

CPH

Growing responsibly and delighting passengers

Annual Report 2024

Københavns Lufthavne A/S
Lufthavnsboulevarden 6, 2770 Kastrup, Denmark
Company reg. (CVR) no.: 14 70 72 04

Copenhagen Airports

Welcome to all our readers

Annual General Meeting

The Annual General Meeting will be held on 8 April 2025 at Vilhelm Lauritzens Alle 1, 2770 Kastrup, starting at 3:00 p.m. The meeting will also be accessible via webcast.

Information on corporate responsibility

CPH has been a signatory to the UN Global Compact (UNGC) since 2011 and respects its ten guiding principles. Our Sustainability Statement on [pages 35-131](#) constitutes CPH's yearly Communication on Progress.

Forward-looking statements – risks and uncertainties

This Annual Report includes forward-looking statements as described in the US Private Securities Litigation Reform Act of 1995 and similar acts of other jurisdictions on forward-looking statements, including in particular statements concerning future revenues, operating profits, business expansion and investments.

Such statements are subject to risks and uncertainties, as various factors, many of which are

beyond CPH's control, may cause actual results to differ materially from the guidance expressed in the Annual Report. Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See also Risk management on [pages 26-28](#).

Copenhagen Airports A/S

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Denmark

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Web	www.cph.dk
Company reg. (CVR) no.	14 70 72 04
Established	19 Sep. 1990
Municipality of registered office	Tårnby

Designations

Copenhagen Airports, CPH, the Group and the company are used synonymously to refer to Copenhagen Airports A/S consolidated with its subsidiaries and associates.

Copenhagen Airport

The airport at Kastrup, Copenhagen, owned by Copenhagen Airports A/S.

Roskilde Airport

The airport at Roskilde owned by Copenhagen Airports A/S.

Published by Copenhagen Airports A/S

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Financial statements

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See our other reports

[Corporate Governance Report 2024 →](#)

[Remuneration Report 2024 →](#)



The big picture

- Letter from the Chair and the CEO
- Passengers and terminals – highlights
- Financial highlights
- Business model
- Vision and strategy

LETTER FROM THE CHAIR AND THE CEO

A year of continued progress and investments in the future



Lars Nørby Johansen
Chair of the Board

Christian Poulsen
CEO

Despite the global uncertainties, there is still a high level of activity and a strong appetite for travel, both for business and leisure. 2024 was an historic year for CPH, with records set in both the summer and autumn holiday periods. The desire to travel was strong, with a total of 29.9 million passengers passing through the airport – 3.1 million more than in 2023. Accumulated growth, which was higher than expected, meant that we even had to adjust our expectations upwards during the year.

All the forecasts point to global air passenger numbers continuing to rise in the coming years. This is also the case for CPH, with several airlines opening new routes to and from Copenhagen and increasing the number of departures on existing routes. The three largest airlines at CPH – SAS, Norwegian and Ryanair – had on average 20% more passengers than in 2023. For Norwegian, CPH is their second-largest airport base, offering a large number of routes throughout Europe and to North Africa. SAS announced in September that it is focusing on CPH as its global hub. This means SAS will concentrate its traffic at CPH and increase its presence. When airlines expand, it provides good development opportunities for CPH. This is not just good for CPH: it is good for Denmark as a whole, benefiting the national economy.

CPH is building and developing for the future – and the future is just around the corner

The rising number of passengers does not come without challenges. It requires us to accommodate the rapid growth in demand so that we have the capacity to handle high numbers of aircraft and passengers. This is why we are making substantial investments in developing CPH, including new aircraft stands and the rebuilding and expansion of Terminal 3, to further enhance the passenger experience.

We are expanding the terminal area by 60,000 square metres and rebuilding an existing 11,000 square metres. The project will extend and optimise the baggage reclaim area, adding a further 2.5 km of conveyor belts to the 10 km we already have. Incorporating a small garden for daylight, the new more spacious, well-ventilated and well-lit baggage reclaim area will offer passengers a better experience when collecting their baggage. In early summer, passport control was streamlined with automatic passport control at e-gates. The authorities have implemented these to ensure a smooth passage through CPH for non-Schengen EU passengers. The development of Terminal 3 will further expand the passport control area.

Sustainability as the foundation

Rising passenger numbers mean a bigger climate impact, and the green transition is therefore one of the most important tasks facing the industry. At CPH we have big ambitions and clear targets for the transition. We are aiming big and working to achieve net zero in 2030 for scope 1 and 2, which cover the emissions from sources that CPH owns or controls, such as vehicles, heating and electricity. We are well on the way with initiatives to reduce our own emissions and expect to achieve our target well ahead of 2030. The biggest challenge, however, is CO₂ and particle emissions from aircraft. This is a problem that can only be solved by using more sustainable fuels or reducing the aromatics content in traditional aviation fuels. We can only solve these challenges by working together, which requires cross-sector strategic partnerships and the political will to promote development and production of the more sustainable fuels.

This is a journey fraught with dilemma for aviation as a whole. At CPH we invest in growth and in the future to ensure capacity. The business community and many companies are dependent on an effective infrastructure with good global connectivity, just as Danes

are able to travel and tourists from all over the world have access to Copenhagen and the rest of Denmark. At the same time, we need to transform the industry so as to markedly reduce its climate and environmental impact. This dual journey – safeguarding growth and transformation – is complex, but necessary. We have to balance the demand for an effective infrastructure with the need to minimise our climate footprint. Our new “Responsible Growth” strategy guides us in this process.

An engine for Denmark

The airport is the setting for one of Denmark’s largest economic ecosystems. More than 800 companies operate at CPH, with a total of 17,500 people working in and around the airport. As Denmark’s international airport, our role is to ensure connectivity with the rest of the world by means of direct flight connections.

Today, CPH is known as one of the most attractive and best-run airports in the world. This is a status we work tirelessly to retain and develop, so that we can continue to ensure connectivity to Denmark for the benefit of the country’s business community, labour market and tourism going forward.

We see digitalisation and AI as tools to help make our processes more efficient and effective, and to create the capacity we need for the future. This is why we are investing in new technology and new solutions. CPH is working to simplify internal processes and, at the same time, offer digital solutions tailored to the passengers’ needs, to make their journeys easier.

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.

We are pleased to have stable, long-term ownership, which helps to ensure positive development so that the airport can continue to maintain and strengthen Denmark’s access to the world and the world’s access to Denmark.

Thank you to our employees and partners

Our positive results would not have been possible without our 2,800 dedicated employees. Their high level of commitment and competence are the cornerstones of CPH’s success. We would like to extend a big thank you to all our colleagues and partners. Together, we will ensure that CPH remains and evolves as northern Europe’s most attractive airport.



Lars Nørby Johansen
Chair of the Board



Christian Poulsen
CEO

Passengers and terminals - highlights

Busiest day

22 July 2024

115,627

passengers

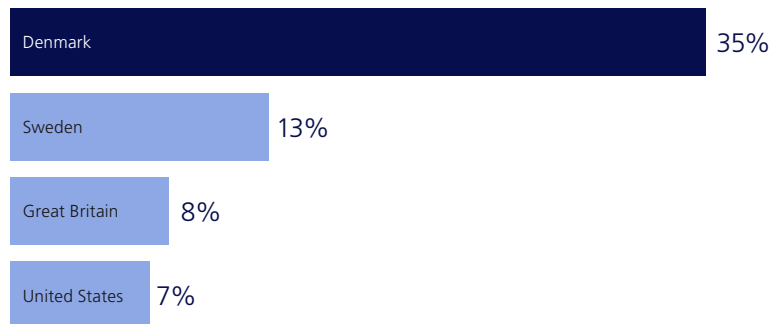
2023 101,225

2022 89,211



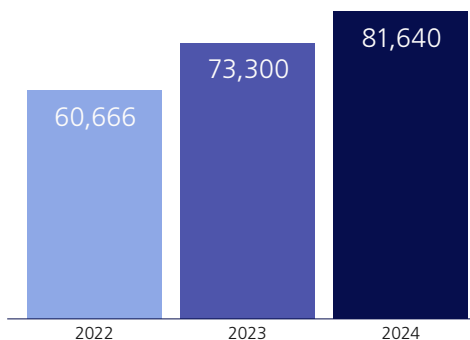
Top 4 nationalities

of all passengers



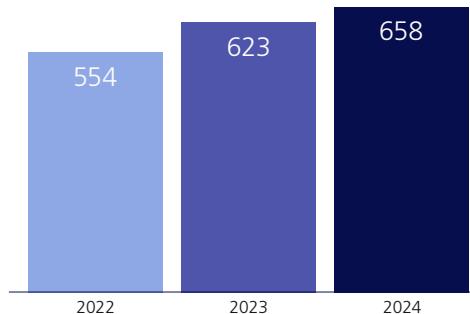
Average passengers per day

(an increase of 35% in 2024 compared to 2022)



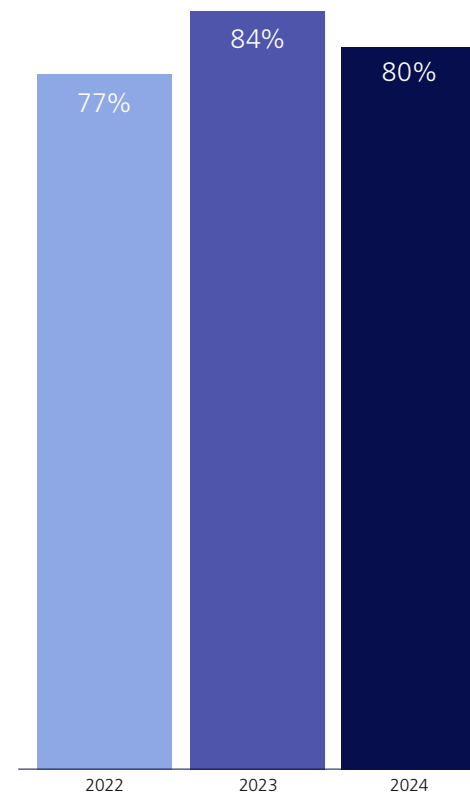
Average daily take-offs and landings

(an increase of 19% in 2024 compared to 2022)



Passengers' average satisfaction

%



Financial highlights



5,070m

Revenue, DKK
4,061m in 2023

Revenue increased by 25% to DKK 5,070 million (2023: DKK 4,061 million), which was in line with the guidance from 3 September 2024.

The increase 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% year on year, positively affecting both aeronautical and non-aeronautical revenue.

1,339m

Pre-tax gain, DKK
398m in 2023

The pre-tax result for the year is a gain of DKK 1,339 million, an increase of DKK 941 million compared to 2023. This is in line with the guidance from 3 September 2024.

1,487m

Investments, DKK
1,404m in 2023

In 2024, investments totalled DKK 1,487 million, which is slightly higher than the guidance from 3 September 2024.

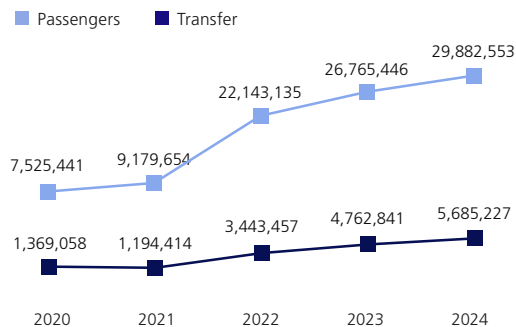
The largest investments in 2024 comprised the expansion of Terminal 3, and improvements to security and baggage facilities, stands and runways.



Key figures & financial highlights

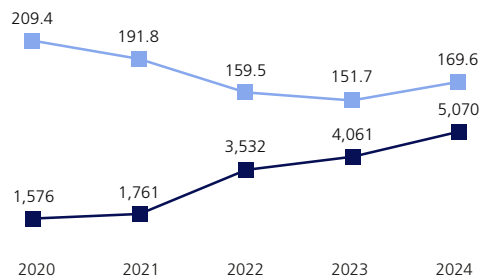
PAX

Passengers



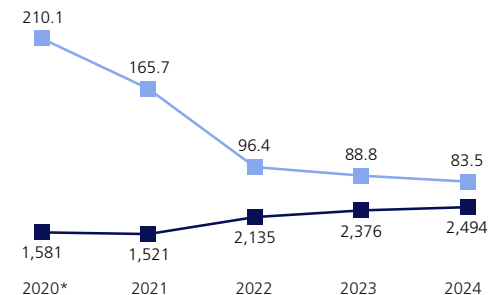
Revenue

Revenue/PAX (DKK/PAX) and Revenue (DKKm)



OPEX

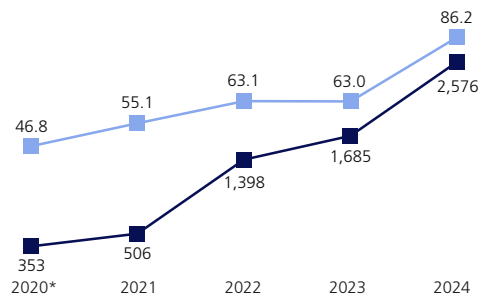
OPEX/PAX (DKK/PAX) and OPEX (DKKm)



* Operating costs net of one-off items.

EBITDA

EBITDA/PAX (DKK/PAX) and EBITDA (DKKm)

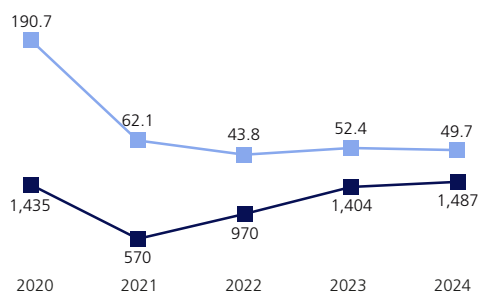


* Net of one-off items.

CAPEX

Investments in non-current assets

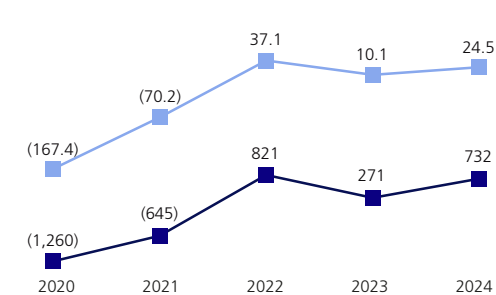
CAPEX/PAX (DKK/PAX) and CAPEX (DKKm)



FCF

Free cash flow

FCF/PAX (DKK/PAX) and FCF (DKKm)



Key figures & financial highlights

DKK m	2024	2023	2022	2021	2020
Income statement					
Revenue	5,070	4,061	3,532	1,761	1,576
aeronautical revenue	3,068	2,193	1,861	866	696
non-aeronautical revenue	2,002	1,868	1,671	895	880
EBITDA	2,576	1,685	1,398	506	201
aeronautical EBITDA	1,114	265	125	(184)	(478)
non-aeronautical EBITDA	1,462	1,420	1,273	690	679
EBIT	1,609	679	414	(506)	(715)
aeronautical EBIT	405	(458)	(577)	(950)	(1,175)
non-aeronautical EBIT	1,204	1,137	991	440	460
Net financing costs	257	272	160	156	113
Profit/(loss) before tax	1,339	398	257	(666)	(828)
Net profit/(loss)	1,040	286	207	(517)	(638)
Statement of comprehensive income					
Other comprehensive income	(15)	(109)	(9)	(3)	39
Total comprehensive income	1,025	177	198	(520)	(600)
Balance sheet					
Property, plant and equipment	15,056	14,556	14,200	14,212	13,556
Financial investments	107	120	328	269	137
Total assets	16,115	15,510	15,271	15,368	14,278
Equity	4,416	3,438	3,337	3,198	2,659
Non-controlling interests' share of equity	563	586	640	-	-
Interest-bearing debt	9,176	9,660	9,914	10,475	9,587
Capital investments	1,414	1,302	903	560 ²	1,360
Investment in intangible assets	73	102	67	10	75

DKK m	2024	2023	2022	2021	2020
Cash flow statement					
Cash flow from operating activities	1,915	1,361	1,652	(155)	183
Cash flow from investing activities	(1,372)	(1,337)	(944)	(608)	(1,549)
Cash flow from financing activities	(537)	(79)	(689)	799	1,389
Cash at end of period	48	42	97	78	42
Key ratios					
EBITDA margin	50.8%	41.5%	39.6%	28.7%	12.8%
EBIT margin	31.7%	16.7%	11.7%	(29.0%)	(45.4%)
Asset turnover rate	0.32	0.27	0.24	0.12	0.11
Return on assets	10.3%	4.5%	2.8%	(3.5%)	(5.1%)
Return on equity	26.5%	8.4%	6.3%	(17.7%)	(21.6%)
Equity ratio	27.4%	22.2%	21.8%	20.8%	18.6%
Earnings per DKK 100 share	132.5	36.4	26.4	(66.7)	(81.3)
Cash earnings per DKK 100 share ¹	255.8	164.7	151.8	62.8	35.4
Net asset value per DKK 100 share	562.7	438.1	425.2	406.7	338.8
NOPAT margin ¹	24.4%	11.8%	9.5%	(47.8%)	(35.0%)
Turnover rate of capital employed ¹	0.09	0.07	0.06	0.13	0.12
ROCE ¹	11.2%	4.8%	2.9%	(3.7%)	(5.5%)

Ratios are defined and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Financial Ratios" except for those marked ¹, which are not defined in the recommendations. Definitions of ratios are given in note 5.9 to the consolidated financial statements.

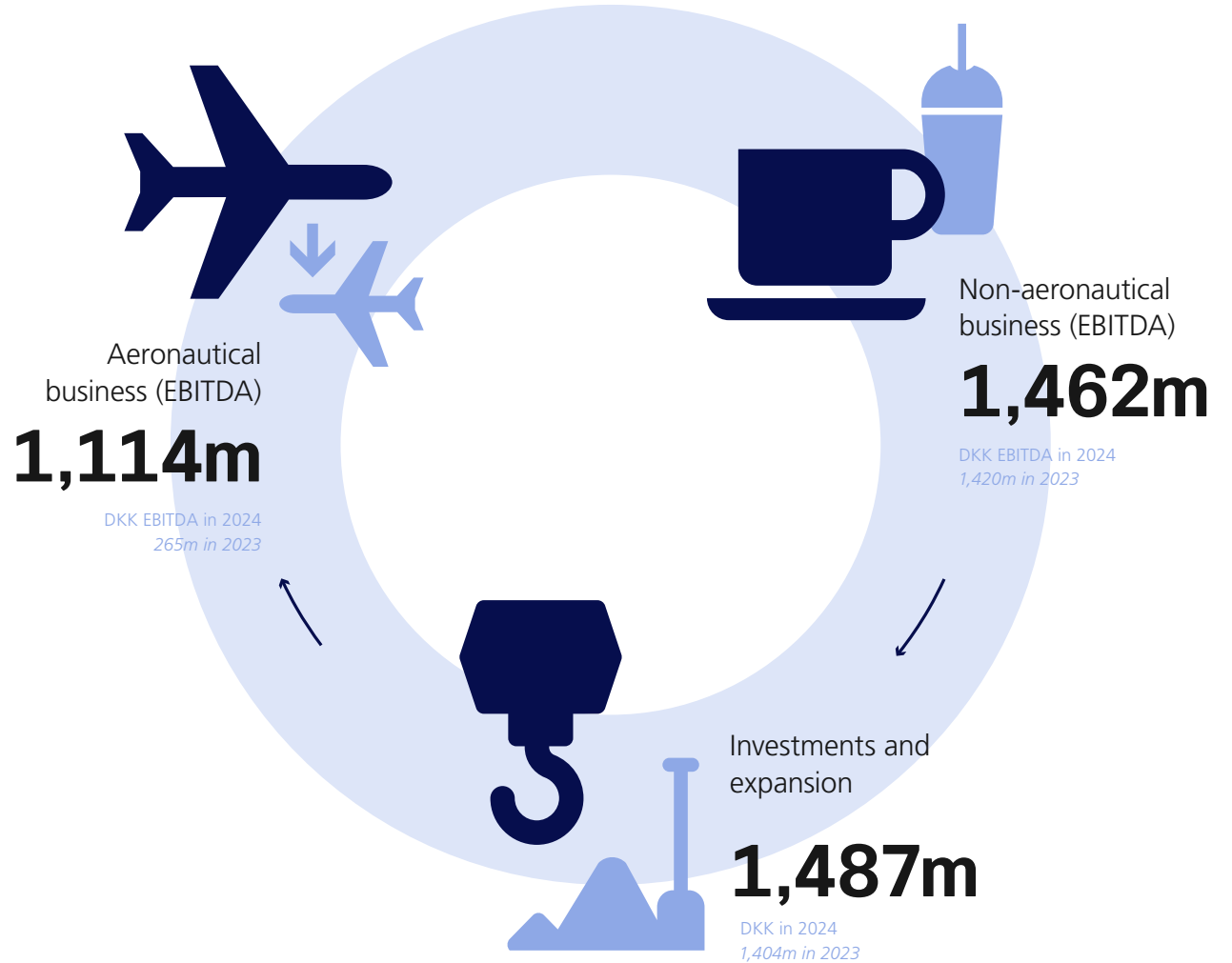
² Capital investments exclude the Comfort Hotel, which was contributed as part of the deal closed between Strawberry Group and CPH in May 2021.

BUSINESS MODEL

Strengthening Denmark's connectivity to the world

CPH is a regulated listed company that owns, operates and develops Copenhagen Airport and Roskilde Airport. The combined value created by the aeronautical and non-aeronautical business is crucial to our ability to invest in developing Copenhagen Airport and strengthening Denmark's connectivity to the world.

Copenhagen Airport remains one of Europe's best-functioning and most attractive airports. We strive to develop the airport of the future as an attractive, passenger-friendly and international transport hub and we recognise that this pursuit, alongside our intense efforts to reduce our environmental footprint, will present both opportunities and challenges.



More than 800 companies operate within the airport's economic ecosystem, such as our airline partners and the handling companies, which take care of a wide range of tasks from check-in and boarding to baggage and parked aircraft on behalf of the airlines.

CPH's aeronautical business encompasses infrastructure and services relating to air traffic. This includes everything from route development, baggage systems and security to the operation and development of technology, terminals, IT, shuttle buses, aircraft stands and runways.

The non-aeronautical business covers activities such as parking, food outlets and shops in the terminals, hotel operations and leasing of premises on the airport site.

Core business and value creation

The combined value created by the aeronautical and non-aeronautical business at CPH is crucial to our ability to invest in developing the airport's capacity, supporting the green transition, strengthening Denmark's connectivity to the world and safeguarding reasonable returns for shareholders, including the Danish State.

The commercial framework

The aeronautical business is a regulated industry. The framework for airport charges – payments made by the airlines for using the airport – is defined in BL 9-15, "Regulations on payment for using airports (airport charges)". The framework encourages CPH and the airlines to agree on the airport charges for a period of up to six years. If no agreement is reached, the Danish Civil Aviation and Railway Authority determines the total allowable charges that the airport can impose over a two-year period based on CPH's costs of running the airport.

Historically, the charges have been agreed upon with the airlines, with the Danish Civil Aviation and Railway Authority granting final approval for the charges and ensuring that the airport charges are cost-related, non-discriminatory and transparent.

The current commercial agreement became effective on 1 January 2024, covering the period up to 31 December 2027. This is supplemented by a service level agreement that sets requirements for service in several core areas important to both passengers and airlines. These agreements provide the foundation for the airport's further development, including the ongoing major expansion of Terminal 3, which will enhance the passenger experience, increase baggage capacity and ensure the necessary terminal capacity for efficient operations.

In addition to the airlines, other important customer groups include passengers, shops and restaurants in the shopping centre, and tenants. These relationships are managed and regulated through daily collaboration, concession and lease agreements, and sales and marketing activities.

Competitive business environment

Competition in the aviation industry is fierce – both between airlines and between airports. For an airline, establishing a new route requires major investment, and it is therefore vital that we offer an attractive product, efficient operations, close and transparent collaboration, and competitive charges. In this respect, CPH is among the most attractive airports in Europe measured by service, quality and price.

For CPH to be competitive with other airports, it is important that we have airlines with a base in Copenhagen, including our largest airline partners, SAS, Norwegian and Ryanair.

Furthermore, good transport infrastructure that makes it easy for passengers to travel to and from the airport is important, including well-maintained and developed public transport. Currently, around 63% of passengers arrive at the airport by metro, train or bus.

VISION AND STRATEGY

Connecting the world and delighting passengers, with Net Zero as our destination

In 2024, CPH implemented a new organisational structure and reassessed our purpose, vision and strategy. While our purpose remains unchanged, our vision and strategy were updated for general roll-out in 2025.

Purpose

Let's travel together to a better tomorrow

As Denmark's largest airport, we are an integral part of the Danish economy and infrastructure connecting the country. As an international transport hub, we make it possible for Denmark to meet the world – and invite the world to Denmark. This is essential for global trade, tourism and international investments, and it embraces CPH's important role as a regional economic powerhouse and employer.

Our purpose includes an invitation to co-create a more sustainable journey of the future. The climate challenge for companies and society is something we will be addressing for many years to come, and we have a responsibility to contribute to a less carbon-heavy transport sector.

New vision

Connecting the world and delighting passengers, with Net Zero as our destination

It is our core business to connect Denmark to the world, and this goes hand in hand with our plans to have net zero emissions in scope 1 and 2 (own operations) by 2030. At the same time, we are working equally hard with our partners to deliver on our target of becoming net zero in our entire value chain by 2050.

Furthermore, we are committed to providing a delightful and safe experience for all passengers visiting the airport, offering as pleasant and efficient a visit as possible.

New strategy

Responsible growth

With the majority of our five strategic priorities for the period 2019 to 2024 accomplished, the new "responsible growth" strategy builds on our unchanged ambitions for creating a digital airport while pursuing lower climate impact driven by our engaged and highly capable people. Find details of the new strategy on the next page.



Our strategic priorities



#1

“SAFE AND SECURE”: A safe and secure collaborative community ensuring a resilient airport.

A safe and secure airport is the foundation for everything we do, and we are dedicated to fostering a collaborative environment where, together with our partners, we play an active role in ensuring a resilient airport.

This means not only upholding the highest safety standards, but also continuously enhancing our systems, processes and training to anticipate and respond to emerging risks.

#2

“RESPONSIBLE GROWTH”: An efficient European hub that delights passengers and creates value for society, partners and shareholders.

There is high demand from airlines to open routes to new destinations. This trend may strengthen CPH’s role as a key hub in northern Europe and requires continuous expansion and strengthening of the collaboration with our partners.

In addition, CPH strives to deliver a seamless, convenient and personalised end-to-end journey with innovative digital solutions as well as unique shopping and dining experiences for all passengers.

#3

“PEOPLE”: A healthy, performing airport, living our values and winning together.

We remain committed to ensuring both the competitiveness of CPH as a business and our continued attractiveness as an employer. Living our core values of Passion, Collaboration, Hospitality and Respect, we focus our efforts on cultivating healthy performance.

Through the continued professional and personal growth of our people, teams, leadership and the organisation as a whole; by ensuring that we can sustain high levels of physical and psychological safety; and by retaining our ability to attract, recruit, onboard and continuously engage diverse talent, we believe that we will succeed in fostering an inclusive and dedicated workplace that enables us to win together.

#4

“SUSTAINABILITY”: A net zero emission airport with sustainability guiding us in everything we do.

Balancing growth with environmental responsibility is essential in our strategy. We are committed to reducing our environmental footprint and becoming a net zero emission airport by implementing e.g. waste reduction initiatives, electrification of equipment and partnerships to pioneer the use of sustainable aviation fuels (SAF).

Our ambitions cover not only emission reduction targets, but also the creation of a lasting positive impact for our passengers, partners and community.

#5

“DIGITAL”: An innovative and data-driven airport delivering an exceptional passenger experience and efficiency.

In today’s dynamic landscape, digitalisation and innovation are key to staying ahead as a leading airport.

We are dedicated to becoming even more data-driven, leveraging technology, such as AI, to elevate the passenger experience and improve our operational efficiency, while staying ahead of cyber risks remains a top priority in protecting our systems and data.



Performance

- Passengers & terminals
- Aeronautical business
- Non-aeronautical business
- Investments
- Outlook 2025

PASSENGERS & TERMINALS

High passenger satisfaction at the airport during expansion

CPH has been able to maintain a high level of passenger satisfaction and consolidate its position as an international transport hub against the background of one of the biggest construction projects in the airport's history.

CPH works proactively to optimise the passenger experience, making journeys as easy and comfortable as possible. More self-service bag drops came online in 2024 together with a number of e-gates (passport self-scanning) in passport control, which has made the processes both faster and more efficient. In addition, more food outlets now offer digital self-service via kiosks, giving passengers greater flexibility. A number of these factors and more led to the decision by Airports Council International to recognise CPH as one of Europe's best airports for passenger satisfaction in 2024.

Building work impacted satisfaction

Although still at a high level, passenger satisfaction was 80% in 2024, compared to 84% in

2023. The decrease can mainly be attributed to the extensive rebuilding of Terminal 3, which has created temporary space constraints at the same time as passenger numbers have risen by 12%. Furthermore, a number of shops and food outlets were forced to close due to the rebuilding project, although new units have opened instead. Another likely factor is the work that started in the autumn to rebuild the security checkpoint.

Higher percentage of international passengers

Almost half of all passengers at CPH in 2024 originated from Denmark and Sweden. This proportion was lower than in 2023, as a greater number of international travellers – particularly from Italy,

Germany, the UK and Poland – used the airport. The share of transfer passengers, i.e. passengers using CPH as a hub, was up 19% on 2023. This trend is expected to continue going forward.

Checkpoint of the Future

The Checkpoint of the Future project made further headway in 2024. The project includes remodelling the security checkpoint with new CT technology, which will enable passengers to keep liquids and electronic devices in their hand baggage in the future, as well as a new overall layout to improve the flow and service experience at the security checkpoint.



Highlights

80%

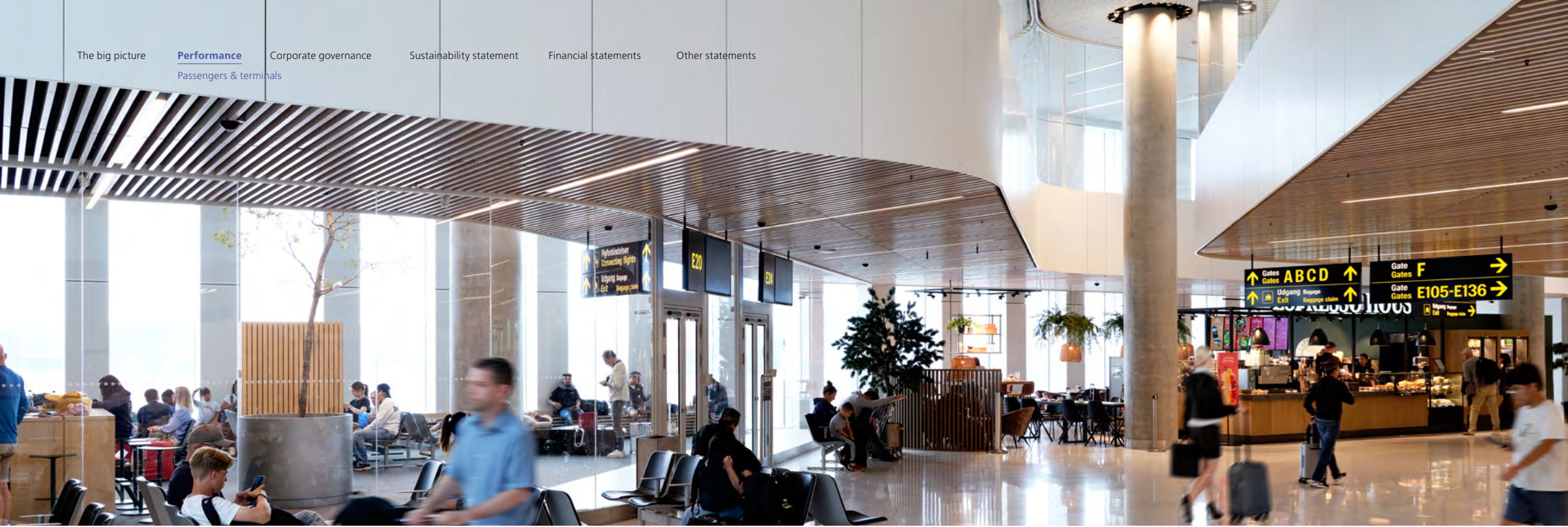
passenger satisfaction

34/66%

business vs. leisure travellers

48%

of all passengers are from Denmark or Sweden



Work on rebuilding the security checkpoint started in the autumn of 2024, with the old lanes gradually being replaced with new ones. Ensuring adequate capacity at the security checkpoint for the growing number of passengers is crucial throughout the rebuild. The new 20-lane security checkpoint is expected to be ready for summer 2026.

