Kastrup Airports Parent ApS

c/o Apex Fund Service (Denmark) ApS
Hørmarken 2
3520 Farum

CVR. nr. 33781903

Annual Report for 2024

The Annual Report was presented and approved
at the Company's Annual General Meeting
on 26th June 2024

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Torben Christensen

Contents

Statement by the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Kastrup Airports Parent ApS for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 26th June 2024

Torben Christensen	Niels Konstantin Jensen

Independent auditor's Report

To the shareholders of Kastrup Airports Parent ApS

Opinion
We have audited the consolidated financial statements and the parent financial statements of Kastrup Airports Parent ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2024, and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31.12.2024, and of the results of its operations for the financial year 01.01.2024 – 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management's review
Management is responsible for management's review.

Our opinion on the consolidated financial statements and the parent financial statements, does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required relevant law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management's review.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act as well as the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is

Independent auditor's Report

necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the Financial Statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the

Independent auditor's Report

consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 26.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Nikolaj Thomsen	**Martin Pieper**
State Authorised Public Accountant	State Authorised Public Accountant
Identification No (MNE) mne33276	Identification No (MNE) mne44063

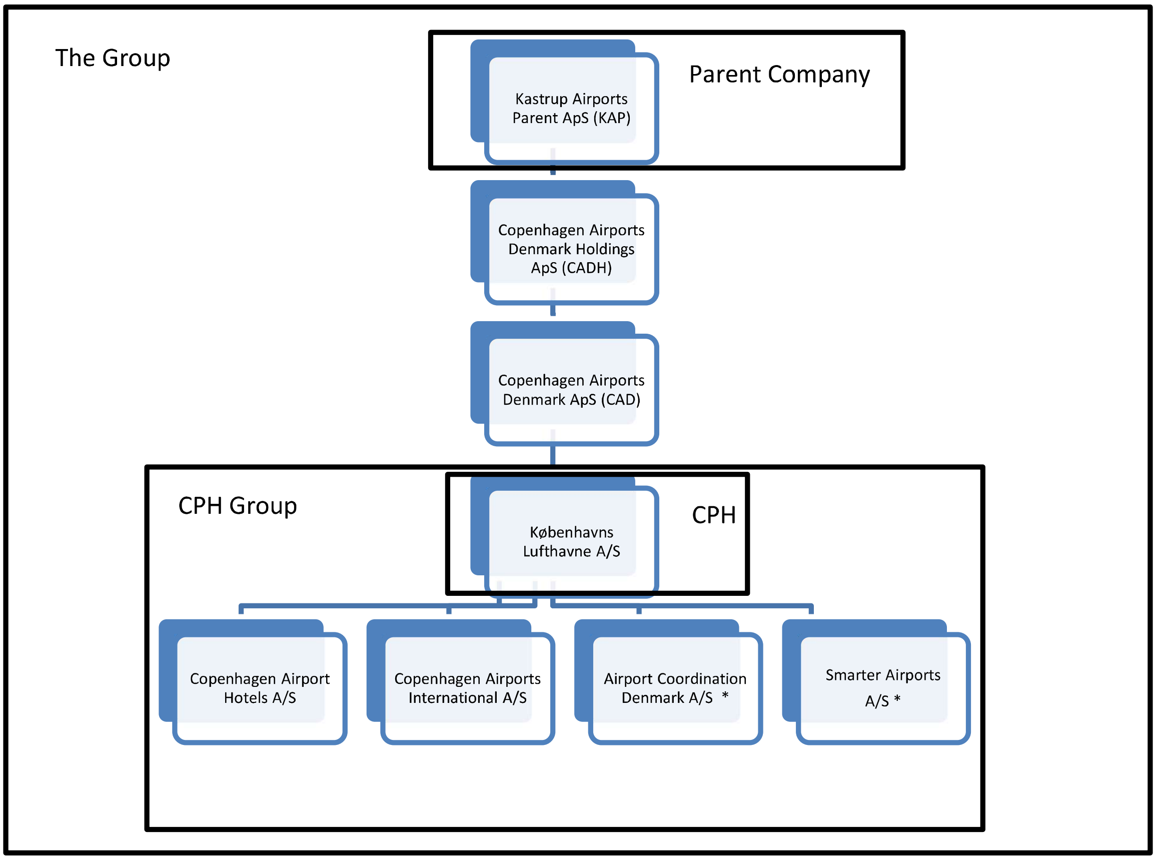
Company information

Executive Board	
	Niels Konstantin Jensen Torben Christensen
The Company	Kastrup Airports Parent ApS c/o Apex Fund Service (Denmark) ApS Hørmarken 2 3520 Farum
CVR-nr.	33781903
Date of foundation	07-07-2011
Financial year	01-01-2024 - 31-12-2024
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

Management's Review

The Management of the Parent Company submits the following review of the Group for the financial year ended 31 December 2024.

The objective of the Parent Company is holding shares in other companies. The Parent Company's current primary activity is the holding of shares in other companies and the funding of these shareholdings. A structure diagram is presented below.



*denotes associated companies.

As the ultimate controlling entity, the Parent Company is required to prepare a Group annual report for the entire Danish group shown above (the "Group"). A CPH Group statement is also prepared by Københavns Lufthavne A/S ("CPH"), a limited company, domiciled in Denmark and listed on NASDAQ OMX. The entities included in the CPH Group statement are hereafter referred to as the "CPH Group". For a more detailed review of the CPH Group, please refer to the CPH Group Annual Report, available at www.cph.dk.

Business framework
The Parent Company's primary role is to hold shares in other companies especially CPH and its subsidiaries. CPH is regulated in accordance with Danish and EU law. CPH has two business areas: aeronautical and non-aeronautical. Where the aeronautical business is concerned, the airlines pay to use the aeronautical facilities and services based on a commercially negotiated multi-year charges agreement. The negotiated charges are subjected to approval by the Danish Civil Aviation and Railway Authority. The non-aeronautical business area comprises the other facilities and services provided at the airport, including car-parking, shops, restaurants, lounges and hotels.

Management's Review

The Group report covers the entire Group. The Group's most significant activities take place solely within CPH Group and there are no employees in KAP, CADH and CAD. KAP, CADH and CAD have no other activities than owning the shares in CPH and continuously securing its financing.

The content of the management's review reflects this division of the Group's activities and is therefore identical to CPH's annual report in several areas.

(See comment on page 10 under financial review regarding discontinued activities for 2024. The comparable numbers for 2023 have not been altered accordingly.)

Group financial highlights and key ratios

DKK million	2024	2023	2022	2021	2020
Income statement					
Revenue	-	4.061	3.532	1.761	1.576
EBITDA	-	1.679	1.388	500	191
EBIT	-	673	404	(512)	(725)
Net financing costs	736	945	1.003	1.002	489
Profit/(Loss) before tax	597	(282)	(596)	(1.518)	(1.214)
Net profit/(loss)	348	(299)	(707)	(1.318)	(1.002)
Statement of comprehensive income					
Other comprehensive income	(1)	(139)	68	42	94
Comprehensive income	332	(437)	(639)	(1.277)	(908)
Balance sheet					
Property, plant and equipment	-	14.556	14.200	14.213	13.556
Financial investments	-	121	264	431	240
Total assets	16.941	16.665	16.226	16.286	15.633
Equity	(8.507)	(8.793)	(8.279)	(7.581)	(10.362)
Capital investments	-	1.302	903	560	1.360
Investment in intangible assets	-	102	67	10	75
Cash flow statement					
Cash flow from operating activities	1.099	971	1.408	(421)	418
Cash flow from investing activities	(1.372)	(1.337)	(944)	(633)	(1.549)
Cash flow from financing activities	(477)	606	(390)	799	1.389
Cash at end of period	393	1.143	905	831	1.086
Key ratios					
EBITDA margin	-	41,3%	39,3%	28,4%	12,1%
EBIT margin	-	16,6%	11,4%	-29,1%	-46,0%

Ratios are defined and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Financial ratios".

Management's Review

Financial review

Income statement

As mentioned below it is expected that the Danish State will acquire CAD's shares in Københavns Lufthavne A/S during 2025. As a consequence, all items in the income statement relating to CPH Group are presented in one line "Discontinued operations". Discontinued operations rose to DKK 1,339 million from DKK 398 million (2023). The number of passengers having passed through the airport was 29,9 million and the growth was 3,1 million more than in 2023. Financial expenses and income from continued operations were roughly at the same level in 2024 compared to 2023.

Balance sheet

Total equity and liabilities are DKK 16.941 million as of 31 December 2024 (2023: DKK 16.665 million). The increase of DKK 276 million is mainly due to an increase in property, plant and equipment.

In 2024, the Group had the following development, compared to expectations made last year:

- Revenue increased by 25% to DKK 5,070 million (2023: DKK 4,061 million), which exceeds the expectations which was driven by the combined effects of the new charges agreement effective from 1 January 2024 and higher passenger numbers. Passenger numbers increased by 12% to 29.9 million passengers, positively affecting both aeronautical and non-aeronautical revenue. The number of passengers slightly exceeded the expectations for 2024.
- Profit before tax of CPH (represented as discontinued operations) amounts to DKK 1,339 million, which is in line with expectations for 2024,
- In 2024, CPH continued to invest in operating the airport efficiently – and being an attractive, passenger-friendly transport hub. Investments included environmental initiatives, rebuilding the central security checkpoint in line with new standards and ongoing execution of the Terminal 3 expansion to safeguard capacity and commercial offerings. Investments totalled DKK 1,487 million which is in line with expectations for 2024,
- No dividend payments were made in 2024

As the operating activities of the Group predominantly take place at the CPH Group level, Management refers to the CPH Group Annual Report, which sets out these activities in further details.

The expected development of the Group

The Danish State's purchase of the shares in Københavns Lufthavne A/S. On 2 December 2024, the Danish Ministry of Finance announced that the Danish Labour Market Supplementary Pension Fund (ATP) and the Canadian pension fund OTPP had decided to sell their shares in the airport. The Danish State, which already held 39.2% of the shares in Københavns Lufthavne A/S, wanted to purchase an additional holding representing 59.4% of the shares, giving it a total equity interest of 98.6% of the airport's shares. The Ministry of Finance explained that the State wanted to own the majority holding because Københavns Lufthavne A/S is critical Danish infrastructure and crucial for Danish industry, jobs and the wider economy. This is why the State considers it important for Københavns Lufthavne A/S to be on Danish hands.

While the transaction has not yet closed, this is likely to occur during 2025, contingent upon approval from competition authorities

On 9 April 2025, ATP acquired OTTP's ownership stake in the jointly owned holding company Kastrup Airports Parent ApS (KAP) which is ultimately parent company of CAD. ATP's acquisition of the shares in KAP is a prerequisite for the agreement ATP has entered into, to procure the sale by CAD of the shares in Københavns Lufthavne A/S to the Danish State. ATP's sale to the Danish State is dependent on regulatory approvals.

There will be dividend from CPH in May 2025.

Management's Review

Financing and liquidity
KAP has received a letter of financial support from their respective shareholders, confirming that current loans and possible future loans to their shareholders will not be called unless liquidity of the company is adequate to repay its obligations. The letters of support are effective until at least 12 months after the date of signing of this Annual Report.

