

Copenhagen Airports Denmark Holdings ApS

c/o Apex Fund Service (Denmark) ApS

Hørmarken 2

3520 Farum

CVR no. 29144257

Annual Report 2024

19. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2025

Torben Christensen

Contents

Management's Statement	3
Independent Auditor's Report	4
Company Details	6
Management's Review	7
Key Figures and Financial Ratios	9
Income Statement	10
Balance Sheet	11
Statement of Changes in Equity	13
Notes	14

Management's Statements

The Executive Boards have today considered and adopted the Annual Report of Copenhagen Airports Denmark Holding ApS for the financial year 1 January – 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company's operations for 2024.

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

Copenhagen, 26 June 2025

Executive Board

Torben Christensen

Niels Konstantin Jensen

Independent auditor's Report

To the shareholders of Copenhagen Airports Denmark Holdings ApS

Opinion

We have audited the financial statements of for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity'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 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 financial statements" section of this auditor's report. We are independent of the Entity 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.

Management's responsibilities for the financial Statements

Management is responsible for the preparation of 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate 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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Entity's internal control.

Independent Auditor's Report

- 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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Statement on the Management's Review

Management is responsible for the management's review.

Our opinion on the 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 financial statements, our responsibility is to read the management review and, in doing so, consider whether the management's review is materially inconsistent with financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Copenhagen, 26.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Martin Pieper
State Authorised Public Accountant
Identification No (MNE) mne44063

Company details

Company	Copenhagen Airports Denmark Holding ApS c/o Apex Fund Service (Denmark) ApS Hørmarken 2 3520 Farum
CVR no.	29144257
Date of Formation	18. October 2005
Registered Office	Farum
Financial year	1 January 2024 - 31 December 2024
Executive Board	Torben Christensen Niels Konstantin Jensen
Parent Company	Kastrup Airports Parent ApS c/o Apex Fund Service (Denmark) ApS Hørmarken 2 3520 Farum
Administration Company	Kastrup Airports Parent ApS c/o Apex Fund Service (Denmark) ApS Hørmarken 2 3520 Farum
Auditors	DELOITTE Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR no. 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist in holding of shares in other companies and the funding of these shareholdings.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 508m and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 8,902m and an equity of DKK 7,891m.

The company has received a letter of financial support from its parent company, Kastrup Airports Parent ApS, confirming that the current loan and possible future loans to the company will not be called unless liquidity of the company is adequate in order to repay its obligations. In addition, Kastrup Airports Parent ApS confirms that, if necessary, it will provide additional funds to CADH to fulfil its settlement of outstanding liabilities. This letter of support is effective until at least 12 months after the date of signing of this Annual Report.

Expectations for the future

In 2025, the Company's subsidiary, Københavns Lufthavne A/S ("CPH"), expects to continue its growth in passengers which will lead to higher profitability. However, economic outlook remains uncertain because of the ongoing geopolitical and macroeconomic effects. Any deterioration in these factors could negatively impact travel sentiment and CPH's financial outlook.

Revenue is expected to grow at around 8% in 2025, based on current knowledge of passenger growth. CPH expects approximately 32 million passengers in 2025. If passenger levels reach around 32 million, profit before tax is expected to be between DKK 1.45 billion and DKK 1.65 billion.

The Danish State's purchase of the majority holding

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 CPH is critical Danish infrastructure and crucial for Danish industry, jobs and the wider economy. This is why the State considers it important for CPH to be on Danish hands. While the transaction has not yet closed, this is likely to occur during 2025.

Key risks

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.

Financing and liquidity

The Company does not expect to receive dividends during 2025. However, the Company has sufficient liquidity available to cover its ongoing costs.

Corporate social responsibility

The company is part of the Kastrup Airports Parent ApS Group, CVR no. 33781903 (KAP Group). In accordance with section 99a(7) of the Danish Financial Statements Act, please refer to KAP Group annual report for 2024 for a statement on corporate social responsibility.