A good, busy summer

The operation of the security checkpoint was adapted and optimised in 2024 to handle the ever-increasing number of passengers within reasonable waiting times.

Summer 2024 was remarkable, with several record-breaking days of 100,000+ passengers, while safety and service standards remained high.

100,000+

Passenger numbers exceeded 100,000 on 68 days during 2024.

AERONAUTICAL BUSINESS

Strong travel demand and expansion of the CPH hub

A total of 29.9 million passengers passed through the terminals in 2024, an increase of 12% compared to 2023. On 22 July, 115,627 passengers visited CPH, which is record-breaking for a single day. 21 more routes opened, and CPH now serves 342 direct routes to 175 different destinations across 60 airlines. CPH also expanded its position as the preferred northern European hub for air cargo, and continued to grow point-to-point connectivity.

Following a moderate development at the beginning of the year, demand for travel increased significantly during spring and summer. June, July and August were the busiest months ever, with around 9 million passengers, up 13% on 2023. There were 68 days with more than 100,000 passengers.

More passengers visited CPH than originally forecasted at the beginning of the year, resulting in September 2024 in an upwards adjustment to the outlook for number of passengers and earnings. During the year, a total of 29.9 million passen-

gers passed through the airport, corresponding to index 112 compared to 2023. Aeronautical revenue increased by 40% to DKK 3,068 million in 2024, compared to DKK 2,193 million in 2023.

CPH remained focused on ensuring connectivity in and out of Denmark for the benefit of the country's business, labour market and tourism, pursuing several strategic workstreams:

- Sustain the hub: grow long-haul routes and transfer traffic

- Grow point-to-point connectivity: grow regional European routes
- Be the preferred cargo hub in northern Europe: create growth and opportunities for air cargo to and from Denmark.

Positive route network development in 2024

In 2024, the expansion of CPH as the most important airport hub in northern Europe continued. We saw positive developments in both the establishment of regional European routes and continued growth in intercontinental destinations. Transfer traffic increased to nearly the level of 2019, before the COVID-19 pandemic. The positive development, particularly on intercontinental routes, is expected to continue in 2025, with routes to Seattle and Minneapolis to open during the summer.

The three airlines with the highest activity at Copenhagen Airport in 2024 were once again SAS, Norwegian and Ryanair. In 2024, SAS



Highlights

342

routes from Copenhagen

60

airline customers

16%

more cargo volume through CPH compared to 2023



increased its share of total passengers to 33%, while Norwegian and Ryanair remained at around 16% and 9% respectively. easyJet maintained its fourth place from the previous year, with around 5% of total passengers, roughly similar to 2023.

Emerging from the Chapter 11 process in the summer of 2024 and transitioning from Star Alliance to SkyTeam, SAS has announced an expected increase in activity in Copenhagen. Norwegian continues to maintain a strong presence in Copenhagen as the second-largest airline. For Norwegian, CPH is its second-largest airport base, offering a large number of routes throughout Europe and to North Africa.

CPH as an international transport hub

For Copenhagen Airport, transfer traffic is vital if we are to maintain and expand our hub position. In 2024, the number of transfer passengers increased by 19% to approximately 5.7 million, still 4% lower than in 2019.

Cargo development

Air cargo is crucial for Danish exports, particularly to markets outside the EU, with 55% of the value of non-EU Danish exports transported by air. Globally, in 2024 the air cargo market grew by 12% compared to 2023. 35% of the air cargo at CPH was driven by the integrator segment, including major logistics providers, such as DHL Express and FedEx, which offer comprehen-

sive door-to-door express shipping within their networks. After a slow start to the year, integrator traffic increased in the second half, supported by the introduction of new routes by DHL.

Additionally, 65% of CPH's air cargo capacity was carried primarily as belly cargo on passenger aircraft, with a smaller share on dedicated cargo flights.

Driven by stronger Scandinavian exports combined with logistical challenges in the Red Sea impacting sea freight, CPH's cargo volume ended the year at index 116 relative to 2023.

A busy year at Roskilde Airport

Our general aviation airport at Roskilde (RKE) is used by private aircraft, helicopters and flight schools. In 2024, European Business Air News named RKE the second-best executive airport in Europe, the Middle East and Africa. This was RKE's 13th consecutive year in the top 10 rankings.

RKE had a high activity level in 2024, partly driven by participation in NATO's Steadfast Defender exercise, when for a period in the early summer the airport served as a base for military helicopters, and a long-term requirement for crew rotations for a large wind turbine project in the Baltic Sea.

The crews to install the project's 50 wind turbines were flown between RKE and the support vessels on flights using sustainable aviation fuel (SAF) in a 40% blend. The anticipated CO₂ reduction for each flight was 32% compared to flights using conventional jet fuel, and the operation was carried out in close collaboration between Vestas, DCC & Shell Aviation and CPH. The transition of the aviation industry is important for CPH, and we are proud of the part RKE played in 2024.

The total traffic at RKE comprised almost 60,000 operations, an increase of 11% compared to 2023, although passenger numbers decreased by 2%. CPH expects the activity level at RKE to remain at a satisfactory level in 2025.

59,732

operations at Roskilde Airport in 2024

Aeronautical business (DKKm)	2024	2023	Change	%
Financial performance				
Revenue	3,068	2,193	875	40%
Operating profit/(loss) (EBIT)	405	(458)	863	-
Business area assets	10,344	9,919	425	4%
Revenue				
Passenger charges	1,431	1,013	418	41%
Security charges	796	558	238	43%
Handling charges	292	180	112	62%
CUTE charges	-	23	(23)	(100%)
Take-off charges	500	379	121	32%
Aircraft parking and other traffic-related revenue	49	40	9	23%
Total	3,068	2,193	875	40%



NON-AERONAUTICAL BUSINESS

Growth driven by digital tools

To accommodate passengers' increased demand for digital solutions and optimise sales, CPH continued implementing a number of new technological services in 2024.

Increased convenience and digital solutions, e.g. for ordering tax-free goods or food online, remained highly important for passengers, and 2024 saw several solutions implemented by an ever-increasing number of restaurants and partners. Sales via digital solutions now account for 18% of total sales (1% in 2019).

Tax Free, the shopping centre's largest business area, has been challenged in recent years by changes in passenger mix, including fewer high-spending passengers, e.g. from China. Lower exchange rates for the Norwegian and Swedish currencies also contributed to a 2.4% lower spend per passenger in 2024 than in 2023. In addition, the shopping experience in 2024 was affected by

the closure of 27 shops and less space for passengers because of the expansion of Terminal 3.

CPH has been working for many years to provide space for Danish "local heroes" within food and retail. Several new shops and restaurants in this category opened in 2024 and will remain part of the airport when the expansion of Terminal 3 is complete.

In 2024, the airport entered into a five-year deal with 7-Eleven to establish two new kiosk concepts: Read & Fly and Go. The latter is a further development of the smart vending solution first implemented in 2023. Sales from this more than doubled in 2024. Compared with

traditional vending machines, it allows passengers to purchase e.g. food and drinks more quickly and easily in a single transaction.

Total non-aeronautical revenue increased by 7% to DKK 2,002 million in 2024, compared to DKK 1,868 million in 2023.

CPH HOST: elevating service and community

In September 2023, we launched CPH HOST (formerly CPH Retail Academy), a platform uniting all employees at CASC, our shopping centre. CPH HOST offers airport-focused onboarding, service training, essential information, exclusive offers, competitions and events. The platform provides staff with the skills needed to deliver exceptional passenger service while also strengthening the CASC community. Already, over 1,400 employees have joined, with 43% completing basic training.

Parking, leasing and hotels

Revenue from the airport's parking business grew by 14% to DKK 419 million in 2024, driven by increased demand for the 12,500 passenger parking spaces and optimised pricing.



Highlights

18%

of shopping centre sales are via digital solutions

1,400+

shopping centre employees are part of the CPH HOST community

12,500

parking spaces are available for passengers

Online bookings for parking continued to rise, so we are pursuing several digital opportunities to create as convenient and seamless a parking experience as possible for passengers and employees.

A greater desire to travel and growth in passenger numbers led to an increasing number of jobs and businesses, and hence a growing demand to lease premises at the airport. More than 130 new leases

were entered into in 2024, and the occupancy level for rental premises was 94%. As a result, rental income rose by 6% to DKK 213 million in 2024, compared to DKK 200 million in 2023.

The Clarion and Comfort hotels at the airport achieved high occupancy levels and record revenue, driven by a high number of overnight stays and an active conference market.



Non-aeronautical business (DKKm)	2024	2023	Change	%
Financial performance				
Revenue	2,002	1,868	134	7%
Operating profit (EBIT)	1,204	1,137	67	6%
Business area assets	5,616	5,404	212	4%
Investments in associates	107	120	(13)	(11%)
Concession revenue				
Shopping centre	857	802	55	7%
Other concession revenue	81	72	9	12%
Total	938	874	64	7%
Car parking				
Car parking	419	367	52	14%
Total	419	367	52	14%
Rent				
Rent from premises	118	137	(19)	(14%)
Rent from land	57	57	0	0%
Other rent	38	6	32	533%
Total	213	200	13	7%
Sales of services, etc.				
Hotel operation	118	112	6	5%
Other ¹	314	315	(1)	(0%)
Total	432	427	5	1%

¹ Other sales of services, etc. primarily include revenue from persons with reduced mobility (PRM), revenue from taxi management services (TMS) and energy. PRM, TMS and energy are non-profit sources of revenue for CPH.

INVESTMENTS

Investing in responsible growth

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 slightly higher than in 2023.

Checkpoint of the Future

The ongoing Checkpoint of the Future project is replacing the existing lanes and scanners at the central security checkpoint with mandatory new CT technology and redesigned lanes to improve the passenger experience, capacity and reliability. The project is expected to be completed by summer 2026; read more about it under Passengers & terminals.

Upgrading existing infrastructure

In 2024, CPH carried out several projects within both the aeronautical and non-aeronautical business areas. These included resurfacing taxiways and the apron, upgrading runway installations, and installing systems for heating, ventilation and aircon in Terminal 3.

Furthermore, CPH has made a number of investments to minimise our environmental impact, including PFAS handling, a sewage treatment plant, effective stands, and an ongoing replacement plan to phase out fossil fuel vehicles in favour of electric ones.

Terminal 3 expansion on schedule

The execution of the Terminal 3 Airside Expansion (T3A) project ran to schedule. The expansion will double the baggage-handling area, increase capacity in passport control in Pier C, provide wider passageways in the shopping centre, and make room for more shops and food & beverage units. The project, the execution phase of which started in 2023 and is due to be completed in 2028, includes 60,000 new square metres and the

refurbishment of 11,000 existing square metres. By the end of 2024, the newbuild area was enclosed by a roof and facade elements.

The focus in 2025 will be on fitting out the passport control area, including establishing new facilities and working with the police and authorities to merge with the existing passport control in Pier C, establishing functionalities in the baggage basement and installing a sky loft in the building.

While the expansion work is under way, the construction activities are screened from passengers by a wall more than 250 metres long. In 2024, the wall was decorated by Danish artist Ruth Campau, and new restaurants and stores opened to enhance the passenger experience.



Highlights

20

new security checkpoint lanes will be ready by summer 2026

35

metres high, from basement to roof, is the expanded Terminal 3

279

metres of art screen passengers from the terminal expansion work

Outlook 2025

In 2025, CPH expects to continue its growth in passengers, leading to higher profitability. However, the economic outlook is uncertain due to the geopolitical and macroeconomic environment. A deterioration in these factors could negatively affect the appetite for travel and hence CPH's financial expectations.

Expectations for growth in revenue

Based on current knowledge of passenger growth, management expects total passenger numbers to be approximately 32 million for full-year 2025. Based on this, the revenue growth expectation for full-year 2025 is around 8%.

Expectations for profit before tax

Based on the expected passenger numbers of 32 million, profit before tax for full-year 2025 is expected to be between DKK 1.45 and DKK 1.65 billion.

Expectations for capital investments

The expectation for capital investments is around DKK 2.3 billion, including capitalised interest. The extension of Terminal 3 and new security scanners are expected to account for approximately half of the investment level for 2025, with the remaining covering projects relating to capacity, safety, security and compliance.





Corporate governance

- Risk management
- Data ethics
- Responsible tax approach
- Corporate governance
- Shareholder information

Risk management

A dynamic and fast-changing world beset by climate catastrophes and geopolitical instability made considerable demands of CPH's ability to manage and control uncertainties and framed our ongoing work on risk management.

Enterprise Risk Management (ERM) is a key enabler of CPH's strategy, supporting the company's ability to factor potential unplanned and unforeseen developments and incidents into its decision-making. We focus both on avoiding risks (risk aversion) and achieving in-depth risk awareness. This involves identifying, optimising and leveraging opportunities as well as preventing adverse incidents and having the right contingency planning in place should they occur.

Method and approach to risk management

The Board of Directors has determined the overall risk appetite, which serves as an important tool to support decisions in terms of achieving CPH's strategic objectives. The underlying descriptions of risk appetite and tolerance feed into the ongoing evaluation and prioritisation of risks in relation to our strategic direction.

CPH takes a proactive and consistent approach to risk management. We ensure that we handle risks systematically by involving relevant competences across the organisation. Risk management is embedded in our business activities with the aim of preventing and

preparing us for incidents, reducing uncertainty, exploiting opportunities and supporting the realisation of CPH's strategic objectives.

Governance structure and organisation of risk management

Overall responsibility for risk management at CPH rests with the Board of Directors. The Board monitors risk management through the Audit and Risk Management Committee, while responsibility for ongoing development and implementation is delegated to the Executive Management. The Group Risk Manager plays a key role in monitoring and facilitating the practical execution of risk management, which is embedded in all parts of the organisation and handled by designated risk owners in the various business units. Their work involves identifying, evaluating, managing, controlling and reporting risks as well as providing a basis for informed decision-making in line with CPH's risk appetite. All risks are carefully discussed, agreed and quality-assured at individual meetings with risk owners and at management group meetings in the respective business units ahead of the ERM reporting every six months to the Audit and Risk Management Committee and the Board of Directors.



Key risks

1 Safety and security

Description	<p>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.</p> <p>Ensuring that all aspects of safety and security in our operations comply with national and international standards is a basic principle for CPH.</p>	<p>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.</p> <p>We take a proactive approach to reducing our direct emissions and work with partners and suppliers to reduce our climate footprint and environmental impact.</p>
Impact	<p>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.</p> <p>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.</p>	<p>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 CO₂ 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.</p>
Mitigation	<p>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.</p> <p>We evaluate near-misses on an ongoing basis and implement learnings and preventive actions with a view to proactively preventing any recurrence.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>

Key risks

3 Breaches of IT security

4 Organisation and workforce

Description	<p>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.</p>	<p>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.</p>
Impact	<p>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.</p>	<p>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.</p> <p>A high level of competition for qualified employees can lead to higher recruitment and training costs.</p>
Mitigation	<p>We have implemented a number of preventive and protective measures to mitigate these risks and enhance our IT security:</p> <ul style="list-style-type: none"> • 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. 	<p>We offer our employees a structured development programme to support both personal and professional growth.</p> <p>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.</p> <p>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.</p>

"CPH takes a proactive and consistent approach to risk management."

Data ethics

CPH is committed to taking advantage of the possibilities offered by data and digital processes to evolve our services and offerings to our stakeholders.

Reporting on Data Ethics policies cf. section 99d of the Danish Financial Statements Act:

To ensure due ethical considerations when developing new initiatives, our Data Ethics Policy sets out our 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.

We gather and process data in connection with the security in the airport area, and in order to provide various services to passengers, employees and visitors. We follow established procedures for processing personal data as well as systematically monitoring for any issues regarding compliance with these procedures.

As and when required, we report data protection issues to the Danish Data Protection Agency in accordance with GDPR and our internal data protection processes.

CPH has appointed a Data Protection Officer (DPO) in line with the requirements of GDPR. The DPO monitors our compliance with data protection rules and reports to the Executive Management at least annually, in the event of data breaches and ad hoc if deemed necessary.

Responsible tax approach

At CPH, we act with integrity in relation to tax matters. In 2024, CPH contributed DKK 1,502 million in direct and indirect taxes (2023: DKK 1,233 million).

Read CPH's tax policy here: www.cph.dk/en/about-cph/organisation/tax-policy

Tax compliance

CPH has a clear objective of ensuring that corporation taxes and other taxes are paid on time in accordance with applicable legislation. This also applies to taxes collected (in transit). CPH's tax policy applies to Copenhagen Airports A/S and its subsidiaries.

Corporation tax

The corporation tax rate in Denmark is 22%. CPH's effective tax rate for 2024 was 22.3% (2023: 28%). CPH makes maximum capital allowance for non-current assets, which reduces corporation tax while increasing deferred tax correspondingly. Corporation tax is paid throughout the year, while the balancing amount is paid the following year. See note 2.6 to the consolidated financial statements for additional information.

Total tax contribution

In 2024, CPH contributed DKK 1,502 million in taxes to the Danish State (2023: DKK 1,233 million), including DKK 336 million in taxes expensed by the CPH Group. Tax on the

result for the year was DKK 299 million (2023: DKK 112 million). CPH collected DKK 1,166 million (2023: DKK 1,083 million) in taxes (in transit) such as VAT, payroll tax, and environment and energy taxes. Payroll tax is primarily paid by CPH's employees. Public airports in Denmark are generally exempt from property taxes, so CPH only pays property taxes on properties not directly associated with the airport operation.

Group structure, ownership and tax strategy

The Copenhagen Airports A/S Group operates two airports and owns two hotel buildings in Denmark. CPH is primarily liable to payroll tax and corporation tax. 59.4% 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.

Corporate governance

Annual General Meeting (AGM)

The AGM has the highest authority in company matters and is held before the end of April each year.

Board of Directors

The Board consists of nine members: six elected by the AGM and three by the employees. The employee election takes place every four years, with the most recent in February 2023. Pursuant to Danish legislation, employee-elected board members have the same rights, duties and responsibilities as board members elected by the AGM.

The Board oversees the general and strategic management of CPH, and its roles and responsibilities are defined in the rules of procedure, according to which the Board must:

- ensure proper organisation of CPH's activities and that the Executive Management performs its duties in an appropriate manner
- ensure that bookkeeping and financial reporting are carried out in a satisfactory manner and that the necessary risk management and internal control procedures are in place

- ensure sound capital resources
- define CPH's general goals, strategies, action plans and investment policies.

The Board held eight meetings in 2024. The agenda is set out in an annual charter, ensuring that the principal tasks are performed in a timely manner and are distributed sensibly over the year.

The Board has specified the competences required of members of CPH's Board, and nominations must take these into account. The specification of competences states that members should have a relevant professional background with particular focus on airports or other relevant sectors, and that their qualifications should include corporate advisory experience, primarily in business and financial advisory, commercial operations and aviation development.

The Board has laid down an evaluation procedure in accordance with the Danish Recommendations on Corporate Governance. In the autumn of 2024, the Board's work and its collaboration with the Executive Management and other senior management was evaluated via an internal questionnaire. Subsequently, the conclusions from the

questionnaire were discussed in a separate board session. The Board concluded that the board work is well functioning, as is the working relationship and dialogue with the management team. A constructive and challenging debate takes place at board meetings, and effective decision-making is ensured. In 2025, the Board will increase its focus on talent management and succession planning.

Chairmanship

The Chairmanship is elected by the AGM and consists of the Chair and two Deputy Chairs. The Chairmanship prepares and organises the work of the Board to support efficient and responsible execution of tasks, duties and responsibilities. It also constitutes the Nomination and Remuneration Committee.

The Chairmanship held ten meetings in 2024, considering subjects such as business strategy and development, projects, and nomination and remuneration matters in accordance with the annual charter or as otherwise required. Furthermore, the Chairmanship considered CPH's relationship with shareholders and other relevant stakeholders, including the general public.

Audit and Risk Management Committee

The Board has set up an Audit and Risk Management Committee (ARMC) comprising three members. The primary objective of the committee is to assist the Board in discharging its accounting,

reporting and auditing responsibilities, and in carrying out internal control and risk management at CPH. The ARMC held five meetings in 2024.

Executive Management

The Executive Management oversees the day-to-day management of CPH in compliance with guidelines and directions laid down by the Board. The Executive Management makes recommendations to the Board with respect to the definition and implementation of CPH's strategies, goals, action plans and investment policies as well as capital resources, organisation, risk management and insurance matters. Furthermore, the Executive Management provides the Board with timely reporting and information about day-to-day operations and financial matters.

Statement on corporate governance

A detailed statement on whether and how CPH is compliant with the recommendations of the Danish Committee on Corporate Governance also presents the main elements of CPH's internal control and risk management systems in connection with the financial reporting process. In 2024, CPH complied with 38 of the 40 recommendations.

The statutory statement on corporate governance, cf. section 107b of the Danish Financial Statements Act, is available at: www.cph.dk/en/about-cph/investor/corporate-governance

BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT

Board of Directors

**Lars Nørby Johansen**

Danish citizen, born 1949. Chair of the Board of Directors since 2014. Elected for a term of one year. Independent board member.

Directorships*Chair*

- Dansk Vækstkapital
- DMA International
- Montana
- Trapholt, Museum of Modern Art and Design
- William Demant Foundation
- William Demant Invest

Deputy Chair

- Arp-Hansen Hotel Group

Member

- Bornholms Mosteri A/S
- Kadeau ApS

Relevant expertise

Previously Chair of the Copenhagen Stock Exchange Committee on Corporate Governance.

Meetings attended

Board meetings: 8

Chairmanship meetings: 10

**David Stanton**

British citizen, born 1969. Managing Director, Ontario Airports Investments Ltd. Member and Deputy Chair of the Board of Directors since 2011. Chair of the Audit and Risk Management Committee (ARMC). Elected for a term of one year.

Directorships*Member*

- Birmingham Airport
- London City Airport

Relevant expertise

Expertise in finance, accounting, business development and commercial operations with in-depth knowledge of the aviation sector.

Meetings attended

Board meetings: 8

ARMC meetings: 5

Chairmanship meetings: 10

**Niels Konstantin Jensen**

Danish citizen, born 1972. Member and Deputy Chair of the Board of Directors since 2023. Member of the Audit & Risk Management Committee (ARMC). Elected for a term of one year.

Directorships*Member*

- Redexis Gas S.A., Spain

Relevant expertise

More than 25 years' business experience, primarily within investment and fund management of infrastructure and credit business. Joined ATP in 2009, where he is currently Vice President. Before ATP, he was a project manager at HSH Nordbank.

Meetings attended

Board meetings: 8

ARMC meetings: 5

Chairmanship meetings: 10



Charles Thomazi

Canadian citizen, born 1963. Senior Managing Director, Head of EMEA Infrastructure and Natural Resources portfolio. Member of the Board of Directors since 2015. Elected for a term of one year.

Directorships

Member

- Brussels Airport
- Scottish & Southern Electricity Transmission
- Ontario Airports Investments Limited

Relevant expertise

More than 25 years' experience in the financial sector and more than 24 years' infrastructure experience. Has worked within several sectors with primary focus on transport infrastructure.

Meetings attended

Board meetings: 5



Janis Kong

British citizen, born 1951. Member of the Board of Directors since 2012. Member of the Audit and Risk Management Committee (ARMC). Elected for a term of one year. Independent board member.

Directorships

Chair

- Bristol Airport

Member

- Athens Airport
- Roadis (until June 2024)

Relevant expertise

In-depth knowledge of the airport sector achieved through a 33-year career with British Airports Authority plc, where she held a number of positions, including that of Chair of Heathrow Airport Ltd.

Meetings attended

Board meetings: 8

ARMC meetings: 5



Lars Sandahl Sørensen

Danish citizen, born 1963. Member of the Board of Directors since 2021. CEO of the Confederation of Danish Industry (DI). Former Group Deputy CEO & COO of SAS – Scandinavian Airlines, Chair of SAS Cargo and other SAS Group entities. Elected for a term of one year. Independent board member.

Directorships

Chair

- A/S af 3. juni 1986

Deputy Chair

- PensionDanmark

Member

- ATP

Relevant expertise

Internationally experienced CEO, senior executive and board member, with substantial understanding and results in leading strategic growth and transformation in highly competitive environments and businesses.

Meetings attended

Board meetings: 6

Employee representatives



Betina Hvolbøl Thomsen

Danish citizen, born 1963.
Project coordinator and trade union representative.

Employee representative

Member of the Board of Directors since 2019.
Elected for a term of four years.

Meetings attended

Board meetings: 7



Brian Bjørnø

Danish citizen, born 1975.
Firefighter and trade union representative.

Employee representative

Member of the Board of Directors since 2023.
Elected for a term of four years.

Meetings attended

Board meetings: 8



Michael Eriksen

Danish citizen, born 1977.
Duty officer and trade union representative.

Employee representative

Member of the Board of Directors since 2023.
Elected for a term of four years.

Meetings attended

Board meetings: 8

Executive Management



Christian Poulsen

CEO
Danish citizen, born 1966. CEO of Copenhagen Airports A/S since 2024 after more than 16 years in various leading positions at Copenhagen Airport, including as Chief Operating Officer (COO).

Directorships

Chair

- Copenhagen Airports Hotels A/S
- Copenhagen International A/S

Deputy Chair

- Smarter Airports A/S
- Climate Partnership for Aviation

Member

- Wonderful Copenhagen
- ACI Europe (Airports Council International)
- Digital Dogme
- The National ICT Council



Rasmus Lund

CFO
Danish citizen, born 1972. CFO of Copenhagen Airports A/S since 2018 after some 20 years in senior financial positions at ISS A/S and Saxo Bank.

Directorships

Member

- Copenhagen Airports Hotels A/S
- Copenhagen International A/S
- Smarter Airports A/S

Shareholder information

Throughout 2024, CPH's shares formed part of Nasdaq Copenhagen's Nordic Large Cap segment, which consists of companies (outside the C25 index) with a market capitalisation of EUR 1 billion or more.

Investor relations policy

CPH's investor relations policy is to offer a consistently high level of information on CPH's goals, performance and guidance through active and open dialogue with shareholders, other investors and stakeholders.

IR activities in 2024

In 2024, updated information on CPH's financial performance was made available to shareholders and other stakeholders at www.cph.dk/en/about-cph/investor.

Analyst coverage

CPH's ownership structure means it is not covered by any equity analysts.

The CPH share

At 31 December 2024, CPH had share capital of DKK 784,807,000 divided into 7,848,070 shares, each with a nominal value of DKK 100.

CPH has a single share class, and no shares carry special rights. The shares are listed on Nasdaq Copenhagen under ISIN DK0010201102.

A total of 63,949 shares were traded during the year, equivalent to 0.8% of the total shares and an average of 252 shares per trading day. The total value of the shares traded was DKK 333.7 million. CPH's market capitalisation at year-end was DKK 48.0 billion (2023: DKK 36.4 billion).

Shareholders

CPH had 4,449 registered shareholders at 31 December 2024.

Treasury shares

CPH did not buy or sell treasury shares in 2024 and held no treasury shares at year-end.

Dividend policy

The purpose of CPH's dividend policy is to create shareholder value. A key element of this is maintaining an efficient and prudent capital structure that provides funding for business and investment requirements. As part of waiver agreements with the company's lenders, it has been agreed that no dividend will be paid out in 2024.

Credit rating

CPH is rated by the rating agency Moody's (Baa2).

Management shareholders at 31 December 2024

No options or warrants have been issued to members of the Board of Directors or the Executive Management. For information on remuneration of the Executive Management, see [note 2.4](#) to the consolidated financial statements.

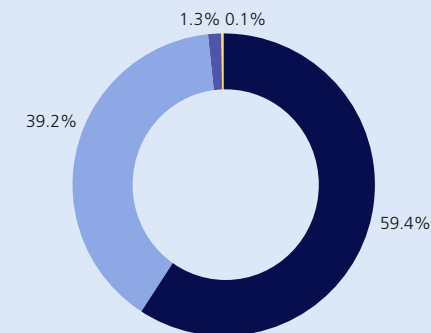
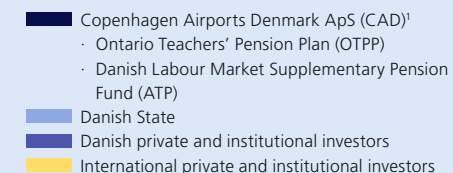
Shareholders of more than 5%

The following shareholders held more than 5% of the share capital at 12 March 2025:

- Copenhagen Airports Denmark ApS (CAD)
- The Danish State

Shareholder structure

at 31 December 2024



¹ For a further description of OTPP's and ATP's shareholdings in CPH, see [note 5.4](#) to the consolidated financial statements on related parties.

- [Introduction](#)
- [General](#)
- [Environment](#)
- [Social](#)
- [Governance](#)
- [Appendices to the Sustainability Report](#)

Sustainability statement

Introducing: CSRD in a CPH context

While we have been working on reducing our environmental impact for decades, our engagement with the Corporate Sustainability Reporting Directive (CSRD) has deepened our understanding of factors critical to our strategic success in both the short and long term.

The CSRD has provided a framework that allows us to define a clear strategic direction for sustainability throughout the organisation, effectively linking our business goals with our environmental and social responsibilities. This integrated approach helps us assess the sustainability impact of our activities and services, driving continuous improvement in efficiency and minimising any negative effects of our business model.

In this first CSRD-compliant sustainability statement, we have strived to meet all quantitative and qualitative disclosure requirements, guided by the European Financial Reporting Advisory Group's implementation principles. Throughout this report, we have sought to maintain a balance between regulatory compliance and meaningful disclosure, maintaining a high level of transparency about our environmental and social impacts.

Datapoints, from the European Sustainability Reporting Standards (ESRS), considered material under the double materiality assessment and mandatory disclosure requirements are included, with some elements scheduled for phased reporting in 2025 and 2027.

Additionally, the report comprises information for communicating on progress to the UN Global Compact and underlines CPH's ongoing commitment to the principles on human and labour rights, environment and anti-corruption.



"We are proud to present CPH's first sustainability statement aligned with the Corporate Sustainability Reporting Directive. Our report highlights our environmental and social impacts, reflecting our commitment to enhancing transparency within our operations, and ultimately reinforces our dedication to becoming a more sustainable airport."

Maria Skotte - Chief Sustainability Officer, VP

General

In order to make this sustainability statement as clear, transparent and easy to everyone to navigate, we have followed the guidelines provided in the ESRS.

Firstly, we present the general reporting for a sustainability statement (requirements laid down in ESRS 2), followed by the requirements laid down in the ESRS topical standards considered material for CPH for the reporting year 2024.

→ [ESRS 2 General disclosures](#)

ESRS 2 General disclosures

As previously stated, our approach to disclosing the requirements laid down by the CSRD follows the structure set out in the ESRS. We have chosen to systematically address each requirement, enabling readers to easily navigate and comprehend our sustainability framework.

Each section has therefore been designed to provide transparent insights into how sustainability considerations are embedded within our organisational framework and decision-making processes. The sustainability statement covers key elements, including our governance structure, business strategy integration, policies and targets, as well as consideration of impacts from activities across our value chain.

Following the general requirements under ESRS 2, we present detailed disclosures aligned with the topical standards across Environmental, Social and Governance dimensions. The Environmental section also incorporates our EU Taxonomy reporting, detailing our Taxonomy-eligible and -aligned activities, alongside other environmental impacts and initiatives.

Basis for preparation

ESRS 2 BP-1 General basis for preparation of sustainability statements

CPH's sustainability statement for the period 1 January 2024 to 31 December 2024 has been prepared in accordance with the requirements of the CSRD and the accompanying ESRS.