Risk factors
The key operational risks faced by the Group arise in relation to the operations of the CPH Group.

Risk management at CPH is based on Danish and international corporate governance recommendations. A continual identification and quantification of risks and assessment of the probability and consequences of events enables CPH to consider and manage the risks that are material in relation to the creation of value in CPH.

The main types of risks are explained in detail in the CPH Group Annual Report. Please refer to this document for further information. For a description of the financial risks faced by the Group, please refer to note 4.3 of the CPH Group financial statements.

Report on Corporate Social Responsibility in Management Introduction
The Parent Company is the parent company of the Group which includes the following companies:

- Copenhagen Airports Denmark Holdings ApS
- Copenhagen Airports Denmark ApS
- Københavns Lufthavne A/S

Non-Financial Performance Indicators – Basis of Preparation
The non-financial statements are prepared in accordance with the statutory statements on corporate responsibility ref.: The Danish Financial Statement Act. § 99a and 99d. The business framework is described on page 8-9.

All CPH reporting sites and companies apply identical measurement and calculation methods. Data and disclosures are recorded continuously based on reporting from the individual areas and functions at the airports, and are essentially based on externally documented records, internal records, calculations and, to a lesser extent, estimates. It is clearly stated when estimations are used for reporting.

Information about employees, such as age and gender, is generally based on CPH's HR system records, in which an employee's data is recorded from the date the employment contract comes into force until the employee is no longer on the payroll. Number of employees is divided into men and women and calculated as a percentage. The same procedure is used for leaders, that is, all with direct reports.

The occupational injury frequency is determined as the number of occupational injuries per million working hours. The work-related accidents are stored in Safety-Net which is an external reporting and monitoring system.

Absence due to illness is determined on the basis of CPH's HR system records.

The amount of waste is calculated based on CPH's collections system across the airport.

Data ethics
The Group wants to ensure due ethical considerations, so the Data Ethics Policy sets out the standards for accountability, transparency, equal treatment and more. The policy extends beyond legal compliance, setting a framework for safeguarding the development of digital and data-based services and procedures. As required, The

Management's Review

Group report data protection issues to the Danish Data Protection Agency in accordance with GDPR and the internal data protection processes.

Environmental

As CPH are an operating airport, the environmental impacts are a key focus in the sustainability strategy. As CPH's materiality assessment confirms, environmental sustainability matters comprise many of it impacts.

Climate change

The Group remain committed to achieving net zero emissions from own operations by 2030, supported by energy efficiency measures and the ongoing transition to renewable energy. The long-term target is to achieve net zero emissions across the value chain by 2050.

To enable CPH to reach the 2030 goal of net zero airport operations the near-term scope 1 and 2 emission reduction target is aligned with the goals of the Paris Agreement, following a more ambitious decarbonisation trajectory than that required to limit global warming to 1.5°C. The long-term target of achieving net zero GHG emissions across the value chain by 2050 is also aligned with limiting warming to 1.5°C. However, CPH has not yet set a science-based, near-term scope 3 emission reduction target. Such a target is required in order to anchor our scope 3 decarbonisation trajectory to a pathway aligned with limiting global warming to 1.5°C.

In 2024, CPH calculated their full scope 3 greenhouse gas inventory for the first time, establishing 2024 as its scope 3 baseline year. In 2025, CPH will evaluate the scope 3 decarbonisation levers in greater detail and develop a comprehensive value chain decarbonisation strategy. This will allow CPH to set a near-term scope 3 emission reduction target and clarify the path to net zero scope 3 emissions by 2050.

Pollution

CPH recognises the environmental challenges posed by pollution across air, water and soil. The operations and infrastructure have an impact on ecosystems. CPH is committed to mitigating these effects through targeted actions and continuous improvement, and approach pollution reduction as an integral part of their responsibility to protect the environment.

CPH is guided by comprehensive external regulations, including those from local municipalities and the Danish Environmental Protection Agency. These regulatory frameworks provide clear and detailed guidance, reducing the need for additional internal policies. This enables CPH to focus the resources on mitigating material impacts while ensuring compliance with applicable standards.

Biodiversity and ecosystems

As CPH is an airport, ensuring flight safety remains its highest priority. This necessitates specific safety measures that, at times, require CPH to manage nature and biodiversity within the airports' secure areas. CPH take comprehensive measures to deter wildlife from entering their sites and thus minimise wildlife-related incidents. In 2024, CPH also continued its efforts to contain and reduce pollution and thereby minimise the effect on ecosystems.

In 2024, CPH established the first area dedicated to a more diverse nature, spanning 2,400 m2. CPH's efforts include planting different species of wildflowers to attract vital pollinators like bees and butterflies, as well as promoting natural flowering cycles throughout the season to support ecosystem health. A strategic plan for 2025 includes widening the scope of these efforts around landside areas.

Resource use and circular economy

CPH aspires to operate and develop the organisation in line with the principles of circularity. In 2023, CPH launched the circularity strategy, that focuses on four workstreams: procurement, shopping centre, waste management and construction. CPH has adopted policies to ensure the identification, assessment and management of the material resource use-related impacts, risks and opportunities.

Management's Review

In 2024, the main focus was on mitigating waste impacts. CPH has, however, also taken steps to identify levers to move towards improving the resource use and circular economy. In 2024, CPH investigated potential solutions that can be scaled sufficiently. This included pilot projects and recycling solutions with regard to the use of concrete and asphalt. One of the pilot projects tested the use of a CO2-reduced concrete mixture in specific site areas. This material reduces the carbon footprint of concrete production by 15% compared to traditional mixtures, thus signifying a potential action for future years. CPH is committed to advancing sustainable resource use and addressing the material impact associated with waste management. Recognising the importance of efficient waste management, CPH has implemented a range of key actions at its own sites while planning further improvements to align with the sustainability objectives and targets.

Social

Own workforce

Equal treatment and opportunities for all

In CPH the diversity of the workforce is celebrated. CPH has employees aged 18-78 with very different educational backgrounds and occupations, and, aside from Danish, more than 40 different languages are spoken there.
CPH are committed to addressing these barriers so everyone has access to fair and equitable opportunities. CPH has therefore identified and launched a number of initiatives with the purpose of enhancing the diversity in the workforce. The Employee Code of Conduct ("the Code") outlines the behavioural standards that CPH expect of all members of it's workforce. The Code details CPH's commitments to respect, protect and promote international fundamental principles, conventions and laws concerning human and labour rights. The Code is aligned with the UN Guidelines on Business and Human Rights, the ECD Guidelines for Multinational Enterprises, the ILO conventions on workers' rights, the UN Global Compact and the Universal Declaration of Human Rights.

CPH aims to cultivate a diverse and inclusive workforce. In 2024, we introduced a new Diversity and Inclusion Policy that sets out CPH's position on diversity, equity, inclusion, recruitment and talent, and defines key responsibilities for achieving our ambitions. The policy defines behavioural principles in relation to gender balance and equality, age and educational background, gender identity and sexual orientation, religion, ethnicity, neurodivergence and disabilities.
CPH has set a new gender split goal: 40/40/20 by 2030. This means CPH aims to have a workforce comprising at least 40% men and 40% women by 2030, and with a 20% margin for the remaining binary gender distribution and to include non-binary representation.
This relative target applies to all CPH employees and applies separately to the Executive Management level of CPH and all management levels below that.

In 2024, the proportion of females in the workforce was 36%, which is a slight increase on 2023. CPH will continue their work to reach their targets by 2030.

There are no employees in CAD, CADH and KAP and therefore no separate targets exist for these entities.

Working conditions

CPH is committed to providing an environment where everyone feels safe and has the optimal conditions to do their work and thrive optimally. Ensuring positive working conditions not only supports employee satisfaction and retention but also reinforces CPH's commitment to uphold human rights and prevent workplace-related risks such as accidents, work-life imbalance and health concerns, thereby promoting a sustainable and safe working environment. The Working Environment Policy applies to all employees and temporary workers but excludes non-employees within CPH's workforce. CPH's management is ultimately responsible for its implementation, and its People Health and Safety (PHS) department monitors and reviews the policy as required based on input from

Management's Review

annual surveys and feedback from employees and the authorities. The Working Environment Policy is available to employees on CPH's intranet.

Absence due to illness
In 2024, the rate of absence due to illness was 5.8%, an increase from the 2023 level of 5.1. In 2024, CPH focused on mapping how absence due to illness is managed within the organisation.

Occupational injuries
Another key indicator for the working environment is the number of occupational injuries. The Group through CPH is committed to eliminating occupational injuries. CPH conducts regular monitoring, particularly of construction sites, to ensure policies are followed by employees and value chain workers.

In 2024, CPH recorded 12,6 occupational injuries per million working hours for employees. CPH will continue to engage with employees and value chain workers to maintain focus on reducing occupational injuries.

Workers in the value chain
Ultimately, responsibility for the health and safety of contractors' workers rests with their employers, in accordance with Danish law. Contractors are required to adhere to Danish working environment requirements in respect of their employees, and value chain workers at CPH's sites are covered by their employers' health and safety policies and procedures. However, as a construction client, CPH has a legal responsibility to coordinate health and safety at construction sites when more than one employer is present.

As a member of the UN Global Compact, CPH is committed to supporting and respecting internationally recognised human and labour rights. CPH strongly encourages suppliers to participate in the UN Global Compact, and to annually communicate their progress to stakeholders in general and to CPH in particular. To support these commitments, CPH has implemented a Supplier Code of Conduct, engages with contractors on safety and has established a whistleblower mechanism through which stakeholders can raise complaints. CPH's Supplier Code of Conduct ("the Supplier Code") sets out ethical standards expected of suppliers. The Supplier Code is aligned with the principles of the UN Global Compact and the ILO's Fundamental Principles, and includes provisions relating to the environment, health and safety for workers, human rights, and bribery and corruption.

Affected communities
CPH's operations have an impact on the immediate surroundings and the overall goal is to maintain and strengthen the good relationships with the neighbours.

CPH regularly engages with communities in Roskilde and Copenhagen directly through neighbour meetings on key issues related to living close to airports, including noise, disturbances, air quality, actions to address pollution and local sponsorships. These meetings take place periodically, including annual townhall meetings.

In 2025, CPH will launch a local Dialogue Council. This council will provide a regular forum for local residents, businesses and stakeholders to discuss topics related to CPH as a neighbour, establishing a more formalised access point for community feedback.

CPH has established multiple channels for affected communities to raise concerns directly and have them addressed.

CHP aim to engage constructively with communities about impacts and their concerns. While CPH do not have any explicit policies protecting communities against retaliation (beyond those relating to whistleblowing), any such behaviour would be in violation of their Code of Conduct.

Management's Review

Business Ethics and Human Rights

Anti-corruption

The Groups position is that we, as an organisation and as individuals, must act with integrity and ensure compliance with applicable legislation and internal policies in order to conduct business ethically. CPH has very limited direct business outside Denmark and therefore considers the risks related to corruption and human rights issues as limited. CPH's Employee Code of Conduct provides the foundation for the compliance culture and acts as a compass for good business conduct. The Code imparts the standards and principles and reflects expectations and commitments within areas such as anti-bribery, anti-money laundering, anti-fraud, fair competition, the protection of personal data and respect for human rights.

The group hasn't identified any risk towards anti-corruption or human rights.

