Københavns Lufthavne CPH

Annual Natural Gas Accounts 2025
for
Copenhagen Airports A/S

Content

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 2026, CPH received final settlement for 2025 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

Natural gas purchases amounted to 878,961 m3 in 2025 (2024: 878,262 m3 natural gas). This corresponds to the same level as 2024.

The CPH Group's consumption of purchased natural gas amounted to 47% in 2025 (2024: 44%). The remaining part has been sold to tenants at the airport.

Outlook for 2026 (Not included in review)

Forecasted unit prices 2026 in DKK per m3 natural gas	
Natural gas price per m3	4,00
Natural gas charges per m3	1,38
Other charges per m3	2,15
Total charges	**3,53**
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

Annual natural gas account financial statements Accounting policies

The natural gas 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 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.

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 2025 (2024: 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

Costs in DKK

Natural gas supply		2025	2024
Purchased natural gas			
Purhased natural gas	2.692.426		
Natural gas charges	2.784.352	5.476.778	6.597.793
Other costs			
Materials	682.308		
Salaries	57.786		
Depreciation and interest (Heating central vest)	577.695		
Depreciation and interest (F&B gas pipes)	170.135	1.487.924	1.297.664
Total costs		**6.964.702**	**7.895.457**

Specification of depreciation and interest

Amounts in DKK

Asset	Opening Balance	Acquisition	Disposal	Depriciation	Closing Balance	Interest	Depriciation, disposal and interest
Varmecentral Vest til naturgas	29 967	-	-	29 967	-	1 311	31 278
Kedler, Varmecentral Vest	10 289	-	-	5 145	5 144	675	5 820
VARME MAG Gaskedler (2018)	2 676 632	-	-	294 675	2 381 957	221 313	515 988
Færdigg. P-06374 VARME MAG Gaskedler	130 783	-	-	13 767	117 016	10 841	24 608
Gas til F&B i CASC	912 633	-	-	94 410	818 223	75 725	170 135
Total	3.760.305	-	-	437.964	3.322.341	309.866	747.830

Specification of consumption and prices

Consumption 2025 in m3 Natural gas	
Heating central vest	514.676
Other sites	344.164
Total consumption	**858.840**

Consumption 2025 in m3 of natural gas (F&B)	
Total consumption	20.120

Realised unit prices 2025 in DKK per m3 natural gas	
Natural gas price per m3	3,06
Natural gas charges per m3	1,37
Other charges per m3	1,80
Total charges	**3,17**
Other costs per m3 natural gas	0,84
Depreciation and interest , heating central vest per m3 natural gas	1,12
Depreciation and interest , F&B gas pipes at the terminals per m3 natural gas	8,46

Management's statement

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

The Annual Natural Gas 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 Natural Gas 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 natural gas supply at Copen-hagen Airport" and "Re-port for the year" contains a fair review of the development of the Company's operation in regard to natural gas 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 Natural Gas account financial statements for Copenhagen Airports A/S

To the management of Københavns Lufthavne A/S

We have reviewed the Annual Natural Gas 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 Natural Gas 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 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 natural gas 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 natural gas 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