Information in the sustainability statements has been prepared using financial control (see note 3.4 on page 158 to the financial statements for an overview of entities comprised by the consolidation), and considers impacts, risks and opportunities (IROs) that extend to both our upstream and downstream value chain. For E1-6, E2-4 and SBM3 in E4, operational control was considered as well as financial control when determining consolidation scope.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement. Nor has CPH been exempted from disclosure of any impending developments or matters that are currently in the course of negotiation.

CPH uses 2019 as the baseline/index year for the majority of the metrics covered in our sustainability statement due to the significant disruption to airline traffic caused by the COVID-19 pandemic in subsequent years. As 2019 represents the last year of relatively normal operations prior to the pandemic, it provides a more representative and reliable benchmark for assessing long-term environmental trends.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Estimation of data and information in the sustainability statement

The disclosure of metrics and the basis of preparation, including the use of value chain data estimations using indirect sources, are described in the relevant accounting policies presented at the end of each topical standard/section of this sustainability statement. Any uncertainty in measuring data, and any assumptions/approximations made, are described in the topical standards sections in conjunction with any such data. None of the presented metrics in this statement have been subject to additional external validation.

In situations where actual data is not available from our value chain partners, CPH is working to set up measures enabling collection of such data, and expects to incrementally increase the accuracy of the estimations in future reporting periods. In some instances, CPH has exercised transitional

provisions related to *ESRS 1, chapter 5: Value chain* to omit value chain metric information, as indicated in the accounting policies.

Changes in the preparation or presentation of sustainability information

For the 2024 reporting period, the sustainability statement has been structured to comply with the requirements laid down in the CSRD regulations and the accompanying ESRS standards.

Disclosures stemming from other legislation

The sustainability statement does not include information stemming from other legislation or sustainability reporting standards.

Disclosure requirements incorporated by reference and exercised phase-ins

The full list of ESRS disclosure requirements material to CPH can be found in the appendix on page 122. CPH has opted to exercise phase-in allowances in accordance with ESRS 1, Appendix C. Disclosure requirements with a phase-in option have not been considered material to CPH for 2024.

The list of disclosure requirements on page 122 has been complemented by a list of disclosure requirements incorporated by reference outside of the sustainability statements on page 124.

Governance

ESRS 2 GOV-1 The role of the administrative, management & supervisory bodies

Board of Directors and Executive Management

Our commitment to sustainability is anchored with our Board of Directors and integrated throughout the organisation. Responsibility for developing and implementing sustainability policies aligns with general management responsibilities.

The Executive Management is responsible for preparing and presenting the annual sustainability statement as part of the Annual Report, and holds ultimate responsibility for sustainability- and climate-related risks and opportunities, etc., including approving targets and overseeing policies and actions to address or mitigate negative impacts and risks. Multiple functions throughout the organisation are involved with the setting of goals, targets and action plans for social and governance matters.

Reporting and internal controls for sustainability matters follow the same internal governance structure as reporting on other subjects, reporting first to the Executive Management and, when the subject merits, to the ARMC and the Board of Directors.

CPH is currently establishing a structure for the reporting of due diligence and the effectiveness of sustainability-related impacts, risks and opportunities (IROs) similar to the set-up we have for enterprise risk management issues.

Both the Board of Directors and the Executive Management have a thorough and extensive knowledge of the operation of an airport, and are therefore in a good position to evaluate the effects of the IROs identified as part of the double materiality assessment (DMA). For a description of the governance structure set up specifically for the DMA process, cf. section "ESRS 2-IRO-1: Description of the process to identify and assess material impacts, risks and opportunities" on [page 45](#).

Given their extensive knowledge of the aviation industry and experience from other listed companies, the Board of Directors is well-positioned to evaluate sustainability matters relating to our products and services.

In 2024, the Board of Directors consisted of six shareholder-elected members, of whom two (33%) were considered independent. For more detail on the Board of Directors and the Executive Management, including their roles, composition and experience, please refer to the respective sections on [page 30](#) of the Management's review.

Gender distribution and targets for both the Board of Directors and the Executive Management are described on [page 94](#).

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

On a regular basis, material IROs and developments therein are reported to the Executive Management, and subsequently to the ARMC and the Board of Directors.

In 2024, the Board of Directors considered all material IROs as part of the review of the materiality assessment. An overview of material IROs is included in this sustainability statement in the IRO-1 section on [page 48](#).

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes *E1 Disclosure requirement related to ESRS 2 GOV-3*

The remuneration policy for the Executive Management is strategically designed to align compensation with our organisational objectives, with a primary focus on ensuring long-term sustainable business development and creating lasting value for shareholders.

CPH's compensation framework integrates sustainability performance metrics to drive stra-

tegic alignment. The Executive Management's incentive schemes encompass both environmental and social objectives, including the development of a comprehensive renewable energy strategy (development of a renewable energy plan to facilitate our 2030 net zero goal in own operations). Additionally, we emphasise fostering an equitable and inclusive organisational culture while maintaining a zero-fatality workplace safety record.

Total remuneration of the Executive Management in 2024 was DKK 18.6 million. The proportion of total remuneration to the Executive Management in 2024 linked to climate-related performance goals was DKK 0.8 million, or 4.2%.

Total variable remuneration of the Executive Management in 2024 was DKK 7.9 million, and the proportion of variable remuneration to registered Executive Management in 2024 linked to all sustainability-related performance goals was DKK 1 million, or 13%.

The Remuneration Committee provides governance by annually reviewing and approving these incentive schemes, ensuring their continued relevance and effectiveness. This systematic approach guarantees that our compensation strategy remains aligned with our broader organisational mission and sustainability objectives.



For a comprehensive detailed description of management remuneration and incentive structures, please refer to the Remuneration Report: www.cph.dk/en/about-cph/investor/remuneration

ESRS 2 GOV-4 Statement on due diligence

A table outlining CPH's application of due diligence for people and environment as well as the location in the Sustainability statements is included on [page 120](#).

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

To mitigate the inherent risk of material misstatements arising from potential human error or data incompleteness, we have established internal control systems to manage sustainability reporting risks through clear targets, policies and controls, which going forward will be monitored and improved through an annual risk assessment to identify potential errors based on materiality, complexity and likelihood of mistakes. Reporting on controls will be carried out periodically in accordance with our internal controls set-up for financial reporting.

Our control framework includes evaluating key sustainability reporting areas, reviewing existing controls and adding new ones where needed. We have implemented a structured sustainability governance process, including ARMC oversight, and have established accounting methodologies

in line with ESRS requirements for sustainability information.

Controls are continuously tested, and we have established an ongoing evaluation of material aspects of sustainability reporting. This includes regular reassessment of existing controls and identification of additional measures within our processes at least once per year. Throughout this process, we maintain a strong commitment to ensure the accuracy of both our financial and sustainability reporting.

Strategy

ESRS 2 SBM-1 Strategy, business model and value chain

Our value chain is illustrated on [page 42](#), based on information gathered across multiple functions within CPH, each of which contributed detailed knowledge throughout the materiality assessment.

As described in further detail in the section on our business model (cf. [page 11](#) of our Management review), CPH's business spans both infrastructure and services relating to air traffic in our locations in the Greater Copenhagen area. This also includes rental and concession income from leasing out properties at the airport, passenger

and employee parking, and cargo and passenger air traffic.

As of 31 December 2024, the total number of employees at CPH came to 2,835 (headcount) and total net revenue to DKK 5,070 million. CPH operates within two sectors as classified by EFRAG: Other transportation, which covers the operation of the airport and parking, etc., and Real Estate comprising our other concession activities and services. For a detailed specification of the Group revenue, please refer to note 2.2 Revenue on [page 147](#).

It is a strategic priority for CPH to continuously work towards a reduction of our impact on the environment, as well as the related social impacts. Stakeholders, including passengers, local communities and partners, have been involved in the development of the sustainability strategy by proxy through surveys and various forums hosted by CPH. Going forward, we will seek to increase the involvement of relevant stakeholders in our sustainability efforts.

Our sustainability strategy contains three programmes centred around our operations in Copenhagen and Roskilde: Circularity, Environmental Impacts and Decarbonisation. Each programme encompasses a number of focus areas

and targets aimed at a more environmentally sustainable airport.

Circularity

We want to operate and develop CPH with respect for the earth's finite resources. We have set targets to drive the organisation towards a more circular operation, and we strive to use less, better and for longer.

Environmental Impacts

Environmental compliance serves as CPH's licence to operate. However, we are committed to working beyond regulatory demands. We want to reduce both our direct and indirect impacts on the environment and local communities in all aspects of our operations, including impacts on noise levels, local air quality and nature.

Decarbonisation

Decarbonising the aviation industry is a significant challenge, and the journey towards a net zero airport is complex with many unknowns. CPH is committed to achieving net zero emissions from our own operations by 2030. Our long-term target is to achieve net zero emissions across the value chain by 2050, recognising this is subject to technological improvements in how external parties to CPH operate. This is further elaborated on in E1-1 on [pages 61-62](#).



Value chain overview

Negative impacts

- 1 Climate change mitigation
- Pollution of soil
- Resource inflows, including resource use

- 2 Climate change mitigation
- Pollution of air
- 3 Energy consumption
- 4 Pollution of water

- 5 Impacts on the extent and condition of ecosystems
- 6 Impacts on the state of species
- 7 Waste
- 8 Working conditions

- 9 Working conditions (value chain)
- 10 Noise and air pollution
- Communities' economic, social and human rights
- 11 Personal safety of consumers

Positive impacts

- 1 Working conditions
- 2 Political engagement and partnerships

Risks

- 1 Noise and air pollution
- 2 Corruption and bribery



ESRS 2 SBM-2 Interests and views of stakeholders

Our engagement with stakeholders is an essential part of our day-to-day business. We work closely with our partners to create the best possible airport experience for our passengers and customers, and with all of our stakeholders on our commitment to a more sustainable airport, with everyone contributing to our overall goal.

Stakeholder engagement provides understanding of material matters and forms the basis for developing solutions and initiatives in our processes to enable a more sustainable operation. Interaction with stakeholders remains an organic process where views are exchanged between CPH and key stakeholders, allowing continuous calibration of the strategy based on knowledge gained from this interaction.

Engagement with employees and their representatives plays a key role in shaping our human resources strategy. Employee feedback is incorporated into the development and implementation of HR initiatives, and collaboration with workers' representatives ensures alignment on employment terms and conditions. Our strategy is determined by the Board of Directors with input from the entire organisation.

With regard to our sustainability impacts, the Board and the Executive Management are informed about the views and interests of affected stakeholders on sustainability through the presentation of the double materiality assessment, regular surveys and dialogue sessions with key stakeholder groups, such as employees, local communities, customers, suppliers, and regulatory bodies.

We engage actively with stakeholders across our organisation in the daily operation of the airport, in our health and safety work, and in our interactions with our value chain, including with workers on our construction sites and with technical infrastructure suppliers providing systems, etc. that support our day-to-day efforts.

So far we have not identified any need to adjust the strategy or business model as a result of our stakeholder engagement.

The following table depicts how we engage with our key stakeholders as well as the outcome of these engagements.



Stakeholder engagement

Key stakeholders	Engagement	Purpose of engagement	Outcome from engagement
Passengers, business partners and customers	<p>We engage with our passengers and customers/business partners through a variety of channels. In the case of passengers, we interact through surveys and online information on flights, etc.</p> <p>We foster a strong partnership with our business partners/customers. The collaboration with this group of stakeholders is implemented through regular strategic meetings and day-to-day management of the close relationships within the ecosystem of companies operating in the airport.</p>	Aligning our business goals to drive mutual success.	<ul style="list-style-type: none"> • Long-term development of partnerships with tenants and airlines, building trust and enabling investments in long-term solutions and investments • Establishing innovative solutions to enhance the passenger experience. • Providing seamless travel through the airport for our passengers.
Employees	We engage with our employees through surveys, day-to-day communication and training.	We strive to foster a collaborative and meaningful workplace through leadership communication, training and personal development, where employees feel safe to raise concerns and suggest improvements to the current state of affairs.	<ul style="list-style-type: none"> • Health and safety performance. • Employee satisfaction. • Training and development. • Fostering a culture of business integrity.
Suppliers	Our communication with suppliers takes place through ongoing negotiation of contracts, our Supplier Code of Conduct and continuous feedback and interaction on ongoing supplier relationships.	Ensuring a respectful working environment. Compliance with our Code of Conduct. Continuously working to improve access to the airport through both private and public transportation partnerships.	<ul style="list-style-type: none"> • Streamlined supplier expectations and enabling efficient operations • Informed selection of suppliers.
Government/regulators	Continous dialogue with policymakers/government officials relating to environmental requirements, future capacity levels, etc.	Balancing the future need for airport capacity in Copenhagen to meet public demands. Ensuring compliance with environmental requirements.	<ul style="list-style-type: none"> • Ensuring regulatory compliance, creating value and mitigating risks. • Promoting a sustainable expansion of CPH and the route network from Denmark. • Aligning our business model and strategy.
Industry bodies	Participation in relevant boards under the trade organisations DI and DE, and participation in public consultations.	Providing and obtaining relevant input for airports and the aviation industry.	<ul style="list-style-type: none"> • Providing input on proposed policies through public consultations, and building relationships.
Owners	We engage with owners through the Annual General Meeting. Our major shareholders also seek engagement via appointed representatives through e.g. board meetings and the quarterly and annual reporting process.	Enhancing transparency and alignment.	<ul style="list-style-type: none"> • Aligning sustainability strategy, targets and performance.
Local communities	We engage with local communities through public meetings, social media and consultations.	Addressing community concerns, answering questions and providing feedback.	<ul style="list-style-type: none"> • Support of local projects and fostering positive interactions with local communities.

ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

In preparation of this report we conducted our first DMA in compliance with ESRS requirements, subsequently enhancing this through a strategic review in 2024. To ensure methodological rigour and assessment objectivity, CPH engaged with an external consultancy firm to establish standardised and objective criteria and thresholds prior to scoring impacts, risks and opportunities (IROs).

Identifying material sustainability matters and disclosure requirements

As an initial step in determining material impacts, we conducted targeted interviews with key internal subject matter experts Sub (SMEs) across our organisation to identify actual and potential IROs throughout our value chain. These experts in some cases acted as proxies to provide insights from the perspectives of suppliers, investors and employees.

The evaluation of the individual IROs identified also took into account any known dependencies CPH has on outside factors that could potentially affect our business model.

We validated our findings against SASB industry standards to ensure comprehensive coverage of sector-relevant IROs in alignment with ESRS 1, AR 16 requirements.

We conducted a systematic alignment process mapping our IROs to ESRS standard subtopics. Each subtopic was then cross-referenced with EFRAG's implementation guidance to identify applicable disclosure requirements. Finally we validated the relevance and applicability of individual datapoints to ensure focused reporting.

Stakeholder engagement in the 2024 double materiality assessment

CPH has several dedicated teams of specialists with comprehensive expertise in the sustainability matters listed in ESRS 1, AR 16, and regularly conducts both passenger surveys and community engagement studies to collect insights from these stakeholder groups. The results of these were taken into consideration in the materiality assessment.

A key assumption in 2024 was that SMEs acting as proxies when, based on the day-to-day interaction, they would be able to appropriately convey views and opinions of the external stakeholders.

CPH leveraged our internal climate expertise through dedicated SMEs to assess climate-related IROs in the short, medium and long term. The definitions of short, medium and long term considered are in line with those advised by the CSRD:

- Short term: up to one year
- Medium term: from one to five years
- Long term: more than five years

While a climate-related scenario analysis was not conducted, the assessment of physical risks and the identification of transition risks was, however, based on in-house expertise and knowledge of CPH, as well as principles from the Greenhouse Gas (GHG) Protocol, allowing a systematic evaluation of climate mitigation and adaptation requirements across our operational landscape and value chain.

The materiality assessment specifically focused on activities with a heightened risk of adverse impacts. This included examining pollution and biodiversity risks linked to the historical impact of PFAS.

Although CPH operates exclusively in Denmark - a country with a low risk of corruption according to the Transparency International 2024 Corruption Perception Index - the assessment addressed the potential for human rights violations and the risk of corruption and bribery given the inherently higher risks associated with the construction industry.

Materiality scoring approach and threshold setting

CPH implemented a structured materiality assessment process through a series of targeted workshops. This resulted in a systematic scoring framework aligned with our current enterprise risk management methodologies, establishing standardised impact and financial materiality thresholds.

Where applicable, the scoring was aligned with the scores and thresholds used in our ERM framework. As such, sustainability matters are supported by established due diligence processes, such as supplier commitments and policy frameworks. In this process, we adapted the scoring mechanism to reflect our existing controls framework for both impacts and financial materiality. All IROs underwent gross-level scoring assessment, utilising established criteria to ensure consistent evaluation across the organisation.

Cross-functional SME validation workshops were held to evaluate and finalise determinations of material IROs.

Materiality assessment

Impact materiality scoring was based on an average of severity and likelihood of an impact. Severity is a construct of the underlying parameters of scale, scope and irremediability (based on whether an impact is positive/negative and actual/potential). For human rights impacts, severity was enhanced.

Financial materiality scoring was based on multiplying the magnitude of the potential financial effect by its likelihood.

Activities resulting in a negative impact on either people or the environment were considered in the financial materiality assessment to assess whether they were financially material. A sustainability matter was deemed material if at least one IRO was considered material, and double materiality was determined for a sustainability matter if relevant IROs scored above threshold for both impact and financial materiality. For a list of all material IROs identified for CPH, please refer to section ESRS 2 IRO-2 on [page 47](#).

Governance and internal controls

In parallel with conducting the materiality assessment, CPH established a new governance structure for determining material sustainability matters. These matters are assessed by SMEs and/or brought to the attention of the Sustainability

department, which acts as an anchor for sustainability matters in general.

The materiality assessment and its results are conclusively presented to the Executive Management and the ARMC/Board of Directors for sign-off on the results. The results of the materiality assessment are compared with CPH's enterprise risk management system and strategic framework to ensure the sustainability matters are reflected in CPH's efforts and risk mitigation. On [page 40](#) we have included a description of our internal controls over sustainability reporting.

The prioritisation of sustainability matters is supported by qualitative and quantitative data collected by CPH and appointed third parties. Regulation that CPH is in scope of also directs the prioritisation of sustainability matters.

The DMA will be reviewed annually and strategic focus areas will be revisited accordingly.

Disclosure requirements related to ESRS 2 IRO-1

E1 - Climate change

In 2024, as part of CPH's materiality assessment, climate-related IROs were identified and assessed in alignment with ESRS requirements. The process involved evaluating CPH's GHG emissions and their effects on climate change, with a particular

focus on direct emissions from CPH's operations and value chain.

Climate-related physical risks were assessed by examining how CPH's operations and assets, both upstream and downstream, might be exposed to such risks.

Additionally, CPH considered climate-related transition risks and opportunities within our operations and value chain, identifying potential transition events and analysing their potential impact on CPH's business model. The materiality of these risks was evaluated with input from internal SMEs, who acted as proxies for external stakeholders. The results of the assessment were reviewed and validated by senior management.

E2 - Pollution, E3 - Water and marine resources, E4 - Biodiversity and ecosystems and E5 - Resource use and circular economy

During CPH's materiality assessment, interviews with SMEs were conducted to identify and assess actual and potential IROs related to pollution, biodiversity and resource use stemming from CPH's business activities, screening all assets and activities across the entire value chain. Site-specific locations were assessed comprising Copenhagen and Roskilde airports.

Affected communities were not directly consulted, regarding IROs, but surveys of those affected communities did inform the process.

The identification and assessment of biodiversity and ecosystem dependencies, as well as transition and physical risks, were not included in the scope of this assessment, nor were considerations of systemic risks.

As a result of the DMA process, E3 was not considered material for CPH.

G1 - Business conduct

The identification of IROs related to business conduct matters involved mapping key activities and locations within CPH's own operations and value chain. This process focused on areas with elevated potential risks or impacts, including bribery, corruption and human rights violations.

Impact, risk and opportunity management

ESRS 2 IRO-2 Disclosure requirements covered by the sustainability statement and datapoints deriving from other EU legislation

A table outlining material disclosure requirements can be found on [page 122](#).

A table outlining datapoints from cross-cutting and topical standards that derive from other EU legislation can be found on [page 125](#).

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The results from CPH's double materiality assessment have helped us identify our material impacts on the environment and society (impact materiality), alongside our material sustainability-related risks and opportunities (financial materiality). The outcome of our materiality assessment is presented at an aggregated level by ESRS topic.

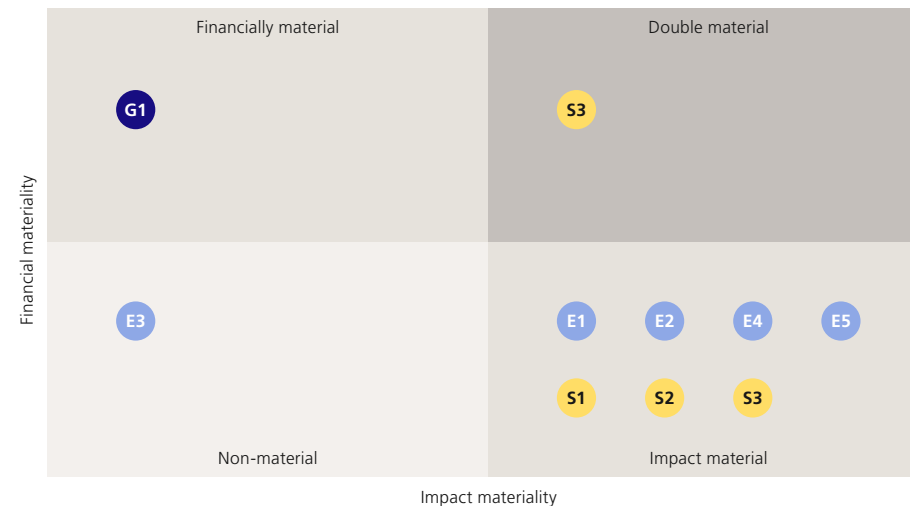
The ESRS topics triggered by the materiality assessment are E1, E2, E4, E5, S1, S2, S3, S4 and G1, of which only S3 is double material.

The identified environmental impacts are closely linked to the strategic efforts encompassed by our sustainability strategy, which is described further on [page 61](#). Some of the environmental

impacts are also reflected in the identified social and governance impacts. It was important for us to ensure that our identified IROs comprise a holistic presentation of our responsibility as an organisation.

The underlying material IROs identified during the materiality assessment are all covered by ESRS disclosure requirements and are presented in the following pages, including both an explanation of where the IROs are located in our value chain (own operations, upstream, downstream) and the time horizon (short, medium and long term). The material IROs are also presented briefly at the beginning of each ESRS topic section, thus guiding the reader throughout the sustainability statement. CPH has not estimated the anticipated financial impacts of the listed IROs.

Double materiality assessment matrix



Environment

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity
- E5 Resource use and circular economy

Social

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users

Governance

- G1 Business conduct

Environment

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E1 - Climate change: Climate change mitigation							
<p>GHG emissions from construction projects</p> <p>Construction materials used in our infrastructure projects contain significant amounts of embodied carbon, which arise from mining, transportation and manufacturing. The use of these materials contributes to global warming.</p> <p>This actual negative impact arises in our upstream value chain and first occurs in the short term.</p> <p>The current impact is reflected in a reliance on high embodied carbon construction materials, the cost of which may increase in the future, thus increasing the cost of our infrastructure projects.</p> <p>We are seeing a shift towards sustainable building materials in the construction sector. As a consequence, we are further investigating how best to implement lower-carbon materials in our construction projects.</p>	Actual negative impact	●			●		

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E1 - Climate change: Climate change mitigation							
<p>GHG emissions from aircraft operations</p> <p>Aircraft operations generate significant GHG emissions. These emissions result from the combustion of fossil jet fuel and contribute to global warming. Aircraft emissions constitute the vast majority of our total GHG footprint.</p> <p>This actual negative impact arises in our downstream value chain and occurs in the short term.</p> <p>To address this impact, we are working to strengthen our engagement with airlines and the air traffic service provider to implement more fuel-efficient traffic management protocols. Moreover, we are contributing to research and development in low-carbon aviation and preparing our infrastructure for aircraft powered by low-carbon propellants.</p>	Actual negative impact		●	●	●	●	

Environment

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E1 - Climate change: Climate change mitigation							
<p>GHG emissions from ground transportation at, to and from the airports</p> <p>The use of fossil fuel vehicles and equipment in our operations as well as the transportation of passengers and employees to and from the airports by road and rail generate significant GHG emissions. These transportation activities contribute to global warming and account for a significant proportion of our total GHG emissions.</p> <p>This short-term, actual negative impact is present across our entire value chain, encompassing both our own operations and the broader systems of ground transportation connecting the airports.</p> <p>As societal and regulatory expectations for greener mobility solutions increase, relying on fossil fuel-based modes of ground transportation poses operational challenges and reputational risks. We are addressing our ground transport emissions as part of our broader climate change mitigation strategy, focusing on decarbonising our vehicle and equipment fleet while making policy adjustments and investments that support low-carbon surface access transportation to and from the airports.</p> <p>We are working to mitigate this impact by decarbonising our vehicle and equipment fleet, expanding our publicly available EV charging infrastructure, and implementing incentives for low-emissions taxis.</p>	Actual negative impact	●	●	●	●		

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E1 - Climate change: Energy consumption							
<p>GHG emissions from energy used in buildings and IT infrastructure operations</p> <p>The operation of CPHs' buildings and IT infrastructure consumes significant amounts of energy, generating GHG emissions that contribute to global warming. Key contributors include the continuous power and cooling requirements of data centres and telecommunication services, as well as energy-intensive building operations such as heating, ventilation and air conditioning. Energy sources include electricity, district heating and natural gas.</p> <p>This actual negative impact is concentrated within our own operations, encompassing assets owned and operated by Copenhagen Airports A/S as well as assets leased to other parties.</p> <p>Reliance on energy-intensive systems poses challenges, including increased operational costs, dependency on non-renewable energy sources, and elevated reputational risks as societal expectations for energy efficiency and decarbonisation intensify. As such, we are prioritising energy efficiency measures and the decarbonisation of our energy systems in our transition plan. In this regard, we are pursuing procurement and on-site generation of renewable electricity, the phase-out of natural gas heating, and energy efficiency retrofits for our buildings and IT infrastructure.</p>	Actual negative impact		●		●		

Environment

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E2 - Pollution: Pollution of air							
<p>Pollution from aircraft operations</p> <p>The transportation of both passengers and cargo by plane, a key downstream value chain activity, generates air pollutants that may negatively impact both people and the environment, affecting air quality at a local level while also adding to global pollution challenges.</p> <p>Air pollution levels have been and continue to be monitored to address local air quality at and around the airports, particularly as most of the air pollution is generated from aircraft during landing and take-off. While these efforts monitor local impacts, the global nature of air travel means that pollutants are dispersed across countries, making mitigation efforts particularly challenging.</p> <p>Addressing these pollutants requires long-term investment and extensive international collaboration with airlines and regulators to develop solutions such as sustainable aviation fuels.</p> <p>The actual negative impact is considered widespread and is concentrated in the downstream value chain. To address this impact, we will continue working with downstream partners and implement our air quality plan, which includes monitoring and identifying areas for improvement regarding the sources and impacts of emissions on air pollution.</p>	Actual negative impact	●	●	●	●		

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E2 - Pollution: Pollution of water							
<p>Pollution of water caused by air- and landside maintenance</p> <p>Air- and landside maintenance involves cleaning activities that can cause water pollution.</p> <p>Downstream value chain activities include plane washing and de-icing operations. Anti-icing fluids further compound this issue due to the inclusion of polymeric thickeners.</p> <p>Precipitation run-off from large asphalt surfaces increases the risk of these chemicals infiltrating the ground and potentially contaminating groundwater.</p> <p>This actual negative impact is concentrated within our own operations, as we run the facilities, and particularly in maintenance activities involving large-scale water use and chemical handling. The impact is considered systemic.</p> <p>The large-scale use of chemicals and their potential infiltration into groundwater and nearby marine environments require stringent management practices. This short-term impact highlights the need for effective water and chemical handling systems to mitigate environmental harm while meeting operational demands.</p>	Actual negative impact		●	●	●	●	

Environment

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E2 - Pollution: Pollution of soil							
<p>Soil pollution from maintenance and construction activities The maintenance and construction of air and landside facilities contribute to systemic and widespread soil pollution. Pollution sources include oil contamination that originates from e.g. fuel lines, leaking oil tanks and oil spills from diesel and petrol vehicles. Degreasing aircraft parts with chlorinated compounds and using propylene glycol for de-icing activities also generate soil contamination.</p> <p>Despite the fact that we phased out all use of PFAS compounds in firefighting foam in 2008, the long-term presence in the environment entails an additional ongoing impact on soil quality.</p> <p>This actual negative impact is concentrated within our own operations, including construction and maintenance activities, but has the potential to affect surrounding soil and areas further away through run-off and leaching.</p> <p>CPH controls all surplus soil in connection with all the airports' building and construction works. According to the Danish Soil Pollution Act, CPH has an obligation to report detected soil contamination to the authorities. As a general rule, we always voluntarily carry out the clean-up of detected soil contamination.</p>	Actual negative impact	●			●	●	●

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E4 - Biodiversity and ecosystems: Impacts on the state and condition of ecosystems							
<p>Potential effects on ecosystems Activities conducted by CPH and our business partners, both at the Copenhagen and Roskilde sites and across scope 3 value chain operations, contribute to pollution of soil, water and the climate, which negatively affects the extent and condition of ecosystems. Key activities causing this potential widespread impact include construction projects, raw material sourcing, fuel supply, and the maintenance of air- and landside infrastructure. These activities disrupt natural habitats, degrade ecosystem services and contribute to biodiversity loss.</p> <p>This potential negative impact spans the value chain, encompassing our own operations as well as the upstream and downstream value chain. It first occurs in the short-term time horizon.</p>	Potential negative impact	●	●	●	●	●	●

Environment

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E4 - Biodiversity and ecosystems: Impacts on the state of species							
<p>Wildlife management of air and landside As an operating airport, flight safety remains our highest priority, and consequently wildlife control is a critical component of our operational safety measures aimed at minimising risks posed by wildlife near critical airport facilities. Efforts to reduce the risks posed by animals in and around the airport have direct consequences, causing an actual negative impact in our own operations on the state of local species. This impact is considered systemic.</p> <p>The need for wildlife control presents a conflict between operational safety requirements and environmental/ecological impacts. While critical for ensuring passenger and aircraft safety, these activities negatively affect the state of local species, potentially leading to biodiversity loss.</p> <p>The efforts to regulate wildlife are extensive, and non-lethal measures are prioritised to reduce our impact on the local wildlife. We conduct extensive monitoring of migratory birds both through bird radars and research, as well as aiming to make critical areas uninhabitable for wildlife to reduce the need for lethal responses.</p> <p>Strategies are ongoing to balance operational safety with biodiversity protection, ensuring wildlife management practices are as sustainable and non-invasive as possible.</p>	Actual negative impact	●			●	●	●

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E5 - Resource use and circular economy: Resource inflows, including resource use							
<p>Resource use for construction and operation of infrastructure CPH's construction and renovation projects, including the development of terminals, air- and landside areas, tarmac, parking facilities, shopping centre and hangars, result in an actual negative and systemic impact due to the significant consumption of natural resources. These projects require large quantities of materials, which contributes to the depletion of finite resources and results in notable environmental impacts during the production and sourcing phases.</p> <p>Ongoing operation and maintenance of buildings and infrastructure require resources to sustain functionality. While operational impacts are smaller in scale compared to the initial construction phase, they represent an important focus area for improving resource efficiency and reducing environmental impacts.</p> <p>Operationally, maintaining resource efficiency during the lifecycle of these projects is critical to reducing long-term environmental impacts.</p> <p>These impacts are distributed across our upstream value chain, which includes the sourcing and manufacturing of construction materials, as well as transportation to the site, plus our own operations, which include the use of materials for maintenance and refurbishment activities.</p>	Actual negative impact	●			●	●	●

Environment

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E5 - Resource use and circular economy: Waste							
<p>Waste management</p> <p>Waste management is a critical component of our operations and value chain, playing a pivotal role in advancing the circular economy through the separation and recovery of reusable materials such as paper, plastic, glass, metal and organic waste. However, waste generation presents an actual negative and systemic impact due to challenges in ensuring proper sorting and recycling practices throughout our entire value chain.</p> <p>A significant proportion of waste originates from the commercial airport shopping centre (CASC), where the diverse international customer base makes it difficult to ensure consistent waste sorting. Shops within the airport also generate substantial volumes of waste, compounding the challenge of effective waste management.</p> <p>The current gaps in waste sorting and recycling practices represent a challenge to our ability to meet our recycling targets, posing both operational and reputational challenges. Inefficient waste handling increases the environmental footprint of airport operations and creates missed opportunities to recover valuable materials for recycling.</p> <p>To support our efforts, we have introduced actions to meet our target of increasing recycling rates by 5% by the end of 2025.</p>	Actual negative impact	●	●	●	●	●	●

Social

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S1 - Own workforce: Working conditions - health and safety							
<p>Risk of accidents, injuries and managing occupational health</p> <p>Our workplace safety strategy, developed by our health and safety officers, mitigates health and safety risks and impacts by tailoring preventive measures to the specific risk levels of different job functions, with a particular focus on protecting employees in high-risk roles.</p> <p>A safe and healthy workforce is vital to ensuring efficient and smooth operations. Working in an airport environment, members of our workforce are exposed to health and safety risks due to the nature of their roles. Employees and non-employees working in security, construction, maintenance and cleaning face risks of injury from performing tasks air- and landside.</p> <p>This actual negative impact is considered systemic.</p>	Actual negative impact		●		●	●	●

Social

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S1 - Own workforce: Equal treatment and opportunities for all							
<p>Gender underrepresentation across own workforce and within management</p> <p>Underrepresentation of women in leadership roles could lead to a perception that the workplace environment is not gender-inclusive, offers fewer opportunities for women to progress and perpetuates gender inequity.</p> <p>These factors can negatively affect the wellbeing and job satisfaction of women in the workforce and thus this impact also has systemic elements. It is our view that a diverse and inclusive workforce fosters innovation productivity, and we therefore consider diversity and inclusion to be central to achieving our strategic goals, making diversity, equity and inclusion (DEI) a key strategic focus for CPH.</p>	Actual negative impact	●			●	●	●

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S1 - Own workforce: Equal treatment and opportunities for all							
<p>Training and skills development initiatives support professional development of our own workforce</p> <p>Maintaining a highly skilled workforce is central to delivering safe, efficient and effective services, especially given the complexity of the airport environment. We have several academies dedicated to creating training material to support skills and knowledge growth across the organisation. This includes an academy focused solely on upskilling and training of security staff.</p> <p>Through targeted training and development initiatives, as well as through continuous learning opportunities and upskilling, we consider our contribution to these impacts to be actual positive in our own operations. It is important for us to benefit our employees through continued skills and professional development, improved job satisfaction and enabling career advancement opportunities at CPH. It is important for us to support employee retention and talent attraction.</p>	Actual positive impact	●			●	●	●

Social

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S1 - Own workforce: Equal treatment and opportunities for all							
Employees with particular characteristics may face invisible barriers at work We support equal opportunities and inclusion across all types of diversity as part of our diversity and inclusion strategy: everyone should feel able to be themselves at work. However, some members of our workforce may face barriers as a result of their personal characteristics or circumstances. As an organisation, we must keep in mind that if we do not successfully provide an inclusive workplace for our employees, individuals may experience unconscious or conscious bias because of their gender identity, race or sexual orientation. Providing an inclusive workplace where everyone can access equal opportunities and unlock their full potential is therefore a central part of our people strategy.	Potential negative impact	●	●	●	●	●	●
These impacts are considered systemic and potential.							

