 400V level) amounts to 47.0 million kWh in 2024 (2023: 47.1 million kWh), corresponding to a decrease of 0.3% in 2024. The remaining part has been sold to other users at the airport.

Accounting policies

The electricity accounts have been prepared in accordance with the current Connection and Supply Terms for Energy and Water.

The costs can be divided into a part that relates to the purchase of electricity, as well as a part that relates to the grid, transmission, PSO tax and system costs.

Buying electricity

This part consists of the purchase of electricity at the 10 kV level purchased from suppliers of electricity.

Electricity is purchased via Energi Danmark and is delivered to CPH via Energi Danmark's connection to CPH's 10kV grid. In addition, electricity at the 400 volt level is purchased at normal tariff from Energi Danmark, which is delivered directly to the users.

In connection with the transformation and distribution from 10 kV to demand voltage, there is a transmission loss of 2.30%. This transmission loss is allocated to the unit price.

The principle for attributing costs to consumption points is the measured kWh that is read on installed meters at the users. CPH purchases electricity on market terms via the price listing on the Nordic electricity exchange NordPool. The purchase includes consumption delivered at 10 kV and 400 volt level. In addition, distribution companies are billed for transmission at 10 kV and 400 volt level.

Grid, transmission, and system costs

This includes costs for operation and maintenance of the transmission network at the airport, as well as depreciation and interest thereon.

As a general rule, installations for energy supply are depreciated from commissioning with an expected economic life of 15 years for technical installations. Building facilities are depreciated over 50 years. 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 administrative costs are included.

Allocation by area

For individual leased premises in CPH buildings, the electricity costs are allocated proportionately to the lease based on the leased area, after first being treated as described above. 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.

Electricity accounts for the period 1 January to 31 December 2024

Costs in DKK

Power Supply 10 kV level		2024	2023
Purchased from electricity suppliers			
Electricity purchased on market terms	56.266.697		
Transmission	16.903.524	73.170.221	74.461.243
Other costs			
Materials	6.118.770		
Salaries	1.203.905		
Depreciation and interest	22.624.275	29.946.950	32.203.269
Total costs		103.117.171	106.664.511

Power Supply 400V level		2024	2023
Purchased from electricity suppliers			
Electricity purchased on 400V level		1.358.434	1.551.407
Total costs		1.358.434	1.551.407

