

Natural Gas Accounts 2024

Copenhagen Airports A/S



Content

Description of the natural gas supply at Copenhagen Airport.....	3
Distribution network	3
Daily operations	3
Deadlines.....	3
Report for the year 2024	4
Accounting policies	5
Purchased natural gas	5
Network costs	5
Allocation by area	5
Natural gas accounts for the period 1 January to 31 December 2024.....	6
Specification of depreciation and interest 2024	6
Specification of consumption and prices 2024	7
Outlook for 2025 (Not included in review)	7
Management endorsements	8

Description of the natural gas supply at Copenhagen Airport

Copenhagen Airports A/S (CPH) is responsible for the natural gas 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, 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.

Distribution network

CPH buys natural gas, which is redistributed to gas boilers at tenants' homes in the west and south areas, as well as a heating plant west, which produces heat for Teknikergården, Busvaskehallen, VL-Terminalen and others.

Daily operations

The operation of the natural gas supply is monitored by CPH's Technical Control Centre, while consumption is monitored via continuous meter readings. 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 gas 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

Natural gas purchases amounted to 878,262 m³ in 2024 (2023: 849,169 m³ natural gas). This corresponds to an increase of 3%.

The CPH Group's consumption of purchased natural gas amounted to 44% in 2024 (2023: 37%). The remaining part has been sold to tenants at the airport.

Accounting policies

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

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

Purchased natural gas

This part consists of natural gas and government taxes. Evida Service Nord A/S is responsible for the transmission of gas to the airport.

In connection with heat production, there is a gas loss. This gas loss is included in the unit price by using the sum of the measured consumption on the consumption meters as a starting point for the calculations.

The principle for attributing costs to consumption points is the measured cubic metres of gas that are read on installed consumption meters.

Network costs

This part consists of network costs in the form of operation and maintenance of the distribution network, as well as depreciation and interest on this.

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 spent on 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 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 natural gas costs are allocated proportionately to the lease based on the leased area, after initially 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.

Natural gas accounts for the period 1 January to 31 December 2024

Costs in DKK

Natural gas supply	2024	2023
Purchased natural gas		
Purchased natural gas	3.379.706	
Natural gas charges	3.218.087	6.682.541
	<u>6.597.793</u>	
Other costs		
Materials	434.830	
Salaries	59.213	
Depreciation and interest (Heating central vest)	625.225	
Depreciation and interest (F&B gas pipes)	178.396	1.217.269
	<u>1.297.664</u>	
Total costs	<u>7.895.457</u>	<u>7.899.810</u>

Specification of depreciation and interest 2024

Amounts in DKK

Asset	Opening Balance	Acquisition	Disposal	Depreciation	Closing Balance	Interest	Depreciation, disposal and interest
Varmecentral Vest til naturgas	81.336	-	-	51.369	29.967	-	51.369
Kedler, Varmecentral Vest	15.434	-	-	5.145	10.289	1.125	6.270
VARME MAG Gaskedler (2018)	2.971.307	-	-	294.675	2.676.632	247.097	541.772
Færdigg. P-06374 VARME MAG Gaskedler	144.550	-	-	13.767	130.783	12.046	25.813
Gas til F&B i CASC	1.007.043	-	-	94.410	912.633	83.986	178.396
Total	4.219.671	-	-	459.366	3.760.305	344.254	803.620

Specification of consumption and prices 2024

Consumption 2024 in m3 Natural gas

Heating central vest	543.298
Other sites	314.509
Total consumption	857.807

Consumption 2024 in m3 of natural gas (F&B) 2024

Total consumption	20.455
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Realised unit prices 2024 in DKK per m3 natural gas

Natural gas price per m3	3,85
Natural gas charges per m3	2,73
Other charges per m3	0,93
Total charges	3,66
Other costs per m3 natural gas	0,56
Depreciation and interest , heating central vest per m3 natural gas	1,15
Depreciation and interest , F&B gas pipes at the terminals per m3 natural gas*	8,72

Outlook for 2025 (Not included in review)

Forecasted unit prices 2025 in DKK per m3 natural gas

Natural gas price per m3	4,00
Natural gas charges per m3	1,37
Other charges per m3	2,26
Total charges	3,63
Depreciation and interest , heating central vest per m3 natural gas	1,30
Depreciation and interest , F&B gas pipes at the terminals per m3 natural gas*	6,00

Management endorsements

Today, the management has processed and approved the Natural Gas Accounts for the financial year 1 January 2024 - 31 December 2024 for Copenhagen Airports A/S.

The natural gas 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 Natural Gas Accounts to be fair. Therefore, in our opinion, the natural gas 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 Natural Gas Accounts

To the shareholders of Københavns Lufthavne A/S

We have reviewed the Natural Gas 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 Natural Gas Accounts

Management is responsible for the preparation of Natural Gas 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 Natural Gas 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 Natural Gas 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 Natural Gas 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 Natural Gas 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 Natural Gas Accounts.

Conclusion

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

Our review report has been prepared solely for the use of CPH and the consumers of natural gas 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, 24.06.2025

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 company name and CVR number.

Martin Pieper

State Authorised Public Accountant

Identification No (MNE) mne44063