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S2 - Workers in the value chain: Working conditions							
Risk of accidents, injuries and managing occupational health for value chain workers at CPH sites Working in an airport environment, value chain workers (workers materially impacted by CPH are workers who work at the airport sites but are not part of our own workforce) are exposed to occupational health and safety risks carrying out their work. Workers are always encouraged to adhere to safety practices, and those working at CPH sites cooperate closely with our Health and Safety Organisation.	Actual negative impact	●	●	●	●	●	●
Impacts could include injury from the use of heavy equipment, accidents due to mechanical failure or human error for cargo workers, or chronic health conditions resulting from air pollution and silica dust inhalation for workers involved in construction. The effects of health and safety impacts on individuals and on CPH are considered systemic. The impacts are described in S1 Working conditions on page 96 .							
All workers who could be materially impacted are included in the scope of this disclosure. CPH's value chain includes activities and services vital for operating the airport, such as those related to cargo handling and operation of flights, and shops in the shopping centre. In these situations, workers in the value chain must adhere to safety practices, but are still exposed to occupational health and safety risks carrying out their work due to the nature of their roles. The value chain workers may therefore also be affected by our own operations.							

Social

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S2 - Workers in the value chain: Working conditions (continued)							
<p>Where CPH is engaged in construction activities relating to new buildings and maintenance work, where the inherent risk of accidents is higher, we have a responsibility to promote and ensure health and safety on the construction sites.</p> <p>This actual negative impact is considered individual in nature and therefore systemic.</p>	Actual negative impact	●	●	●	●	●	●

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S3 - Affected communities: Communities' economic, social and cultural rights							
<p>Contamination of groundwater from historic discharge of PFAS (perfluorinated alkyl acid compounds)</p> <p>CPH's historic use of PFAS in foam used in fire drills has contaminated the soil in the areas where the drills were held. Voluntary efforts to contain this pollution have shaped CPH's environmental initiatives. The environmental impacts and corresponding efforts to address PFAS are described in E2.</p> <p>This actual negative impact is considered an individual incident, which occurred in our own operations and affects communities around our airports, and therefore considered systemic. We have implemented a PFAS action plan in collaboration with Tårnby and Dragør Municipalities to prevent the spread of the contamination. We have also established a treatment plant for contaminated surface water at Roskilde.</p>	Actual negative impact		●		●	●	●

Social

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S3 - Affected communities: Sector-specific							
<p>Air and noise pollution</p> <p>We acknowledge that air transportation causes noise-related impacts for the local communities around the airports (neighbours). Subsequently, we are aware of our responsibility to adequately manage noise pollution and do our part to minimise our impacts to maintain a good relationship with our neighbours and continue to uphold our licence to operate.</p> <p>We work closely with the Danish Environmental Protection Agency to ensure we meet regulatory requirements. Communities affected by these material impacts are communities that live or work around our airports.</p> <p>This actual negative impact and its associated risk, which are located downstream in our value chain, could materialise in the long term and are considered systemic. They affect local communities in the vicinity of our airports.</p>	Actual negative impact		●	●	●	●	

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S4 - Consumers and end-users: Personal safety of consumers and/or end-users							
<p>Passengers are exposed to health, safety and security risks while using the airports</p> <p>Ensuring the safety of passengers is fundamental. However, like members of CPH's own workforce and contractors working at the airports, passengers are exposed to health, safety and security risks. We have an in-house Security department, which allows us to respond quickly to feedback when refining our safety and security policies and procedures. Safety is of paramount importance to CPH, and we work tirelessly to ensure the safety and security of everyone at our airports. Read more about our efforts and actions from page 112.</p> <p>This negative potential impact is considered systemic and is located throughout our entire value chain.</p>	Potential negative impact	●	●	●	●	●	

Governance

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon	
		Upstream	Own operations	Downstream	Short term	Medium term
ESRS G1 - Business conduct: Political engagement and lobbying activities						
<p>Political engagement activities can contribute to positive societal impacts</p> <p>We actively participate in discussions about transportation, mobility, tourism, economic growth and critical infrastructure. Through our engagement activities, we hope to influence policy and new legislation towards positive environmental, social and economic outcomes.</p> <p>This potential positive impact is located across our value chain and could materialise in the medium/long term. As a highly regulated operation, these outcomes could affect our business model, strategy and decision-making. We respond to this effect by taking a transparent approach to political engagement.</p>	Potential positive impact	●	●	●	●	●

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS G1 - Business conduct: Corruption and bribery							
<p>Risk of unethical behaviour in the construction services industry</p> <p>We have limited direct business outside Denmark and therefore consider our overall corruption risks to be low. However, the construction services industry faces elevated business conduct risks relating to activities including procurement, project financing and permitting.</p> <p>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 our upstream value chain.</p> <p>We 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 our operations and across our value chain. We have also established a whistleblower mechanism to mitigate this risk. This is accessible to all stakeholders and available on our website.</p> <p>As a highly regulated, public company providing vital infrastructure services, it is paramount that we maintain a good reputation and good relationships with key stakeholders.</p> <p>This risk could materialise in the short term and is concentrated within construction activities in our upstream value chain.</p>	Financial Risk	●			●	●	●

Environment

As an operating airport, our environmental impacts are a key focus in our sustainability strategy. As our materiality assessment confirmed, environmental sustainability matters comprise many of our impacts. In the following sections, we elaborate on our strategic efforts to address these impacts.

Four of the five environmental ESRS standards were triggered in the materiality assessment, so this section will include disclosures concerning climate change, pollution, biodiversity and ecosystems, and resource use and circular economy.

- E1 Climate change
- E2 Pollution
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- EU Taxonomy Report



E1 Climate change

At CPH, we recognise our role in mitigating climate impacts and advancing the transition towards a low-carbon future. As a critical hub for international travel, we are committed to reducing our own emissions while enabling a more sustainable aviation industry. We remain committed to achieving net zero emissions from our own operations by 2030, supported by energy efficiency measures and the ongoing transition to renewable energy. Our long-term target is to achieve net zero emissions across the value chain by 2050.

Material impacts, risks and opportunities	IRO	Location in the value chain		Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term
ESRS E1 - Climate change						
GHG emissions from construction projects	Actual negative impact	●			●	
GHG emissions from aircraft operations	Actual negative impact			●	●	●
GHG emissions from ground transportation at, to and from the airports	Actual negative impact	●	●	●	●	
GHG emissions from energy used in building and IT infrastructure operations	Actual negative impact		●		●	

Furthermore, we are working closely with partners across the aviation value chain to address emissions beyond our direct control, supporting decarbonisation efforts in areas such as sustainable aviation fuels (SAF), construction and beyond. These efforts align with our broader responsibility to contribute to global climate goals. By integrating climate action into every aspect of our operations and strategy, we are determined to lead by example and support the sustainable transition of the aviation sector for decades to come.

Strategy

E1-1 Transition plan for climate change mitigation

We are committed to aligning our strategy and business model with the transition to a sustainable economy and the achievement of a net zero global aviation sector by 2050. Our aim is to play a crucial role in providing low-impact, climate-resilient airport infrastructure, ensuring access to low-carbon aviation fuels and optimising air traffic management for fuel-efficient landing, taxiing and take-off.

Our near-term scope 1 and 2 emission reduction target is aligned with the goals of the Paris Agreement, following a more ambitious decarbonisa-

tion trajectory than that required to limit global warming to 1.5°C.

Our long-term target of achieving net zero GHG emissions across our value chain by 2050 is also aligned with limiting warming to 1.5°C. However, we have 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, we calculated our full scope 3 greenhouse gas inventory for the first time, establishing 2024 as our scope 3 baseline year. In 2025, we will evaluate our scope 3 decarbonisation levers in greater detail and develop a comprehensive value chain decarbonisation strategy. This will allow us to set a near-term scope 3 emission reduction target and clarify our path to net zero scope 3 emissions by 2050.

Our transition plan is built around key actions:

- Leveraging low-carbon technologies
- Resource optimisation
- Stakeholder engagement

We have identified and prioritised a series of decarbonisation levers to align with our GHG emission reduction targets (see E1-4) and the

associated climate change mitigation actions (see E1-3). These measures encompass our scope 1, scope 2 and scope 3 emissions across our operations and value chain.

The first critical lever relates to reducing scope 1 and 2 emissions by leveraging lower-carbon technologies in our own operations. This entails replacing our remaining natural gas boilers with district heating and electric heat pumps while accelerating the ongoing electrification of our vehicle and equipment fleet. Moreover, we are ensuring the sustainability of our electricity consumption through on-site solar electricity generation, an offshore wind power purchase agreement, and a portfolio of energy efficiency projects.

To manage our supply chain emissions, we will strengthen our approach to supplier engagement and circular resource management, ensuring materials and consumables used in operations and infrastructure projects are utilised efficiently and have documented, lower lifecycle emissions. Circular construction practices, such as prefabrication and reuse of materials, will play a key role in reducing our emissions from facility maintenance and infrastructure projects.

In 2025, we will deepen our engagement with airlines and other key stakeholders in efforts

to reduce emissions from air traffic operations through the implementation of more fuel-efficient air traffic management protocols. To address ground transportation emissions, we are encouraging sustainable modes of commuting for employees, incentivising low-emission taxis, expanding our EV charging infrastructure, and investigating low-emission transportation solutions across our operations and partnerships.

In addition to the above GHG reduction levers, we are procuring high-quality, third-party-verified carbon removal credits from the voluntary carbon markets corresponding to our GHG emissions from scope 1, scope 2 and business travel (scope 3 - category 6). For further information about GHG removals and GHG mitigation projects, see E1-7.

Our plan integrates these levers into our business model and strategy, ensuring feasibility and achievability. By leveraging these decarbonisation measures, we aim to meet our emission reduction targets while helping catalyse sustainable development across our value chain.

The transition plan, approved by the relevant administrative and management bodies, is embedded into our overall business strategy and financial planning through our annual strategic and financial planning process. Sustainability policies, actions and targets are approved on an

iterative basis and reviewed at the end of each financial year. The Board of Directors has formalised risk tolerances in relation to both physical and transition risks.

We acknowledge the importance of understanding and managing potential locked-in GHG emissions from our assets.

Our approach to asset management accounts for both economic and climate parameters, ensuring we balance financial prudence with meeting our GHG reduction targets. Our GHG-intensive assets will be replaced with lower-carbon alternatives or decarbonised through the use of renewable biofuels to the extent necessary to achieve our scope 1 and 2 emission reduction targets.

Our approach to allocating OPEX and CAPEX to our transition plan is dynamic and responsive. We conduct an annual review and adjustment process during our budget planning cycle, which allows us to maintain flexibility and optimise our cost strategy. By avoiding long-term fixed financial commitments, we remain agile in our investment approach and can continuously refine our allocation strategy, ensuring we pursue the most cost-effective pathway towards achieving our objectives. Hence we have not fully quantified the OPEX and CAPEX needed to execute our transition plan.

In 2025, we will formalise and clarify this procedure to more precisely identify and track investments that directly contribute to our transition goals. We will introduce criteria for evaluating and selecting decarbonisation investments, providing greater transparency and accountability in how we direct our OPEX and CAPEX towards our transition plan. This approach will allow us to make increasingly targeted and measurable investments in line with our long-term sustainability goals.

Due to the nature of our business, alignment with the EU Taxonomy criteria remains difficult, but with the continued implementation of the transition plan we expect to see higher alignment levels in the years to come. For more detail on how we classify our OPEX and CAPEX in accordance with the EU Taxonomy, see [page 84](#).

CPH has made significant progress in implementing the transition plan. Since 2019, we have reduced our combined scope 1 and 2 (market-based) emissions by 7.5%, owing primarily to increased electrification, a range of energy-efficiency measures, and on-site solar electricity production.

CPH is not excluded from the Paris-aligned benchmarks.

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation

CPH is committed to minimising the environmental impacts of our operations and value chain. Our Environmental Policy ensures that we operate our airports in an environmentally responsible manner, starting with full compliance with all relevant environmental, climate and energy regulations. The policy further reflects our commitment to proactively implementing concrete actions to continuously improve our environmental performance, with a focus on preventing and reducing our negative environmental impacts, including, but not limited to, greenhouse gas emissions and the discharge of air, water, and soil pollutants.

We review and update our environmental targets annually, assessing their feasibility and ambition. Likewise, our environmental management plans are updated at least once a year to ensure they are scientifically grounded and achievable.

Our environmental performance is continuously monitored. Environmental conditions are assessed based on the double materiality assessment framework, which is updated annually.

CPH has implemented policies to ensure timely and effective identification, assessment and management of material environmental impacts, risks and opportunities.

Our Environmental Policy covers resource management, climate change mitigation and adaptation, biodiversity and pollution, addressing both our operations and the broader upstream and downstream value chain.

The policy is overseen by our Chief Sustainability Officer and is accessible to all CPH employees and lessees of CPH real estate assets.

CPH's Energy Policy specifically focuses on the management of electricity, district heating and natural gas across our facilities. The policy commits us to compliance with applicable energy regulations, continuous optimisation of energy consumption, and a gradual increase in the share of renewable energy, in alignment with the requirements of our ISO 50001 energy management certification.

The responsibility for updating these policies lies with our Sustainability department, and is approved by our Board of Directors.

E1-3 Actions and resources in relation to climate change policies

CPH is committed to achieving the objectives outlined in our Environmental Policy and in our Energy Policy. In the following, we outline the actions taken and planned as part of our strategy to achieve these objectives.

Our plan for meeting our climate-related Environmental Policy objectives entails leveraging low-carbon technologies, resource optimisation and stakeholder engagement. These levers are integral to reducing emissions, improving efficiency and fostering collaboration with our partners across the value chain.

Executing these actions successfully depends in large part on the availability and allocation of financial resources. Resource availability is assessed and funds are allocated, in connection with CPH's annual strategic and financial planning cycle.

Leveraging low-carbon technologies in our operations

The first critical lever encompasses the electrification of our operations and the replacement of fossil fuel systems with renewable energy solutions to reduce our scope 1 and 2 emissions. We are working to replace natural gas boilers with electric heat pumps and district heating while

continuously increasing the share of battery-electric vehicles and equipment used in our operations.

To improve the sustainability of our electricity use, we are implementing a range of energy efficiency building retrofits while pursuing both on-site renewable energy generation and market-based renewable energy procurement.

In 2024, we signed a power purchase agreement (PPA) with Vattenfall to source 100% of our electricity from two wind farms off the coast of Jutland. This agreement, effective from 1 January 2025, is expected to reduce our scope 2 emissions to 94% below baseline year 2019 and our scope 3 emissions from downstream leased assets to 91% below baseline year 2024 (market-based electricity).

Resource optimisation

To address our consumption-based scope 3 emissions, we are focusing on supplier engagement and circular resource management. We are working to procure consumables and capital goods with documented, lower lifecycle emissions and to utilise them more efficiently in our operations. We are also investigating practices such as prefabrication and material reuse in infrastructure projects with the objective of reducing our emissions from construction activities. In 2025, we will

expand these efforts to address our consumption-based emissions from a wider portfolio of procurement categories.

Stakeholder engagement

Our commitment to mitigate transport-related emissions both on the ground and in the air extends to our collaboration with employees, passengers, airlines and ground handling companies.

Collaboration with airlines, the air traffic service provider and ground handling companies is of critical importance for reducing emissions from aircraft and ground support operations. CPH is working with these partners to facilitate the adoption of fuel-efficient air traffic management protocols and to accelerate the adoption of battery-electric equipment in ground handling operations.

Moreover, we are working actively to reduce emissions from ground transportation to and from Copenhagen Airport by expanding our EV charging infrastructure and providing our employees with access to secure bicycle parking facilities and free bicycle repair services.

Metrics & targets

E1-4 Targets related to climate change mitigation and adaptation

We have established specific targets to mitigate our negative climate impacts in line with our Environmental and Energy Policy objectives. These targets reflect our commitment to mitigate our negative impacts on the environment and contribute to efforts to limit global warming to 1.5°C.

Achieve net zero emissions from own operations by 2030

We are committed to achieving net zero GHG emissions from our own operations by 2030. To achieve net zero, we will reduce our scope 1 and scope 2 (market-based) emissions by 90% by 2030 against the 2019 baseline. To compensate for our residual scope 1 and 2 emissions, we will procure high-quality carbon removal credits that are verified against credible third-party standards.

To achieve the targeted 90% emission reduction, we are working to electrify our fleet of vehicles and equipment (replacement plan), replace our remaining natural gas boilers with district heating and electric heat pumps (natural gas phase-out), and procure renewable electricity via a power purchase agreement (PPA).

This net zero target has been established using the cross-sectoral, absolute contraction target-setting methodology described in SBTi's Corporate Net Zero Standard. This target has not been validated by SBTi. The figure below shows the anticipated scope 1 and 2 emission reductions by decarbonisation action. The roadmap assumes a 24% increase in electricity consumption in 2030 relative to 2024 resulting from passenger growth, building expansion, increased electric vehicle use and the electrification of heating systems. All electricity consumed by Copenhagen Airports A/S

will be procured from renewable sources via a power purchase agreement (PPA) to ensure that our increased electricity consumption does not result in an increase in GHG emissions.

Achieve net zero emissions across the value chain by 2050

We are committed to achieving net zero GHG emissions across the value chain by 2050. To achieve this, we will reduce our combined scope 1, scope 2 (market-based), and scope 3 emissions by 90% by 2050 against a 2024 baseline.

To compensate for our residual emissions, we will procure high-quality carbon removal credits that are verified against credible third-party standards.

Our plans for decarbonising our own operations are described in the section above concerning our net zero target for scope 1 and 2.

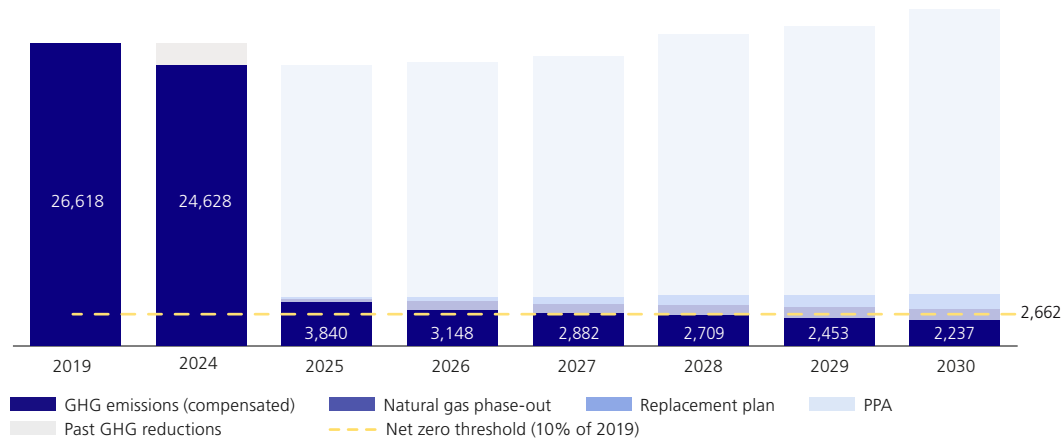
With regard to our scope 3 emissions, we have identified a range of decarbonisation levers with the potential to yield significant reductions in our upstream and downstream value chain emissions. We have, however, not yet formally evaluated these levers nor officially adopted them into our transition plan. The levers include, but are not limited to, the following:

- Amendment of air traffic management protocols to ensure fuel-efficient approach, landing, turnaround and take-off.
- Adoption of biobased and synthetic sustainable aviation fuel as well as hydrogen and electric aircraft.
- Procurement of consumables and capital goods with documented, lower lifecycle emissions.
- Circular resource management of consumables and capital goods used in operations and infrastructure projects.
- Expansion of publicly available EV charging infrastructure at the airports.

At present, we are unable to attribute anticipated emission reductions to each of the above levers. In 2025, we will develop a comprehensive scope 3 decarbonisation roadmap, allowing us to specify the extent to which each decarbonisation lever will contribute to the achievement of our 2050 climate target. We have allocated resources to work intensively with the development of our scope 3 decarbonisation roadmap in 2025. The 2030 and 2050 targets were set without external stakeholder involvement.

Scope 1 and 2 roadmap (market-based)

Emissions (tCO₂eq)



E1-5 Energy consumption and mix

CPH's energy consumption and mix are disclosed in the following table.

Table 1: Energy consumption and mix

	2024	2023
1. Fuel consumption from coal and coal products (MWh)	-	-
2. Fuel consumption from crude oil and petroleum products (MWh)	7,049	8,790
3. Fuel consumption from natural gas (MWh)	3,333	2,906
4. Fuel consumption from other fossil sources (MWh)	-	-
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	44,195	44,447
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	54,577	56,143
Share of fossil sources in total energy consumption (%)	57%	59%
7. Consumption from nuclear sources (MWh)	4,351	4,389
Share of consumption from nuclear sources in total energy consumption (MWh)	5%	5%
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	1,828	1,573
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	33,195	31,471
10. The consumption of self-generated non-fuel renewable energy (MWh)	2,191	1,338
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	37,213	34,382
Share of renewable sources in total energy consumption (%)	39%	36%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	96,140	94,914

Table 2: Energy intensity per net revenue

	2024	2023	% change 2023/2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	19.0	23.4	-18.9%

CPH's entire energy consumption is from activities in a high climate impact sector, specifically the transportation and storage sector - section H in Commission Delegated Regulation (EU) 2022/1288. Energy intensity per net revenue has been calculated based on the net revenue elements presented in note 2.2 of our financial statements on [page 147](#).

E1-6 Gross Scope 1, 2, 3 and Total GHG emissions

Table 3: Gross Scope 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years			Annual % target vs baseline year
	2019	2023	2024	% change 2023/2024	2025	2030	2050	
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO ₂ eq)	2,870	2,725	2,761	+1%	2,339	473	-	-8%
Biogenic CO ₂ emissions from Scope 1 emission sources (tCO ₂)	125	162	167	+3%				
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0					
Scope 2 GHG emissions								
Gross scope 2 GHG emissions (tCO ₂ eq) – location-based	11,814	6,559	6,581	+0%				
Gross scope 2 GHG emissions (tCO ₂ eq) – market-based	23,748	22,046	21,868	-1%	1,501	1,764	-	-8%
Known biogenic CO ₂ emissions from scope 2 emission sources (tCO ₂)	9,053	8,921	8,805	-1%				
Significant scope 3 GHG emissions								
Gross scope 3 GHG emissions (tCO ₂ eq) – location-based			455,436					
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq) – market-based			471,520				47,152	-3%
Biogenic emissions from Scope 3 emission sources (tCO ₂)			9,309					
Percentage of scope 3 emissions calculated using primary data (%)			77%					
1. Purchased goods and services (tCO ₂ eq)			32,971					
2. Capital goods (tCO ₂ eq)			72,050					
3. Fuel and energy related activities (tCO ₂ eq) – location-based			9,229					
3. Fuel and energy related activities (tCO ₂ eq) – market-based			9,892					
4. Upstream transportation and distribution ¹ (tCO ₂ eq)			4,241					
5. Waste generated in operations (tCO ₂ eq)			14					
6. Business travel (tCO ₂ eq)			343					
7. Employee commuting (tCO ₂ eq)			1,271					
9. Downstream transportation and distribution (tCO ₂ eq) ²			61,679					
11. Use of sold products (tCO ₂ eq) ³	265,035	224,031	266,300	+19%				
13. Downstream leased assets (tCO ₂ eq) - location-based	13,862	7,276	7,338	+1%				
13. Downstream leased assets (tCO ₂ eq) - market-based	25,890	22,348	22,758	+2%				
Total GHG emissions (location-based) (tCO₂eq)	N/A	N/A	464,778	N/A-				
Total GHG emissions (market-based) (tCO₂eq)	N/A	N/A	496,149	N/A-			49,615	-3%

¹ Goods delivery and scope 1 mobile combustion emissions of ground handling companies.

² Surface access transportation to and from CPH (passenger and freight cargo).

³ Aircraft operations in the landing and take-off cycle.

Table 4: GHG intensity based on net revenue

tCO ₂ eq / 000' DKK	2024	2023	% change 2023/2024
Total GHG emissions (location-based) per net revenue	91.7	-	-
Total GHG emissions (market-based) per net revenue	97.9	-	-

GHG intensity per net revenue has been calculated based on the net revenue elements presented in note 2.2 of our financial statements on [page 147](#). GHG intensity per net revenue has not been provided for 2023, as CPH has not accounted for all significant scope 3 emissions from 2023.

In Q1 of 2025, we will retire a total of 24,972 carbon removal credits, which is equal to our 2024 GHG emissions from scope 1, scope 2 and business travel (scope 3 category 6).

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

In 2024, we entered a contractual agreement with Klimate ApS to procure carbon removal credits from agroforestry projects in India and Nepal amounting to 23,000 tCO₂. In Q1 of 2025, these carbon removals will be verified against Verra’s Verified Carbon Standard (VCS) and delivered to CPH.

In January of 2025, we will enter a second contractual agreement with Klimate ApS to procure an additional 7,300 tonnes of carbon removal. This order will include 6,738 agroforestry credits, 533 industrial biochar credits, and 29 direct air capture credits. All carbon removal credits from this order will be verified against Plan Vivo, Puro Earth or VCS.

The two above-mentioned orders amount to a total of 30,300 tCO₂. In Q1 of 2025, we will retire an amount of credits equal to the sum of our 2024 GHG emissions from scope 1, scope 2 (market-based) and business travel (scope 3 category 6).

To achieve net zero GHG emissions from own operations by 2030, carbon removal credits will be used to compensate for our residual emissions equal to a maximum of 10% of our scope 1 and 2 (market-based) emissions from the baseline year 2019.

CPH does not attach any claims of GHG neutrality to our carbon offsetting practice

E1 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
All	-	-	All metrics cover the reporting period 1 January 2024 – 31 December 2024.
E1-5	37	Energy consumption and mix	Total energy consumption related to own operations is calculated by aggregating and converting all forms of energy consumption to MWh using standard conversion factors.

Consumption data is stored in our internal system and originates from various sources, including supplier invoices and meter readings. The data is accurate and complete; however, consumption data for a limited number of building units is derived using an area-based allocation key instead of a unit-specific meter. This can lead to minor miscalculations of the split between energy used in own operations versus downstream leased assets.

Total energy consumption from renewable sources is calculated by multiplying consumed energy from each energy source by the percentage share from renewable sources indicated in the corresponding environmental declarations.

CPH's self-generated non-fuel renewable energy comes from 13 photovoltaic (PV) systems, with five owned by CPH. We are able to monitor the power directed from our solar panels into CPH's internal power grid.

For RKE, it was not possible to obtain validated data within the reporting deadline. As RKE accounts for a very small proportion of our total energy consumption and RKE's operations have not changed significantly since 2023, we have included the same energy consumption for RKE in 2024 as in 2023. These values will be corrected in the 2025 Annual Report.

CPH has internal controls and tracking programmes to ensure the quality of the reported data.