The materiality assessment identified a material business conduct and corporate culture risk related to our construction activities. This risk could materialise in the short term and is concentrated within construction activities in CPH upstream value chain. CPH have an established Employee Code of Conduct and a Supplier Code of Conduct to foster a culture of compliance and ensure that high standards of integrity are upheld within operations and across CPH value chain. CPH have also established a whistleblower mechanism to mitigate this risk. This is accessible to all stakeholders and available on CPH website.

Responsible procurement

CPH has also established a whistleblower mechanism to mitigate this risk. The result of the Whistleblower mechanism has shown zero reporting on anti-corruption and human rights.

CPH will continue to assess the risks and update the Codes of Conduct and Human Rights assessment as required to comply with applicable laws and regulations. The Group will for the coming year update the Codes of conduct and Human rights if applicable.

Taxation

The Group is an important contributor of taxes to the Danish State. This applies both to taxes expensed by the Group and taxes collected (in transit). The Group's total tax contribution amounted to DKK 1,502 million in 2024 in direct and indirect taxes to the Danish State.

Group structure, ownership, tax strategy

Together with its subsidiaries, Københavns Lufthavne A/S operates two airports and owns two hotels in Denmark, making CPH primarily liable to payroll and corporation tax. 59.35% of the shares are held by Copenhagen Airports Denmark ApS (CAD). CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), the highest-level Danish holding company, with which CPH is jointly taxed. As the administrative company in the joint taxation scheme, KAP is responsible for submitting tax returns and communicating with the Danish tax authorities regarding corporation tax. CPH reports to KAP for these purposes.

Management's Review

Risk management & risks
As most of the risk management and risks is placed with CPH, we included the information from the CPH Group annual report below.

Key risks

	1 Safety and security	2 Climate and environment
Description	Safety is CPH's highest priority. Ensuring that the airport is safe and secure for passengers, employees, business partners and aircraft is paramount. We keep up to date with risk assessments and incident evaluations, and adapt rapidly to new security threats and potential incidents that may impact flight safety or our overall operating environment. Ensuring that all aspects of safety and security in our operations comply with national and international standards is a basic principle for CPH.	As an international airport we have an obligation to minimise our climate and environmental footprint, and to adapt our infrastructure and operations to the challenges presented by climate change, including rising sea levels, more extreme weather conditions and temperature changes. We take a proactive approach to reducing our direct emissions and work with partners and suppliers to reduce our climate footprint and environmental impact.
Impact	Safety or security breaches can have far-reaching consequences for CPH's customers, business partners, operations and reputation. A security breach or safety incident can both impact day-to-day operations and lead to disruptions to the airport's operational capacity and regularity. In extreme cases, failure to comply with safety and security standards or prevent incidents can lead to delays, personal injury or damage to aircraft and airport equipment, which can impact customer confidence and result in economic loss.	Extreme weather, such as storms, heavy precipitation and rising temperatures, can impact our infrastructure and operational safety, which can lead to disruption and increased maintenance costs. In addition, more stringent CO_2 reduction requirements and regulations can have economic consequences if we fail to meet the targets set. Poor performance in this area can also affect CPH's reputation and relations with customers and business partners.
Mitigation	Employees and security staff undergo regular training and take part in emergency response drills to ensure everyone is familiar with the correct procedures should an incident occur. This includes drills involving various departments as well as collaborations with external parties to strengthen our combined emergency response. We evaluate near-misses on an ongoing basis and implement learnings and preventive actions with a view to proactively preventing any recurrence. We apply and update the latest technology within access control, video surveillance and threat evaluation to identify and counter security threats quickly and effectively, and to comply with enhanced requirements. We work closely with national and international authorities as well as other actors in the aviation sector to ensure compliance with the highest safety and security standards, react quickly to changes in the threat level and strengthen our safety and security protocols in line with the latest requirements.	Initiatives to reach our 2030 goal of net zero airport operations include changing to electric vehicles, making buildings more energy-efficient and switching to renewable energy. We have developed a climate adaptation plan, which will fortify our infrastructure against extreme weather and climate-related challenges. The plan includes improved drainage systems for heavy rain and supply chain safeguards to maintain stable operations. We continually analyse climate data so that we can predict and adapt to future climate change. We are working closely with airlines, suppliers and authorities on a number of solutions to reduce emissions from aviation, e.g. alternative aviation fuels and efficient flight execution.

Key risks

	3 Breaches of IT security	4 Organisation and workforce
Description	As a central actor within Denmark's critical infrastructure, the security of our IT systems is crucial to our operations and customer confidence. The threat profile is continuously evolving as cyber attacks become increasingly complex, compromising trust, integrity and accessibility.	Providing a safe, inclusive and stimulating environment is crucial for attracting, developing and retaining qualified employees in a dynamic labour market where there is increasing competition for talented people.
Impact	An IT security breach can lead to loss of sensitive data and failure to comply with relevant legislation as well as impacting CPH's ability to ensure continuous operations, and can have both economic and reputational consequences.	Failure to attract and retain talented people can impact CPH's operational capacity and strategic objectives in the form of higher employee turnover and lower engagement, which in turn can impact efficiency, the quality of our work and our reputation. A high level of competition for qualified employees can lead to higher recruitment and training costs.
Mitigation	We have implemented a number of preventive and protective measures to mitigate these risks and enhance our IT security: · Becoming NIS2-compliant and hence following the latest European guidelines for security in critical infrastructure. This entails updated processes for risk evaluation, incident management and information security. · Implementing advanced surveillance systems to monitor networks and systems for potential threats. · Providing training and awareness programmes for employees, who play a key role in maintaining security, to improve their ability to identify and report potential risks and threats.	We offer our employees a structured development programme to support both personal and professional growth. We prioritise well-being in the workplace with flexible working hours, opportunities for home working, a healthy work–life balance, a health package and counselling, as well as social activities to promote teamwork and a sense of community. We work determinedly to create an inclusive culture where everyone feels respected and valued, whatever their background. Diversity in the workforce contributes to innovation and boosts our ability to attract talent covering a broad spectrum of competences and perspectives.

Consolidated Income statement, 1 January - 31 December

Note	DKK million	2024	2023
2.3	External costs	5	6
	Operating profit/(loss)	**(5)**	**(6)**
4.1	Financial income	13	18
4.1	Financial expenses	749	691
2.1, 2.2, 2.3, 2.4, 3.1, 4.1	Discontinued operations	1.339	398
	Profit/(loss) before tax	**597**	**(281)**
2.5	Tax on profit/(loss) for the year	249	17
	Net profit/(loss) for the year	**348**	**(298)**
	Non-controlling interest of subsidiaries	(423)	(116)
	Net loss for the year attributable to shareholders	**(75)**	**(415)**

Statement of comprehensive income, 1 January - 31 December

Note	DKK million	2024	2023
	Net profit/(loss) for the year	**348**	**(299)**
	Items that are reclassified to the income statement		
	Currency translation of equity in foreign branch	-	(3)
	Value adjustments of hedging instruments	(1)	(207)
	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	34
	Discontinued operations	(15)	-
	Tax on other comprehensive income	0	38
	Other comprehensive income for the year	**(16)**	**(139)**
	Total comprehensive income for the year	**332**	**(437)**

Balance sheet, Assets at 31 December

Note	DKK million	2024	2023
	NON-CURRENT ASSETS		
3.2	**Total intangible assets**	**-**	**262**
3.3	**Property, plant and equipment**		
	Land and buildings	-	6.007
	Investment properties	-	1.317
	Plant and machinery	-	4.328
	Other fixtures and fittings, tools and equipment	-	622
	Property, plant and equipment under construction	-	2.282
	Total property, plant and equipment	**-**	**14.556**
	Financial investments		
3.4	Investments in joint ventures	-	120
	Other financial assets	-	1
	Total financial investments	**-**	**121**
	Total non-current assets	**-**	**14.939**
	CURRENT ASSETS		
	Financial investments		
3.2, 3.3, 3.4, 4.3, 5.1	Assets held for sale	**16.115**	-
	Receivables		
4.3, 5.1	Trade receivables	-	379
4.3	Other receivables	12	67
	Tax receivables	469	66
	Prepayments	0	72
4.3	Cash	345	1.143
	Total receivables	**826**	**1.726**
	Total assets	**16.941**	**16.665**

Balance sheet, Equity and liabilities at 31 December

Note	DKK million	2024	2023
	EQUITY		
	Share capital	0	0
	Reserve for hedging	(86)	(77)
	Retained earnings	(10.562)	(10.487)
	Non-controlling interests	2.140	1.771
1.3	**Total equity**	**(8.507)**	**(8.792)**
	NON-CURRENT LIABILITIES		
2.5	Deferred tax	941	733
4.2	Payables to related party	7.072	6.699
4.2	Financial institutions and other loans	5.752	15.004
4.3, 5.2	Other payables	15	333
	Total non-current liabilities	**13.779**	**22.768**
	CURRENT LIABILITIES		
4.2, 4.3, 5.2	Liabilities related to assets for sale	10.749	-
	Payable to related party (in group)	212	41
4.2	Financial institutions and other loans	546	907
	Prepayments from customers	-	284
4.3	Trade payables	1	662
2.5	Income tax	154	5
4.3, 5.2	Other payables	7	786
	Deferred income	-	4
	Total current liabilities	**11.668**	**2.689**
	Total liabilities	**25.448**	**25.457**
	Total equity and liabilities	**16.941**	**16.665**

Statement of changes in equity, 1 January - 31 December

Note	DKK million	2024					2023				
		Share capital	Reserve for hedging	Retained earnings	Non-controlling interest	Total	Share capital	Reserve for hedging	Retained earnings	Non-controlling interest	Total
	Equity at 1 January	**0**	**(77)**	**(10.487)**	**1.771**	**(8.794)**	**0**	**15**	**(10.069)**	**1.775**	**(8.279)**
	Equity addition during the year	-	-	-	-	-	-	-	-	-	-
	Increase of capital	-	-	-	-	-	-		-	-	-
	Comprehensive income for the year										
	Net profit/(loss) for the year	-	-	(75)	423	348	-	-	(415)	116	(299)
	Other comprehensive income										
	Currency translation of equity in foreign branch	-	-	-	-	-	-	-	(3)	(1)	(4)
	Value adjustments of hedging instruments	-	(9)	-	(7)	(16)	-	(108)	-	(54)	(162)
	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	-	-	-	-	-	16	-	11	27
	Total other comprehensive income	**-**	**(9)**	**-**	**(7)**	**(16)**	**-**	**(92)**	**(3)**	**(44)**	**(140)**
	Total comprehensive income for the year	**-**	**(9)**	**(75)**	**416**	**332**	**-**	**(92)**	**(418)**	**72**	**(439)**
	Transactions with owners										
	Dividends	-	-	-	(47)	(47)	-	-	-	(77)	(77)
	Total transactions with owners	**-**	**-**	**-**	**(47)**	**(47)**	**-**	**-**	**-**	**(77)**	**(77)**
	Equity at 31 December	**0**	**(86)**	**(10.562)**	**2.140**	**(8.507)**	**0**	**(77)**	**(10.487)**	**1.770**	**(8.794)**