Specification of depreciation and interest 2024

Asset	Opening Balance	Acquisition	Disposal	Depreciation	Closing Balance	Interest	Depreciation, disposal and interest
KAK Bygning mv.	20 592 493	-	-	1 181 410	19 411 083	1 750 156	2 931 567
EI - udskiftning styrestyrt for højspændning	10 841	-	-	10 841	-0	474	11 315
EI - IT server til energi	5 020	-	-	5 020	-0	220	5 240
Højspændingskabler	232 010	-	-	25 778	206 232	19 173	44 951
Opgradering af hovedtavle	187 557	-	-	49 243	138 314	14 257	63 500
Koblingsanlæg	6 424	-	-	3 719	2 705	399	4 118
Hovedledningsdiagrammer transformere	208 834	-	-	48 193	160 641	16 165	64 358
Energifaktureringssoftware	179 412	-	-	27 603	151 809	14 491	42 094
Opgradering HSP overvågningssystemet	76 191	-	-	11 723	64 468	6 154	17 877
Udskiftning/renovering station 03	290 833	-	-	26 438	264 395	24 291	50 729
Højspændingsudstyr - koblingsanlæg	162 266	-	-	14 752	147 514	13 553	28 305
AM & Teknologistudier HSP forsyning	151 222	-	-	29 748	121 474	11 930	41 678
Quick-fix som følge af fail-back analyse	509 139	-	-	100 162	408 977	40 168	140 330
Dieselgeneratoranlæg	533 717	-	-	104 995	428 722	42 107	147 102
Transformerstationer	714 612	-	-	140 579	574 033	56 378	196 957
UPS-anlæg	12 308	-	-	2 421	9 887	971	3 392
Forsyningsinstallationer dokumentation	495 342	-	-	95 872	399 470	39 148	135 020
Højspændingsanlæg - infrastruktur	916 444	-	-	174 560	741 884	72 552	247 112
Solar Energy Pilot - solfangeranlæg Maglebylle	808 026	-	-	134 670	673 356	64 810	199 480
LSP infrastruktur	1 749 218	-	-	272 606	1 476 612	141 130	413 736
UPS'ere	252 009	-	-	39 275	212 734	20 333	59 608
Dieselgeneratoranlæg	180 515	-	-	28 133	152 382	14 564	42 697
Transformerstationer	675 358	-	-	105 251	570 107	54 489	159 740
HSP infrastruktur	501 641	-	-	78 178	423 463	40 473	118 651
Nyt CO2 anlæg Terminal 3	222 006	-	-	32 890	189 116	17 987	50 877
Finger C-syd forlængelse Station 19	821 225	-	-	120 180	701 045	66 599	186 779
Udskiftning af HSP-kabel i Østområdet	434 383	-	-	62 802	371 581	35 261	98 063
Teknologistruktur i HSP kabler og muffe	151 550	-	-	21 910	129 640	12 302	34 212
Udskiftning af transformere	123 210	-	-	17 814	105 396	10 002	27 816
Puljeudskiftning af små UPS'er	104 047	-	-	15 044	89 003	8 446	23 490
Opgradering af HSP overvågning SW	192 175	-	-	27 131	165 044	15 628	42 759
Beklædning HSP-muffe brandhæmmende	143 661	-	-	20 281	123 380	11 683	31 964
Udskiftning af oliemuffe st. 10 og 13	29 627	-	-	4 183	25 444	2 409	6 592
Div afskærmning/indpakning HSP-kabler	100 006	-	-	14 119	85 887	8 133	22 252
Opgradering UPS i BST + ILS-hytter	1 785 269	-	-	252 038	1 533 231	145 184	397 222
Nyt CO2 anlæg Terminal 3	231 815	-	-	31 611	200 204	18 901	50 512
Transformerbeklædning station 7	218 252	-	-	27 568	190 684	17 891	45 459
Udskiftning af PLC'ere i trafo stationer etape 1	271 029	-	-	33 878	237 151	22 233	56 111
Udskiftning af hovedtavle ST 26	406 255	-	-	49 745	356 510	33 371	83 116
Transformestation 15 - E83 & E86	4 152 224	-	-	493 333	3 658 891	341 736	835 069
CSC II Transformestation 24	1 661 060	-	-	195 419	1 465 641	136 793	332 212
Puljeudskiftning af centrale (store) UPS	642 760	-	-	72 765	569 995	53 058	125 823
Udskiftning af UPS'er til PAR, 1. etape	184 902	-	-	20 736	164 166	15 272	36 008
Maximalafbrydere	837 975	-	-	93 978	743 997	69 211	163 189
Retrofit af ELA 12 HSP anlæg, 1. etape	380 048	-	-	42 622	337 426	31 389	74 011
Udskiftning af HSP kabel	100 050	-	-	10 351	89 699	8 301	18 653
WBC 4 transformere	420 494	-	-	41 360	379 134	34 984	76 344
Finger E stage 1 & 2, Civil Works Højspæ	597 319	-	-	58 752	538 567	49 695	108 447
Finger E stage 1 & 2, Civil Works Komfor	1 605 117	-	-	157 881	1 447 236	133 540	291 421
BFW Enabling Works kølerør til KCV	25 525	-	-	2 510	23 015	2 124	4 634
Udskiftning HSP koblingsanlæg i trst. 25	568 910	-	-	55 958	512 952	47 331	103 289
Udskiftning HSP koblingsanlæg i trst. 11	1 562 500	-	-	150 000	1 412 500	130 156	280 156
Udskiftning HSP koblingsanlæg i trst. 10	5 374 578	-	-	515 960	4 858 618	447 702	963 662
Udsk. maksimalafbrydere i stationstavler	1 376 672	-	-	132 161	1 244 511	114 677	246 838
Udskiftning af HSP sløftekabler	2 651 322	-	-	244 737	2 406 585	221 283	466 020
Udskiftning af HSP koblingsanlæg	741 121	-	-	68 411	672 710	61 855	130 266
CPH cooling strategi KCV etape 1 Tr st. 62	1 027 235	-	-	92 683	934 552	85 828	178 511
BFW omlægning af station 03	356 589	-	-	32 173	324 416	29 794	61 967
BF West Execution Tr st 65	3 679 583	-	-	322 299	3 357 284	307 863	630 162
Udskiftning af HSP sløftekabler	3 046 830	-	-	266 876	2 779 954	254 922	521 798
Udskiftning af HSP sløftekabler	292 364	-	-	24 882	267 482	24 493	49 375
Udskiftning af HSP koblingsanlæg	9 611 412	-	-	817 992	8 793 420	805 211	1 623 203
CPH renewables solceller LB6	2 396 455	-	-	203 954	2 192 501	200 767	404 721
CPH renewables solceller P3	3 109 960	-	-	260 976	2 848 984	260 704	521 680
CPH renewables solceller P4	372 400	-	-	30 400	342 000	31 255	61 655
CPH renewables solceller Magleby værktødsbyggni	2 088 808	-	-	168 226	1 920 582	175 411	343 637
CPH renewables solceller P4	3 025 754	-	-	243 685	2 782 069	254 092	497 777
Udskiftning af HSP koblingsanlæg	1 224 446	-	-	96 666	1 127 780	102 910	199 576
HSP-Sløfe 10	2 448 892	-	-	193 332	2 255 560	205 820	399 152
Transformestation 66	6 122 223	-	-	483 333	5 638 890	514 549	997 882
Multi storey car park P1 ST. 73	2 448 892	-	-	193 332	2 255 560	205 820	399 152
Multi storey car park P1 Solceller	756 788	-	-	55 375	701 413	63 796	119 171
BYG-TR04R-Tagudskiftning	1 355 364	-	-	104 258	1 251 105	114 033	218 291
BYG-TR30-Tagudskiftning	2 827 835	-	-	216 140	2 611 695	237 979	454 119
Udskiftning af transformere ST. 04L og 22L	2 645 086	-	-	194 730	2 450 356	222 926	417 656
Udskiftning af HSP koblingsanlæg	1 962 989	-	-	143 633	1 819 356	165 478	309 111
Udskiftning af maksimalafbrydere KAK	5 421 006	-	-	396 659	5 024 347	456 984	853 643
BYG-TR04R-Tagudskiftning	304 823	-	-	21 267	283 556	25 742	47 008
BYG-TR30-Tagudskiftning	216 519	-	-	15 106	201 413	18 285	33 390
Udskiftning af transformere ST. 04L og 22L	703 321	-	-	49 069	654 252	59 394	108 463
Udskiftning af HSP koblingsanlæg	5 247 429	-	-	359 824	4 887 605	443 408	803 231
Udskiftning af maksimalafbrydere KAK	717 427	-	-	49 195	668 232	60 623	109 818
Kystvejen 30 - Udvidelse af TR51	316 044	-	-	21 672	294 372	26 706	48 377
Digitalisering af HSP overvågning	1 808 037	-	-	121 890	1 686 147	152 871	274 761
Udskiftning af transformere 13, 14, 108	1 175 703	-	-	78 818	1 096 885	99 426	178 244
Udskiftning af HSP kabler sløfe 6	-	8 192 597	-	546 173	7 646 424	334 531	880 704
Expansion af transformestation 26	-	2 746 192	-	183 079	2 563 113	112 136	295 216
Total	124.278.732	10.938.790	-	11.786.995	123.430.527	10.837.280	22.624.275