E1 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
E1-6	44a 44b	Gross Scope 1 and 2 GHG emissions	<p>Gross scope 1 and 2 GHG emissions have been prepared in accordance with the GHG Protocol. CPH's organisational boundaries were defined using the operational control approach. Scope 1 includes direct emissions from stationary and mobile combustion in assets operated by CPH. Scope 2 includes indirect emissions from electricity and district heating consumed in assets operated by CPH.</p> <p>In 2024, it was not possible to collect valid information concerning leakage of refrigerants from cooling systems. As a result, no fugitive emissions have been included in scope 1. CPH has not identified any scope 1 process emissions. Scope 1 and 2 GHG emissions are calculated using activity-based energy consumption data, which is collected from CPH's meter management system and supplier invoices. Consumption data is matched with the most representative location-based and market-based emission factors from DEFRA and relevant environmental declarations. A five year rolling average has been applied to the emission factors to ensure consistency with past reporting.</p> <p>For RKE, it was not possible to obtain validated data within the reporting deadline. As RKE accounts for a very small proportion of our total energy consumption and RKE's operations have not changed significantly since 2023, we have calculated RKE's scope 1 and 2 emissions based on RKE's 2023 energy consumption. These values will be corrected in the 2025 Annual Report.</p> <p>CPH has internal controls and tracking programmes to ensure the quality of the reported data.</p>
E1-6	-	Gross Scope 3 GHG emissions	<p>Gross scope 3 emissions have been calculated in accordance with the GHG Protocol, defining organisational boundaries based on the operational control approach. Scope 3 GHG calculations are made in accordance with the following data hierarchy: supplier-based method, activity-based method and finally spend-based method.</p>

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
E1-6	44c	Gross Scope 3 GHG emissions	<p>Some of our spend-based calculations are based on emission factors from prior years and currencies other than DKK. In these cases, we have converted the spend-based emission factors into DKK and adjusted for inflation. Accounting data that is not relevant for the climate account is excluded. This includes taxes, fees and internal salaries. The methodologies and assumptions applied to prepare each scope 3 category are detailed below:</p> <p><i>Category 1 (Purchased goods and services):</i> This category includes the upstream emissions from goods and services consumed in CPH's operations. These emissions are calculated using both the spend-based and activity-based methods.</p> <p><i>Category 2 (Capital goods):</i> This category includes emissions related to CPH's construction projects, procurement of vehicles and equipment, and other investments in physical infrastructure. These emissions are calculated using the spend-based method.</p> <p><i>Category 3 (Fuel and energy-related activities):</i> This category includes upstream emissions from fuel and energy consumed in CPH's operations. These emissions are calculated using activity-based and supplier-based data from CPH's meter management system and fuel suppliers, which is subsequently matched with the relevant emission factors for upstream fuel- and energy-related emissions.</p> <p><i>Category 4 (Upstream transportation and distribution):</i> This category includes emissions from the operation of vehicles and equipment at Copenhagen Airport by ground handling companies. These emissions are calculated using activity-based data provided by the handling companies, which is matched with relevant emission factors. CPH did not receive complete fuel consumption reports from all handling companies and was therefore required to conservatively extrapolate parts of the dataset based on partial or prior fuel consumption to avoid underreporting emissions from ground handling.</p>

E1 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
E1-6	44c	Gross Scope 3 GHG emissions	<p>This category also includes some emissions from the delivery of goods to CPH. These emissions were accounted for by collecting data from the security clearance system on the number and weight of cargo pallets delivered to CPH as well as questionnaires answered by delivery truck drivers entering CPH's goods delivery area. It was not possible to separate the transportation-related and manufacturing-related emissions from purchased goods and services and capital goods based on financial accounting data. As a result, a portion of CPH's emissions from upstream transportation and distribution is also accounted for in categories 1 and 2.</p> <p><i>Category 5 (Waste generated in operations):</i> This category includes emissions from the handling of waste generated in CPH's operations and in connection with the Terminal 3 Airside Expansion construction project. These emissions are calculated using activity-based data provided by contractors, waste transporters and treatment facilities.</p> <p><i>Category 6 (Business travel):</i> This category accounts for emissions from CPH's own business travel activities, including air and car travel as well as hotel stays. These emissions are calculated using both activity-based and supplier-based data provided by CPH's business travel agency and our payroll systems. Flight emissions are calculated using ICAO's emissions calculation model (without RF and WTT).</p> <p><i>Category 7 (Employee commuting):</i> This category accounts for the emissions from employee commuting to and from CPH and RKE. These emissions are calculated using activity-based data. An employee commuting survey was conducted to obtain information about the distance travelled and transportation modes used by employees. As only 10% of CPH's employees responded to the survey, the dataset was extrapolated to reflect the entire workforce.</p> <p><i>Category 9 (Downstream transportation and distribution):</i> This category accounts for the emissions from passenger surface access transportation to</p>

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
E1-6	44c	Gross Scope 3 GHG emissions	<p>and from CPH as well as road transport of freight cargo to and from CPH and distribution centres. These emissions are calculated using activity-based data collected from passenger surveys; CPH's parking and taxi management systems; and transport data provided by public transport companies, car rental companies and charter bus companies operating routes to and from CPH. This data is matched with relevant passenger-kilometre and cargo-tonne-kilometre emission factors for each transportation modality. The emissions from passenger surface access transportation to and from RKE are not included due to lack of data.</p> <p><i>Category 11 (Use of sold products):</i> This category accounts for the tank-to-wake emissions from aircraft operations in the landing and take-off (LTO) cycle. These emissions are calculated using activity-based data from CPH's air traffic management system, which is matched with relevant fuel burn and emission factors from ICAO and version 3g of AEDT. Activity-based data could not be obtained from RKE. Emissions from RKE were estimated through revenue-based extrapolation.</p> <p><i>Category 13 (Downstream leased assets):</i> This category accounts for the emissions from fuel and energy used to operate buildings leased by CPH to other parties. These emissions are calculated using activity-based data from CPH's meter management system.</p> <p><i>Category 8 (Upstream leased assets):</i> Not included, as we had no leased assets in 2024 over which we do not have operational control.</p> <p><i>Categories 10, 12 and 14 (Processing of sold products, End-of-life treatment of sold products and franchises):</i> Not included, as CPH is not a manufacturer of goods and does not have franchising as part of our business model.</p> <p><i>Category 15 (Investments):</i> Not included as CPH has not identified significant emissions from the operation of investments as defined in section 5.5 of the GHG Protocol Reporting Standard.</p>



E2 Pollution

At CPH, we recognise the environmental challenges posed by pollution across air, water and soil. Our operations and infrastructure have an impact on ecosystems. We are committed to mitigating these effects through targeted actions and continuous improvement, and we approach pollution reduction as an integral part of our responsibility to protect the environment.

Material impacts, risks and opportunities	IRO	Location in the value chain		Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term
ESRS E2 - Pollution						
Transportation of passengers by plane	Actual negative impact		●	●	●	●
Pollution of water caused by maintenance of air- and landside	Actual negative impact	●		●	●	●
Soil pollution from maintenance and construction activities	Actual negative impact	●		●	●	●

Impact, risk and opportunity management

E2-1 Policies related to pollution of air, water and soil

We are 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 us to focus our resources on mitigating material impacts while ensuring compliance with applicable standards.

Our Environmental Policy does not therefore specifically address each pollution impact; rather our efforts are guided by management and operational controls and procedures.

E2-2 Actions and resources in relation to pollution

In 2024, we complied with regulations in order to mitigate our impacts on pollution. Due to the differing nature of each type of pollution, the actions described are structured according to the type of pollution.

Actions and resources in relation to pollution of air

In accordance with our environmental permit, we continuously measure air quality at and around the boundaries of our airports. Each year, we report

this data to the relevant authorities and publish it on cph.dk. 2024 results confirm that we have again operated within the permitted limit values.

In 2024, we implemented several initiatives aimed at reducing emissions and improving air quality, laying the foundation for long-term improvements aligned with our sustainability goals. This includes a local air quality programme, where airlines and handlers are involved in scoping initiatives through working groups. The scope of our actions includes site-level implementations: actions taken as part of our air quality plan, as well as actions that will contribute to reducing value chain pollution, such as the production of sustainable aviation fuel (SAF) in Denmark.

One of our key milestones was the signing of a new agreement to initiate the production of sustainable aviation fuel (SAF) in Denmark. This agreement, signed with SAS, Copenhagen Infrastructure Partners and Aalborg Airport, represents a step towards reducing emissions from air travel by providing airlines with access to alternative fuel options. SAF – if produced in the necessary quantities – has the potential to significantly decrease carbon and air pollutant emissions, reinforcing CPH's role in supporting the transition to more sustainable aviation practices.

Locally, we continued to implement our air quality plan, which focuses on monitoring pollution

levels around the airport and identifying areas for improvement. By leveraging detailed data on emissions, we ensure air quality remains within regulatory thresholds and develop targeted strategies to mitigate key sources of pollutants.

In 2024, we also took steps to reduce emissions from ground handling activities. This included the installation of particle filters to minimise particulate emissions and the ongoing electrification of ground handling equipment, supplemented with biofuel use as necessary. We are expanding our charging infrastructure for electric ground support equipment and vehicles for ground transportation in and around the airports.

In 2024, we participated in several international research projects, including engagement in the EU Horizon project ALIGHT. As part of the ALIGHT project, we launched a focused effort to further reduce the use of auxiliary power units (APUs) at the airport. APUs power aircraft when the engines are switched off and the aircraft is not connected to the airport power grid. As the APUs operate on jet fuel, they contribute to both noise and air pollution in the local environment. APUs are a contributor to local air pollution, and reducing their usage is important for improving air quality. In 2024, we initiated information campaigns and training sessions for employees and partners to enhance compliance with APU usage rules. Looking ahead, we have approved an investment

to deploy AI-enabled thermal cameras at the 40 busiest aircraft stands in 2025. These cameras will monitor APU usage and provide actionable insights into air pollution reductions, supporting the development of actions to further minimise APU reliance.

In addition, the conversion of our large vehicular fleet of approximately 650 vehicles and motorised equipment is an important area of focus. We are working to replace as much of the fleet as possible with either electric alternatives or alternative fuels to minimise emissions of greenhouse gases and particles.

These initiatives have a broad scope, addressing emissions generated by airlines, ground operations and airport activities. They directly benefit passengers, employees and local communities by improving air quality while advancing goals for more sustainable aviation. By the end of 2025, we expect these efforts to yield measurable improvements, including reduced local air pollution and a stronger foundation for addressing the global challenges associated with aviation emissions.

Pollution of water

Water pollution remains a key focus area for us, particularly in managing the impacts posed by maintenance activities such as plane washing, tarmac cleaning and de-icing operations. In 2024, we built on our ongoing water monitoring and

treatment efforts by taking significant steps to further mitigate polluting impacts.

Chemical collection systems: We improved our run-off management by collecting chemicals from maintenance activities, such as de-icing fluids, before they could enter the water system. When glycol concentrations exceeded 5%, these fluids were sent to external wastewater treatment plants for recycling, thus reducing our pollution of water.

Surface water treatment: A key action taken in 2024 was establishing our surface water treatment plant. Our in-house treatment plant continued to clean surface water using advanced filtration and separation technologies, ensuring that harmful chemicals were removed before discharge into wastewater systems.

PFAS mitigation: In 2023, we established a new PFAS treatment plant, increasing our capacity to address this persistent contaminant. With a total of four active plants now operating in Copenhagen and Roskilde, we are better equipped to protect water resources and prevent PFAS from reaching local watercourses.

We continued to address PFAS contamination by measuring levels in surface water and pumping water from affected areas to prevent further spread. These efforts are part of the ongoing strategy to remediate contaminated areas and

protect local ecosystems, in which we work closely with local, regional and national authorities.

For a detailed description of the PFAS action plan and related remediation activities, see S3 Affected communities on [pages 108-110](#). The listed actions described above also summarise our efforts in terms of pollution of soil.

We continue to comply with local and regional regulations in relation to the pollution of water and soil. We annually report relevant data to Tårnby Municipality. This data is also provided in E2-4. 2024 data confirms that all pollutant levels are within the relevant regulatory thresholds.

Pollution of soil

CPH is affected by soil contamination caused by construction, maintenance activities and historical PFAS usage. In addition to the actions presented above, in 2024 we focused on mitigating pollution of soil impacts through a combination of treatment and prevention strategies.

CPH has a stringent operational requirement to conduct soil sampling that measures any surplus soil created as a result of construction or maintenance activities. The soil is assessed and managed for contamination risks.

Soil contaminated by fuel oil is treated at our on-site treatment plant. Heavily contaminated soil is sent to external facilities for specialised remediation.

Metrics & targets

E2-3 Targets related to pollution of air, water and soil

We adhere to relevant legislation in order to mitigate impacts related to pollution of air, water and soil. Although internal targets are not formalised, we ensure air pollutants, emissions to water, pollutants to soil and substances of concern and very high concern are prevented and controlled in line with regulations. The targets below are not required by any legislation. In addition, targets are not measured using specific loads.

In order to track the effectiveness of our actions to prevent and mitigate air pollution, we aim to ensure that 90% of all local equipment and vehicles are low-carbon emission by 2030. This definition covers vehicles powered by electricity, by hybrid technology (in which combustion engines are used only as generators for electric motors (plug-in hybrid)), by diesel with a closed particle filter (approved by the Danish Road Traffic Authority) or by a new technology that can document a clean exhaust, e.g. fuel cells or gas.

All companies with vehicles in the airport area are asked to self-report once a year, with the turn of the year as the cut-off date.

In 2024, CPH achieved a 76% share of low-emission vehicles, which is the same level as in 2023.

E2-4 Pollution of air, water and soil

Pollution of air

In accordance with our environmental permit, air quality and emissions are monitored by an accredited provider (FORCE Technology). Emission inventories are prepared annually by the Environmental Compliance Management department using the AEDT (Aviation Environmental Design Tool) model developed by the US Federal Aviation Administration. For more information on how pollution metrics are calculated, see the E2 Accounting policies section.

The presented metrics include all aircraft activities below 1,000 feet. Thus, the majority of emissions from our value chain related to air traffic are included in the figures. The air pollution metrics are indexed in 2019 figures for a contextual purpose.

Compared to 2019, there has been a major change in the aircraft mix. For example, the so-called new engine option (NEO) aircraft types make up a much larger proportion of the aircraft fleet today than in 2019. This means that the

amount of the various substances emitted has changed. Most notably, the total emission of ultrafine particles (UFP) has reached an index of 56 even though the number of operations is index 91. UFP is the parameter where the airport has the greatest impact on our surroundings.

The level of carbon monoxide (CO) has increased to an index of 123. However, this should be seen in the context of the fact that the concentration of CO in the air around the airport is already at

a non-critical level. CPH will consistently monitor the CO emission levels to ensure that they remain at a non-critical level.

Finally, it is also important to note that the emissions of an aircraft engine after take-off cannot necessarily be measured at ground level, making it difficult to distinguish between emissions that are directly associated with CPH's activities and the pollution stemming from value chain activities on our own sites.

Table 1: Pollution of air

	Unit	2024	2023
CO	Tonnes	749	612
	<i>Index 2019</i>	<i>123</i>	<i>101</i>
NO _x	Tonnes	1,243	1,116
	<i>Index 2019</i>	<i>96</i>	<i>86</i>
SO _x	Tonnes	109	84
	<i>Index 2019</i>	<i>101</i>	<i>78</i>
THC	Tonnes	89	79
	<i>Index 2019</i>	<i>100</i>	<i>89</i>
PM _{2,5}	Tonnes	11	9
	<i>Index 2019</i>	<i>85</i>	<i>66</i>
UFP	Number (in 10 ²²)	8,298	6,884
	<i>Index 2019</i>	<i>56</i>	<i>47</i>
Operations*	Number	239,760	227,342
	<i>Index 2019</i>	<i>91</i>	<i>86</i>

* CPH defines an operation as either a take-off or a landing on our territory. When a plane arrives and departs again, it completes two operations.

Pollution of water

CPH uses three metrics to measure water pollution: water discharged into Øresund; pollution of wastewater discharged to the city of Dragør; and pollution of wastewater discharged to the city of Tårnby.

In Copenhagen, we are regulated by Tårnby Municipality, which sets discharge limits for various parameters. As previously mentioned, maintaining water quality in the aquatic environment is essential for ensuring that water resources remain in a state that is safe for the ecosystems. These regulations help maintain acceptable pollution levels and ensure responsible management of discharges into Øresund and to the cities of Dragør and Tårnby.

At CPH, we implement a comprehensive monthly monitoring plan to continuously assess the parameters of our discharges into the environment. As shown in the tables, CPH has not identified any pollution discharges exceeding the parameters specified in Annex 2 of EU Regulation 166/2006.

Table 2: Pollution of surface water

	Unit	2024	2023
Surface water discharged to Øresund			
Total-N	mg/l	64.90	86.40
Total-P	mg/l	0.40	0.60
Mineral oils	µg/l	5,270.00	7,669.00
Lead	µg/l	4.60	5.20
Cadmium	µg/l	2.00	0.90
Chromium	µg/l	16.90	53.40
Copper	µg/l	48.80	41.30
Nickel	µg/l	48.80	64.60
Zinc	µg/l	297.40	238.50
PFOS	kg/year	0.084	N/A
Σ 4 PFAS	kg/year	0.141	N/A
Σ 22 PFAS	kg/year	0.267	N/A

Table 3: Pollution of wastewater

	Unit	2024	2023
Wastewater discharged to Dragør			
Total-N	kg/year	219.00	182.50
Total-P	kg/year	36.50	36.50
Mineral oils	kg/year	0.00	0.00
Lead	kg/year	0.00	0.00
Cadmium	kg/year	0.00	0.00
Chrom	kg/year	0.00	0.00
Copper	kg/year	0.15	0.10
Mercury	kg/year	0.00	0.00
Nickel	kg/year	0.04	0.00
Zink	kg/year	0.91	0.80

Table 4: Pollution of wastewater

	Unit	2024	2023
Wastewater discharged to Kastrup			
Total-N	kg/year	39,018.50	29,784.00
Total-P	kg/year	3,285.00	2,336.00
Mineral oils	kg/year	0.22	0.50
Lead	kg/year	0.44	0.30
Cadmium	kg/year	0.07	0.00
Chrom	kg/year	0.44	0.20
Copper	kg/year	7.63	3.90
Mercury	kg/year	0.00	0.00
Nickel	kg/year	0.91	0.70
Zink	kg/year	40.30	23.70

Pollution of soil

Each year we carry out multiple analyses of the surplus soil that leaves our sites and the surplus soil that is used for noise barriers built on our side of the fences surrounding our territory.

According to our environmental approvals for excess soil for noise barriers, we must take 1 sample per 30 tonnes of surplus soil. If the amount of excess soil is more than 300 tonnes, the sample frequency is reduced to 1 sample per 300 tonnes of surplus soil.

For the reporting year 2024, CPH has not identified any pollution of soil that exceeds the parameters specified in Annex 2 of EU Regulation 166/2006. The applied methodology for testing is presented in the E2 Accounting policies section.

E2 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
All			All metrics cover the reporting period 1 January 2024 – 31 December 2024.
E2-4		Pollution targets	Targets on the number of low-carbon-emission vehicles have been reported in previous annual reports and were not changed during the reporting year.
E2-4		Pollution of air	<p>The term emissions from air traffic refers to emissions from aircraft main and auxiliary engines during operations below 3,000 feet, referred to as the landing and take-off (LTO) cycle. Emissions are measured as the concentration of air pollutants in the atmosphere as micrograms per cubic metre of air ($\mu\text{g}/\text{m}^3$). We calculate the emissions with the AEDT model, which was developed by the US aviation authorities. The result is tonnes per year, except for ultrafine particles, where it is the total number of particles per year. We report in indexed form and not the actual quantities.</p> <p>The emissions (the concentration of the individual, measured parameters) include all local sources and not just CPH's emission contribution (which we do not know). We are therefore not held responsible in relation to the individual limit values; the measured values are simply compared to this.</p> <p>FORCE Technology is assigned to oversee, maintain and collect data from CPH's two monitoring stations, which are located on the periphery of Copenhagen Airport in Kastrup (East Station and West Station). Sampling and analysis are carried out in accordance with FORCE Technology's accreditation no. 51 from DANAK.</p> <p>Data is stored internally in our environmental database.</p>

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
E2-4		Pollution of soil	<p>We take soil samples from construction works that generate surplus soil and if contamination is observed. We report to Tårnby Municipality how many soil samples are taken. In 2024, we took 277 samples distributed over 25 construction works. According to our environmental approvals for excess soil - used for noise barriers - we must take 1 sample per 30 tonnes of surplus soil. If the amount of excess soil exceeds 300 tonnes, the sample frequency is reduced to 1 sample per 300 tonnes of surplus soil.</p> <p>An external provider is used to perform the analysis at both locations.</p> <p>Data is stored internally in our environmental database.</p>
E2-4		Pollution of water	<p>CPH applies the following definitions for water pollution: Surface water: Rainwater and outlet discharged to Øresund. Wastewater: Discharged to the cities of Dragør and Tårnby.</p> <p>Once a month the external company WSP takes a sample (flow-sample taken over 24 hours). The sample is analysed by an external company, which tests for pollution, including heavy metals and PFAS (PFAS is only a guideline).</p> <p>Data is stored internally in our environmental database.</p>



E4 Biodiversity and ecosystems

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

Biodiversity and airport operations are seemingly contradictory - at least airside. However, in CPH's landside areas we are looking into opportunities to support and enhance local biodiversity. In

2024, we established the first area dedicated to a more diverse nature, spanning 2,400 m². Our efforts include planting different species of wildflowers to attract vital pollinators like bees and

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E4 - Biodiversity and ecosystems							
Potential effects on ecosystems	Potential negative impact	●	●	●	●	●	●
Wildlife management of air and landside	Actual negative impact		●		●	●	●

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.

Strategy

Material sites related to biodiversity impacts

Based on the materiality assessment, we identified two sites in our own operations (and under our operational control) that were material: Copenhagen and Roskilde Airports. These sites are material, as Natura 2000 areas (an EU network of protected areas that cover Europe's valuable and threatened species and habitats) are found near both. Around Copenhagen Airport, the European Environment Agency has identified Vestamager and Saltholm as Natura 2000 areas. Around Roskilde Airport, Snoldelev Mose and Gammel Havdrup Mose, Ramsø Mose and Roskilde Fjord are included in the Natura 2000 network.

Flight safety and biodiversity impacts

CPH promotes flight safety by reducing the number of serious wildlife incidents and utilising means that take the greatest possible consideration for birds and wildlife.

The prerequisite for success in this work is to make our airside areas as unattractive as possible

for the birds and wildlife that pose a safety risk for aviation. Through CPH's habitat plan, we reduce the amount of food available for birds and wildlife while simultaneously making it more difficult for birds to find food. Through this approach, the birds' energy needs are less likely to be met on our airside areas than if they seek food elsewhere. When birds realise our areas are less attractive, it will be easier for CPH's Bird Control to scare the birds away.

By continuously using scare tactics, birds are repeatedly disturbed in their search for food. The risk of birds returning to our areas is reduced, as they learn there is less time available to meet their energy needs within our site boundaries.

The purpose of our habitat plan is to make the unfortified airside areas as homogeneous as possible. This reduces the number of bird species that visit the airport, making it easier to manage the species that do come.

The unfortified areas at most airports around the world are covered with grass, including in Copenhagen and Roskilde. At Copenhagen Airport, by planting certain species of grass in which alkaloids sprout in the native endophytes, we utilise nature's own pesticide to inhibit the food intake of insects, mice and grass-eating birds.

In cases where all mitigating actions failed to keep the birds away from our areas and they pose a direct threat to departing and landing aircraft, lethal shots are used if scaring is deemed insufficient. Lethal shots may also be fired to signal to the birds that the airport is a dangerous place to be, and lethal shots are occasionally necessary to maintain the scaring effect of the pyrotechnics.

E4-1 Transition plan for biodiversity

Leveraging internal expertise, progress was made in 2024 on developing the nature-focused programme within the sustainability strategy. As a part of the new Nature programme, a resilience assessment will be carried out and the transition plan will be further developed.

Impact, risk and opportunity management

E4-2 Policies related to biodiversity and ecosystems

Our Environmental Policy described under E1-2 on [page 62](#) addresses biodiversity as a whole, supported by our pollution-mitigating actions (see E2-2 on [pages 71-72](#)). Additionally, our activities related to wildlife impacts are managed by our safety management system.

The system comprises the habitat plan, described in the Strategy section, a wildlife hazard manage-

ment programme, Wildlife Hazard Risk Assessment Policy and several procedures for mapping wildlife activity and patterns at CPH sites.

These initiatives support current impact understanding and mitigation. As the Nature programme is further developed in the coming years, we expect to revisit our policy framework for biodiversity; key actions are to be further developed and completed in the coming years (on-site, off-site and value chain impacts). This programme will provide a deeper understanding of CPH's impacts on nature as well as our nature-related risks (also in this context understood as biodiversity and ecosystems).

The policy is overseen by our Chief Sustainability Officer and is accessible to all CPH employees.

E4-3 Actions and resources in relation to biodiversity and ecosystems

Some of the drivers of our material impacts related to biodiversity stem from impacts related to E1 Climate change and E2 Pollution. To address the interconnected nature of environmental impacts, reference is made to the actions outlined in E1-3 and E2-2. Actions described in these sections also contribute to mitigating our negative impacts on the extent and condition of ecosystems. Specifically, initiatives and compliance measures that manage the pollution of air, water and soil play a dual role, as they simultaneously

address pollution and ecosystem degradation. Consequently, measures disclosed in each respective section have a broader mitigating effect on managing the impact on the extent and condition of ecosystems.

Reference is also made to the Strategy section in E4, as this section describes CPH's efforts to mitigate the identified impacts on the state of species.

Local knowledge and nature-based solutions have not been included in our biodiversity actions, nor do we use biodiversity offsets as part of our current or future action plans.

Metrics & targets

E4-4 Targets related to biodiversity

Our main goal is to minimise CPH's impact through the mitigating actions mentioned in the Strategy section. CPH's impact is dependent on the behaviours of wildlife and the successful execution of our habitat plan. CPH has not therefore set targets related to this impact.

Measurable outcome-oriented targets in relation to pollution of air, water and soil are found in E2-3 on [page 72](#). These targets are by-proxy targets related to the IRO management of CPH's potential effects on ecosystems.

We do not yet track the effectiveness of our policies and actions. Currently, we do not have a defined level of ambition in relation to evaluating progress on E4 IROs.

E4-5 Impact metrics related to biodiversity and ecosystems change

Metrics in relation to the pollution of air, water and soil are found in E2-4 on [pages 72-74](#). These metrics are used to evaluate the effectiveness of our actions to manage material pollution IROs. As pollution impacts are the key drivers of our potential effects on ecosystems, refer to metrics included in E2-4 for this material impact.

In relation to the material impact on wildlife management, under EU Commission Regulation no. 139/2014 we have obligations pursuant to article 10 Wildlife hazard management.

In accordance with this regulation, we identify and describe each individual species that has been regulated and subsequently produce an annual report that describes the amount per species per month, as well as the total number of individuals regulated during the year. This report is submitted to the Danish Civil Aviation and Railway Authority and the Danish Environmental Protection Agency, and if a species is deemed of special interest to research, it will be delivered to the Natural History Museum under the University of Copenhagen.

Furthermore, if a species is ring-marked, it will be reported to the University of Copenhagen.

Given the established mechanisms for reporting to relevant Danish authorities, CPH has not identified additional metrics for the purpose of this sustainability statement.



E5 Resource use and circular economy

At CPH, we aspire to operate and develop the organisation in line with the principles of circularity. In 2023, we launched the circularity strategy, that focuses on four workstreams: procurement, shopping centre, waste management and construction. The following disclosures focus exclusively on the sustainability matters material to CPH that relate to the waste management and construction workstreams.

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS E5 - Resource use and circular economy							
Resource use for construction and operation of infrastructure	Actual negative impact	●			●	●	●
Waste management	Actual negative impact	●	●	●	●	●	●

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

We have adopted policies to ensure the identification, assessment and management of our material resource use-related impacts, risks and opportunities. Our Environmental Policy (see E1-2 on [page 62](#) for a full description of this policy) underpins our commitment to lower our impact, which includes reduction of waste, increased recycling and reuse of materials. The policy sets out the commitment to establish quantified and time-bound goals that are supported by comprehensive plans.

Our policies do not, however, currently specifically address the transitioning away from the use of virgin resources, nor do they directly address the sustainable sourcing and use of renewable resources.

The policy is overseen by our Chief Sustainability Officer and is accessible to all CPH employees.

E5-2 Actions and resources related to resource use and circular economy

We have identified two key material impacts related to resource use: resource inflows and waste. Accordingly, our actions and resources are structured to address each material impact

individually, ensuring that every action or action plan directly relates to either the efficient use of resource inflows or the management of waste.

In 2024, our main focus was on mitigating waste impacts. We have, however, also taken steps to identify levers to move towards improving our resource use and circular economy.

In 2024, we investigated potential solutions that can be scaled sufficiently. This included pilot projects and recycling solutions with regard to our 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.

We are committed to advancing sustainable resource use and addressing our material impact associated with waste management. Recognising the importance of efficient waste management, we have implemented a range of key actions at our own sites while planning further improvements to align with our sustainability objectives and targets.

The waste management action plan results in both OPEX and CAPEX. However given the threshold for financial materiality, these costs are currently not considered material.

In 2024, we initiated upgrades to our waste collection systems across priority areas of the airport, enabling source separation for passengers, staff and tenants. This included introducing waste sorting in our central shopping centre and Pier B for three distinct waste types to increase recycling rates, with 186 new bins in our central shopping centre and Pier B.

We have started waste sorting for passengers in outdoor areas, where they enter the terminals from our buses in car parks. In 2024, we fitted out a central area with 12 new waste bins in our outside areas.

In our internal auto and repair workshops, 50 waste bins have been upgraded to enable waste sorting of various materials.

In November 2024, we expanded our waste sorting in Pier A and tested a new layout using smart bins equipped with sensors and IoT technology. These bins will enable more efficient waste management and data collection.

This was supported by dedicated training programmes designed to enhance staff awareness and capabilities in handling and sorting materials. To further streamline waste processing, procurement processes for advanced recycling equipment were launched, laying the groundwork for improved waste management infrastructure.

Building on these efforts, we plan to implement additional measures in 2025. By the end of Q1 2025, we aim to establish a commercial partnership with industry leaders, strengthening our ability to transport and recycle waste effectively. In 2025, we will also install waste sorting bins in all passenger-facing areas as well as in staff areas.

These initiatives are projected to increase our recycling rate by 5% by the end of 2025, reducing waste sent to landfills or incineration.

These actions have a broad scope, addressing waste generated by passengers, staff and tenants while involving downstream coordination with recycling partners. The impact extends beyond CPH, benefiting external stakeholders by reducing resource depletion and minimising the burden on landfill sites. Our partnerships with industry leaders will also help advance best practices in waste management on a national and international scale.

Metrics & targets

E5-3 Targets related to resource use and circular economy

The construction workstream, as part of the circularity strategy, has targets to avoid unnecessary new construction and components, reduce the use of virgin materials and enable reuse so as to

build more efficiently and to design construction for longevity, adaptability and disassembly.

While we are working to implement our circularity strategy, we have not yet developed time-bound outcome-oriented targets that aid in tracking the effectiveness of actions to address the material impact related to construction and operation of infrastructure, nor do we currently track the effectiveness of policies and actions related to this impact.

CPH has exercised the provision to omit metric information for E5-4, as our material impact related to the subtopic Resource inflows, including resource use is exclusively located in our upstream value chain for construction of new buildings.

In relation to the material impact of our waste management, our target is to reach a recycling rate of 60% by 2030, using the 2023 rate as a baseline. This is an ongoing relative target. The target is part of the waste management programme, which includes the initiatives and projects described in the Actions section in E5-2.

This target is directly related to our Environmental Policy objective of reducing our impact on the environment. The scope of the target includes all waste generated across our operations throughout the value chain within the opera-

tions found at Copenhagen Airport and Roskilde Airport.

Progress towards the target is monitored through waste audits. For 2024, having more passengers and operations than 2023, the recycling rate was 33%, consistent with 2023 levels. CPH continues to work towards achieving our 2030 target by implementing the action plans outlined earlier in this section.

There are no direct targets set for other layers of the waste hierarchy, but initiatives have been launched that work with reuse and therefore also to minimise waste generation.

E5-5 Ressource outflows – waste

We continue to manage a substantial volume of waste annually despite the complex nature of organising waste as an international airport. With food and goods sourced globally and passengers arriving with diverse waste management practices, the challenge of maintaining an efficient waste-handling system remains significant.

In 2024, we enhanced sorting facilities and continued collaboration with stakeholders, including awareness campaigns targeting staff at the airport. This ensures that a significant portion of the waste generated at the airport is effectively recycled, aligning with our commitment to sustainability and circular economy principles. We

do not engage in any production processes and, as such, do not produce key products or materials derived from production activities. Consequently, it is not applicable to disclose information related to product durability, reparability or rates of recyclable content.

Methodologies and significant assumptions related to our metrics can be found in the E5 Accounting policies on the [next page](#).



