

Annual Electricity Accounts 2025 for Copenhagen Airports A/S



Content

Description of the electricity supply in the area of Copenhagen Airport.....	3
Distribution network	3
Daily operations	3
Deadlines.....	3
Report for the year	4
Outlook for 2026 (Not included in review)	4
Accounting policies	5
Buying electricity.....	5
Grid, transmission, and system costs	5
Allocation by area	5
Electricity accounts for the period 1 January to 31 December	7
Specification of depreciation and interest	8
Specification of consumption and prices	9
Management's statement.....	10
The independent auditor's review report on the Annual Electricity account financial statements for Copenhagen Airports A/S.....	11

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 2026, CPH received final settlement for 2025 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

Electricity purchases at the airport (10 kV) amount to 101.4 million kWh in 2025 (2024: 97.6 million kWh). Of this, own production of electricity accounts for 2.2 million kWh in 2025 via solar energy (2024: 1.7 million kWh).

After deduction of transmission losses of 1.8 million kWh in 2025 (2024: 2.2 million kWh), electricity consumption amounts to 99.6 million kWh in 2025 (2024: 95.4 million kWh).

Electricity purchases at the airport (400V level) amount to 1.3 million kWh in 2025 (2024: 1.4 million kWh).

The CPH Group's electricity consumption (10 kV and 400V level) amounts to 48.0 million kWh in 2025 (2024: 47.0 million kWh), corresponding to an increase of 2.3% in 2025. The remaining part has been sold to other users at the airport.

Outlook for 2026 (Not included in review)

Forecasted Unit Prices for 2026 in DKK/kWh	
Average Price at 10kV level	Price
Electricity purchased on market terms	0,69
Transmission	0,19
Other costs	0,32
In total	1,20
400V level	
Electricity purchased on 400V level	1,00

Annual electricity account financial statements

Accounting policies

The electricity accounts have been prepared in accordance with the current Connection and Supply Terms for Energy and Water ("Tilslutning- og leveringsbet-ingeler for energi- og vandforsyning (inkl. Spilde- og regnvandsafledning)" dated 21 June 2023).

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 and system costs.

The accounting policies are unchanged compared to last year.

Buying electricity

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

Electricity is purchased via Vattenfall and is delivered to CPH via Vattenfall's connection to CPH's 10kV grid. In addition, electricity at the 400 volt level is purchased at normal tariff from Vattenfall, 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 1.75%. 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 2025 (2024: 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

Costs in DKK

Power Supply 10 kV level		2025	2024
Purchased from electricity suppliers			
Electricity purchased on market terms	60.982.766		
Transmission	15.387.079	76.369.844	73.170.221
Other costs			
Materials	9.133.316		
Salaries	1.072.114		
Depreciation and interest	23.617.400	33.822.829	29.946.950
Total costs		110.192.674	103.117.171

Power Supply 400V level		2025	2024
Purchased from electricity suppliers			
Electricity purchased on 400V level		1.270.168	1.358.434
Total costs		1.270.168	1.358.434

