Annual District Heating Accounts 2025 for Copenhagen Airports A/S

Content

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 2026, CPH received final settlement for 2025 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

District heating consumption at the airport before heat loss in 2025 amounted to 201,691 GJ (2024: 205,849 GJ), corresponding to a decrease of 2% compared to 2024.

In 2025, there were 2,585 degree days compared to 2,563 degree days in 2024, corresponding to an increase of 0.84%. 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 41.0% (2024: 46.8%). 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.

Outlook for 2026 (Not included in review)

Forecasted unit prices 2026 in DKK	
Variable contribution per GJ	106,25
Net cost per m3 water	15,00
Capacity contribution per GJ	55,00

Annual heating account financial statements
Accounting policies

The district heating accounts are 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 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.

The accounting policies are unchanged compared to last year.

Restatement of prior year net cost

During the preparation of the financial statements for 2025, CPH has made a correction to the district heating accounts for 2024. The correction is due to an incorrect carry-forward of the carrying amount of fixed assets from 2023 to 2024, resulting in an understatement of depreciation and interest within the category "other costs", which are to be compensated to CPH by the tenants.

The correction has resulted in an increase in other costs for 2024 of DKK 1.7 million related to depreciation and interest. Comparative figures for 2024 have been adjusted to reflect this correction.

The correction also results in an increase in net cost per m³ of water to DKK 12.82, compared to the previously reported DKK 11.83 for 2024. The net adjustment of DKK 0.99 per m³ will be included in the final 2025 annual settlement with the tenants as an adjustment to 2024.

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 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 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

Costs in DKK

		2025	2024
Purchased from Tårnby municipality			
Variable contribution	18.263.010		
Other costs	17.892.662	36.155.672	37.945.945
Other costs			
Materials	1.406.349		
Salaries	719.197		
Depreciations and interest	4.914.837	7.040.383	6.902.130
Maintenance of heating system			
Materials	8.845.425		
Salaries	3.138.786	11.984.211	14.318.329
Total costs		**55.180.266**	**59.166.404**

Specification of depreciation and interest

Amounts in DKK

Asset	Opening Balance	Acquisition	Disposal	Depriciation	Closing Balance	Interest	Depriciation, disposal and interest
Udskiftning af varmveksler i T2	25.566	-	-	8.522	17.044	1.864	10.386
Udskiftning af hovedfjernvarmeledning	501.617	-	-	202.658	298.959	35.025	237.683
Energifatureringssoftware	160.641	-	-	48.193	112.448	11.948	60.141
Udskiftning af fjernvarmeledning T2	467.908	-	-	85.075	382.834	37.220	122.295
Kølestrategi i terminalkroppen	6.240.691	-	-	891.527	5.349.164	507.056	1.398.583
ATES til energiregnskab	2.471.375	-	-	353.053	2.118.322	200.799	553.852
Services in ground klargøring Hangar 1	108.750	-	-	15.000	93.750	8.859	23.859
Relocation of car rental offices energi	155.114	-	-	21.395	133.719	12.636	34.031
Udskiftning af PEX-fjernvarmerør Kystvejen	1.812.368	-	-	233.854	1.578.514	148.351	382.205
Forundersøgelse fjernvarmekonvertering	169.436	-	-	21.861	147.575	13.869	35.730
CSC II Fjernvarmeledninger	1.644.923	-	-	229.527	1.415.396	133.889	363.416
FJV konvertering, system 2	216.629	-	-	27.364	189.265	17.758	45.122
Udskiftning af varmtvandsbeholder Finger C	749.515	-	-	91.776	657.738	61.567	153.344
Ny varmeveksler Hangar 3	818.280	-	-	100.197	718.084	67.216	167.412
Større varmeveksler i CSC - P2	1.331.246	-	-	163.008	1.168.237	109.352	272.361
WBC Hovedfjernvarmeveksler	408.057	-	-	43.333	364.724	33.809	77.142
Finger E stage 1 & 2, Civil Works fjernv	2.395.445	-	-	254.384	2.141.061	198.472	452.856
BFW Enabling Works fjernvarme	747.255	-	-	75.992	671.263	62.060	138.052
CTS undercentraler i Varmecentral Nord	-	1.904.153	-	95.208	1.808.945	79.141	174.349
Fjernvarme VGØ	-	1.794.847	-	139.599	1.655.248	72.417	212.017
Total	20.424.816	3.699.000	-	3.101.526	21.022.290	1.813.311	4.914.837

CPH

Specification of consumption and prices

Consumption 2025 in m3 and GJ		
Total consumption	1.653.300 m3	201.691 GJ
Hereof excluding maintenance of heating system		41.057 GJ

Realised unit prices 2025 in DKK	
Variable contribution per GJ	90,55
Net cost per m3 water	15,08
Capacity contribution per GJ	74,61

Management's statement

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

The Annual District Heating 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 District Heating 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 district heating supply at Copenhagen Airport" and "Report for the year" contains a fair review of the development of the Company's operation in regard to district heating and financial matters including cost and consumption for the year.

Copenhagen, 9 July 2026

Christian Poulsen
CEO

Rasmus Hagstad Lund
CFO

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

To the management of Københavns Lufthavne A/S

We have reviewed the Annual Heating 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 Heating 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 theConnection and Supply Terms for Energy and Water ("Tilslutning- og leveringsbetingeler 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 leveringsbetingeler 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 leveringsbetingeler for energi- og vandforsyning (inkl. Spilde- og regnvandsafledning)" dated 21 June 2023) over their consumption of heat 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 Heatingheat 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

Martin Pieper

State Authorised Public Accountant Identification No (MNE) mne44063