Table 1: Resource outflows – waste

Waste (kg)	2024	2023
Total amount of waste generated	4,982,967	4,734,386
Total amount of waste diverted from disposal	N/A	N/A
- Hazardous waste	N/A	N/A
- Non-hazardous waste	N/A	N/A
Recovery operations breakdown	4,828,301	4,696,796
- Preparation for reuse	N/A	N/A
- Recycling	1,661,911	1,557,618
- Other recovery	3,166,390	3,139,178
Waste directed to disposal	3,283,466	3,128,148
- Incineration	3,154,450	3,090,558
- Landfill	13,980	3,340
- Other disposal	115,036	34,250
Hazardous vs non-hazardous waste in disposal	3,283,466	3,128,148
- Hazardous waste	65,688	72,595
- Non-hazardous waste	3,217,778	3,055,553
Total amount of non-recycled waste	3,321,056	3,176,768
- % of non-recycled waste	67%	67%
Hazardous and radioactive waste		
- Total hazardous waste	72,331	81,918
- Radioactive waste	0	0

E5 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
All			All metrics cover the reporting period 1 January 2024 to 31 December 2024.
E5-5	-	Recycling target	Our target for the recycling rate has been reported in previous annual reports and were not changed during this reporting year.
E5-5	-	Waste	CPH categorises waste in accordance with the waste hierarchy of the EU Waste Framework Directive (2008/98/EC), using 18 different waste groups summarising different waste types referred to as "fractions" in CPH terminology. Total waste includes the waste that enters CPH's waste containers - regardless of the source - in connection with the general operation of the airport. The waste generated by projects (typically construction and facility waste) that is handled by external entrepreneurs is not included. For this type of waste, the contractor is required to at least handle the waste in accordance with the current regulations in the waste area. Hence, the total amount of waste generated can be tracked, but the distribution of waste collected from different areas within the airport is not documented.

EU Taxonomy Report

The EU Taxonomy is a European sustainability classification framework for determining sustainable economic activities in accordance with the Taxonomy regulation. Under EU Directive (EU 2020/852), companies that fall within the scope of this legislation are obligated to disclose the proportion of their activities divided into revenue, capital expenditure (CAPEX) and operational expenditure (OPEX) that are Taxonomy-eligible and Taxonomy-aligned respectively. Eligible activities are not necessarily environmentally sustainable but have the potential to contribute to one of the six environmental objectives outlined in the Taxonomy regulation. Aligned activities in accordance with EU Directive 2020/852 are activities that, in addition to eligibility, meet the Substantial Contribution, Do No Significant Harm¹ and Minimum Safeguards² criteria.

Despite CPH's continuous focus on sustainability, our core activity as an airport operator is not within the scope of the activities defined in the EU Taxonomy impacting the proportion of revenue that is eligible for reporting.

Changes compared to our 2023 EU Taxonomy Report

In 2024, CPH screened defined economic activities listed in the technical annexes for the six environmental objectives - climate change mitigation, climate change adaptation, sustainable use and protection of marine resources, transition to circular economy, pollution prevention and control, and protection and restoration of biodiversity - to identify eligible economic activities. Subsequently, for the identified eligible activities it was assessed whether these activities meet the technical screening criteria to be considered aligned economic activities in accordance with the regulation.

In 2023, all six environmental objectives were considered for reporting eligibility. However, an assessment of alignment of the eligible activities was limited to only two objectives: climate change mitigation and climate change adaptation. In 2024, all six objectives were in scope for reporting of both eligibility and alignment in accordance with the EU Taxonomy regulation.

As new objectives were to be considered for alignment in 2024, we reassessed and expanded

our entire screening and interpretation of activities performed in previous years. Following this process, we concluded that no new economic activities were to be included in our EU Taxonomy Report for 2024 in addition to CCM 6.17 Low carbon airport infrastructure and CCM 7.7 Acquisition and ownership of buildings, which were already reported in 2023.

For each relevant business activity as defined by the Taxonomy regulation, CPH discloses the proportion of revenue, OPEX and CAPEX considered eligible and aligned respectively.

Taxonomy eligibility

To identify eligible activities in accordance with the Taxonomy regulation, we conducted a screening of our business activities against the economic activities as defined in the Taxonomy regulation. Our screening was performed for all six environmental objectives set out in article 9 of the EU Taxonomy regulation. Based on this assessment, it was determined that CPH's activities relating to 6.17 Low carbon airport infrastructure and 7.7 Acquisition and ownership of buildings meet the eligibility requirements.

Where the screening criteria for eligible activities were not met, those activities have been reported as Taxonomy-non-eligible.

Taxonomy alignment

To determine alignment, we assessed the technical screening criteria for our eligible activities listed above to determine the proportion of the activity that can be reported as aligned with the EU Taxonomy.

Where screening criteria for alignment were not met, those activities have been reported as Taxonomy-eligible but non-aligned.

For 2024, CPH is reporting alignment for activity 7.7 (Acquisition and ownership of buildings), as we have three buildings that meet the technical screening criteria as set out in the Climate Delegated Act. These buildings meet the substantial contribution criteria due to having Energy Performance Certificates Class A. Further, the only relevant Do No Significant Harm criteria for activity 7.7 is climate change adaptation. CPH has performed the necessary assessments to be in compliance with Appendix A for climate change adaptation. Additionally, for the minimum safe-

¹ Article 17 (EU) 2020/852.

² Article 18 (EU) 2020/852.

guards, we have assessed our compliance with human rights, taxation, bribery & corruption and fair competition. The assessment of CPH's Taxonomy-aligned economic activities is performed annually.

In relation to activity 6.17 Low carbon airport infrastructure, comprehensive requirements need to be met to document adherence to the Technical Screening Criteria. CPH is currently not able to fully document compliance with these comprehensive requirements, and consequently, no alignment is reported for this activity in 2024.

Accounting policies

CAPEX KPI is defined as Taxonomy-eligible and/or -aligned CAPEX divided by total CAPEX. Total CAPEX comprise additions to tangible and intangible fixed assets before depreciation, amortisation and any remeasurements. It includes acquisitions of property, plant and equipment, intangible assets, leases with usage rights and investment properties.

Taxonomy-eligible investments relate to the construction and acquisition of buildings meeting the eligibility requirements. CPH assessed the eligibility of our CAPEX by reviewing the acquisitions in the financial year (note 3.3 on pages 154-156) and identified investments relating to 7.7 Acquisition and ownership of buildings as well as

6.17 Low carbon airport infrastructure that meet the reporting criteria. Taxonomy-aligned CAPEX refers to activities where investments are made in a manner consistent with the requirements of the Taxonomy regulation.

OPEX KPI is defined as Taxonomy-eligible OPEX divided by total OPEX as reported in the financial statements under IFRS that relates to research and development, building renovation, short-term lease arrangements, maintenance/upkeep and repairs, and any other direct expenditure related to the routine maintenance of tangible assets by the company or by the third party to which activities are outsourced that is necessary to ensure the continued and effective functioning of such assets.

CPH scanned our total external costs (see page 149) for our eligible activities. Based on this analysis, CPH identified Taxonomy-eligible OPEX relating to 6.17 Low carbon airport infrastructure. Regarding activity 7.7 Acquisition and ownership of buildings, no OPEX was identified as meeting the eligibility criteria for 2024.

Revenue KPI is defined as Taxonomy-eligible revenue divided by total revenue as reported in the financial statements under IFRS. CPH recognises revenue from activities relating to the operation of the airport as well as related services.

Revenue eligibility was assessed by using an end-product approach, assessing each revenue stream to determine whether it can be considered to be associated with Taxonomy-eligible activities, cf. note 2.2 to the financial statements. Only revenues derived from ownership of buildings (concession revenue, parking rent and hotel operation) as well as revenue stemming from Low-carbon

airport infrastructure have been considered Taxonomy-eligible.

Revenue directly attributable to activities carried out as airport operator (traffic revenues)³ have been excluded as well as other sales of services. These revenue streams have been included in the Taxonomy-non-eligible activities.



³ Commission Notice of 20 October 2023.

Revenue KPI

2024	Year			Substantial contribution criteria						DNSH criteria ("Do No Significant Harm") (8)									
	Code (2)	Revenue 2024 (DKKm) (3)	Proportion of revenue, 2024 (%) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) revenue, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (7)																			
Low carbon airport infrastructure		CCM 6.17	40	1%	EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings		CCM 7.7	1,688	33%	EL	N/EL	N/EL	N/EL	N/EL								37%		
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			1,728	34%	100%	-	-	-	-								38%		
A. Revenue from Taxonomy-eligible activities (A.1+A.2)			1,728	34%	100%	-	-	-	-								38%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue from Taxonomy-non-eligible activities			3,342	66%															
TOTAL			5,070	100%															

CAPEX KPI

2024	Year			Substantial contribution criteria						DNSH criteria ("Do No Significant Harm") (16)									
	Code (2)	CAPEX DKKm (3)	Proportion of CAPEX, 2024 (4)	Climate change Mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-		T
Of which enabling		1	0%	1%	0%	-	-	-	-	-	-	-	-	-	-	-	1%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (15)																			
Low carbon airport infrastructure	CCM 6.17	16	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings	CCM 7.7	836	56%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								49%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		852	57%	%	%	%	%	%	%								50%		
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		853	57%	%	%	%	%	%	%								51%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		634	43%																
TOTAL		1,487	100%																

OPEX KPI

2024	Year			Substantial contribution criteria						DNSH criteria ("Do No Significant Harm") (22)									
	Code (2)	OPEX DK(Km (3)	Proportion of OPEX, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) OPEX, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		0	0%														0%		T
	Of which enabling	0	0%														0%	E	
	Of which transitional	0	0%	%													0%	T	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (22)																			
	Low carbon airport infrastructure	CCM 6.17	0 0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
	Acquisition and ownership of buildings	CCM 7.7	0 0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
	OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0 0%	%	%	%	%	%	%								0%		
	A. OPEX of Taxonomy-eligible activities (A.1+A.2)		0 0%	%	%	%	%	%	%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
	OPEX of Taxonomy-non-eligible activities	343	100%																
	TOTAL	343	100%																

Taxonomy table for nuclear and gas as referred to in the Complementary Climate Delegated Act

Nuclear-energy-related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil-gas-related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No





Social

As an organisation with a big presence in local communities and as critical Danish infrastructure, our operations are centred around people. In line with our strategic people focus, our materiality assessment affirmed our responsibility by triggering all four social ESRS topical standards.

In this section, we will disclose our efforts to address the identified material impacts, including our own workforce, workers in our value chain, affected communities and consumers.

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users



S1 Own workforce

At Copenhagen Airports, we aim to build a culture where everyone can grow and feel comfortable being themselves. We believe that a diverse and inclusive work environment is essential to our continued development as an organisation and we want to reflect the society we are part of.

Equal treatment and opportunities for all

We celebrate the diversity of our workforce. We have employees aged 18-78 with very different educational backgrounds and occupations, and, aside from Danish, more than 40 different languages are spoken here.

We are committed to creating an environment where everyone, regardless of their individual characteristics, is supported and thrives. It is our position that employees who do the same job, irrespective of background, gender etc. should

be paid the same and have equal opportunities to develop their careers. In spite of the varied cultural and educational backgrounds of our workforce, in certain groups we have less gender diversity than desired.

We are committed to addressing these barriers so everyone has access to fair and equitable opportunities. We have therefore identified and launched a number of initiatives with the purpose of enhancing the diversity in our workforce.

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S1 - Own workforce							
Gender underrepresentation across own workforce and within management	Actual negative impact		●		●	●	●
Training and skills development initiatives support professional development of our own workforce	Actual positive impact		●		●	●	●
Employees with particular characteristics may face invisible barriers at work	Potential negative impact		●		●	●	

Impact, risk and opportunity management

S1-1 Policies related to own workforce *Employee Code of Conduct*

The Employee Code of Conduct ("the Code") outlines the behavioural standards we expect of all members of our workforce. The Code is approved by the Executive Management and HR is responsible for implementing day-to-day actions based on the Code.

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.

The Code specifies that employees must treat others with respect and dignity and must not violate or participate in the violation of the rights of others – including with respect to discrimination and harassment is affirmed in our Diversity and Inclusion Policy (see below). While the Code of Conduct does not specifically cite any legally protected characteristics, the Diversity and Inclusion Policy does set out five dimensions of diversity to be protected and promoted.

CPH does not tolerate any form of human trafficking, forced labour or child labour in the workplace or in our supply chains. CPH's human rights commitments apply across our operations and value chain, covering our own workforce, our partners' employees, our customers and all those affected by our activities.

While CPH has not established formalised processes to monitor compliance with our human rights commitments, we do have the following mechanisms in place:

Diversity and Inclusion Policy

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 princi-

ples in relation to gender balance and equality, age and educational background, gender identity and sexual orientation, religion, ethnicity, neurodivergence and disabilities.

The policy also sets out commitments to improve gender representation specifically, including gender diversity targets and a roadmap to meeting these targets for both employees and top management. The Diversity and Inclusion Policy is approved by the Board of Directors and applies to all employees of Copenhagen Airports A/S. The Chief HR Officer is the most senior person accountable for its implementation. The HR department reviews the Diversity and Inclusion Policy, and suggests any updates or changes to the Executive Board for approval.

To support the policy's implementation, CPH has launched a strategic framework called "MIT CPH", named after the initial letters of the Danish words for "diversity, inclusion, talent". The strategy operationalises CPH's diversity and inclusion commitments and is further described in S1-4 below.

The Diversity and Inclusion Policy was developed by the HR department through a collaborative process involving key internal stakeholders. All employees have a responsibility to observe the Diversity and Inclusion Policy on a daily basis.

The Code of Conduct and the Diversity and Inclusion Policy are both available on CPH’s intranet and website, and all employees and leaders must read them, acknowledge that they have read and understood them, and undergo internal training on them. Policies are implemented through e-learning materials on inclusive behaviour and all leaders are required to take leadership courses that address how to mitigate bias. CPH has formal and informal channels for employees to report incidents of discrimination (see S1-2, S1-3 below and on [page 97](#)).

As our business is heavily regulated, CPH holds that all employees should receive the training necessary regardless of gender, age, educational background, gender identity and sexual orientation, religion, ethnicity, neurodivergence and disabilities. As such, we do not have a formalised policy in relation to training and skills development, but we do have structures in place to ensure all mandatory training is completed.

S1-2 Processes for engaging with own workers and workers’ representatives about impacts

Our primary form of employee engagement is through an annual occupational workplace assessment ("APV"). The objective of the APV is to ensure that CPH remains a healthy and safe workplace for our employees. The focus is on

identifying and preventing potential risks and negative impacts on the employees.

The scope and topics covered in the APV, including our method for measuring its effectiveness, are presented in S1-2 Working conditions on [pages 96-97](#).

In addition to the APV, CPH also engages with employees on diversity and inclusion through a DEI Sounding Board, regular training and workshops.

General feedback and changes resulting from employee engagement are shared with employees via email and published on the intranet. To ensure information is accessible, CPH has developed a reading and writing programme as part of our "Sikker Læsning for Alle" (Confident Reading for All) project. The programme supports dyslexic employees with reading and writing at work, and in 2024 CPH offered training in these technologies to employees who have difficulty reading.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

CPH encourages all employees to raise concerns directly with their immediate manager or with the HR department in the first instance. This includes employee-related complaints, for example dissatisfaction with salary conditions

or interpersonal issues. Employees can also raise concerns with their trade union or health and safety representative.

We encourage an open dialogue about “difficult” cases between managers, HR and employees. CPH believes that many employee concerns can be resolved through an open dialogue. Cases resolved informally through these channels are not registered or monitored. Some cases may require action, including a reprimand, warning or, in the extreme, termination and/or immediate dismissal. CPH registers all these cases with our HR department, which has a structured approach to follow up on actions considered necessary.

The Code of Conduct stipulates that managers and above have a responsibility to ensure an open environment where employees can express their concerns at all times without fear of retaliation. CPH assesses employees’ trust in raising concerns through the APV, which includes a dedicated question on whether employees feel comfortable talking to their manager.

As a final measure, members of our workforce may anonymously report violations of the Code of Conduct or other behavioural issues through our whistleblower mechanism. The whistleblower mechanism is described in more detail in section G1-1 Business conduct on [page 117](#).

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Building an inclusive culture
Ongoing actions

Actions to improve diversity, promote an inclusive culture and ensure employees can reach their full potential are governed by our overarching diversity, inclusion and talent strategic framework “MIT CPH”, named after the initial letters of the Danish words for “diversity, inclusion and talent”. The strategy applies across CPH’s operations and outlines five key diversity dimensions and behavioural principles (see S1-1 above). MIT CPH defines organisational and individual responsibilities for achieving our DEI objectives.

In addition, we have established a DEI Sounding Board, comprising volunteer employees from diverse backgrounds, which meets every two months and provides feedback on diversity- and inclusion-related topics. In 2024, the Sounding Board helped develop a diversity and inclusion workshop that was rolled out to various departments across the organisation (see S1-4 below for more detail). All workers at Copenhagen Airports can give feedback on courses they have participated in through an online platform. Qualitative feedback is used to develop and improve CPH’s training offering.

Finally, CPH has developed an e-learning programme on inclusive behaviour. This is a mandatory course for all leaders but is also made available to all employees to complete via CPH's online training platform.

Actions taken in the year

Inclusive leadership: In January 2024, CPH commenced a mandatory two-year Leadership Development Programme, in which all managers with personnel responsibilities are enrolled. The programme includes a module on inclusive leadership, bias awareness and inclusive behaviour to ensure managers are well equipped to role-model and promote CPH's diversity, inclusion and talent ambitions within their teams.

Diversity and inclusion workshops: Throughout the year, CPH employees participated in diversity and inclusion awareness workshops, developed in close dialogue with the DEI Sounding Board. The workshops sought to familiarise CPH employees with diversity, equity and inclusion, and help them understand how to limit discriminatory behaviours by practising inclusive behaviour. In 2024, 20 workshops were held with departments across CPH that requested them.

LGBTQ+ workshops: During the year, CPH hosted two workshops in collaboration with LGBTQ+ Denmark that addressed topics relating to gender and sexuality. These workshops were

voluntary and all employees were invited to participate.

Diversity and Inclusion Policy: In 2024, CPH refreshed our Diversity and Inclusion Policy to take a more intersectional approach. The policy applies across CPH and is described in more detail in S1-1 above.

Addressing gender underrepresentation

Actions taken in the year

Gender diversity targets and policy updates:

To remediate negative impacts associated with gender underrepresentation, in 2024 CPH introduced a gender split target for the entire organisation. The gender targets are further described in S1-5 below.

Mitigating bias in recruitment: Diversity among our employees and job applicants is important to us at CPH. We aim to reflect society and believe that everyone brings something of value to the table.

To ensure equality in CPH's recruitment practices, the Diversity and Inclusion Leads at CPH collaborate with the recruitment team to incorporate inclusivity principles into the recruitment process, including a formal guideline on how we introduce inclusivity when posting our job advertisements. In job ads, we have incorporated a less corporate language and added sections that reflect who

future colleagues and leaders are and what values it is important for them to have. Finally, we have collaborated with Develop Diverse to learn how to spot biased language and how to rewrite texts so they speak to everyone regardless of age, ethnicity, gender, neurodivergence, etc.

Promoting training and skills development

Ongoing actions

Mandatory training programme: All people who work at Copenhagen Airports, including employees, non-employees and other value chain workers, are assigned a specific training programme. For some roles, the type of training is required by law. All training programmes include mandatory security and disability awareness training, which must be retaken by all workers every other year. Training of security employees is described in more detail in section S4-4 on [pages 113-114](#).

First Professionals initiative: CPH's First Professionals initiative aims to contribute to the professional and interpersonal development of young talent at CPH. The initiative is targeted at all employees under 35 years old who are working for the first time in a large, complex company like CPH. The initiative has three elements: a two-day camp, an informal mentoring scheme and a social network.

59 young professionals enrolled in 2024, and programme evaluations have shown that four out of five respondents felt they had developed their personal leadership and social skills. Four out of five also felt that they strengthened their network across CPH.

Identifying actions and tracking performance

Actions to address impacts related to gender, diversity and inclusion are identified by our Diversity and Inclusion Leads, in close dialogue with the DEI Sounding Board, and funded through a dedicated annual budget.

Actions relating to training and skills development are identified and initiated by our Talent and Development Specialists and resourced through the HR department.

CPH tracks the effectiveness of actions and initiatives to improve gender representation through our diversity targets and by monitoring the gender split of the workforce. CPH also seeks qualitative feedback from participants in training initiatives, and tracks the completion rate of our Leadership Programme.

All the actions described above are carefully designed to mitigate potential and actual risks and negative impacts, and to ensure that CPH's own practices do not impose further risks or negative impacts on our own workforce.

Metrics & targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Gender diversity targets

CPH is committed to promoting a diverse workforce across all levels of the organisation, and in 2024 we introduced new gender diversity targets:

40/40/20

gender distribution in CPH's employees by 2030

40/40/20

gender distribution in CPH's management 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.

Our target for gender diversity is an absolute value. Therefore, we assess progress based on our diversity goal rather than comparing it to a baseline year.

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

Board diversity targets

CPH's Board of Directors has established goals for the underrepresented gender. CPH aims to achieve at least 40% representation of the underrepresented gender by 30 June 2026. This is a relative target and CPH has not set a baseline year or baseline value.

In 2024, one of six non-employee members of the Board was a woman (17%).

Stakeholders, including members of CPH's workforce, were not directly involved in target setting. CPH has not set targets relating to other diversity-related impacts due to legal restrictions on the collection of this data, nor have we set training-related targets due to data unavailability.

The metrics presented on the next page include all employees directly employed at CPH. All employees are located in Denmark at our locations in Copenhagen and Roskilde. Due to the nature of our data, we distinguish between female and male when accounting for gender diversity.

Further description of the methodologies and significant assumptions related to the metrics is provided in the S1 Accounting policies section.

S1-6 Characteristics of own employees

Number of employees (headcount)	2024	2023
Female	1,019	956
Male	1,816	1,725
Other	N/A	N/A
Not reported	N/A	N/A
Total	2,835	2,681

Employee turnover	2024	2023
Employee turnover rate (%)	11.8%	13.6%
Number of employees who left in the period	325	345

Number of FTEs	2024	2023
Number of employees (FTE)	2,577	2,452
Number of permanent employees (FTE)	932	940
Number of temporary employees (FTE)	12	14
Number of non-guaranteed hours employees (FTE)	1,633	1,498

S1-8 Collective bargaining, including rate of workers covered by collective agreements

	2024	2023
Denmark	100%	100%

S1-9 Diversity metrics

	2024	2023
Gender diversity		
Women in top management (Board)	1 (16.7%)	1 (16.7%)
Women in top management (senior leadership positions)	16 (34.8%)	12 (30.8%)
Distribution of employees by age group		
Under 30 years old	8.6%	9.8%
30-50 years old	44.6%	48.2%
Over 50 years old	46.8%	42.0%

S1-10 Adequate wages

	2024	2023
Employees paid below wage benchmark (%)	0%	0%

S1-16 Remuneration metrics

	2024	2023
Gender pay gap	9.7%	-
Remuneration ratio of the highest paid individual	20.2	-

Working conditions

The nature of our operations requires a diverse workforce, including operational staff, administrative personnel and contractors, all of whom contribute to delivering seamless and safe travel experiences for millions of passengers annually.

We therefore place a high priority on safeguarding the physical, social and psychological safety of everyone in our workplace. Ensuring the health, safety and wellbeing of our workforce is a fundamental element of our people strategy and part of our DNA. We believe that personal phy-

sical and psychological health and wellbeing are essential foundations for leading a balanced life and unlocking individual potential.

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.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Code of Conduct

CPH's Code of Conduct sets out our commitment to uphold human and labour rights in line with applicable international principles, conventions and laws. This includes providing a working environment that ensures the safety, health and wellbeing of our employees. More detail about CPH's Code of Conduct and human rights commitments is given in S1 Equal treatment and opportunities for all on [pages 90-91](#).

Working Environment Policy

At CPH, the concept of "working environment" includes safety, health and wellbeing. Our Working Environment Policy ("Arbejdsmiljøpolitik") and its supporting procedures govern our approach to ensuring a healthy and safe working environment, both physically and mentally, in accordance with our UN Global Compact commitments. The policy details our ambition to foster a strong prevention culture, support strong physical, mental and social wellbeing, and achieve a workplace that is free of accidents, injuries and work-related illnesses. Data on occupational health, injuries and accidents is collected through our working environment platform, SafetyNet.

The Working Environment Policy applies to all employees and temporary workers, but excludes non-employees within CPH's workforce. Management is ultimately responsible for its implementation, and our People Health and Safety (PHS) department monitors and reviews the policy as required based on input from annual surveys and feedback from employees and the authorities. The Working Environment Policy is available to employees on our intranet.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Employee perspectives are incorporated into workplace decision-making through health and safety representatives who sit on the General Occupational Health and Safety Committee ("Hovedarbejdsmiljøudvalg" or HAMU).

Another process for engaging with our workforce is through an annual occupational workplace assessment ("APV"), which provides comprehensive insights into their workplace health and wellbeing. The PHS department works in tandem with the Safety Organisation and HAMU to prepare and undertake the annual APV. The Director of Health and Safety is the most senior person with operational responsibility for the APV.

The APV addresses key areas such as accidents, ergonomics, sickness, wellbeing and inclusivity to

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S1 - Own workforce							
Risk of accidents, injuries and managing occupational health	Actual negative impact		●		●	●	●

guide our ongoing efforts to create a more secure and supportive workplace culture.

Through our APV, we gain insight into which groups of employees are most vulnerable to health and safety impacts that are more driven by work function than demographics. The psychological APV includes diversity- and inclusion-focused questions, but these seek to understand how all members of the workforce experience inclusion at CPH.

The APV is anonymous and, due to legal restrictions on the collection of sensitive personal data in Denmark, it has not been possible for us to directly evaluate the impact on more vulnerable members of our workforce. However, as a means to understanding the challenges faced by such groups at a general level, CPH has engaged in various activities to make sure perspectives from all employee groups are voiced, including the establishment of a voluntary DEI Sounding Board whose members represent the diversity of the workforce in terms of gender, cultural background, age, sexual orientation and neurodiversity. The board's primary function is to inform and qualify DEI initiatives and policies at CPH.

The APV takes the form of two surveys offered directly to all members of CPH's workforce to gauge respondents' experience of their physical working environment and their mental wellbeing.

CPH encourages all of our employees to participate in the assessments to increase the validity of the analysis and provide the best conditions for us to address unwanted behaviour and health concerns at an early stage.

The 2023 assessment focused on psychological aspects and revealed work-related stress as a critical issue. In response, we introduced targeted initiatives in 2024 to improve employee-manager communication and support. The assessment achieved an 81% participation rate.

In 2024, we conducted APVs covering both physical and psychological safety matters. We will work with the results provided by the assessment throughout 2025.

The results from the surveys are published on our intranet, and managers are instructed to discuss the APV findings with their teams, ensuring employee feedback drives meaningful improvements and translates into specific action plans that are monitored through our SafetyNet platform.

CPH measures the effectiveness of the APV through the participation rate, considering a participation rate above 75% as a successful level of engagement. CPH also monitors performance against health and safety metrics, including incidents, accidents and sickness. In the future, CPH will also measure the effectiveness of the APV

by monitoring whether our employees feel safe to address mistakes and suggest improvements without fear of being shamed or ridiculed. This fosters a safe work environment where everyone contributes to improvements.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Health, safety and wellbeing impacts can take different forms of varying severity. CPH has therefore established several channels for members of our workforce to report concerns and incidents and have them addressed.

In compliance with Danish regulations, each department has an elected health and safety representative. These representatives receive specialised training in occupational health and safety and wellbeing to effectively support employees. Workers can report workplace concerns anonymously to these representatives, who will escalate issues to the Health and Safety Organisation or the PHS department as necessary.

In the event of severe health and safety incidents at our airport sites, CPH will take measures to provide immediate support to the individuals involved and seek to learn the lessons. This means reporting severe incidents to the Executive Management and conducting a root cause analysis to identify mitigating and preventa-

tive actions. CPH ensures impacts on affected employees are remediated through the provision of ongoing health and psychological support through CPH's health insurance and dedicated counsellor.

All health and safety incidents are documented in the management system through the PHS department. For non-emergency concerns, employees are advised to first discuss issues with their direct manager or the Director of Health and Safety. Additionally, we have appointed an internal psychological safety expert to address specific psychological and psychosocial workplace concerns, providing an additional support channel for employees.

CPH ensures that employees are made aware of these reporting channels by advertising them on the employee intranet, and of their effectiveness through regular reporting and trend analysis. The PHS department prepares reports regularly for the Executive Management and the ARMC. This includes voluntary additional reporting on safety data from CPH construction sites.

CPH does not yet formally assess the extent to which members of the workforce trust these structures and processes.

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Based on findings from the annual APV (described in S1-2 above), the PHS department identifies areas for improvement at an organisational level, while local managers are responsible for planning, leading and coordinating the daily work related to the working environment.

Actions to mitigate or address health and safety impacts may be identified, implemented and resourced directly by the PHS department or by recommendation from the Health and Safety Organisation.

No actions taken in 2024 required significant operational or capital expenditure during the year.

Ongoing actions

Training and networks: All health and safety representatives and health and safety leaders receive training as part of an annual health and safety conference. This training covers key health, safety and wellbeing topics, including how to report incidents and illness, near-misses, psychological safety, ergonomics and pain. This ongoing action ensures individuals in key positions of responsibility are well equipped to prevent, miti-

gate and respond to health and safety impacts in their areas.

CPH has also established manager network groups to support manager peer learning around team and employee wellbeing, and other employees can also join employee-specific health and safety networks to support their own psychological wellbeing.

Incident monitoring: Managers of teams in air- and landside roles with higher risk of accidents and incidents monitor health and safety accident data on a weekly basis. This ensures managers conduct due follow-up on all incidents and enables early identification of any systemic patterns or issues. This ongoing action addresses health and safety incidents in these areas of the airport's operations.

Stress prevention initiatives: To mitigate negative impacts on employees associated with work-related stress, CPH has implemented a stress prevention strategy that covers all members of CPH's workforce and focuses on strengthening competencies for preventing and managing stress throughout the organisation.

All health and safety representatives and leaders, and all other members of CPH's management, are invited to participate in annual stress prevention

and psychological safety training that provides tools for managing individual and team stress.

Other key stress prevention initiatives include ongoing support from our PHS department, APV dialogue meetings, management sparring, and the provision of an external counsellor and therapy provided via CPH's health insurance.

Actions taken during the year

In 2024, CPH held a series of dedicated workshops to address health and safety impacts relating to a particular area of the airport's operations. CPH employees and airline handling employees (considered value chain workers) had been injured while docking and undocking planes from the airport's electricity supply. To prevent this, CPH facilitated four workshops attended by handlers, their employees and CPH employees involved in the activity on how to perform these activities safely and prevent electrocution. The identified measures are expected to be implemented during 2025.

Remedial actions: Apart from the above, CPH did not take any specific action in the year to remedy actual negative health and safety impacts.

Performance monitoring and ensuring effectiveness

CPH tracks the effectiveness of our health and safety policies, procedures and actions by

assessing performance against key targets (see S1-5 below) and monitoring key metrics (see S1-14 for more detail on metrics). CPH also seeks qualitative feedback from employees through the APV (see S1-2 above).

All the actions described above are carefully designed to mitigate potential and actual risks and negative impacts, and to ensure that CPH's own practices do not impose further risks or negative impacts on our own workforce.

Metrics & targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To support efforts to mitigate negative health and safety impacts on our own workforce, CPH has set targets for two safety-related metrics, as described below.

Both targets help CPH to identify trends and measure the effectiveness of our initiatives to mitigate workplace safety risks and improve employee health and wellbeing. Performance against health and safety targets is monitored by the PHS department and overseen by the Corporate Leadership Team on a monthly basis.

Stakeholders, including members of CPH’s workforce, were not directly involved in target setting, and the General Occupational Health and Safety Committee (HAMU) was engaged directly in monitoring performance against these targets. The performance is also presented to our Working Environment Committee (AMO) on a semi-annual basis. However, our leadership team is responsible for engaging all employees in identifying lessons for improvement through the APV process. This typically occurs through departmental meetings.

Rate of absence due to illness

CPH has set a target to achieve a 4.5% rate of absence due to illness. The ARMC consistently monitors the performance against target. In 2024, CPH achieved 5.8%.

In 2024, CPH focused on mapping how absence due to illness is managed within our organisation. In 2025, a concept will be developed to improve processes, data management and the dialogue between managers and employees regarding absenteeism. The goal is to establish a consistent approach to absence due to illness that promotes trust and creates a sense of security.

This relative target applies to all employees at CPH and as this is an ongoing target we have not set a baseline year or baseline value.