Specification of depreciation and interest

Amounts in DKK

Asset	Opening Balance	Acquisition	Disposal	Depreciation	Closing Balance	Interest	Depreciation, disposal and interest
KAK Bygning mv	19 411 083	-	-	1 181 410	18 229 673	1 646 783	2 828 193
Transformestation/koblingsanlæg st 6, 11 & 58	206 232	-	-	25 778	180 454	16 918	42 696
Koblingsanlæg	138 314	-	-	49 243	89 071	9 948	59 191
Hovedledningsdiagrammer transformere	2 705	-	-	2 705	-	118	2 823
Energifaktureringssoftware	160 641	-	-	48 193	112 448	11 948	60 141
Opgradering HSP overvågningssystemet	151 809	-	-	27 603	124 206	12 076	39 679
Udarbejdelse af hovedledningsdiagram	64 468	-	-	11 723	52 745	5 128	16 851
Højspændingsudstyr - koblingsanlæg	264 395	-	-	28 438	237 957	21 978	49 416
AM & Teknologistudier HSP forsyning	147 514	-	-	14 752	132 762	12 252	27 014
Quick-fix som følge af fail-back analyse	121 474	-	-	29 748	91 726	9 328	39 076
Dieselgeneratoranlæg	408 977	-	-	100 162	308 815	31 403	131 585
Transformestationer	428 722	-	-	104 995	323 727	32 920	137 915
UPS-anlæg	574 033	-	-	140 579	433 454	44 078	184 657
Forsyningsinstallationer dokumentation	9 887	-	-	2 421	7 466	759	3 180
Højspændingsanlæg - infrastruktur	399 470	-	-	95 872	303 598	30 759	126 631
LPS infrastruktur	741 884	-	-	174 560	567 324	57 278	231 838
Solar Energy Pilot - solfangeranlæg Maglebyhøje	673 356	-	-	134 670	538 686	53 027	187 697
LSP infrastruktur	1 476 612	-	-	272 606	1 204 006	117 277	389 883
UPS'ere	212 734	-	-	39 275	173 459	16 896	56 171
Dieselgeneratoranlæg	152 382	-	-	28 133	124 249	12 103	40 236
Transformestationer	570 107	-	-	105 251	464 856	45 280	150 531
HSP infrastruktur	423 463	-	-	78 178	345 285	33 633	111 811
Nyt CO2 anlæg Terminal 3	189 116	-	-	32 890	156 226	15 109	47 999
Finger C-syd forlængelse Station 19	701 045	-	-	120 180	580 865	56 084	178 264
Udskiftning af HSP-kabel i Østområdet	371 581	-	-	62 802	308 779	29 766	92 568
Teknologistudier i HSP kabler og muffe	129 640	-	-	21 910	107 730	10 385	32 295
Udskiftning af transformere	105 398	-	-	17 814	87 582	8 443	26 257
Puljeudskiftning af små UPS'er	89 003	-	-	15 044	73 959	7 130	22 174
Opgradering af HSP overvågning SW	165 044	-	-	27 131	137 913	13 254	40 385
Beklædning HSP-muffe brandhæmmende	123 380	-	-	20 281	103 099	9 908	30 189
Udskiftning af oliemuffe st. 10 og 13	25 444	-	-	4 183	21 261	2 043	6 226
Div afskærmning/indpakning HSP-kabler	85 887	-	-	14 119	71 768	6 897	21 016
Opgradering UPS i BST + ILS-hytter	1 533 231	-	-	252 038	1 281 193	123 131	375 169
Nyt CO2 anlæg Terminal 3	200 204	-	-	31 611	168 593	16 135	47 746
Transformatorarbejder station 7	190 884	-	-	27 568	163 316	15 479	43 047
Udskiftning af PLC'ere i trafostationer etape 1	237 151	-	-	33 878	203 273	19 269	53 147
Udskiftning af hovedtråde ST 28	356 510	-	-	49 745	306 765	29 018	78 763
Transformestation 15 - E83 & E86	3 658 801	-	-	493 333	3 165 558	298 570	791 903
CSC II Transformestation 24	1 485 841	-	-	195 419	1 270 222	119 694	315 113
Puljeudskiftning af centrale (store) UPS	589 995	-	-	72 765	497 230	46 691	119 456
Udskiftning af UPS'er til PAR, 1 etape	164 166	-	-	20 736	143 430	13 457	34 193
Maximalafbrydere	743 997	-	-	93 978	650 019	60 988	154 966
Retrofit af ELA 12 HSP anlæg, 1 etape	337 426	-	-	42 622	294 804	27 660	70 282
Udskiftning DC lader til UPS belysning KAK	89 699	-	-	10 351	79 348	7 396	17 747
Dynamisk model for HSP/Trif st	379 134	-	-	41 365	337 774	31 365	72 725