Data ethics

The company is covered by KAP Group data ethics policy. For a further description of this, please refer to the statement in KAP Group annual report for 2024.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in millions

	2024	2023	2022	2021	2020
Operating profit/loss	0	-2	-4	-1	-1
Financial income	699	620	550	436	369
Financial expenses	-48	-39	-308	19	469
Profit/loss before tax and extraordinary items	651	579	238	454	837
Profit/loss for the year	508	445	119	355	735
Total equity	7.891	7.384	6.423	5.571	5.216
Total fixed assets	8.885	8.186	7.567	6.285	4.920
Return on capital employed (%)	8	8	8	7	6
Return on equity (ROE) (%)	7	6	4	7	15
Solvency ratio (%)	89	90	84	88	80

Financial statement

Income Statement

	Note	2024 DKKm	2023 DKKm
Other external expenses	2	(0)	(2)
Operating profit/loss		(0)	(2)
Financial income from group enterprises	3	699	619
Financial income	4	0	1
Financial expenses arising from group enterprises		(48)	(10)
Financial expenses	4	0	(29)
Profit/(Loss) before tax		651	579
Tax on profit/loss for the year	5	(143)	(134)
Profit/(Loss)	6	508	445

Balance Sheet as of 31 December

	Note	2024 DKKm	2023 DKKm
Assets			
Investment in subsidiaries	7	2.629	2.629
Non-current receivables from group enterprises	8	6.256	5.557
Financial investments		8.885	8.186
Fixed assets		8.885	8.186
Other receivables		12	12
Receivables		12	12
Cash and cash equivalents		5	12
Current assets		17	24
Assets		8.902	8.210

Balance Sheet as of 31 December

	Note	2024 DKKm	2023 DKKm
Liabilities and equity			
Share capital		12	12
Retained earnings		7.879	7.372
Equity		7.891	7.384
Trade payables		0	0
Payables to group enterprises		867	692
Tax payables		0	0
Tax payables to group enterprises		143	134
Current liabilities		1.010	826
Liabilities		1.010	826
Liabilities and equity		8.902	8.210
Contingent liabilities	9		
Collaterals and securities	10		
Related parties	11		
Subsequent events	12		
Fees for auditors elected on the general meeting	13		

Statement of Changes in Equity

	Share Capital DKKm	Proposed dividend recognised in equity DKKm	Retained Earnings DKKm	Total DKKm
Equity 1 January 2024	12	-	7.372	7.384
Profit/(Loss)	-	-	508	508
Equity 31 December 2024	12	-	7.879	7.891

Share classes:

	Number of shares	Nominal value of shares
A-shares	2.000	10.000
B-shares	2.400.000	12.000.000
C-shares	48.000	240.000
Total	2.450.000	12.250.000

Notes

1. Accounting Policies

Reporting Class

The Annual Report of Copenhagen Airports Denmark Holdings 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.

The exemption from preparing consolidated financial statements has been used, and the financial statements presented are separate financial statements. (ÅRL § 112)

The accounting policies applied remain unchanged from last year.

Kastrup Airports Parent ApS is the ultimate holding company of CADH. The consolidated Annual Report of KAP Group, in which CADH is included as a subsidiary, may be obtained from Apex Fund Service (Denmark) ApS, Hørmarken 2, 3520 Farum, Denmark.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statements have been prepared under the historical cost principal.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of tangible assets are examined on a yearly basis to determine if there are any indications of impairment. If this is the case, an impairment will be made to reduce the carrying amount of the asset to its recoverable amount.

Notes

Income Statement

Other external expenses

Other external costs include costs for administration.

Income from investments in subsidiaries and associates

Income from equity investments comprises dividends received from subsidiaries and associates in so far as they do not exceed the accumulated earnings in the subsidiaries or the associate during the ownership period.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax.

Balance Sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured at cost. Dividends that exceed accumulated earnings from subsidiaries during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax assets and liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Notes

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Accounting policies Cash Flow Statement

According to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.

The cash flow statement is part of the cash flow statement in the consolidated financial statements for Kastrup Airports Parent ApS, Denmark.