Cash flow statement, 1 January - 31 December

Note	DKK million	2024	* 2023
	CASH FLOW FROM OPERATING ACTIVITIES		
5.3	Received from customers	-	4.007
5.3	Paid to staff, suppliers, etc.	(17)	(1.790)
	Cash flow from operating activities before financial items and tax	(17)	2.217
5.3	Interest received, etc.	13	29
5.3	Interest paid, etc.	(310)	(711)
	Cash flow from operating activities before tax	(315)	1.535
2.6	Taxes	(12)	(565)
5.3	Cashflow related to discontinued operating activities	1.915	-
	Cash flow from operating activities	**1.589**	**971**
	CASH FLOW FROM INVESTING ACTIVITIES		
3.3	Payments for property, plant and equipment	-	(1.238)
3.2	Payments for intangible assets	-	(103)
	Sales of property, plant and equipment	-	3
3.2, 3.3	Cashflow related to discontinued investing activities	(1.372)	-
	Cash flow from investing activities	**(1.372)**	**(1.338)**
	CASH FLOW FROM FINANCING ACTIVITIES		
4.2	Repayments of long-term loans	(1.861)	(6.148)
4.2	Proceeds from long-term loans	1.922	6.810
4.2	Repayments of short-term loans	(490)	(547)
4.2	Proceeds from short-term loans	-	566
	Dividends paid	-	(75)
4.2	Cashflow related to discontinued financing activities	(537)	-
	Cash flow from financing activities	**(967)**	**606**
	Net cash flow for the year	**(750)**	**239**
	Cash at beginning of year	**1.143**	**905**
	Cash at end of year related to discontinued activities	**48**	**-**
	Cash at end of year	**345**	**1.143**

*) The compareble numbers for 2023 on discontinued activities

Cashflow related to discontinued operating activities	1.915	1.361
Cashflow related to discontinued investing activities	(1.372)	(1.337)
Cashflow related to discontinued financing activities	(537)	(79)

1.1 SIGNIFICANT ACCOUNTING POLICIES

To make the report more manageable and readable, the accounting policies, estimates and judgements for specific items are placed together with the appropriate note, keeping all information related to the item in one place.

Basis of preparation of the financial statements
The Group is a limited company domiciled in Denmark.

The consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and further requirements applicable in Denmark for companies in reporting class C.

Discontinued operation
Discontinued operations (including assets held for sale and liabilities related to assets held for sale) includes all assets and liabilities in CPH Group. Assets held for sale are measured at the lower of carrying amount at the date of classification as held for sale and fair value less costs to sell. Assets are not depreciated or amortised from the date they are classified as held for sale. Assets and related liabilities are recognised in separate lines in the balance sheet and the main items are specified in the notes. Comparative figures in the balance sheet are not restated.

Profit after tax from discontinued operations are presented in a separate line in the income statement with restatement of comparative figures. Revenue, costs, value adjustments and tax for the discontinued operation are disclosed in the notes.

Cash flows related to discontinued operations are included in the consolidated statement of cash flows.

Significant accounting estimates
In preparing the consolidated financial statements, management makes various accounting estimates and assumptions that form the basis of the presentation, recognition and measurement of CPH's assets and liabilities.

The estimates made by the Group in determining the carrying amounts of assets and liabilities are based on estimates and assumptions that are subject to future events. These include, estimates of the useful lives of property, plant and equipment, and their residual values. Estimates and underlying assumptions are based on historical data and factors that Management considers relevant under the given circumstances. These assumptions may have to be revised, and unexpected events or circumstances may occur.

There are no changes in the estimates made by the Group in determining the carrying amounts compared to 2023. The carrying amounts of these items are disclosed in notes 3.2 and 3.3.

For a description of the Group's risks, see note 4.3 on financial risks.

General information
The consolidated financial statements are prepared under the historical cost principle. Assets and liabilities are subsequently measured as described below. This is unchanged from 2023.

Basis of consolidation
The Group Annual Report comprises the Parent Company, KAP, and companies where the Parent Company directly or indirectly controls the majority of the votes or in otherwise controls the companies (subsidiaries). Companies where the Group controls 50% or less of the votes and does not have control but exercises significant influence are considered associates.

In the consolidation, intercompany income and expenses, shareholdings, dividends and balances, and realized and unrealized intercompany gains and losses on transactions between the consolidated companies are eliminated.

The Group's Annual Report is prepared on the basis of the financial statements of the Parent Company and the subsidiaries. The financial statements used in the consolidation are prepared in accordance with the Group's accounting policies.

Other income
Other income contains items of a secondary nature relative to CPH's primary activities, including gains and losses on the sale of assets.

Foreign currency translation
The Group's functional currency is the Danish krone (DKK), which is used as the measurement and presentation currency in the preparation of the Annual Report. Therefore, currencies other than DKK are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognized in the income statement as Financial income or Financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date.

Statement of comprehensive income
The Group presents comprehensive income in two statements: an income statement and a statement of comprehensive income, showing the results of operations for the year and income included in other comprehensive income. Other comprehensive income comprises hedging transactions. Tax related to other comprehensive income for the individual items is disclosed in the relevant notes.

Equity
Dividend
Dividends expected to be declared in respect of the year are stated under equity. Dividends are recognized as a liability at the time of adoption by the shareholders at the Annual General Meeting.

Reserve for hedging
The reserve for hedging transaction contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and where the hedged transaction has not yet been realized.

The reserve is dissolved, when the hedged transaction is realized or if the hedged cash flows are no longer expected to be realized or the hedging relationship is no longer effective.

Cost of hedge
Cost of hedging includes total cost of hedging for hedge transactions. Expenses are dissolved when the hedged transaction is realized.

Prepayments and deferred income
Prepayments recognized under assets comprise costs incurred relating to the following financial year and are measured at nominal value.

Deferred income recognized under liabilities comprises payments received relating to income in subsequent financial years and is measured at nominal value.

Cash flow statement
The cash flow statement shows the Group's cash flows for the year distributed between operating, investing and financing activities as well as the net changes in cash for the year and the Group's cash at the beginning and end of the year.

Cash and cash equivalents
Cash includes cash and balances on accounts available at no or short notice.

Cash flow from operating activities
The cash flow from operating activities comprises payments from customers less payments to employees, suppliers, etc., adjusted for financial items paid/received and income taxes paid.

Cash flow from investing activities
The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments.

Cash flow from financing activities
The cash flow from financing activities comprises cash flows from the raising and repayment of long-term and short-term debt to financial institutions as well as dividends paid to shareholders.

1.2 RECENTLY ADOPTED ACCOUNTING STANDARDS AND INTERPRETATIONS FOR IMPLEMENTATION

The IASB has issued a number of new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the 2024 consolidated financial statements. The Group expects to implement the standards and amendments when they take effect.

None of the new standards issued are currently expected to have a significant impact on the consolidated financial statements when implemented.

New standards, amendments and interpretations adopted but not yet effective
As of 1 January 2024, The Group adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2024 or earlier. The new or revised standards and interpretations did not affect recognition and measurement materially nor did they result in any material changes to disclosures in the notes.
Apart from this, the Annual Report is presented in accordance with the accounting policies applied in previous years' annual reports.

1.3 Going concern

Management has adopted the going concern basis for preparing these financial statements and has considered the KAP Group's cash flow, liquidity position and financial position in general, together with factors likely to affect development and performance.
The going concern assumption is supported by the sale of shares in Københavns Lufthavne A/S made on 4 December 2024 with cash proceeds exceeding the cost price plus settlement of certain debt, which is expected to reestablish the negative equity and allow the Company to repay any remaining debt that may fall due. Management and the owners do not have any plans which would impact the going concern assumption.

KAP has received a letter of financial support from their respective shareholders, confirming that current loans and possible future loans to their shareholders will not be called unless liquidity of the company is adequate to repay its obligations. The letter of support is effective until at least 12 months after the date of signing of this Annual Report.

The KAP Group has furthermore received dividends from Københavns Lufthavne A/S in 2025.

Note	DKK million

2 Results of the year

2.1 Revenue, information on business areas

§ Accounting policies
The accounting policies for recognition and measurement of business areas are the same for the income statement and the balance sheet. The accounting policies are unchanged from 2023.

The operating results for the business areas comprise directly attributable revenue less related operating costs. Operating costs comprise external costs, staff costs and amortisation and depreciation.

Business area assets comprise non current assets used directly in the operating activities of each business area and current assets directly attributable to the operating activities of each business area, including trade receivables, other receivables, prepayments and deferred income. Jointly used properties are allocated to the business areas based on an overall estimate of the amount of space used.

Business area liabilities comprise liabilities that have arisen out of the business area's operations, including prepayments received from customers, trade payables and other payables.

Business areas
The Group has two business areas: aeronautical and non-aeronautical.

The business area classification follows the legal and organisational classification of the Group's activities. The aeronautical business area comprises the regulated part of Copenhagen Airports (traffic charges), and the non aeronautical business area comprises all other activities. This classification is appropriate, as the aeronautical business area reporting also constitutes the reporting of regulatory activities under BL 9-15 (traffic charges). BL 9-15 is described in note 5.5.

Aeronautical
This business area comprises the operations and functions that the airports at Kastrup and Roskilde make available so that airlines can operate their flights, including facilities required for passengers to pass through these airports. Revenue in the aeronautical business area comprises passenger, security, handling, CUTE, take off and aircraft parking charges.

Non aeronautical
This business area comprises the other facilities and services provided at the airports for passengers and others, including car parking facilities, shops, restaurants, lounges and the hotels. The vast majority of the facilities and services are operated by concessionaires. The business area also includes the leasing of The Groups's buildings, premises and land to non Group lessees. Revenue in the non aeronautical business area comprises concession revenue; rent from buildings, premises and land; revenue from car parking; the hotel operation; energy distribution, services for persons with reduced mobility (PRM); taxi management services (TMS); sale of consulting services concerning airport operation; and other services.

Revenue related to The Group's largest customer amounted to DKK 992 million in 2024 (2023: DKK 746 million), representing 20% of revenue (2023: 18%). Revenue related to the second largest customer amounted to DKK 531 million in 2024 (2023: DKK 377 million), representing 10% of revenue (2023: 9%). The revenue from the largest and second largest customers related to both the aeronautical and non aeronautical business areas.

2.2 Revenue

Accounting policies
Revenue comprises the year's traffic revenue, concession revenue, car parking revenu and the sale of services, net of value added tax and price reductions directly related to sales.

Traffic revenue
Traffic revenue comprises passenger, security, handling, CUTE, take off and aircraft parking charges and is recognised at the time of departure of the aircraft to which the services relate. The NOx, CO2 and night surcharge are included in take off charges. Route incentive discounts for previousky unserved routes, transfer uncentive discounts schemes for high frequentcy feeder routes and a volume incentive discount scheme to maintain passengers growth are deducted from traffic revenue.

Concession revenue
Concession revenue comprises sales related revenue from Copenhagen Airport's shopping centre, which is recognised in line with the revenue generated by the concessionaires. Revenue from car parking facilities is recognised when a car exits the car parking facilities.

Rent
Rent comprises rent for premises and land and is recognised over the terms of the contracts.

Sale of services, etc.
Revenue from the sale of services, etc. comprises revenue from the hotel operation, energy distribution and other activities, including services for persons with reduced mobility (PRM), which are recognised when the services are provided, and taxi management services (TMS), which are recognised on arrival at the taxi stand. Other services typically include a performance obligation that is recognised either on a straight line basis over a period or at a particular time when the services are provided.