Specification of consumption and prices 2024

Consumption 2024 in KWh	Purchased Nord	Purchased Syd
Total consumption	95.394.403	1.396.419
Purchased from electricity suppliers	97.643.204	1.396.419
Transmission losses	2,30%	

Realised Unit Prices for 2024 in DKK/KWh	
Average Price at 10kV level	Price
Electricity purchased on market terms	0,59
Transmission	0,18
Other costs	0,31
In total	1,08
400V level	
Electricity purchased on 400V level	0,97

Outlook for 2025 (Not included in review)

Forecasted Unit Prices for 2025 in DKK/KWh	
Average Price at 10kV level	
Electricity purchased on market terms	0,70
Transmission	0,20
Other costs	0,30
In total	1,20
400V level	
Electricity purchased on 400V level	1,10

Management's endorsement

Today, the management has processed and approved the Electricity Accounts for the financial year

1 January 2024 - 31 December 2024 for Copenhagen Airports A/S.

The electricity accounts have been prepared in accordance with the principles described in the applicable connection and supply terms for energy and water. We consider the principles chosen to be appropriate. We also find the overall presentation of the Electricity Accounts to be accurate. Therefore, in our opinion, the electricity 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 Electricity Accounts

To the shareholders of Københavns Lufthavne A/S

We have reviewed the Electricity 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 Electricity Accounts

Management is responsible for the preparation of Electricity 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 Electricity 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 Electricity 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 Electricity 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 Electricity 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 Electricity Accounts.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Electricity 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 Electricity Accounts on accounting policies. The Electricity Accounts have been prepared with a view to fulfilling CPH's contract with consumers of electricity in the areas owned by CPH. The Electricity Accounts may be unsuitable for other purposes.

Our review report has been prepared solely for the use of CPH and the consumers of electricity 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 text 'Statsautoriseret Revisionspartnerselskab'.

Martin Pieper

State Authorised Public Accountant

Identification No (MNE) mne44063