Rate of recordable work-related accidents

CPH has set a target to achieve 7.5 occupational injuries per one million working hours (LTIF) among CPH employees. In 2024, CPH achieved 12.6, up from 8.2 in 2023. The increase year over year is due to longer absence periods from individual accidents in 2024 than in 2023.

The increase should also be considered in the context of our intensified focus on creating a safe environment for reporting mistakes and accidents. To foster learning from these incidents, root cause analyses are conducted, and the AMO is trained in systematic learning practices. Furthermore, senior management follows up on accidents in the highest-risk areas on a weekly basis to ensure continuous improvement.

This relative target applies to all employees at CPH and as this is an ongoing target we have not set a baseline year or baseline value.

Additional health and safety metrics relating to value chain workers are disclosed in S2 Workers in the value chain on [pages 106-107](#).

S1-14 Health and safety metrics

Health and safety metrics	2024	2023
Percentage of workforce covered by H&S management system	100%	100%
Number of fatalities		
Own employees	0	0
Value chain workers working on own sites	0	0
Rate of absence due to illness	5.8%	5.1%
Number of recordable work-related accidents	54	33
Occupational injuries per one million working hours (LTIF)	12,6	8,2

S1-17 Incidents, complaints and severe human rights impacts

Incidents of discrimination, harassment and human rights	2024	2023
Incidents of discrimination & harassment	2	4
Complaints filed through grievance / complaints mechanisms	0	0
Number of complaints filed to National Contact Points for OECD multinational enterprises	0	0
Severe human rights incidents connected to workforce	0	0
Of which cases of non-respect of UNGPs and OECD guidelines	0	0
Total amount paid in fines, penalties and compensation for damages	0	0

CPH has exercised the phase-in provision to omit reporting on cases of work-related ill-health (88d) and days lost to work-related injuries, ill-health, accidents and fatalities (88e) for the first year of reporting.

S1 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
All			All metrics cover the reporting period 1 January 2024 – 31 December 2024.
S1-5	-	Gender diversity and health and safety targets	Our gender diversity target has been reported in previous annual reports and was not changed during this reporting year. The targets on health and safety metrics were not included in previous annual reports.
S1-6	50a	Total number of employees and gender distribution	CPH defines gender based on social security numbers, hence the data exclusively distinguishes between female and male. The reported headcount is calculated at year-end. Calculations include all employees (both full-time and part-time). The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data.
S1-6	50b	Permanent, temporary and non-guaranteed hours employees	CPH reports the distribution of FTEs as an average for the year in accordance with the financial statements. Temporary employees are defined as apprentices, substitutes and office students. Non-guaranteed hours employees are defined as employees employed on a contract without specified working hours. Permanent employees are defined as officials and employees employed on a full-time contract. Calculations include all employees. The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data.

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
S1-6	50c	Total number of employees who left	CPH accounts for all employees who have left CPH, regardless of the cause, during the accounting year. CPH uses the termination month (the last month an employee is on CPH's payroll), ensuring that we do not double account for employees across the years. Calculations include all employees (full-time and part-time). The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data.
S1-6	50c	Employee turnover rate	The employee turnover rate is calculated as: Employee turnover = $\frac{\text{(Employees who have left CPH during the financial year)}}{\text{(Headcount of all employees at the end of the financial year)}}$
S1-8	60a	Collective bargaining agreement coverage	Calculations include all employees (full-time and part-time). The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data. A labour law judgement from 1999 directs that all jobs at CPH must be covered by a collective agreement. Calculations include all employees (full-time and part-time), excluding the Executive Management.
S1-9	66a	Women in top management	The proportion of individuals in top management who are women. CPH defines gender based on social security numbers, hence the data exclusively distinguishes between female and male. CPH defines top management as the employees reporting directly to the CEO or his CxOs. The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data.

S1 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
S1-9	66b	Distribution of employees by age	<p>The age of all employees is determined as the age at year-end.</p> <p>Calculations include all employees (full-time and part-time). The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data.</p>
S1-10	69	Adequate wages	<p>All members of our workforce, including third-party workers within our workforce, are paid an adequate wage in line with internal requirements and local collective bargaining agreements.</p>
S1-14	88b	Fatalities	<p>CPH defines fatalities as the number of deaths resulting from a work-related incident or exposure occurring in the course of their employment.</p> <p>Calculations include all employees (full-time and part-time). CPH stores data on work-related accidents in SafetyNet, which is an external system used for reporting and monitoring. Moreover, CPH is obligated to report all work-related injuries, including fatalities, to the Danish Working Environment Authority (WEA), which may inspect companies based on the reports received.</p>
S1-14	88c	Work-related accidents	<p>CPH defines work-related accidents as incidents in connection with work that lead to a person being physically or psychologically injured, cf. the Danish Working Environment Authority (WEA).</p> <p>Calculations include all employees (full-time and part-time). CPH stores data on work-related accidents in SafetyNet, which is an external system used for reporting and monitoring. Moreover, CPH is obligated to report all work-related injuries, including fatalities, to the Danish Working Environment Authority (WEA), which may inspect companies based on the reports received.</p>

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
S1-14	88c	Rate of recordable work-related accidents	<p>The lost-time injury frequency (LTIF), which represents all incidents reported per million working hours.</p> $\text{LTIF} = \frac{(\text{Number of cases with absence of more than a day after the incident}) \times 1,000,000}{(\text{Total hours worked})}$ <p>Calculations include all employees (full-time and part-time). CPH stores data on work-related accidents in SafetyNet, which is an external system used for reporting and monitoring. Moreover, CPH is obligated to report all work-related injuries, including fatalities, to the Danish Working Environment Authority (WEA), which may inspect companies based on the reports received.</p>
S1-16	97a	Gender pay gap	<p>Calculations include all employees (full-time and part-time) employed on 31 December. Due to the nature of the data, CPH distinguishes between male and female exclusively.</p> <p>Gender pay gap</p> $= \frac{(\text{Average gross hourly pay level of male employees} - \text{Average gross hourly pay level of female employees})}{(\text{Average gross hourly pay level of male employees})}$ <p>The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data.</p>

S1 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
S1-16	97b	Annual total remuneration ratio	<p>Calculations include all employees (full-time and part-time). Annual total remuneration includes all fixed salary elements, including base salary, pension and other benefits, and bonus.</p> $\text{Annual total remuneration ratio} = \frac{\text{(Annual total remuneration for the undertaking's highest paid individual)}}{\text{(Median employee annual total remuneration (excl. highest paid individual))}}$ <p>The data is extracted from our HR register and payroll system. For further information on remuneration, please see our annual Remuneration Report.</p>
S1-17	103a	Incidents of discrimination & harassment	<p>The number of incidents of discrimination reported comprises substantiated incidents within CPH's own workforce related to discrimination and harassment, which CPH defines as threats, physical violence and unintended sexual attention as well as discrimination related to sex, gender, religion, disability, etc.</p> <p>Cases are reported to the HR department through leaders, union or employee representatives or through the whistleblower mechanism. At present, the Group's formal processes are not designed to fully capture ESRS-required metrics pertaining to S1-17.</p> <p>The reported figures include all employees (full-time and part-time). CPH uses an external provider for our whistleblower mechanism.</p>

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
S1-17	103b	Complaints filed through grievance/complaints mechanisms	<p>CPH reports the number of complaints filed through grievance/complaints mechanisms as the number of cases filed through our whistleblower mechanism relating to our own employees.</p> <p>The reported figures include all employees (full-time and part-time). CPH uses an external provider for our whistleblower mechanism.</p>
S1-17	103b	Number of complaints filed to National Contact Points for OECD multinational enterprises	<p>The number of cases reported to the Danish Business Authority and communicated to CPH.</p> <p>The reported figures include all employees (full-time and part-time).</p>
S1-17	103c 104b	Total amount paid in fines, penalties and compensation for damages	<p>CPH reports on the total amount of fines, penalties and compensation directed at remediating any victim(s) of an incident of discrimination or harassment based on mutual agreements between the employee(s) and our HR department.</p> <p>The reported figures include all employees (full-time and part-time).</p>

S1 § Accounting policies

ESRS DR	Paragraph	Datapoint/ metric	Accounting principle
S1-17	104a	Severe human rights incidents connected to workforce	<p>CPH reports the number of severe human rights incidents by compiling the number of cases, classified as severe human rights incidents, cf. section 99a of the Danish Financial Statements Act, filed through our whistleblower mechanism, annual APVs and HR department.</p> <p>The reported figures include all employees (full-time and part-time).</p>
S1-17	104a	Cases of non-respect of UNGPs and OECD guidelines	<p>CPH reports the number of cases of non-respect of UNGPs and OECD guidelines by compiling the number of cases, classified as per section 99a of the Danish Financial Statements Act, filed through our whistleblower mechanism, annual APVs and HR department.</p> <p>The reported figures include all employees (full-time and part-time).</p>





S2 Workers in the value chain

CPH is committed to contributing to a safe working environment where risks are proactively identified, mitigated and addressed.

This means complying with Danish legal requirements relating to health, safety and wellbeing, and working proactively with contractors and third parties to ensure a common approach to health and safety at the airports in line with our commitments as a member of the UN Global Compact to uphold fundamental human rights as defined in the International Bill of Human Rights

and Labour Rights as defined in the International Labour Organization's (ILO) fundamental conventions.

Exposed workers in the value chain include those performing air- or landside roles, including cargo workers, airline handlers and construction workers.

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S2 - Workers in the value chain							
Risk of accidents, injuries and managing occupational health for value chain workers at CPH sites	Actual negative impact	●	●	●	●	●	●

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

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 (see S2-2) and has established a whistleblower mechanism through which stakeholders can raise complaints (S2-3).

Supplier Code of Conduct

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. The Supplier Code explicitly prohibits any form of forced labour and states that suppliers must also not engage in, or benefit from, the use of child labour.

The Supplier Code applies to all suppliers, unless contractually excluded, and CPH expects our principles to also apply to a supplier's parent entities, subsidiary or affiliate entities, and their employees, subcontractors and other third parties. The Supplier Code therefore covers all value chain workers. Every supplier on a standard contract is provided with a link to the Supplier Code, which is available on CPH's website.

Consideration was given to the interests of key internal stakeholders when developing the Supplier Code, including input from CPH's Procurement and Legal departments and taking into account a human rights perspective. The CFO is the most senior person responsible for the implementation of the Supplier Code.

During the year, there were no recorded cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles and Rights at Work or the OECD Guide-

lines for Multinational Enterprises involving value chain workers reported in Copenhagen Airports' upstream or downstream value chain.

S2-2 Processes for engaging with value chain workers about impacts

CPH supports a comprehensive approach to worker safety by providing safety instructions for all workers on site and implementing initiatives to support workers with diverse characteristics (e.g. workers with hearing impairments). CPH indirectly references Global Framework Agreements and the human rights of value chain workers through our compliance with the Danish regulation laid down by the Danish Working Environment Authority.

We ensure effective health and safety coordination for value chain workers through regular engagement with contractors and their employees. The People Health and Safety (PHS) department manages this process, with the Senior Director of our Projects department holding ultimate accountability.

Construction workers

CPH conducts safety meetings every 14 days for major projects, meeting Danish legal requirements. These meetings include representatives from all involved companies, including CPH's working environment coordinator and contractor project managers. An employee health and safety

representative from each company attends to provide worker perspectives.

The meetings facilitate project progress discussions and address safety concerns. CPH's project director is responsible for ensuring these meetings occur. CPH evaluates the effectiveness of this engagement by monitoring safety data, which is reported to the Corporate Leadership Team.

Other value chain workers

The PHS department coordinates monthly meetings with value chain operators in areas such as luggage handling and flight-related activities. These meetings include employee health and safety representatives from the majority of third parties to ensure alignment on safety procedures, although third parties engaged in flight activities are occasionally not fully represented.

Due to legal restrictions on the collection of sensitive personal data in Denmark, CPH has not taken steps to identify whether certain value chain workers could be more vulnerable to impacts.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

CPH has not established procedures for addressing and remediating health and safety impacts on value chain workers because responsibility for the health and safety of contractors'

workers rests with their employers, in accordance with Danish law.

In practice, should a value chain worker wish to raise a concern regarding their own health and safety, they must do so through their employer's reporting routes and by informing their own health and safety representatives. In the event of a safety incident at a CPH site, CPH would support the contracted party in performing its own internal investigations and root cause analyses. The PHS department is responsible for following up on and monitoring any concerns raised, as well as ensuring the effectiveness of the remediation.

Value chain workers may also choose to submit a report via CPH's third-party Whistleblower Platform for any incidents relating to health and safety allegations. The Whistleblower Platform is available on CPH's website and described in detail in G1-1 Business conduct on [page 117](#).

S2-4 Taking action on material impacts on workers in the value chain, and approaches to managing risks and pursuing opportunities related to value chain workers, and effectiveness of those actions

To facilitate a common approach to health and safety across our operations, CPH's PHS department has implemented several actions and initiatives involving contractors' employees. Actions are identified through contractor engagement

(see S2-2 above) and are resourced through the department's operating budget. The Supplier Code (see S2-1 above) ensures CPH's procurement practices do not inadvertently contribute to negative impacts on value chain workers. No actions required significant OPEX/CAPEX expenditure during the year.

Safety procedures at construction sites

All construction workers must participate in a mandatory safety induction, which is refreshed annually. This ongoing action is required for both CPH employees and contractors' workers at large construction sites. The induction provides workers with training and course material relating to workplace safety and supports a shared understanding of the specific safety risks at these sites.

CPH has hired additional resources to support and oversee safety at construction sites and initiated a more strategic and systematic approach to our collaboration with turnkey construction contractors. CPH holds quarterly meetings with contractors, beyond our statutory duties as a client, to proactively predict risks and implement preventive measures to avoid incidents.

CPH ensures that our actions to mitigate health and safety risks and prevent impacts on both CPH employees and contractor construction workers are effective by monitoring key safety data from

our construction sites. This is described in more detail in S1-4 Health and safety on [page 98](#).

Facilitating safety discussions among smaller contractors

CPH facilitates an annual Experience Exchange ("ERFA") meeting with other contractors involved in smaller construction projects. This ongoing action supports dialogue between representatives from several contractors, including employee representatives, regarding the working environment and safety. CPH does not track the effectiveness of this initiative given the breadth of the stakeholders and projects involved.

Actions taken during the year

During the year, CPH held a series of targeted health and safety workshops attended by both our own employees and the employees of our airline handling companies. This action is described in detail in S1-4 Health and safety (see [page 98](#)).

CPH did not take specific action during the year to remedy impacts on value chain workers because responsibility for their working conditions lies with their employers. CPH therefore cannot assess the effectiveness of such actions.

During the year, no cases of severe human rights issues and incidents were reported involving workers in CPH's upstream and downstream value chain.

Metrics & targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Rate of recordable work-related accidents among contractors

CPH has set a relative annual target to achieve 12.5 occupational injuries per one million working hours (LTIF) for contractors at CPH. Performance against health and safety targets is monitored by the PHS department and overseen by the Corporate Leadership Team's Performance Board.

The target applies to all construction contractors working at CPH sites subject to regulatory working environment coordination, and as this is an ongoing target we have not set a baseline year or baseline value. Stakeholders, including value chain workers, were not involved in target setting, and value chain workers are not engaged directly in monitoring performance against these targets. However, representatives of the value chain are indirectly involved in identifying lessons for improvement through the quarterly construction health and safety meetings and the annual ERFA meetings.

In 2024, CPH achieved an LTIF of 21.0, down from 26.1 in 2023. In 2024, CPH established a trust-based collaboration with the main contractor

on our largest construction project, leading to preventive activities that support the creation of a better safety culture, such as workshops on dust, site managers from all companies being held accountable for the work environment, and participation of our main contractor’s leadership in the safety meetings.

Entity-specific metrics	2024	2023
Number of fatalities for value chain workers on own sites	0	0
Number of recordable work-related accidents	10	8
Occupational injuries per one million working hours (LTIF)	21.0	26.1

S2 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
All			All metrics cover the reporting period 1 January 2024 – 31 December 2024.
S2-5	-	Health and safety targets	The targets on metrics related to the health and safety of our value chain workers were not included in previous annual reports.
S2-5	-	Rate of recordable work-related accidents among contractors	<p>The rate of lost hours due to recordable lost-time injury frequency (LTIF) represents all incidents reported per million working hours.</p> <p>LTIF</p> $= \frac{\text{(Number of cases with absence of more than a day after the incident)} \times 1,000,000}{\text{(Total hours worked)}}$ <p>Calculations include value chain workers working on construction at CPH’s sites. CPH stores data on work-related accidents in an internal system used for reporting and monitoring. Moreover, CPH is obligated to report all work-related injuries, including fatalities, to the Danish Working Environment Authority (WEA), which may inspect companies based on the reports received.</p>





S3 Affected communities

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

We acknowledge that the nature of our operations means that they have particular impacts related to noise and air pollution that potentially affect residents living in the vicinity of our airports in Copenhagen and Roskilde. Historic practices have also contributed to water pollution near our airports.

We make every effort to mitigate the impacts for those affected, and ensure we comply with both municipal and national regulations.

We are committed to play a positive and proactive role in the local community that we are a part of.

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S3 - Affected communities							
Contamination of groundwater from historic PFAS (perfluorinated alkyl acid compounds) discharge	Actual negative impact		●		●	●	●
Air and noise pollution	Actual negative impact			●	●	●	●

Impact, risk and opportunity management

S3-1 Policies related to affected communities *Policies related to PFAS*

The Danish Environmental Protection Agency has issued guidelines governing PFAS levels. CPH has adopted mitigating measures and continues to ensure compliance with Danish legal requirements and the requirements stipulated by Tårnby Municipality. These voluntary measures are described in more detail in S3-4 below.

The policy is overseen by our Chief Sustainability Officer and is accessible to all CPH employees.

Policies related to noise and air pollution

CPH's environmental permit sets out regulatory requirements governing noise from the airport. Beyond complying with these requirements, we have not adopted policies to manage noise-related impacts. Our policies related to air pollution are described in detail in E2-1 on [page 71](#).

As a member of the UN Global Compact, CPH is committed to upholding its Ten Principles, including respect of human rights. These commitments are set out in our Code of Conduct and described in more detail in S1-1 Equal treatment and opportunities for all on [page 91](#). Beyond this, CPH has not made explicit human rights policy commitments related to affected communities.

During the year, there were no cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO's Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities reported in Copenhagen Airports' upstream or downstream value chain.

S3-2 Processes for engaging with affected communities about impacts

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.

CPH also attends local homeowner association meetings and engages with communities via social media. Indirect engagement with affected communities includes annual meetings with city councils and engagement with media and local politicians on specific issues. CPH has not taken specific action to gain insight into the perspectives of particularly vulnerable communities. The Head of Sustainability and the Head of Public Affairs have joint operational responsibility for all engagement with communities.

In addition, CPH supports mechanisms to address and remedy negative impacts on our neighbours

through our whistleblower mechanism and other complaints channels (see S3-3 below).

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 tracks and monitors the effectiveness of our engagement by regularly reviewing recorded issues to improve engagement and through a biannual local population survey. The survey is sent out to all affected residents to gauge their level of satisfaction with CPH, and includes questions specifically relating to noise and pollution (including PFAS). The new council will also allow ongoing evaluation of channel effectiveness.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

CPH has established multiple channels for affected communities to raise concerns directly and have them addressed. Individuals contact CPH directly via email, join discussions in the Facebook group "Dear Neighbour of Copenhagen Airport" or request meetings with CPH.

Affected individuals may also register complaints concerning noise or PFAS directly with the Danish

environmental authorities. The Environmental Management and Compliance department at CPH has an ongoing dialogue with the authorities to address potential complaints received through these channels.

Every year, we encourage people living around the airport to get in touch if they want a mobile noise monitoring unit placed in their garden. Both local residents and CPH gain knowledge of the noise exposure from the airport in residential areas as a supplement to our six permanent noise monitoring stations.

All external stakeholders, including affected communities, can report any actual or suspected violations or unethical conduct directly to CPH via our third-party Whistleblower Platform, which is described in detail in G1-1 Business conduct on [page 117](#).

CPH's general approach to providing and contributing to remedy relating to historic PFAS pollution has been to contain and treat the contaminated water at the airports' sites, as outlined in S3-4 below and E2-2 on [pages 71-72](#). Along with operating airlines, partners and Naviair (the Danish air traffic controller), we continue to try out new measures to reduce noise exposure in the surrounding residential areas to remedy impacts related to noise and air pollution.

CPH ensures communities are aware of these mechanisms by advertising them on the website and by providing relevant contact information in all our external communications, including social media posts, external emails, local advertisements for sponsorship campaigns, and at engagement meetings. CPH assesses whether our neighbours trust CPH to address their concerns through dedicated questions in the biannual neighbour satisfaction survey.

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

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Sustainability department identifies actions to address both PFAS- and noise-related impacts on affected communities, in accordance with the regulatory requirements and in dialogue with key internal and external stakeholders. This is funded through the department’s budget, and larger

investments are requested through our CAPEX funding process.

Our action plans related to air pollution are described in detail in E2-1 on [page 71](#).

Addressing PFAS-related impacts on communities

CPH takes voluntary action to control the spread of PFAS contamination to mitigate and remedy impacts on communities. This includes establishing a water treatment plant at Roskilde Airport and installing a surface water treatment plant at Copenhagen Airport (see E2-2 on [page 72](#)).

CPH has also established a PFAS action plan, together with Dragør and Tårnby Municipalities, to ensure that efforts to address PFAS are aligned with the priorities of affected communities. The plan informs actions relating to Copenhagen (rather than Roskilde) Airport. CPH has not established ways to assess the effectiveness of our PFAS-related actions.

Addressing noise-related impacts on communities

CPH performs ongoing noise monitoring and implements targeted initiatives to address noise-related impacts and the related risks of environmental non-compliance. CPH’s Sustainability department oversees a dedicated noise monitoring platform, which collects data from six

permanent noise monitoring stations in accordance with our environmental approval alongside six additional permanent monitoring stations and two voluntary mobile noise monitoring units in residents’ gardens. The platform is available to view online for all interested parties, and the department analyses this data and uses its findings to identify mitigating actions.

Ongoing actions to reduce noise pollution

CPH works closely with Naviair (the Danish air traffic controller) and the airlines to reduce noise exposure in the surrounding residential areas. The environmental permit mandates that CPH monitor night-time noise at a number of designated locations. CPH’s ambition is to achieve a continual reduction in noise exposure, even as the airport develops.

While action is taken to reduce noise to the greatest extent possible, no specific action was taken during the year to remediate negative impacts for neighbours relating to noise due to the systemic nature of the issue.

Assessing the effectiveness of noise-related actions

CPH’s environmental permit includes regulatory noise limit values. CPH assesses the effectiveness of our efforts to reduce noise by measuring the Total Day Evening Night Level (TDENL) and monitoring any noise limit value violations. CPH also

monitors performance against two noise-related targets – these are described in detail in S3-5.

Together with the Danish Environmental Protection Agency, we have established specific processes to support remedy relating to complaints about noise levels in affected communities. This framework includes a comprehensive mechanism for documenting and responding to all complaints filed through our publicly accessible platforms.

During the year, no severe human rights issues and incidents involving affected communities in CPH’s value chain were reported.

Metrics & targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

PFAS-related targets

CPH has not set targets to manage PFAS-related impacts due to data unavailability. While we continue our work to understand the extent and nature of the pollution-related impacts for local communities, CPH cannot firmly conclude whether PFAS levels in the community are solely a direct result of CPH’s historic activities. CPH’s environmental permit provides guidelines for PFAS

levels in the surface and groundwater, which CPH measures accordingly; however, no specific guidance on target levels has been set by the authorities.

Metrics and targets relating to contamination of groundwater impacts and air pollution are presented in E2-4 on [pages 72-74](#).

Noise-related targets

CPH has set two targets to curb noise-related impacts on our neighbours relating to our Day Evening Night Level (LDEN) performance:

By 2030, the number of households exposed to noise above the Environmental Protection Agency’s guideline limit value (LDEN: 55 dB) should not exceed 2018 levels, irrespective of growth in air traffic to and from the airport. This is an absolute target.

By 2050, the number of households around CPH exposed to noise above the Environmental Protection Agency’s guideline limit value (LDEN: 55 dB) should be reduced by 50% compared with 2018. This is a relative target.

Both targets reflect CPH’s ambition to ensure reductions in noise exposure for neighbours, irrespective of airport development and growth in air traffic. Both targets use 2018 as their baseline year, where the TDENL was 145.3. This parameter

serves as a proxy for LDEN, as it is more practical for ongoing calculations.

Note that for noise pollution metrics we use 2018 as the baseline because no accurate measurements are available for 2019, making 2018 the closest applicable baseline value to 2019, which is used as the baseline year consistently throughout the rest of the report.

These targets apply to the affected neighbours in Copenhagen, while the target in Roskilde is to comply with regulatory limits.

Although CPH did not engage directly with affected communities when setting these targets, stakeholders were indirectly involved in target setting through continuous communication with local municipal authorities.

In 2024, CPH successfully achieved our targets related to noise pollution, maintaining TDENL levels below the 2018 baseline.

Entity-specific metrics	Unit	2024	2023
TDENL	Decibel	144.7	144.2
	<i>Index 2018</i>	99.4	99.1

S3 § Accounting policies

ESRS DR	Paragraph	Datapoint/metric	Accounting principle
All			All metrics cover the reporting period 1 January 2024 – 31 December 2024.
S3-5	-	Noise level targets	Our targets related to noise pollution have been reported in previous annual reports and were not changed during this reporting year.
S3-5	-	Total Day Evening Night Level	CPH has an environmental approval from the Danish Environmental Protection Agency obligating it to measure the noise at night (23:00 – 06:00) using noise meters at six locations throughout the local neighbourhood. The figures for noise levels are stored in our own database. The LDENL is a calculated control value in decibels (dB) used for continuous monitoring of aircraft noise exposure. The calculated value is based on the three most traffic-intensive months within a calendar year and represents the total sound energy from all aircraft operations, averaged per day, impacting the area around the airport. Possible non-compliances with the noise limit are reported to the Danish Environmental Protection Agency. Data on all complaints related to noise level is stored in our own system.



S4 Consumers and end-users

The safety and security of our passengers, employees and partners is our highest priority and a cornerstone of our operations. We are committed to maintaining a secure environment through strict regulatory compliance, continuous risk assessments and close collaboration with the authorities. While S1 and S2 address the health and safety of our workforce and value chain workers, this section focuses on the health and safety of our consumers and end-users – namely, our passengers.

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS S4 - Consumers and end-users							
Passengers are exposed to health, safety and security risks while using the airports	Potential negative impact	●	●	●	●	●	●

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

CPH has a formalised overarching policy relating to the safety and security of passengers. In addition to ensure a safe and secure operation, we have daily meetings with both internal and external employees and stakeholders.

As a highly regulated operation, CPH must comply with EU and Danish regulation on the conduct of security at an airport. CPH has established procedures ensuring we fulfil our obligations and takes a holistic approach to addressing risks to staff and passengers. CPH has an in-house Security department, allowing us to respond quickly to customer feedback when refining our safety and security policies and procedures.

As a member of the UN Global Compact, we are committed to upholding fundamental human rights both within our operations and across our value chain. These commitments are described in S1 Equal treatment and opportunities for all on [page 91](#) and S2 Workers in the value chain on [page 105](#). Beyond this, CPH has not made explicit human rights commitments relating to our passengers; however, we do engage with and remedy impacts on passengers through our complaints mechanism (see S4-3 below).

CPH has not received any reports relating to breaches of the UN Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving passengers downstream in CPH's value chain.

The policy is overseen by our Security Services & Crisis Response department approved by our Vice President SEC. The policy is accessible to all CPH employees.

S4-2 Processes for engaging with consumers and end-users about impacts

CPH closely monitors complaints data received directly from customers, airlines and handling companies to identify actions and adjust practices. Insights from complaints are distributed to the relevant CPH departments, which identify and implement appropriate actions. All gender-related complaints are escalated immediately to senior director level, given the sensitivity of the topic and the potential vulnerability of passengers involved. This engagement occurs directly with passengers on a continuous basis.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Passengers who wish to raise concerns directly with CPH are encouraged to do so by submitting

a complaint form in person or via CPH's website. Passengers who wish to submit a complaint concerning their experience at the Central Security Checkpoint can inform a member of Security, who will provide a contact card to support the complaint. A Duty Manager may enter into dialogue with the passenger if the passenger so wishes.

Customer Service tracks and monitors all complaints, and senior management from CPH's Security, Customer Service and Passenger Experience departments meet regularly (monthly and quarterly) to discuss trends and developments.

Passengers receive an initial response to complaints within 24 hours. Most complaints are resolved through Customer Service and may involve remediation appropriate to the nature of the complaint. For a small number of unresolved, sensitive complaints, CPH may invite passengers to a telephone or face-to-face meeting to better understand the nature of their complaint and resolve it interpersonally. Our customer complaints procedure includes protection against retaliation.

CPH ensures complaints procedures are effective by monitoring the number of complaints received, and through qualitative feedback from a quarterly customer satisfaction survey. CPH does not assess whether passengers are aware of and trust these mechanisms for raising complaints.

For allegations relating specifically to business conduct, all stakeholders can also raise concerns via the whistleblowing mechanism, which is described in G1 Business conduct on [page 117](#).

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

CPH implements extensive security training and procedures to ensure passengers are safe, in accordance with our regulatory obligations and CPH's desired level of service. Actions to improve security procedures and mitigate safety-related impacts on passengers are identified by CPH's Security department, based among other things on complaints and concerns raised by customers, airlines and handling companies. The department works closely with the Customer Service and Passenger Journey Experience teams to integrate any actions and procedural improvements into regular staff training. No actions required significant OPEX/CAPEX expenditure during the year.

Ensuring airport safety

Actions taken in the year

Security training for all workers:

All individuals working at CPH (all ID-badge holders) must participate in a security awareness course (e-learning), which must be repeated every

third year. This contributes to a safe and secure airport by ensuring all staff understand and remain vigilant to security risks. To ensure airport practices do not contribute to negative impacts on disabled passengers, all staff must take a disability awareness course every two years.

Enhanced training for Security employees:

Security staff must undertake additional training in accordance with EU and Danish regulations. This formal training is also integrated into CPH's security operations: dedicated security instructors conduct a variety of training activities during daily business to ensure staff have sufficient competences to identify, prevent and address security risks. Assessments of the needed level of competences are accessed by Duty Managers.

Targeted security campaigns: The Security department runs targeted campaigns in accordance with EU legislation to raise awareness of different areas run by the department. These are targeted towards employees at the airport and take place when required.

Emergency response procedures: Security Services & Crisis Response are responsible for the strategic direction and management of CPH's Corporate Crisis Management and Emergency Response plans. This involves the planning and preparation for potential emergencies and disruptive events, as well as the response and recovery

efforts in the event of an incident. The goal of crisis management is to minimise the impact of a crisis on the airport and our stakeholders, including passengers and employees, and the surrounding community. E-learning is available to all CPH ID-card holders to train them in common emergency procedures, e.g. evacuation procedures.

Effective crisis management requires collaboration and coordination among various departments and agencies, including security, emergency services, law enforcement and public health at the appropriate and corresponding level of the organisation, according to the severity of the incident. It also involves regular training and exercises to ensure that everyone is prepared and able to respond quickly and effectively in the event of a crisis, as well as post-incident evaluation to anchor lessons learned.

Patrolling security units: Security patrolling ensures the safety and security of passengers, staff and assets at the airport. This involves monitoring for any suspicious activity or potential threat. Having security personnel visibly patrolling the airport acts as a deterrent against unlawful activities, such as theft, vandalism and terrorist acts. Security patrols enable a quick response to any incidents or emergencies that may arise. Security personnel often serve as a point of contact for passengers who may have questions or require

assistance, contributing to a positive customer experience.

Performance tracking and ensuring effectiveness

CPH ensures that these actions, including specific actions taken in response to customer complaints, are effective by carrying out a quarterly customer satisfaction survey reviewing complaints data and by tracking security waiting times for passengers as required by Danish legislation. All security processes are also subject to periodic audit to ensure they function according to regulations.

Metrics & targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

CPH has not set measurable targets relating to passenger safety and security, but we do track the effectiveness of our actions using qualitative and quantitative indicators required by Danish law. We have not defined a target level to be achieved and have therefore not set a baseline value.