Notes to the financial statements

Note	DKK million	2024	2023
	Traffic revenue, discontinued activities		
	Passenger charges	1.431	1.013
	Security charges	796	558
	Handling	292	180
	CUTE charges	-	23
	Take off charges	500	379
	Aircraft parking, etc.	49	40
	Total traffic revenue	**3.068**	**2.193**
	Concession revenue, discontinued activities		
	Shopping centre	857	802
	Other concession revenue	81	72
	Total concession revenue	**938**	**874**
	Toal car parking revenue	**419**	**367**
	Rent, discontinued activities		
	Rent from premises	118	137
	Rent from land	57	57
	Other rent	38	6
	Total rent	**213**	**200**
	Sales of services etc., discontinued activities		
	Hotel operation	118	112
	Other sales of services etc.	314	315
	Total sales of services etc.	**432**	**427**
	Total revenue, discontinued activities	**5.070**	**4.061**

Composition of revenue			**2024**			
	Aeronautical segment	**Non aeronautical segment**				
DKK million	Traffic revenue	Concession revenue*	Car parking revenue	Rent*	Sales of services etc.*	Total
Total for business areas	**3.068**	**938**	**419**	**213**	**432**	**5.070**
Time of recognition						
- At a certain time	3.068	-	419	-	-	3.487
- Over time	-	938	-	213	432	1.583
Total	**3.068**	**938**	**419**	**213**	**432**	**5.070**
Type of contract						
- Fixed price	**3.068**	35	419	211	432	4.165
- Variable	-	903	-	2	-	905
Total	**3.068**	**938**	**419**	**213**	**432**	**5.070**

Composition of revenue			**2023**			
	Aeronautical segment	**Non aeronautical segment**				
DKK million	Traffic revenue	Concession revenue*	Car parking revenue	Rent*	Sales of services etc.*	Total
Total on segments	**2.193**	**874**	**367**	**200**	**427**	**4.061**
Time of recognition						
- At a certain time	2.193	-	367	-	-	2.560
- Over time	-	874	-	200	427	1.501
Total	**2.193**	**874**	**367**	**200**	**427**	**4.061**
Type of contract						
- Fixed price	2.193	31	367	199	427	3.217
- Variable	-	843	-	1	-	844
Total	**2.193**	**874**	**367**	**200**	**427**	**4.061**

* Concession revenue, rent and hotel operation included in Sales of services are recognised in accordance with IFRS 16 Leases.

There is no financing element, as payment terms follow cash payment on delivery or 14 days' credit.

	2024	2023
Maturity analysis of concession, rent and hotel operation (IFRS 16), discontinued activities		
Within 1 year	410	382
Between 1 and 2 years	401	391
Between 2 and 3 years	383	391
Between 3 and 4 years	387	376
Between 4 and 5 years	381	376
After 5 years	2.916	3.433
Total	**4.878**	**5.349**

Concession revenue depending on passenger related variables is not included in the maturity analysis.

Note	DKK million

2.3 **External costs**

Accounting policies

§ Accounting policies
External costs comprise administrative expenses, sales and marketing expenses, and other operating and maintenance costs.

	2024	**2023**
Operation and maintenance	531	506
Energy	118	124
Administration	46	62
Other	28	32
Herof discontinued activities	-718	-718
Total external costs	**5**	**6**

2.4 **Staff costs, discontinued activities**

§ Accounting policies
Staff costs comprise salaries, wages and pension contributions for Københavns Lufthavne A/S staff, including the Executive Management, fees to the Board of Directors and other staff costs.

Regular pension contributions under defined contribution plans are recognised in the income statement for the period in which they arise. For civil servants seconded by the Danish State, The Group recognises a pension contribution in the income statement. The contribution is fixed each year by the State and paid to the State on a regular basis.
Executive Management af KAP Group does not receive any remuneration.

DKK million	**2024**	**2023**
Salaries and wages	1.659	1.527
Pension contributions	172	144
Other social security costs	12	11
Other staff costs	59	59
	1.902	1.741
Less work performed on own accounts	124	78
Total staff costs, discontinued activities	**1.778**	**1.663**

Total staff costs increased by DKK 115 million compared to 2023. The increase was due to an increase of 125 FTEs as a result of the higher activity level.

People employed by Københavns Lufthavne A/S	**2024**	**2023**
Year end number of full time employees	2.671	2.527
Average number of full time employees	2.577	2.452
Of which civil servants who, pursuant to the Copenhagen Airports Act, retain their status as State employees	6	7
DKK million		
Total remuneration to other key management personnel	18,6	9,4
- of which long-term incentive plan	2,6	0,3
- of which short-term incentive plan	5,7	0,9
- of which pension contributions	1,2	1,1
Total emoluments to the Board of Directors*	3,3	2,7

* For further information, see the Remuneration Report available at cph.dk.
Remuneration of the Board of Directors and the Executive Management in 2024 in Københavns Lufthavne A/S was paid in accordance with the "General guidelines for remuneration of the Board of Directors and the Executive Management of Københavns Lufthavne A/S". In The Group key management comprised the other key management personnel like 2023.

The Group makes annual pension contributions to the Danish State. These contributions are paid for those employees who, under their contracts of employment, are entitled to a pension from the Danish State. The rate of pension contributions is fixed by the Minister for Finance and was 21.2% in 2024 (2023: 21.2%). In 2024, these pension contributions amounted to DKK 0.4 million (2023: DKK 0.5 million).

Notes to the financial statements

Note	DKK million
2.5	**Tax on profit/(loss) for the year**

§ Accounting policies
Kastrup Airports Parent ApS (KAP) is taxed jointly with, Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airports Denmark ApS (CAD), Københavns Lufthavne A/S and the two subsidiaries Copenhagen Airports International A/S (CAI – 100% ownership) and Copenhagen Airport Hotels A/S (CAH – 53% ownership). KAP is the administrative company for the jointly taxed companies and settles corporation taxes due to the tax authorities. CPH, CAI and CAH pay tax on account to KAP and settle tax underpaid/overpaid with KAP.
Income tax for the year, consisting of the year's current tax and the year's change in deferred tax, is recognised in the income statement at the amount that can be attributed to the profit for the year, and posted directly in other comprehensive income at the amount that can be attributed to movements therein.

Current tax liabilities are carried in the balance sheet as current liabilities to the extent such items have not been paid. Tax overpaid on account is included as a separate line item under Receivables. Interest and allowances regarding tax payments are recognised under Financial income and Financial expenses.

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.
Deferred tax is calculated on the basis of the tax rules and tax rates that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.
Deferred tax is calculated on the basis of the tax rules and tax rates that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.
Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

Tax expense	**2024**	**2023**
Current income tax	212	(59)
Change in deferred tax	41	38
Defered tax adjustments recognised for previos years	(4)	-
Total	**249**	**(21)**

Tax is allocated as follows:		
Tax on profit/(loss) for the year	249	17
Tax on other comprehensive income related to hedging instruments	(0)	(38)
Total	**249**	**(21)**

Breakdown of tax on profit/(loss) for the year		
Tax calculated at 22.0% of profit/(loss) before tax	131	(62)
Tax effect of:		
Current tax adjustments recognised for previous years	5	18
Non deductible costs including effect of interest limitation etc.	113	61
Total	**249**	**17**

Provisions for deferred tax		
Balance at 1 January	733	845
Deferred tax adjustments recognised for previous years	93	13
Change in deferred tax	115	(125)
Balance at 31 December	**941**	**733**

Breakdown of deferred tax provisions		
Property, plant and equipment	1.030	1.019
Other receivables	(7)	(2)
Other payables	(17)	(3)
Deferred tax on equity instruments	3	(23)
Tax loss carried forward	(68)	(258)
Total	**941**	**733**

Tax on profit for the year was DKK 249 million, resulting in an effective tax rate of 42% (2023: -6%). The effective tax rate in 2023 was negatively affected by interest rate limitations and fair value adjustments through other comprehensive income.

Note	DKK million

3 Investments

3.1 **Amortisation and depreciation, discontinued activities**

§ Accounting policies
Amortisation and depreciation comprise the year's charges for this purpose on The Group's intangible assets and property, plant and equipment.

	2024	2023
Software	58	60
Land and buildings	285	310
Investment properties	51	53
Plant and machinery	406	414
Other fixtures and fittings, tools and equipment	167	169
Total amortisation and depreciation, discontinued activities	**967**	**1.006**

Depreciation and amortisation decreased by DKK 39 million, mainly due to lower write offs of on assets in 2024 compared to 2023.

3.2 **Intangible assets, discontinued activities**

§ Accounting policies
Software is measured at cost less accumulated depreciation.

Major projects in which software is the principal element are recognised as assets if there is sufficient certainty that the capitalised value of future earnings will cover the related costs.

Software costs comprise costs that can be attributed directly or indirectly to the software. Costs also include interest expenses incurred during development of the software.

Software projects that are clearly defined and identifiable, where the technical rate of utilisation, adequate resources and potential scope for development in the Group can be demonstrated, and where the intention is to produce and use the project, are recognised as non current intangible assets, provided there is sufficient assurance that the value in use from future earnings will cover development costs.

Amortisation is charged on a straight line basis commencing when the project is ready for use. The amortisation period is 3-5 years.

Impairments
The carrying amount of software and software under development is assesed at least annually for any impairment indications beyond that expressed in amortization charges. Where there are such indications, an impairment charge is made against the lower of the recoverable amount of the asset and the carrying amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. The recoverable amount of software is assessed together with other assets in the smallest group of assets for which a reliable recoverable amount can be determined in an overall assessment.

	2024			2023		
	Software	**Software under development**	**Total**	**Software**	**Software under development**	**Total**
Cost						
Accumulated cost at 1 January	524	148	672	1.177	77	1.254
Adjustments for previous years	(2)	-	(2)	-	-	-
Additions	-	73	73	-	102	102
Disposals	5	-	5	(684)	-	(684)
Transferred	56	(56)	-	31	(31)	-
Accumulated cost at 31 December	**583**	**165**	**748**	**524**	**148**	**672**
Amortisation						
Accumulated amortisation at 1 January	410	-	410	1.034	-	1.034
Adjustments for previous years	(1)	-	(1)	-	-	-
Amortisation	58	-	58	60	-	60
Amortisation on disposals	5	-	5	(684)	-	(684)
Accumulated amortisation at 31 December, discontinued activities	**472**	**-**	**472**	**410**	**-**	**410**
Carrying amount at 31 December, discontinued activities	**111**	**165**	**276**	**114**	**148**	**262**
Of which intangible assets for operational leasing	14	-	14	14	-	14

Major investments in 2024 included general renewal of exsting IT systems.

Notes to the financial statements

Note	DKK million
3.3	**Property, plant and equipment, discontinued activities**

§ Accounting policies
Property, plant and equipment are measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is ready for use. In the case of self constructed assets, cost comprises direct costs attributable to the asset, including salaries and wages, materials, components and work performed by subcontractors. Cost also includes interest expenses during construction.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight line basis over the estimated useful lives of the assets and begins when the assets are ready for use.

Land is not depreciated.