Udskiftning DC lader/ibat HSP anlæg KAK	538 567	-	-	58 752	479 815	44 554	103 306
Udskiftning/retrofit HSP anlæg, 1 etape	1 447 236	-	-	157 881	1 289 355	119 726	277 607
Opdatering af HSP dokumentation	23 015	-	-	2 510	20 505	1 904	4 414
Udskiftning af HSP kabel	512 952	-	-	55 958	456 994	42 435	98 393
WBC 4 transformere	1 412 500	-	-	150 000	1 262 500	117 031	267 031
Finger E stage 1 & 2, Civil Works Højsbø	4 858 618	-	-	515 960	4 342 658	402 556	918 516
Finger E stage 1 & 2, Civil Works Komfor	1 244 511	-	-	132 161	1 112 350	103 113	235 274
BFW Enabling Works kører til KCV	2 406 585	-	-	244 737	2 161 848	195 869	444 606
Udskiftning HSP koblingsanlæg i trst. 25	672 710	-	-	68 411	604 299	55 869	124 280
Udskiftning HSP koblingsanlæg i trst. 11	934 552	-	-	92 863	841 689	77 718	170 401
Udskiftning HSP koblingsanlæg i trst. 10	324 416	-	-	32 173	292 243	26 979	59 152
Udsk. maksimalafbrydere i stationstæder	3 357 284	-	-	322 299	3 034 985	279 662	601 961
Udskiftning af HSP slæfekabler	2 779 954	-	-	266 876	2 513 078	231 570	498 446
Udskiftning af HSP koblingsanlæg	267 482	-	-	24 862	242 620	22 316	47 158
CPH cooling strategy KCV etape 1 Tr st. 62	8 793 420	-	-	817 992	7 975 428	733 637	1 551 629
BFW ombygning af station 03	2 192 501	-	-	203 954	1 988 547	182 921	386 875
BF West Execution Tr st 65	2 848 984	-	-	260 976	2 588 008	237 868	498 844
Udskiftning af HSP slæfekabler	342 000	-	-	30 400	311 600	28 595	58 995
Udskiftning af HSP slæfekabler	1 920 582	-	-	168 226	1 752 356	160 691	328 917
Udskiftning af HSP koblingsanlæg	2 782 069	-	-	243 685	2 538 384	232 770	476 455
CPH renewables solceller LB6	1 127 780	-	-	96 666	1 031 114	94 452	191 118
CPH renewables solceller P3	2 255 560	-	-	193 332	2 062 228	188 903	382 235
CPH renewables solceller P4	5 638 890	-	-	483 333	5 155 557	472 257	955 590
CPH renewables solceller Magleby værktødsbygning	2 255 560	-	-	193 332	2 062 228	188 903	382 235
CPH renewables solceller P4	701 413	-	-	55 375	646 038	58 951	114 326
Udskiftning af HSP koblingsanlæg	1 251 105	-	-	104 258	1 146 847	104 910	209 169
HSP-Slæfe 10	2 611 695	-	-	216 140	2 395 555	219 067	435 207
Transformestation 66	2 450 356	-	-	194 730	2 255 626	205 887	400 617
Multi storey car park P1 ST 73	1 819 356	-	-	143 633	1 675 723	152 910	296 543
Multi storey car park P1 Solceller	5 024 347	-	-	396 659	4 627 688	422 277	818 936
BYG-TR04R-Tagudskiftning	283 556	-	-	21 267	262 290	23 881	45 147
BYG-TR30-Tagudskiftning	201 413	-	-	15 106	186 307	16 363	32 069
Udskiftning af transformere ST 04L og 22L	654 252	-	-	49 069	605 193	55 100	104 169
Udskiftning af HSP koblingsanlæg	4 887 605	-	-	359 824	4 527 782	411 923	771 747
Udskiftning af maksimalafbrydere KAK	668 232	-	-	49 195	619 037	56 318	105 513
Kystbejvn 30 - Udvidelse af TR51	254 372	-	-	21 672	272 701	24 809	46 481
Digitalisering af HSP overvågning	1 666 147	-	-	121 890	1 544 257	142 205	254 095
Udskiftning af transformere 13, 14, 108	1 056 885	-	-	78 818	1 018 067	92 529	171 347
Udskiftning af HSP kabler slæfe 6	7 646 424	-	-	546 173	7 100 251	645 167	1 191 340
Expansion af transformestation 28	2 563 113	-	-	183 079	2 380 033	216 263	399 342
Udskiftning af transformestation 53	-	7 467 584	-	414 866	7 052 718	308 556	723 423
Udskiftning af HSP slæfekabler 2023	-	6 691 883	-	371 771	6 320 112	276 505	648 276
Udskiftning af 400 Hz omformere H101-H10	-	2 517 061	-	83 902	2 433 159	106 451	190 353
Total	123.430.527	16.676.528	-	12.640.959	127.466.396	10.976.740	23.617.400

