

Annual Water Accounts 2025 for Copenhagen Airports A/S



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Description of the water supply in the area of Copenhagen Airport

Copenhagen Airports A/S (CPH) receives water from Tårnby Forsyning and HOFOR. CPH distributes the water in the airport area to the airport's users. 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 speak on behalf of the users.

Distribution network

The water accounts are divided according to supply areas, i.e. the southern area, the western area and the northern and eastern areas.

The water supply in the southern area comes from HOFOR via a main meter at the South Guard.

The water supply in the western area comes from Tårnby Forsyning via water meters in the individual buildings.

The water supply to the northern area comes from Tårnby Forsyning through a main meter in the waterworks in the north/pressure booster north.

Waterworks north/booster north also supplies water via a water meter to booster east, which is located in the east area and supplies this area with domestic water.

Daily operations

The operation of the water supply is monitored by CPH's Technical Control Centre, while consumption is monitored by a Central Condition Management system. The CTS system controls all heating, cooling and ventilation systems at CPH. Maintenance and meter reading are handled by Energy Management.

Deadlines

In Q1 2026, CPH received final settlement for 2025 from water 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

Purchases of water amounted to 436,017 m³ in 2025 (2024: 413,702 m³). Of the total purchase, 426,777 m³ was delivered from Tårnby Forsyning and 9,240 m³ was delivered from HOFOR.

In addition, 134,257 m³ of secondary water was delivered for toilet flushing, cooling and fire drills, etc. under the auspices of CPH (2024: 127,274 m³).

The CPH Group's consumption of purchased water amounts to 260,738 m³ (2024: 256,330 m³). The remaining part has been sold to other users at the airport.

Outlook for 2026 (Not included in review)

Forecasted unit prices 2026 in DKK per m ³ of water	
Water	11,00
Discharged wastewater	13,00
Other costs	25,00
In total	49,00

Annual water account financial statements

Accounting policies

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

The costs can be divided into a part that relates to water consumption and a part that relates to distribution costs.

The accounting policies are unchanged compared to last year.

Purchased water

This consists of water supplied from Tårnby Forsyning and HOFOR as well as water drainage fees to the utility company.

In connection with distribution, there is an estimated water loss of about 10%. This water loss is included in the 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 water that are read on installed consumption meters. Secondary water is not included in the cost or unit price, as all this water is only consumed by CPH.

Net 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. These costs are allocated to the places of consumption according to the consumption of cubic metres of 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 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 administrative costs are included.

Water accounts for the period 1 January to 31 December

Costs in DKK

Water Supply		2025	2024
Purchased			
Purchased water from Tårnby and HOFOR	3.722.804		
Discharged wastewater from Tårnby and HOFO	5.671.044	9.393.848	9.458.997
Other costs			
Materials	4.348.564		
Salaries	2.097.437		
Deprecation and interest	2.239.564	8.685.565	7.526.156
Total costs		18.079.414	16.985.153

Specification of depreciation and interest

Amounts in DKK

Asset	Opening Balance	Acquisition	Disposal	Depreciation	Closing Balance	Interest	Depreciation, disposal and interest
Trykforøgestation Øst	29 335	-	-	14 665	14 670	1 925	16 590
Afvejninger i brugsvandsrør T3	31 957	-	-	14 204	17 753	2 175	16 379
T2 ATEW Vandinstallation/pumpestation	1 176 415	-	-	160 420	1 015 995	95 918	256 338
CSC II Vand/kloakledninger	2 902 148	-	-	404 948	2 497 200	236 221	641 169
Tryk Nord (Drikkevand) (2017)	295 565	-	-	36 945	258 620	24 246	61 191
Tryk Nord/ Øst renovering	246 529	-	-	27 141	219 388	20 384	47 525
Finger E stage 1 & 2, Civil Works vand	1 133 169	-	-	120 335	1 012 834	93 898	214 223
Finger E stage 1 & 2, Civil Works afløb/	634 179	-	-	67 347	566 832	52 544	119 891
BFW Enabling Works vandledning	258 121	-	-	26 248	231 873	21 437	47 685
BFW Enabling Works sekundavand	89 891	-	-	9 142	80 739	7 465	16 607
Sekundavand i CPH	1 569 938	-	-	129 036	1 440 902	131 724	260 760
VAND - Tryk Nord - Montering af nye komp	459 597	-	-	36 524	423 073	38 617	75 141
Kar i Trykforøgestation Øst og Nord	73 483	-	-	5 249	68 234	6 200	11 449
Trykforøgestation Nord etape 1	1 475 184	-	-	105 370	1 369 814	124 469	229 839
Genoprettelse Tryk Nord	-	3 458 107	-	76 847	3 381 260	147 930	224 777
Total	10.375.502	3.458.107	-	1.234.421	12.599.188	1.005.143	2.239.564

Specification of consumption and prices

Consumption 2025 in m3	
Total consumption (incl. secondary water)	570.274
Thereof nord- an øst area	411.203
Thereof vest area	9.240
Thereof syd area	15.574
Total consumption (excl. secondary water)	436.017
Secondary water	134.257

Realised unit prices 2025 in DKK per m3 of water	
Water	8,54
Discharged wastewater	13,01
Other costs	19,92
In total	41,46

Management's statement

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

The Annual Water 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 Water 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 water 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 water and financial matters including cost and consumption for the year.

Copenhagen, 9 July 2026

A blue ink signature of Christian Poulsen, consisting of a stylized 'C' followed by a loop and a horizontal stroke.

Christian Poulsen
CEO

A blue ink signature of Rasmus Hagstad Lund, featuring a large, bold 'R' and 'H' with a long, sweeping horizontal line extending to the right.

Rasmus Hagstad Lund
CFO

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

To the management of Københavns Lufthavne A/S

We have reviewed the Annual Water 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 water 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 water 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 water 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, stylized script. The signature is positioned below the Deloitte text and above the name Martin Pieper.

Martin Pieper

State Authorised Public Accountant Identification No (MNE) mne44063