Gains and losses on the sale of non-current assets are recognised under Other income.

Impairment
The carrying amount of property, plant and equipment is assessed at least annually for indications of impairment beyond that expressed in the depreciation charges. Where there are such indications, an impairment
charge is made against the lower of the recoverable amount of the asset and the carrying amount.

In assessing the recoverable amount, The Group takes into account significant indicators of potential impairment such
as purchase and selling prices, and general market conditions

Useful lives of property, plant and equipment

Land and buildings	
Land improvements (sewers etc.)	40 years
Buildings (terminals, offices etc.)	80-100 years
Buildings (other)	40 years
Fitting out	5-10 years
Investment properties	100 years
Plant and machinery	
Foundations of runways, roads etc.	80-100 years
Surface of new runways, roads etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts etc.)	20 years
Technical installations in buildings	25 years
Other fixtures and fittings, tools and equipment	
IT equipment	3-5 years
Energy plant	15 years
Vehicles etc.	4-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

Significant estimates and judgements
Property, plant and equipment are depreciated to the estimated residual value over their expected useful lives, which The Group has estimated above. These estimates are based on the Company's business plans and expected useful lives of the assets, the technical and maintenance state of the assets, and regulatory requirements. The residual value was estimated at DKK 595 million (2023: DKK 595 million) at the balance sheet date. The useful lives and residual values of property, plant and equipment are reviewed at least at every year end based on these factors. The Group evaluates the carrying amounts in order to assess whether events have occurred that require an adjustment of these amounts because they are not expected to be recoverable.

Investment properties owned by the Group are carried at cost less accumulated depreciation. The carrying amount of the investment properties amounts to DKK 1,267 million at 31 December 2024 (2023: DKK 1,317 million). Of the carrying amount DKK 1,254 million (2023: DKK 1,295 million) was related to hotel properties, owned by the subsidiary Copenhagen Airport Hotels A/S (53% ownership share).

The corresponding fair value (Level 3) of the investment properties at 31 December 2024 amounts to DKK 2,403 million (2024: DKK 2,321 million). Fair value of the investment properties has been determined based on a discounted cash flow calculation on minimum lease payments agreed with the hotel operator with a weighted average discount rate of 7.0% (2023: 7.2%).

Note | DKK million

DKK million (2024)	Land and buildings*	Investment Properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost						
Accumulated cost at 1 January	10.088	1.780	8.781	2.208	2.282	25.139
Adjustment to previous years	2	(6)	(18)	(2)	24	-
Additions	-	6	-	2	1.406	1.414
Disposals	(150)	-	(442)	(56)	-	(648)
Transferred	139	-	235	131	(505)	-
Accumulated cost at 31 December	**10.079**	**1.780**	**8.556**	**2.283**	**3.207**	**25.905**
Depreciation						
Accumulated depreciation at 1 January	4.081	463	4.453	1.586	-	10.583
Adjustment to previous years	2	(1)	1	-		2
Depreciation	255	51	285	167	-	758
Depreciation on disposals	(120)	-	(321)	(53)	-	(494)
Accumulated depreciation at 31 December	**4.218**	**513**	**4.418**	**1.700**	**-**	**10.849**
Carrying amount at 31 December	**5.861**	**1.267**	**4.138**	**583**	**3.207**	**15.056**
Of which fixed assets for operational leasing	1.494	1.267	587	123	-	3.471

* At 31 December 2024, The Group's properties were mortgaged for a total of DKK 3,191 million (2023: DKK 3,191 million).

Major investments in 2024 included expansion of Terminal 3, and improvements to security and baggage facilities, stands and runways.

DKK million (2023)	Land and buildings*	Investment Properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost						
Accumulated cost at 1 January	10.182	1.778	9.237	2.460	1.488	25.145
Additions	-	2	-	12	1.288	1.302
Disposals	(200)	-	(700)	(408)	-	(1.308)
Transferred	106	-	244	144	(494)	-
Accumulated cost at 31 December	**10.088**	**1.780**	**8.781**	**2.208**	**2.282**	**25.139**
Depreciation						
Accumulated depreciation at 1 January	3.971	410	4.739	1.825	-	10.945
Depreciation	281	53	289	168	-	791
Depreciation on disposals	(171)	-	(575)	(407)	-	(1.153)
Accumulated depreciation at 31 December	**4.081**	**463**	**4.453**	**1.586**	**-**	**10.583**
Carrying amount at 31 December	**6.007**	**1.317**	**4.328**	**622**	**2.282**	**14.556**
Of which fixed assets for operational leasing	1.650	1.317	682	121	-	3.770

* See above.

Notes to the financial statements

Note	DKK million
3.4	**Subsidiaries and joint ventures**

§ Accounting policies
Subsidiaries are classified as companies where the Parent Company directly or indirectly controls the majority of the votes or otherwise controls the companies.

Companies are classified as joint ventures when The Group has entered into a joint arrangement whereby the parties have joint control of the arrangement.

Investments in joint ventures are measured in the consolidated financial statements according to the equity method at the proportionate share of the enterprises.

Subsidiaries

- Københavns Lufthavne A/S - 59,3% owned by CAD
- Copenhagen Airport Hotels A/S, Tårnby, Denmark – 53% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark – 100% owned by CPH
- Copenhagen Airports Denmark Holding ApS, Allerød, Denmark - 100% owned by KAP
- Copenhagen Airports Denmark ApS, Allerød, Denmark - 100% owned by CADH

Joint ventures

- Airport Coordination Denmark A/S, Tårnby, Denmark – 50% owned by CPH
- Smarter Airports A/S, Tårnby, Denmark – 50% owned by CPH

Non-controlling interests
The financial information for Københavns Lufthavne A/S, which is 59,3% owned by KAP Group with the remainder part owned by non-controlling interests, can be summarised as follows:

Non controlling interest	**2024**	**2023**
Place of business	Denmark	Denmark
Share of ownership	59,3%	59,3%
Income statement		
Revenue	5.070	4.061
Profit	1.040	286
Profit allocated to non controlling interests	423	116
Balance sheet		
Current assets	676	572
Current liabilities	3.075	2.157
Current net assets	**(2.399)**	**(1.585)**
Non current assets	15.439	14.938
Non current liabilities	8.624	9.915
Non current net assets	**6.815**	**5.023**
Net assets	4.416	3.438
Accumulated non controlling interests	1.797,2	1.399,3
Dividend paid to non controlling interests	0	0

Note	DKK million

4 Financing and financial risks

4.1 Financial income and expenses

§ Accounting policies
Financial income and expenses include interest, realised and unrealised exchange differences, amortisation of mortgage loans and other loans, including reversal of fair value adjustments of effective hedges of loans and supplements and allowances under the on account tax scheme. Fair value adjustment of interest elements of swaps classified as a cash flow hedge for accounting purposes is recognised in comprehensive income.

Financial income	**2024**	**2023**
Other financial income	13	18
Interests on balance with banks, etc.	2	3
Interest on other receivables	3	2
Exchange gains	1	5
Herof discontinued activities	(6)	(10)
Total financial income	**13**	**18**

Financial expenses	**2024**	**2023**
Interest on debt to financial institutions and other loans, etc.	573	526
Interest on debt to related party	501	445
Capitalised interest expenses regarding assets under construction	(97)	(60)
Exchange losses	1	1
Other financing costs	16	47
Amortisation of loan costs	17	14
Herof discontinued activities	(263)	(282)
Total financial expenses	**749**	**691**

An average interest rate of 3.5% was applied to calculate loan costs for the cost of assets in 2024 (2023: 3.2%), corresponding to CPH's weighted average cost of capital for borrowings for purchases of property, plant and equipment.

Amortisation of loan costs related to costs in connection with the establishment of bank loans and credit facilities and recycling of amortised cost related to loan renewal.

Discontinued operations	**2024**	**2023**
Revenue, total	5.070	4.061
Other income	2	5
External cost	-718	-718
Staff cost	-1.778	-1.663
Amortisation and Depreciation	-967	-1.006
Share of profit/(loss) after tax in joint venture	-13	-9
Total financial income	6	10
Total financial expenses	-263	-282
Total Discontinued operations	**1.339**	**398**

4.2 Financial institutions and other loans

Payables to related Parties
CAD, CADH and KAP have received a letter of financial support from its respective parent companies, confirming that current loans and possible future loans to their parent companies will not be called unless liquidity of the company is adequate in order to repay its obligations. These letters of support are effective until at least 12 months after the date of signing of this Annual Report.

Accounting policies
Mortgage loans, loans from financial institutions and other loans are recognised when taken out at the amount received. In subsequent periods, the loans are measured at amortised cost so that the effective interest rate is recognised in the income statement over the term of the loan.

	2024	**2023**
Non current liabilities	5.752	15.004
Current liabilities	546	907
Total	**6.298**	**15.911**

DKK million	**1 January**	**Cash flow**	**Non cash changes**		**31 December 2024**
			Reclassification and loan costs	**Foreign exchange movements**	
Long term loans	15.004	(292)	(1.622)	13	13.104
Short term loans	907	(139)	1.602	-	2.370
Herof discontinued activities	(9.660)	490	(6)	-	(9.176)
Total	**6.251**	**59**	**(26)**	**13**	**6.298**

DKK million	**1 January**	**Cash flow**	**Non cash changes**		**31 December 2023**
			Reclassification and loan costs	**Foreign exchange movements**	
Long term loans	9.453	6.674	(1.121)	(2)	15.004
Short term loans	6.660	(5.994)	450	(209)	907
Total	**16.113**	**680**	**(671)**	**(211)**	**15.911**

Notes to the financial statements

Note	DKK million

4.2 **Financial institutions and other loans, continued**

The Group had the following loans at 31 December:

DKK million				Carrying amount		Fair value*	
Loan	Currency	Fixed/floating	Maturity date	2024	2023	2024	2023
Overdraft	DKK	Floating	-	188	57	188	57
Bank Club (new)	DKK	Floating	27 Apr 2026	230	500	230	500
Term Loan (new)	DKK	Floating	27 Apr 2026	2.500	2.500	2.500	2.500
Nordea Kredit (New)**	DKK	Floating	22 Aug 2053	600	600	600	600
Nykredit Kredit (New)**	DKK	Floating	22 Aug 2053	900	900	900	900
RD Kredit (New) **	DKK	Floating	22 Aug 2053	900	900	900	900
Nordea Kredit**	DKK	Floating	30 Dec 2039	349	366	349	366
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	29	32	30	34
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	23	38	23	38
Nordic Investment Bank (NIB)***	DKK	Fixed	19 Dec 2027	318	424	264	361
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250	250	243	234
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	436	491	419	457
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	327	364	320	344
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	491	545	462	496
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	636	700	587	624
USPP bond loan	DKK	Fixed	27 Aug 2025	1.055	1.055	1.057	1.035
CAD Bank Loan	DKK	Floating	12 Dec 2029	1.739	1.712	1.739	1.712
USPP bond	DKK	Fixed	31 Dec 2025	546	546	546	546
EUPP bond	EUR	Floating	22 Jan 2026	448	447	448	447
EUPP bond	EUR	Fixed	22 Jan 2026	559	559	559	559
EUPP bond	EUR	Fixed	22 Jan 2024	-	149	-	149
USPP bond	DKK	Fixed	29 Dec 2030	1.009	1.009	1.009	1.009
USPP bond	USD	Fixed	29 Dec 2030	363	202	363	202
KAP Bank Loan	DKK	Floating	27 Okt 2027	1.674	1.641	1.674	1.641
Herof discontinued activities				(9.232)	-	(9.072)	-
Total				6.339	15.987	6.339	15.711
Loan costs for future amortisation				(97)	(76)	(86)	(76)
Herof discontinued activities				56	-	56	-
Total				**(41)**	**(76)**	**(30)**	**(76)**
Total				**6.298**	**15.911**	**6.308**	**15.635**

See note 4.3 for a description of the method for determining the fair value of financial liabilities.
All USD and EUR bond loans were swapped to DKK on close of contract, both in terms of principal and interest payments, using currency swaps.
At 31 December 2024, the Group's properties were mortgaged for a total value of DKK 3,191 million (2023: DKK 3,191 million).
*** Funding for the expansion of Pier C.
****Funding for the development and expansion of Copenhagen Airport, which is expected to be completed by the end of 2028.