Specification of consumption and prices

Consumption 2025 in KWh	Purchased Nord	Purchased Syd
Total consumption	99.593.798	1.624.036
Purchased from electricity suppliers	101.366.445	1.624.036
Transmission losses	1,75%	

Realised Unit Prices for 2025 in DKK/KWh	
Average Price at 10kV level	
Electricity purchased on market terms	0,61
Transmission	0,15
Other costs	0,34
In total	1,11
400V level	
Electricity purchased on 400V level	0,78

Management's statement

Today, the management has considered and approved the Annual Electricity Accounts 2025 for Copenhagen Airports A/S for the financial year 1 January 2025 - 31 December 2025.

The Annual Electricity Accounts have been prepared in accordance with the principles per the Connection and Supply Terms for Energy and Water ("Tilslutning- og leveringsbetingelser for energi- og vandforsyning (inkl. Spilde- og regnvandsafledning") dated 21 June 2023

In our opinion, the Annual Electricity Account financial statement provide a true and fair view of the cost and consumption for the financial year 1 January – 31 December 2025. We consider the accounting policies to be appropriate.

In our opinion, the sections "Description of the electricity supply in the area of Copenhagen Airport" and "Report for the year" contains a fair review of the development of the Company's operation in regard to electricity and financial matters including cost and consumption for the year.

Copenhagen, 9 July 2026

A blue ink signature of Christian Poulsen, consisting of stylized, flowing letters.

Christian Poulsen
CEO

A blue ink signature of Rasmus Hagstad Lund, featuring a large, bold initial 'R' followed by more complex, cursive lettering.

Rasmus Hagstad Lund
CFO

The independent auditor's review report on the Annual Electricity account financial statements for Copenhagen Airports A/S

To the management of Københavns Lufthavne A/S

We have reviewed the Annual Electricity Accounts financial statements 2025 for Copenhagen Airports A/S ("Financial Statements") for Københavns Lufthavne A/S ("CPH") for the financial year 1 January – 31 December 2025, which comprise the Annual Electricity account financial statements including accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Connection and Supply Terms for Energy and Water ("Tilslutning- og leveringsbetingelser for energi- og vandforsyning (inkl. Spilde- og regnvandsafledning)" dated 21 June 2023) and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying Financial Statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements 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 Financial Statements, 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 Financial Statements in accordance with the International Standard on Engagements to Review Historical Financial Statements 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 these Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these Financial Statements do not give a true and fair view of costs and consumption for the financial year 1 January – 31 December 2025 in accordance with the accounting policies per the Connection and Supply Terms for Energy and Water ("Tilslutning- og leveringsbetingelser for energi- og vandforsyning (inkl. Spilde- og regnvandsafledning)" dated 21 June 2023).

Emphasis of matter

Without modifying our conclusion, we draw attention to the section of the Financial Statements on accounting policies. The Financial Statements have been prepared with a view to fulfilling the Connection and Supply Terms for Energy and Water ("Tilslutning- og leveringsbetingelser for energi- og vandforsyning (inkl. Spilde- og regnvandsafledning)" dated 21 June 2023) over their consumption of electricity in the areas owned by CPH. The 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.

Copenhagen, 9 July 2026

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

A blue ink signature, likely of Martin Pieper, is written in a cursive style.

Martin Pieper

State Authorised Public Accountant Identification No (MNE) mne44063