Explanation of financial ratios

Return on equity	=	$\frac{\text{Profit/Loss for the year} \times 100}{\text{Avg. Equity}}$
Return on capital employed (%)	=	$\frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. Assets}}$
Solvency ratio (%)	=	$\frac{\text{Total equity} \times 100}{\text{Total assets}}$

Notes

2. Executive board fee

The executive board has not received any fee in 2024 (2023: nil).
Numbers of the board of Directors

	2024	2023
	FTE	FTE
	<u>4</u>	<u>4</u>

3. Finance income from group enterprises

Interest income from group enterprises

	2024	2023
	DKKm	DKKm
	<u>699</u>	<u>619</u>
	699	619

4. Finance expense/ (income)

Interest to/ (from) financial institutions
Finance expenses / (income)

	(0)	(1)
	<u>(0)</u>	<u>29</u>
	(0)	28

5. Tax Expense

Tax expense for the year

	<u>143</u>	<u>134</u>
	143	134

6. Proposed distribution of results

Proposed dividend recognised in equity
Retained earnings

	-	-
	<u>508</u>	<u>445</u>
	508	445

7. Investments in subsidiaries

Group enterprises

Cost

Accumulated Cost at 1 January

Additions

Accumulated Cost at 31 December

	2.629	2.629
	<u>0</u>	<u>0</u>
	<u>2.629</u>	<u>2.629</u>

Revaluation and impairment at 1 January

Revaluation

Accumulated revaluation and impairment at 31 December

	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Carrying amount at 31 December

	<u>2.629</u>	<u>2.629</u>
--	--------------	--------------

Name	Registered office	Share Held in %	Equity, DKKm	Profit, DKKm
Copenhagen Airports Denmark ApS	Farum	100	<u>(1.155)</u>	<u>(815)</u>
			(1.155)	(815)

Notes

	2024	2023
	DKKm	DKKm
8. Long-term receivables from group enterprises		
Loan facility to Copenhagen Airports Denmark ApS	6.256	5.557
	<u>6.256</u>	<u>5.557</u>

All loans are due after 5 years.

The Company has given a letter of subordination (valid for 12 months after signing date) to its subsidiary regarding interest and repayment on loans until the subsidiary has sufficient liquidity.

9. 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 Company is jointly and severally liable for the tax liabilities of its subsidiaries and has a subsidiary liability for the tax liabilities of its parent, Kastrup Airports Parent ApS.

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 CAD, 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.

10. Collaterals and securities

The Company has pledged its shares in Copenhagen Airports Denmark ApS as security for the bank debt held by Copenhagen Airports Denmark ApS. The book value of the shares is DKK 2,629m.

Notes

11. Related parties

Copenhagen Airports Denmark ApS (CAD), company reg. (CVR) no. 29144249 is directly controlled by Copenhagen Airports Denmark Holdings ApS (CADH) with CADH being directly controlled by Kastrup Airports Parent ApS (KAP), company reg. (CVR) no. 33781903. The ultimate controlling shareholders of CAD, CAD and KAP are Arbejdsmarkedets Tillægspension (ATP).

CAD owns 59.35% of both the shares and voting rights in Københavns Lufthavne A/S ("CPH").

The company has received a letter of financial support from its parent company, Kastrup Airports Parent ApS, confirming that the current loan and possible future loans to the company will not be called unless liquidity of the company is adequate in order to repay its obligations. In addition, Kastrup Airports Parent ApS confirms that, if necessary, it will provide additional funds to CADH to fulfil its settlement of outstanding liabilities. This letter of support is effective until at least 12 months after the date of signing of this Annual Report.

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

	Interest received	Interest paid	Loans/Receivables	Loans/Payables
CAD	699	-	6.256	-
KAP	-	48	-	867

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

12. 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.

13. Fees for auditors elected on the general meeting

Group audit costs are disclosed in the consolidated financial statements of Kastrup Airports Parent ApS, CVR number 33781903. (ÅRL §96)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Torben Christensen

Director

Serial number: f31ee7a7-5ac6-44b5-9405-0fe94edde7bf

IP: 131.165.xxx.xxx

2025-06-26 13:28:00 UTC



Niels Konstantin Jensen

Director

Serial number: 74e5091f-d3d2-42e3-89de-3342b63de4f8

IP: 131.165.xxx.xxx

2025-06-26 14:13:10 UTC



Martin Pieper

State authorized public accountant

On behalf of: Deloitte

Serial number: 53e158ed-8bba-4f12-a9c1-6c6d422a7f52

IP: 163.116.xxx.xxx

2025-06-27 09:58:19 UTC



Penneo document key: 5A16K-MBUQM-DTFBE-0ODKE-1KA9V-492A2

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.