Note	DKK million
4.3	**Financial risks**

§ Accounting policies
As a consequence of the Group's financing, the Group is exposed to a number of financial risks. As part of the Groups´s risk management, derivative financial instruments are being used when hedging future financial transactions and cash flows.

Derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.
A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivative financial instruments designated as hedges of expected future cash flows are recognised in Other comprehensive income and accumulated under Reserve for hedging. If the expected future transaction results in the recognition of non financial assets or liabilities, amounts previously deferred in Other comprehensive income are transferred via Other comprehensive income from Equity and included in the initial measurement of the cost of the asset or liability respectively. Other amounts deferred in Other comprehensive income as part of equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

The fair value of interest rate swaps is determined as the present value of expected future cash flows. An evaluation of own and counterparty credit risks is also included.

The Group's risk management policy
The Group’s financial risks are managed from its head office by the Treasury department. The principles and framework governing The Group's financial management are laid down once a year by the Board of Directors. The financial risks occur primarily as a result of operating and investing activities.

Hedge accounting
The Group designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

–There is an economic relationship between the hedged item and the hedging instrument
–The effect of credit risk does not dominate the value changes+ that result from that economic relationship
–The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to the income statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to the income statement.

Credit risks
The Group’s credit risks primarily relate to receivables, bank deposits, securities and derivative financial instruments.

Credit risk regarding receivables arises when The Group’s revenue in the form of traffic charges, concession charges, rent etc. is not prepaid, or when customer solvency is not covered by guarantees etc.

The Group's revenue comprises aeronautical revenue from national and international airlines, and non aeronautical revenue from national and international companies within and outside the aviation industry. As part of The Groups’s internal procedures regarding risk management, the credit risk relating to customers is monitored monthly. This is done by reviewing any failure to pay amounts due and assessing whether the customer has financial problems.

The Group's trading partners SAS, Norwegian and Gebr. Heinemann (the largest concessionaire) constitute the most significant concentration of credit risk. Gross receivables from the sale of services to these customers amounted to approximately 35% of the total in 2024 (2023: 33%). See note 5.1 on trade receivables for further information.

Credit risks relating to bank deposits, securities and derivative financial instruments arise as a result of uncertainty regarding the counterparty’s ability to meet their liabilities when due. The Group seeks to limit the credit risk regarding bank deposits and derivative financial instruments by diversifying financial contracts and by entering into contracts only with financial counterparties with satisfactory credit ratings. The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. At the balance sheet date, The Group had no credit risk on derivative financial instruments.
Credit exposure to financial counterparties at 31 December 2024 totalled DKK 393 million (2023: DKK 1,143 million), corresponding to the value of bank deposits and money market deposits, including accrued interest.

CAD has pledged its shares in Københavns Lufthavne A/S and its bank deposit as security in favour of its lenders.

Notes to the financial statements

Note	DKK million

Capital management

The Group's policy concerning borrowings is, as far as possible, to ensure a certain flexibility by diversifying funding by maturity date and counterparties. Furthermore, it is the Group's policy to comply with the loan covenants in its loan agreements. The Board of Directors and management ensure that the Company has a sound capital structure and, based on this, the financing policy is approved on an annual basis.

The Group, individually and on behalf of its subsidiaries, has undertaken not to create or permit to subsist any charge over its assets or those of its subsidiaries, subject to a maximum permitted amount. Furthermore, CPH and CAD have made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's and CAD's agreements on loans and credit facilities may be terminated in the event of failure to comply with these terms and conditions.

Liquidity risk

The Group aims to have sufficient available liquidity to meet all its obligations. This is ensured via a solid liquidity buffer consisting of committed credit facilities.

At 31 December 2024, the Group's liquid assets consist of cash totalling DKK 393 million (2023: DKK 1,143 million) and undrawn committed long term credit facilities totalling DKK 3,996 million (2023: DKK 3,759 million). CPH also has overdraft facilities available of DKK 12 million (2023: DKK 143 million).

A complete overview of payment commitments is disclosed on the following pages. All cash flows are undiscounted and include all liabilities under the contracts. Interest payments on floating rate debt not yet hedged are recognised at the fixed forward rate from the day the loans are expected to be swapped, based on the yield curve applicable at the balance sheet date. The DKK value of future interest and principal payments on loans in foreign currency is calculated based on the exchange rate at the balance sheet date.

Notes to the financial statements

Note	DKK million
4.3	**Financial risks, continued**

Maturity at 31 December 2024, DKK million	0-1 year	1-5 years	After 5 years	Total*	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions and other loans	2.939	9.569	7.288	19.795	15.411	15.571
Payable to related party	-	-	7.072	7.072	7.072	7.072
Trade payables	694	-	-	694	1	1
Other payables	251	337	-	587	587	587
Herof discontinued activities	(3.045)	(4.426)	(5.847)	(13.318)	(10.026)	(10.169)
Total	**838**	**5.479**	**8.512**	**14.830**	**13.045**	**13.062**
Total financial liabilities	**838**	**5.479**	**8.512**	**14.830**	**13.045**	**13.062**
Recognised at amortised cost						
Cash	393	-	-	393	393	393
Trade receivables	435	-	-	435	435	435
Other receivables	76	-	-	76	76	76
Herof discontinued activities	(547)	-	-	(547)	(547)	(547)
Total	**357**	**-**	**-**	**357**	**357**	**357**
Recognised at fair value						
Derivative financial instruments	-	89	72	161	161	161
Herof discontinued activities	-	(89)	(72)	(161)	(161)	(161)
Total	**-**	**-**	**-**	**-**	**-**	**-**
Total financial assets	**357**	**-**	**-**	**357**	**357**	**357**

* The fair value of financial liabilities is the present value of the expected future instalments and interest payments, except for trade payables, other payables and receivables, which are stated at the net carrying amount at year end. The fair value of derivative financial instruments is determined based on published exchange rates, swap and forward rates, etc. The fair value measurement of financial instruments is divided into the following measurement hierarchy:

Level 1: Observable market prices of identical instruments
Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments
Level 3: Valuation models primarily based on non observable prices

The fair value of The Group's derivative financial instruments (interest rate and currency swaps) is considered a Level 2 fair value measurement, as the fair value is primarily determined directly based on published exchange rates and quoted swap and forward rates at the balance sheet date.

Maturity as at 31 December 2023	0-1 year	1-5 years	After 5 years	Total*	Fair value level 2*	Carrying amount
Recognised at amortised cost						
Financial institutions and other loans	2.911	10.197	7.497	20.605	15.711	15.987
Payable to related party	-	-	6.699	6.699	6.699	6.699
Trade payables	662	-	-	662	662	662
Other payables	786	333	-	1.119	1.119	1.119
Total	**4.359**	**10.530**	**14.196**	**29.084**	**24.191**	**24.467**
Total financial liabilities	**4.359**	**10.530**	**14.196**	**29.084**	**24.191**	**24.467**
Recognised at amortised cost						
Cash	1.143	-	-	1.143	1.143	1.143
Trade receivables	379	-	-	379	379	379
Other receivables	67	-	-	67	67	67
Total	**1.589**	**-**	**-**	**1.589**	**1.589**	**1.589**
Recognised at fair value						
Derivative financial instruments	-	83	65	148	148	148
Total	**-**	**83**	**65**	**148**	**148**	**148**
Total financial assets	**1.589**	**83**	**65**	**1.737**	**1.737**	**1.737**

* See above.

Notes to the financial statements

Note	DKK million

4.3 **Financial risks, continued**

Market risks
Interest rate risks
It is the Group's policy to reduce the financial impact of interest rate fluctuations on earnings and cash flows by actively manage this risk at an appropriate cost. Hedging is normally carried out by using interest rate swaps under which floating rate loans are swapped to a fixed interest rate.

The duration of the Groups drawn loans on 31 December 2024 was determined to be approximately 7,7 years (2023: approximately 9,1 years).

Most of the Group's drawn loan portfolio was at a fixed rate or has been swapped to fixed interest rate. Fluctuations in the interest rate level would therefore only have a relatively limited impact on the Group's income statement, given the outlook for future interest rate changes.

Sensitivity analysis of the current portfolio of swap contracts

DKK million EFFECT ON EQUITY OF:	2024	2023
An increase in the DKK rate of interest of 1 %-point	209	202
A decrease in the DKK rate of interest of 1 %-point	(219)	(212)
An increase in the EUR rate of interest of 1 %-point	(6)	(12)
A decrease in the EUR rate of interest of 1 %-point	6	12
An increase in the USD rate of interest of 1 %-point	(11)	14
A decrease in the USD rate of interest of 1 %-point	12	(13)

Exchange rate risks
Exchange rate fluctuations would have only a minor impact on the Group's operating results because most of its revenues and costs are settled in DKK.

5 Other notes

5.1 **Trade receivables, discontinued activities**

§ Accounting policies

Receivables are measured at amortised cost. Write downs to offset losses are made in accordance with the simplified expected credit loss model, whereby the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet, based on the expected loss over the total life of the receivable.

In a number of cases, The Group receives collateral security for sales on credit, mainly regarding non-aeronautical activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Of the trade receivables of DKK 435 million at 31 December 2024 (2023: DKK 379 million), DKK 150 million (2023: DKK 129 million) was covered by collateral security. The maximum credit risk was reflected in the carrying amount of the financial assets in the balance sheet.

	2024	2023
Trade receivables	475	416
Write down	(40)	(37)
Net trade receivables, discontinued activities	**435**	**379**
Write down for bad and doubtful debts		
Accumulated write down at 1 January	37	19
Change in write down for the year	2	18
Realised loss for the year	1	-
Accumulated write down at 31 December	**40**	**37**

	2024			2023		
DKK million	**Gross carrying amount**	**Impaired amount**	**Net trade receivables**	**Gross carrying amount**	**Impaired amount**	**Net trade receivables**
Not due	326	-	326	273		273
Less than 30 days	117	8	109	122	16	106
30 to 90 days	-	-	-	3	3	-
More than 90 days	32	32	-	18	18	-
Total	**475**	**40**	**435**	**416**	**37**	**379**

Notes to the financial statements

Note	DKK million		
5.2	**Notes to the cash flow statement**		

Received from customers	**2024**	**2023**
Revenue	5.070	4.061
Change in trade receivables and prepayments from customers	(125)	(54)
Discontinued activities	(4.945)	-
Total	**-**	**4.007**

Paid to staff, suppliers, etc.	**2024**	**2023**
Operating costs	(2.513)	(1.925)
Change in other receivables, etc.	(131)	(43)
Change in cost related trade payables, etc.	32	178
Discontinued activities	2.595	-
Total	**(17)**	**(1.790)**

Interest received, etc.	**2024**	**2023**
Interest received, etc.	15	25
Realised exchange gains	2	4
Other interest income	1	-
Discontinued activities	(5)	-
Total	**13**	**29**

Interest paid, etc.	**2024**	**2023**
Interest paid, etc.	(652)	(692)
Other financial costs	(15)	(19)
Discontinued activities	357	-
Total	**(310)**	**(711)**

5.3 **Financial commitments**

At 31 December 2024, The Group had entered into contracts to build facilities totalling DKK 1,039 million (2023: DKK 1,391 million), primarily relating to the expansion of Terminal 3. Other commitments total DKK 67 million (2023: DKK 33 million).

Secondly, according to an agreement with Netcompany A/S, The Group is obligated to purchase the intellectual property rights (ownership) related to a specific airport application from Smarter Airports A/S for an amount of DKK 15 million if Smarter Airports A/S has not been able to sell usage licences for the application to a minimum of two additional airports by the end of 2027.

Furthermore, The Group is committed to pay pension obligations relating to civil servants pursuant to the provisions of the Danish Civil Servants Act, cf. note 2.4.

Under the agreement with Naviair for the provision of air traffic services, The Group has accepted liability for any terminal navigation charges (TNC) that Naviair users may fail to pay. This liability takes effect when the claim has been ascertained and documented as irrecoverable, and when other specifically agreed terms and conditions have been met.

Debt to financial institutions is secured by mortgages onThe Group's properties as described in note 3.3.

All other financial liabilities are recognised in the balance.

Notes to the financial statements

Note	DKK million

5.4 **Related parties**

The Group's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), given their controlling ownership interests in CPH; the Board of Directors and Executive Management; and joint venture companies (see note 3.4). See also note 2.4 regarding remuneration to the Board of Directors and Executive Management.
CAD holds 59.35 % of both the shares and voting rights in the CPH.
ATP and OTPP (via their respective underlying holding companies) jointly own and control Copenhagen Airports Denmark ApS (CAD), company reg. (CVR) no. 29144249. CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), company reg. (CVR) no. 33781903, which is owned by ATP and OTPP.

KAP has had the following transactions with related parties in 2024:

	Interest	Loans/Payables
ATP & OTPP Loans	396	7.080
ATP and OTPP Commitment Fee	31	60

ATP and OTPP (through an underlying holding company) have signed a shareholders' agreement providing for agreement between the two parties on all material resolutions. The agreement also stipulates rules for the nomination of members to the Board of Directors of CPH.

All transactions between the company and its related parties have been on general market conditions. For additional information on ATP and OTPP, see www.atp.dk

Transactions with joint ventures were as follows, discontinued activities	**2024**	**2023**
Sales of services	1	0
Administrative expenses	34	18
Interest income	1	-
Total, discontinued activities	36	18

5.5 **Concession for airport operation and charges regulation**

Pursuant to section 55 of the Danish Air Navigation Act, special permission from the Minister of Transport is required for aerodrome operations. The permits for the aerodromes in Kastrup and Roskilde, issued by the Danish Transport Authority (DTA), are valid until 28 February 2030, at which time they must be renewed.

Commission Regulation (EU) No 139/2014 also establishes requirements and administrative procedures related to aerodromes and aerodrome operators. On 22 December 2016, The Group received aerodrome certificates for Copenhagen Airport and Roskilde Airport and common operator certificates from the DTA according to EU regulations. The certificates are valid indefinitely.

The Minister for Transport may lay down regulations concerning the charges that may be levied on the use of aerodrome ("charges regulation").

The charges regulation for The Group was set out by Danish Civil Aviation and Railway Authority (which has replaced the Danish Transport Construction and Housing Authority) in in BL 9-15, 5th edition, of 13 March 2023: Regulation on payment for use of airports (airport charges).

According to BL 9-15, the airlines and the airport are first requested to seek consensus on commercial terms on future airport charges for the coming regulatory period. If this is not possible, the Danish Civil Aviation and Railway Authority will set annual revenue caps, which comprise the maximum total amount the airport can apply for each of the two years as a basis for setting the charges for use of the aeronautical facilities and services (fall back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is two years if the charges are not agreed between the parties. The parties can agree amongst themselves on the charges for a period of up to six years.

BL 9-15 includes various rules on determining charges by negotiation and in the event of a fall back situation. In a fall back situation, the revenue caps will be determined to cover operating costs, depreciation and cost of capital for efficient operation of the airport.

Based on the revenue caps, The Group is then required to prepare a proposal for the charges structure and price levels during the regulatory period, for approval by the Danish Civil Aviation and Railway Authority. BL 9-15 includes various rules on how to calculate these revenue caps. Specific rules when determining the structure and levels are cost relatedness, transparency and non discrimination.

In october 2023, The Group and the airlines entered into a charges agreement that was approved by the Danish Civil Aviation and Railway Authority and sets out the charges applicable for 1 January 2024 – 31 December 2027.

Notes to the financial statements

Note	DKK million		
5.6	**Fees to auditors appointed at the Annual General Meeting**	**2024**	**2023**
	Audit fee to Deloitte (2023: PwC)	2	2
	Fees for assurance engagements other than audit	1	0
	Tax advice	0	0
	Non audit services	1	1
	Total audit fee	**3**	**3**

In 2024, the Group appointed a new Group auditor, Deloitte Statsautoriseret Revisionspartnerselskab. Fees for services other than statutory audit of the consolidated financial statements and the financial statements of the Parent Company provided to CPH by Deloitte Statsautoriseret Revisionspartnerselskab amounted to DKK 2 million, primarily related to limited assurance of CSRD and the EU taxonomy, audit and review of regulatory statements, review of interim balance sheet and cybersecurity advisory services.

In 2023, non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab amounted to DKK 1 million, relating to ESG advisory services, ESG limited assurance, tax and VAT services, various assurance opinions, accounting services and other minor services.

5.7 **Subsequent events**

On 9 April 2025, ATP acquired OTTP's ownership stake in the jointly owned holding company Kastrup Airports Parent ApS (KAP) which is the ultimate parent company of CAD. ATP's acquisition of the shares in KAP is a prerequisite for the agreement ATP has entered into, to procure the sale by CAD of the shares in Københavns Lufthavne A/S to the Danish State. ATP's sale to the Danish State is dependent on regulatory approvals.

Financial statements

Income Statement

	Note	2024 DKKm	2023 DKKm
External expenses		(1)	(1)
Operating profit/(loss)		**(1)**	**(1)**
Financial income from group enterprises		39	9
Financial expenses arising from group enterprises		(427)	(383)
Other financial income		7	8
Other financial expenses		(78)	(66)
Profit/(Loss) before tax		**(460)**	**(433)**
Tax on profit/loss for the year	2	75	66
Profit/(Loss)	3	**(385)**	**(367)**

Balance Sheet as of 31 December

	Note	2024 DKKm	2023 DKKm
Assets			
Investments in subsidiaries	4	8.133	8.133
Financial Investments		**8.133**	**8.133**
Fixed assets		**8.133**	**8.133**
Current receivables from group enterprises		867	692
Deferred Tax		78	76
Tax receivables from group enterprises		316	134
Receivables		**1.260**	**902**
Cash and cash equivalents		**185**	**328**
Current assets		**1.446**	**1.231**
Assets		**9.578**	**9.363**

Balance Sheet as of 31 December

	Note	2024 DKKm	2023 DKKm
Liabilities and equity			
Share capital		0	0
Retained earnings		449	834
Equity		**450**	**834**
Loan from group enterprises	5	7.072	6.648
Non-current credit facilities	5	1.664	1.627
Non-current liabilities		**8.736**	**8.275**
Trade payables		0	1
Payables to group enterprises		239	155
Tax paybles to group enterprises		154	98
Current liabilities		**393**	**254**
Liabilities		**9.128**	**8.529**
Liabilities and equity		**9.578**	**9.363**
Contingent liabilities	6		
Collaterals and securities	7		

Statement of Changes in Equity

	Share Capital DKK '000	Retained Earnings DKK '000	Total DKK '000
Equity 1 January 2024	433	834.301	834.734
Profit / (Loss)	-	(384.828)	(384.828)
Equity 31 December 2024	**433**	**449.474**	**449.907**

There has been no change to the share capital.

Share classes:

	Number of shares	Nominal value of shares
A-shares	3.000	3.000
B-shares	77.000	154.000
C-shares	138.123	276.246
Total	**218.123**	**433.246**

Notes

1. Accounting policies

Basis of Preparation

Reporting class
The Annual Report of Kastrup Airports Parent ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C. Please refer to the basis of preparation for The Group in the consolidated report note 1.1 and 1.2. There has been no changes compared to last year.

Reporting Currency
The Annual Report is presented in Danish kroner.

Income Statement

Investments in subsidiaries
The proportionate share of dividends declared by subsidiaries is recognised in the income statement of the parent company.

Balance Sheet

Investments in subsidiaries
Investments in group enterprises are measured at cost. If the cost price exceeds the recoverable amount the amount is written down to the lower value.

Equity
Proposed dividend for the year is recognised as a separate item in equity. No dividend has been proposed for the year.

Accounting policies Cash Flow Statement
A separate cash flow statement for the parent has not been prepared pursuant to the Financial Statements Act § 86. Please refer to the cash flow statement for the group in the consolidated annual report.

2. Tax Expense

	2024 DKKm	2023 DKKm
Tax expense for the year	73	43
Change in deferred tax	2	0
Adjustments in tax from previous years	0	23
	75	**66**

3. Proposed distribution of results

	2024	2023
Retained earnings	(385)	(367)
Profit/(Loss) for the year	**(385)**	**(367)**

4. Investments in subsidiaries
Group enterprises

Name	Registered office	Share Held in %	Equity, DKKm	Profit, DKKm
Copenhagen Airports Denmark Holding ApS	Farum	100	7.891	508
			7.891	**508**

5. Long-term liabilities

	Due within 1 year DKKm	Due within 1 to 5 years DKKm	Due after 5 years DKKm
Payables to group enterprises	-	-	7.072
Long-Term credit facilities	-	1.664	-
	-	**1.664**	**7.072**

CAD, CADH and KAP have received a letter of financial support from their respective parent companies, confirming that current loans and possible future loans to their parent companies will not be called unless liquidity of the company is adequate in order to repay its obligations. These letters of support are effective until at least 12 months after the date of signing of this Annual Report.

6. Contingent Liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Kastrup Airports Parent ApS which is the administration company in the joint taxation.

The Company has given a letter of financial support to CADH, confirming that current loans and possible future loans to their shareholders will not be called unless liquidity of the company is adequate to repay its obligations. The letter of support is effective until at least 12 months after the date of signing of this Annual Report.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

8. Fees for auditors elected on the general meeting

Group audit costs are disclosed in the consolidated financial statements note 5.6.

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