Governance

As an organisation and as individuals, we must act with integrity and ensure compliance with applicable legislation and internal policies in order to conduct our business ethically.

Pursuant to our materiality assessment, this section discloses our efforts to contribute positively through political engagement, as well as an identified financial impact linked to construction activities.

→ G1 Business conduct



G1 Business conduct

Material impacts, risks and opportunities	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
ESRS G1 - Business conduct							
Political engagement activities can contribute to positive societal impacts	Potential positive impact	●	●	●	●	●	
Risk of unethical behaviour in construction services industry	Financial risk		●		●	●	●

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

As an organisation and as individuals, we must act with integrity and ensure compliance with applicable legislation and internal policies in order to conduct business ethically. This goes for all employees at all levels and is emphasised through our corporate culture and in our Employee Code

of Conduct, which is approved by the Executive Management.

CPH has very limited direct business outside Denmark. We therefore consider the risks related to corruption and human rights issues as limited and have not identified any internal functions within CPH as more at risk in relation to corruption than others. CPH does not tolerate corrup-

tion and bribery, including facilitation payments, and expects all employees to comply with our Employee Code of Conduct.

The Employee Code of Conduct provides the foundation for our compliance culture and acts as our compass for good business conduct. It imparts our standards and principles, and reflects our expectations and commitments within areas such as anti-bribery, anti-money laundering, anti-fraud, fair competition, protection of personal data and respect for human rights.

Business conduct training

We prioritise ethical conduct by requiring all new hires to read and acknowledge our Employee Code of Conduct and acknowledge having read it in our learning management system, CPH Quality. Additionally, we mandate periodic refresher training for managerial staff and above, with the most recent training session conducted in 2023.

We expect the same level of integrity from our suppliers as from our employees, and accordingly our standards are affirmed in our Supplier Code of Conduct. Details of the Employee Code of Conduct and Supplier Code of Conduct are provided in S1-1 Equal treatment and opportunities for all on [page 91](#) and S2-1 Workers in the value chain on [page 105](#) respectively. Any violations of these codes may result in corrective actions, including termination of contracts or busi-

ness relationships. We actively monitor compliance and encourage reporting of any concerns through our established grievance mechanisms to ensure accountability and uphold our ethical standards.

We continuously assess our risks, and update our Codes of Conduct as necessary to comply with applicable laws and regulations.

Whistleblower mechanism

We support all employees, business partners and stakeholders who report violations, request assistance or raise concerns through our Whistleblower Platform. All stakeholders may, in good faith, report suspected misconduct as detailed in our whistleblower procedure. We do not tolerate any retaliation of any kind against whistleblowers, including discrimination, dismissal, disciplinary action and harassment.

Our whistleblower mechanism demonstrates CPH's commitment to ethical business conduct and compliance with applicable laws and codes of conduct. All reports are investigated independently and objectively by our Legal department, with the option for anonymous reporting. Reports are encrypted and hosted by an independent third party to ensure confidentiality.

The whistleblower website provides comprehensive information on reporting procedures,

including guidance for reporting concerns about senior executives such as the CEO, CFO or General Counsel. While we do not offer specific whistleblowing training, it is covered in the mandatory Code of Conduct training for all employees.

Remedial actions depend on the case nature. Whistleblowers receive feedback on their report's conclusion within three months, including information about actions taken, such as police reports or internal investigations.

All stakeholders can access the mechanism and whistleblowing procedure through CPH's website. While we do not have defined mechanisms for measuring engagement effectiveness or tracking value chain workers' awareness of the system, our Legal department reviews all reports thoroughly.

Metrics & targets

G1-5 Political influence and lobbying activities

CPH has not made any direct financial or in-kind contribution to any political party or organisation. CPH does, however, actively participates in various political councils and forums related to topics such as transportation, mobility, tourism, business development, and critical infrastructure. This participation includes representation on boards of

business organisations, local municipal business councils, and public/state advisory boards and forums, where CPH contributes our expertise and insights on these key topics. CPH is not registered in the EU Transparency Register or any similar registers.

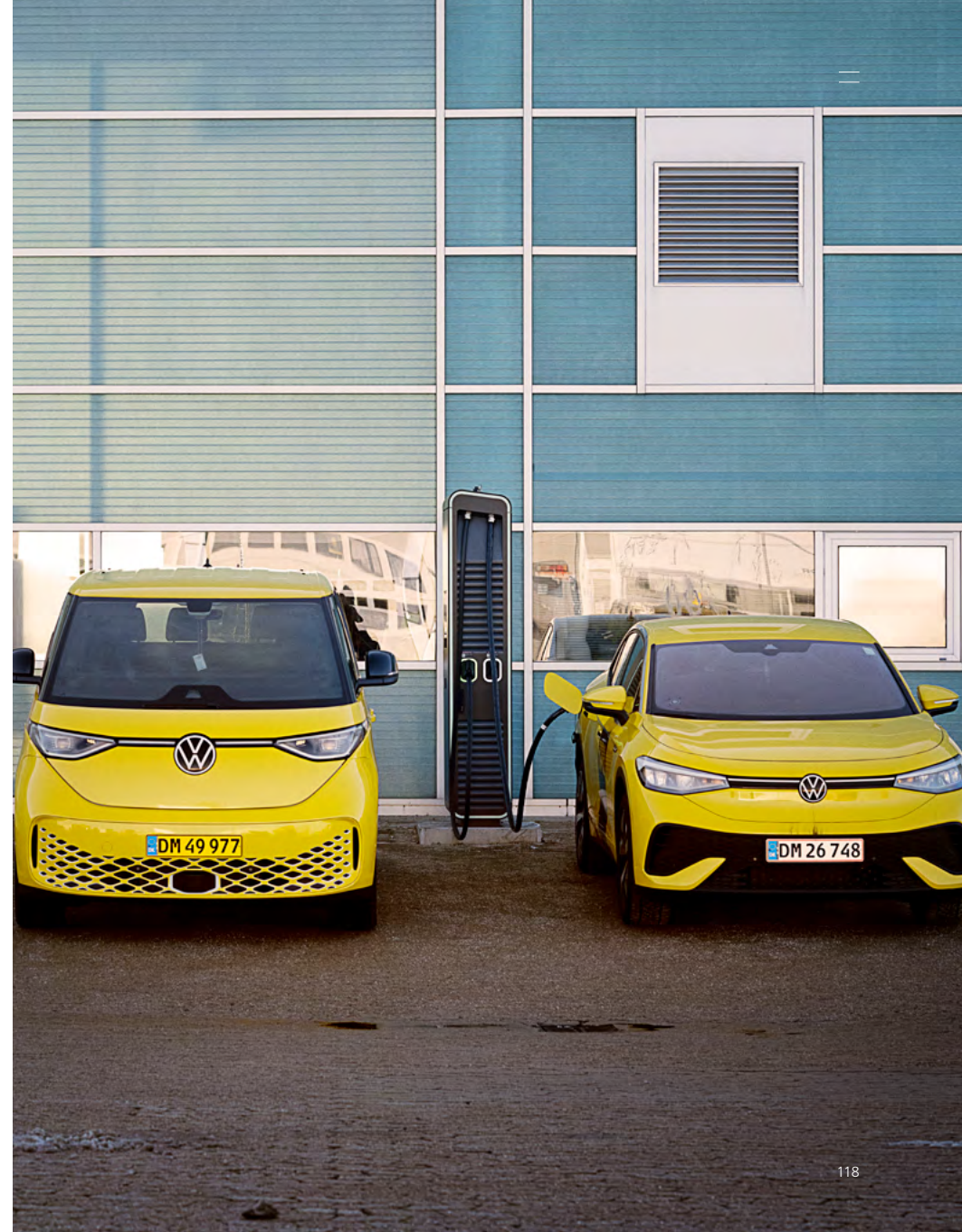
We define our memberships in "Dansk Erhverv" (DE) and "Dansk Industri" (DI) respectively as an indirect in-kind contribution to trade organisations. Membership fees paid to these organisations in 2024 amounts to DKK 4.7m.

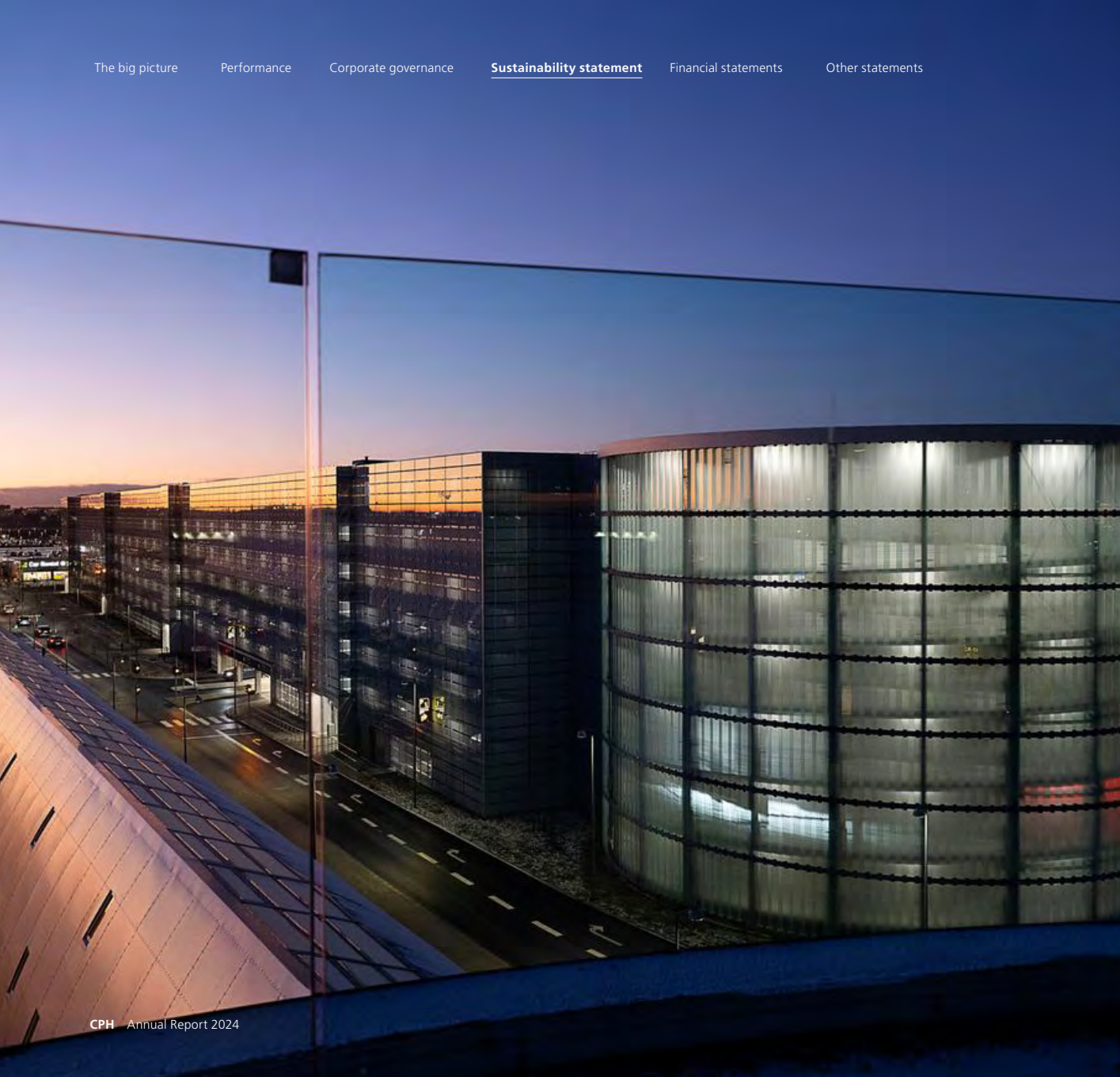
CPH does not have a formal policy governing its participation in these councils and forums, and therefore has not established responsibility at board level for oversight of these activities. However, information on CPH's involvement in these bodies is publicly accessible on relevant websites and similar platforms.

No members of the Board of Directors or the Executive Management held roles in public administration or regulatory bodies in the two years prior to the 2024 reporting period.

G1 § Accounting policies

ESRS DR	Paragraph	Datapoint/ metric	Accounting principle
All			All metrics cover the reporting period 1 January 2024 – 31 December 2024.
G1-5	29 b	In-kind political contribution	<p>The indirect in-kind political contribution is defined as the annual contingent for the organisations Dansk Industri and Dansk Erhverv. Hence, the number is calculated by taking the invoices from the organisations and compiling the amounts.</p> <p>Data is extracted from our ERP system and are validated on a monthly basis within month-end-closure procedures.</p>





Appendices to the Sustainability statements

- Statement on due diligence
- ESRS disclosure requirements covered by CPH's Sustainability statements
- List of datapoints that derive from other EU Legislation

ESRS 2 GOV-4 Statement on due diligence

The following table provides a mapping of how CPH applies the core elements of due diligence for people and the environment and where they are presented in these Sustainability statement:

Core elements of due diligence	Pages in the Sustainability statement	Does the disclosure relate to people and/or environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, page 39	People and environment
	ESRS 2 GOV-3, page 39	People and environment
	ESRS 2 SBM-3, page 47	People and environment
	ESRS 2 SBM-3-E1, page 47	Environment
	ESRS 2 SBM-3-E2, page 47	
	ESRS 2 SBM-3-E4, page 47	
	ESRS 2 SBM-3-E5, page 47	
	ESRS 2 SBM-3-S1, page 47	
	ESRS 2 SBM-3-S2, page 47	
	ESRS 2 SBM-3-S3, page 47	
ESRS 2 SBM-3-S4, page 47		
ESRS 2 SBM-3-G1, page 47	People and environment	
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, page 39	People and environment
	ESRS 2 SBM-2, page 43	People and environment
	ESRS 2 IRO-1, page 45	People and environment
	E1-2, page 62	Environment
	E2-1, page 71	
	E4-2, page 77	
	E5-1, page 80	
	S1-1, page 91	People
	S2-1, page 105	
	S3-1, page 109	
	S4-1, page 113	
	G1-1, page 116	People and environment
	S1-2, page 92	People
S2-2, page 105		
S3-1, page 109		
S4-2, page 113		

Core elements of due diligence	Pages in the Sustainability statement	Does the disclosure relate to people and/or environment?
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, page 45	People and environment
	ESRS 2 SBM-3, page 47	People and environment
	ESRS 2 SBM-3-E1, page 47	Environment
	ESRS 2 SBM-3-E2, page 47	
	ESRS 2 SBM-3-E4, page 47	
	ESRS 2 SBM-3-E5, page 47	
	ESRS 2 SBM-3-S1, page 47	People
	ESRS 2 SBM-3-S2, page 47	
	ESRS 2 SBM-3-S3, page 47	
	ESRS 2 SBM-3-S4, page 47	
ESRS 2 SBM-3-G1, page 47	People and environment	
d) Taking actions to address those adverse impacts	E1-3, page 63	Environment
	E2-2, page 71	
	E4-3, page 77	
	E5-2, page 80	
	S1-4, page 92	People
	S2-4, page 106	
	S3-4, page 110	
	S4-4, page 113	
E1-1, page 61	Environment	
E4-1, page 77		
G1-1, page 116	People and environment	

Core elements of due diligence	Pages in the Sustainability statement	Does the disclosure relate to people and/or environment?
e) Tracking effectiveness of these efforts and communicating	E1-5, page 65	Environment
	E1-6, page 66	
	E4-5, page 78	
	E5-5, page 81	
	S1-6, page 95	People
	S1-8, page 95	
	S1-9, page 95	
	S1-10, page 95	
S1-14, page 99		
S1-16, page 95		
S1-17, page 99		
G1-5, page 117	People and environment	
E1-4, page 63	Environment	
E2-3, page 72		
E4-4, page 78		
S1-5, page 94	People	
S2-5, page 106		
S3-5, page 110		
S4-5, page 114		



IRO-2 ESRS disclosure requirements covered by CPH's Sustainability statements

List of material DRs		Page
ESRS 2	General disclosures	
BP-1	General basis for preparation of the sustainability statement	38
BP-2	Disclosures in relation to specific circumstances	38
GOV-1	The role of the administrative, management and supervisory bodies	39
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	39
GOV-3	Integration of sustainability-related performance in incentive schemes	39
GOV-4	Statement on due diligence	40, 120
GOV-5	Risk management and internal controls over sustainability reporting	40
SBM-1	Strategy, business model and value chain	40
SBM-2	Interests and views of stakeholders	43
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	47
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	45
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	47, 122
E1	Climate change	
ESRS 2	Integration of sustainability-related performance in incentive schemes	
GOV-3-E1		39
E1-1	Transition plan for climate change mitigation	61
ESRS 2	Material impacts, risks and opportunities and their interaction with strategy and business model	
SBM-3-E1		47
ESRS 2	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
IRO-1-E1		45
E1-2	Policies related to climate change mitigation and adaptation	62
E1-3	Actions and resources in relation to climate change policies	63
E1-4	Targets related to climate change mitigation and adaptation	63
E1-5	Energy consumption and mix	65

List of material DRs		Page
E1	Climate change	
E1-6	Gross scope 1, 2, 3 and Total GHG emissions	66
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	67
E2	Pollution	
ESRS 2	Material impacts, risks and opportunities and their interaction with strategy and business model	
SBM-3-E2		47
ESRS 2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	
IRO-1-E2		45
E2-1	Policies related to pollution	71
E2-2	Actions and resources related to pollution	71
E2-3	Targets related to pollution	72
E2-4	Pollution of air, water and soil	72
E2-6	Anticipated financial effects from material pollution-related impacts, risks and opportunities (phased in requirement)	N/A
E4	Biodiversity and ecosystems	
ESRS 2	Material impacts, risks and opportunities and their interaction with strategy and business model	
SBM-3-E4		47
ESRS 2	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	
IRO-1-E4		45
E4-1	Transition plan for biodiversity	77
E4-2	Policies related to biodiversity and ecosystems	77
E4-3	Actions and resources related to biodiversity and ecosystems	77
E4-4	Targets related to biodiversity and ecosystems	78
E4-5	Impact metrics related to biodiversity and ecosystems change	78

IRO-2 ESRS disclosure requirements covered by CPH's Sustainability statements

List of material DRs		Page
E5	Resource use and circular economy	
ESRS 2 SBM-3-E5	Material impacts, risks and opportunities and their interaction with strategy and business model	47
ESRS 2 IRO-1-E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	45
E5-1	Policies related to resource use and circular economy	80
E5-2	Actions and resources related to resource use and circular economy	80
E5-3	Targets related to resource use and circular economy	80
E5-4	Resource inflows	81
E5-5	Resource outflows	81
S1	Own workforce	
ESRS 2 SBM-2-S1	Interests and views of stakeholders	43
ESRS 2 SBM-3-S1	Material impacts, risks and opportunities and their interaction with strategy and business model	47
S1-1	Policies related to own workforce	91, 94
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	91, 96
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	91, 97
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	91, 98
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	94, 98
S1-6	Characteristics of the undertaking's employees	95
S1-8	Collective bargaining coverage and social dialogue	95
S1-9	Diversity metrics	95
S1-10	Adequate wages	95

List of material DRs		Page
S1	Own workforce	
S1-14	Health and safety metrics	99
S1-16	Remuneration metrics (pay gap and total remuneration)	95
S1-17	Incidents, complaints and severe human rights impacts	99
S2	Workers in the value chain	
ESRS 2 SBM-3-S2	Material impacts, risks and opportunities and their interaction with strategy and business model	47
S2-1	Policies related to value chain workers	105
S2-2	Processes for engaging with value chain workers about impacts	105
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	105
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	106
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	106
S3	Affected communities	
ESRS 2 SBM-3-S3	Material impacts, risks and opportunities and their interaction with strategy and business model	47
S3-1	Policies related to affected communities	109
S3-2	Processes for engaging with affected communities about impacts	109
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	109
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	110
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	110

IRO-2 ESRS disclosure requirements covered by CPH's Sustainability statements

List of material DRs

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S4 Consumers and end-users		
ESRS 2 SBM-2-S4	Interests and views of stakeholders	43
ESRS 2 SBM-3-S4	Material impacts, risks and opportunities and their interaction with strategy and business model	47
S4-1	Policies related to consumers and end-users	113
S4-2	Processes for engaging with consumers and end-users about impacts	113
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	113
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	113
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	114
G1 Business conduct		
ESRS 2 SBM-3-G1	Material impacts, risks and opportunities and their interaction with strategy and business model	47
ESRS 2 GOV-1-G1	The role of the administrative, management and supervisory bodies	39
ESRS 2 IRO-1-G1	Description of the processes to identify and assess material impacts, risks and opportunities	45
G1-1	Business conduct policies and corporate culture	116
G1-5	Political influence and lobbying activities	117

List of disclosure requirements incorporated by reference

Disclosure requirement	General Disclosure	Incorporation by reference
ESRS 2 GOV-1	Roles and responsibilities of the Board of Directors and the Executive Management	See Coorporate Governance page 30, subheaders "Board of Directors", "Chairmanship" and "Executive Management".
ESRS 2 SBM-1	Specification of net revenue for 2024	See page 147 note 2.2 Revenue for a detailed split of revenue types and composition.
ESRS 2 SBM-1	Strategy and business model	For a description of our business model, see page 11 and 12 and for a detailed description of our strategy see page 13 and 14.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability statements

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	39
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	39
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	120
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a, Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	61

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	63
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Material	65
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	65
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	65
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator numbers 1 and 2 Table #1 of Annex 1	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	66

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	66
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	67
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	73
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2 - SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	47
ESRS 2 - SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	47
ESRS 2 - SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	47
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Material	77
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	82
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	82
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	91
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	91
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	91
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	96
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	92, 97
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	99
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	99

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	95
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	95
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	99
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	99
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator numbers 12 and 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	104
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator numbers 11 and 4 Table #3 of Annex 1				Material	105
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	105
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	105
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	109

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 - IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	109
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	110
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	113
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	113
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	116
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	117
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material	



Financial statements

- Consolidated financial statements
- Financial statements of the Parent Company

Consolidated financial statements

- Financial performance
- Income statement and statement of other comprehensive income
- Balance sheet highlights
- Balance sheet
- Equity & dividend
- Statement of changes in equity
- Cash flow activities
- Cash flow statement
- Notes

Financial performance

Revenue

Revenue for the year amounted to DKK 5,070 million and comprised aeronautical revenue of DKK 3,068 million and non-aeronautical revenue of DKK 2,002 million. Consolidated revenue thereby increased by DKK 1,009 million or 25% compared to 2023, of which DKK 875 million related to the aeronautical business area. The increase in aeronautical revenue was due to the new charges agreement effective from 1 January 2024 and the higher passenger numbers compared to 2023. Non-aeronautical revenue increased by DKK 134 million or 7% compared to 2023 and was also positively impacted by the higher passenger numbers. However, the positive effect from higher passenger numbers was partly offset by the closing of stores in connection with the expansion of Terminal 3.

Operating costs

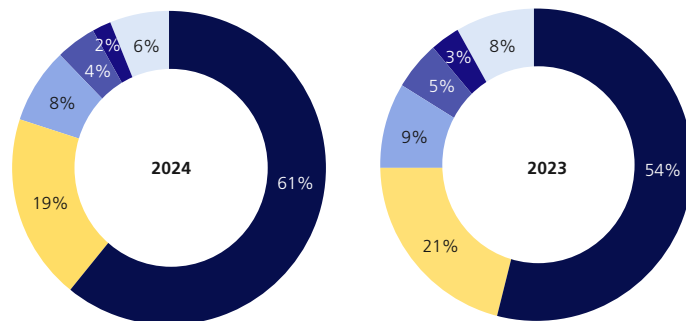
Operating costs including amortisation and depreciation amounted to DKK 3,463 million in 2024 compared to DKK 3,387 million in 2023, an increase of DKK 76 million or 2%. The increase was mainly due to higher activity levels with staff costs representing an increase of DKK 115 million, which was partly offset by a decrease in amortisation and depreciation of DKK 39 million in 2024.

Revenue in 2024

DKKm

5,070

- Traffic revenue
- Concession revenue
- Car parking
- Rent
- Hotel operation
- Other sales of services, etc.



EBITDA

EBITDA increased by 53% to DKK 2,576 million from DKK 1,685 million in 2023.

EBIT

EBIT amounted to DKK 1,609 million, an increase of DKK 930 million compared to last year.

Net financing costs

Net financing costs amounted to DKK 257 million in 2024, a decrease of DKK 15 million compared to last year (2023: DKK 272 million). The decrease was mainly due to higher capitalised interest expenses regarding assets under construction.

Tax on profit for the year

Tax on profit for the year was DKK 299 million, resulting in an effective tax rate of 22.3% (2023: 28.1%), which is in line with the Danish corporate tax rate of 22%. The effective tax rate in 2023 was negatively affected by interest rate limitations and fair value adjustments through other comprehensive income.

Net profit for the year

CPH's net profit for the year increased by DKK 754 million to DKK 1,040 million in 2024, impacted by the increase in revenue due to the higher passenger numbers and the new charges agreement. This was partly offset by the higher operating costs.

Income statement

DKKm	2024	2023	Ch.	Ch. (%)
Revenue	5,070	4,061	1,009	25%
Other income	2	5	(3)	(66%)
External costs	718	718	(0)	(0%)
Staff costs	1,778	1,663	115	7%
EBITDA	2,576	1,685	891	53%
EBIT	1,609	679	930	137%
Profit before tax	1,339	398	941	236%
Net profit for the year	1,040	286	754	264%

Income statement and statement of other comprehensive income

1 January – 31 December

DKKm	Note	2024	2023
Income statement			
Traffic revenue		3,068	2,193
Concession revenue		938	874
Car parking revenue		419	367
Rent		213	200
Sales of services, etc.		432	427
Revenue	2.1, 2.2	5,070	4,061
Other income		2	5
External costs	2.3	718	718
Staff costs	2.4	1,778	1,663
Amortisation and depreciation	3.1	967	1,006
Operating profit (EBIT)		1,609	679
Share of profit/(loss) after tax in joint ventures	3.4	(13)	(9)
Financial income	4.1	6	10
Financial expenses	4.1	263	282
Profit before tax		1,339	398
Tax on profit for the year	2.5	299	112
Net profit for the year		1,040	286
Net profit attributable to:			
Shareholders in Copenhagen Airports A/S		1,016	264
Non-controlling interests		24	22
Net profit for the year		1,040	286
Earnings per DKK 100 share (basic and diluted), DKK	5.8	133	36

DKKm	Note	2024	2023
Statement of comprehensive income			
Net profit for the year		1,040	286
Items that will be reclassified to the income statement			
Currency translation of equity in a foreign branch		-	(3)
Value adjustments of hedging instruments		(15)	(170)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement		-	34
Tax on other comprehensive income		-	30
Other comprehensive income for the year		(15)	(109)
Total comprehensive income for the year		1,025	177
Total comprehensive income attributable to:			
Shareholders in Copenhagen Airports A/S		1,001	155
Non-controlling interests		24	22
Total comprehensive income for the year		1,025	177

Balance sheet highlights

Assets

At 31 December 2024, the Group had assets of DKK 16,115 million (2023: DKK 15,510 million). The increase of DKK 605 million was mainly due to an increase in property, plant and equipment.

Non-current assets totalled DKK 15,439 million (2023: DKK 14,938 million), which represents 95.8% of total assets (2023: 96.3%). The largest investments in 2024 comprised the expansion of Terminal 3, and improvements to security and baggage facilities, stands and runways.

Current assets totalled DKK 676 million (2023: DKK 572 million). The increase of DKK 104 million was mainly due to the increases in trade receivables and prepayments partly offset by the decrease in tax receivables.

Liabilities

Liabilities amounted to DKK 11,699 million at 31 December 2024 (2023: DKK 12,072 million). The decrease of DKK 373 million was mainly related to the reduced loan portfolio. Non-current liabilities amounted to DKK 8,624 million (2023: DKK 9,915 million), a decrease of DKK 1,291 million compared to 31 December 2023. This was mainly due to a loan reaching maturity in August 2025, which was therefore reclassified as a current liability during 2024.

Current liabilities excluding the current portion of financial institutions and other loans amounted to DKK 1,251 million (2023: DKK 1,250 million), which was in line with 2023.

Balance sheet

31 December

DKKm	Note	2024	2023
Assets			
Non-current assets			
Total intangible assets	3.2	276	262
Property, plant and equipment			
Land and buildings		5,861	6,007
Investment properties		1,267	1,317
Plant and machinery		4,138	4,328
Other fixtures and fittings, tools and equipment		583	622
Property, plant and equipment under construction		3,207	2,282
Total property, plant and equipment	3.3	15,056	14,556
Financial investments			
Investments in joint ventures	3.4	107	120
Total financial investments		107	120
Total non-current assets		15,439	14,938
Current assets			
Trade receivables	4.3, 5.1	435	379
Other receivables	4.3	64	55
Tax receivable		-	25
Prepayments		129	71
Cash	4.3	48	42
Total current assets		676	572
Total assets		16,115	15,510

DKKm	Note	2024	2023
Equity and liabilities			
Equity			
Share capital		785	785
Reserve for hedging		(129)	(114)
Retained earnings		3,197	2,181
Shareholders in Copenhagen Airports A/S		3,853	2,852
Non-controlling interests		563	586
Total equity		4,416	3,438
Non-current liabilities			
Deferred tax	2.5	950	857
Financial institutions and other loans	4.2	7,352	8,753
Other payables		322	305
Total non-current liabilities		8,624	9,915
Current liabilities			
Financial institutions and other loans	4.2	1,824	907
Contract liabilities		214	284
Trade payables	4.3	693	661
Income tax payables		98	-
Other payables	4.3	244	301
Deferred income		2	4
Total current liabilities		3,075	2,157
Total liabilities		11,699	12,072
Total equity and liabilities		16,115	15,510

For more information, see list of notes on [page 142](#).

Equity & dividend

Equity

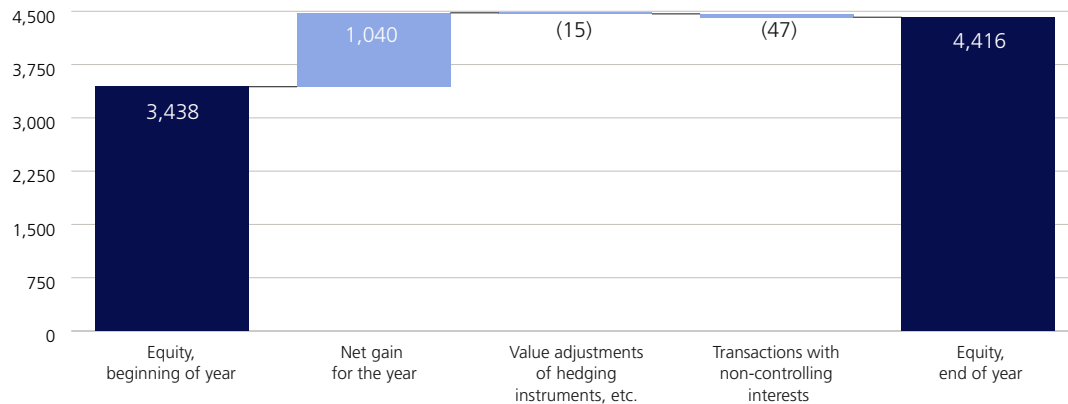
Equity amounted to DKK 4,416 million at 31 December 2024 (2023: DKK 3,438 million). The increase of DKK 978 million reflected the combined effect of the profit for the year of DKK 1,040 million (2023: DKK 286 million), transactions with the non-controlling shareholder in the subsidiary Copenhagen Airport Hotels A/S of DKK 47 million (2023: DKK 76 million), and a negative impact of DKK 15 million (2023: DKK 109 million) resulting from value adjustments of interest rate swaps related to loans.

Dividend

No dividends were paid to shareholders in Copenhagen Airports A/S in 2024 because of the suspension of dividends in line with waiver agreements with CPH's lenders. This was the same in 2023. The Board of Directors proposes a dividend of DKK 200 million, equivalent to DKK 25.48 per share, for adoption at the Annual General Meeting.

Equity movements in 2024

DKKm



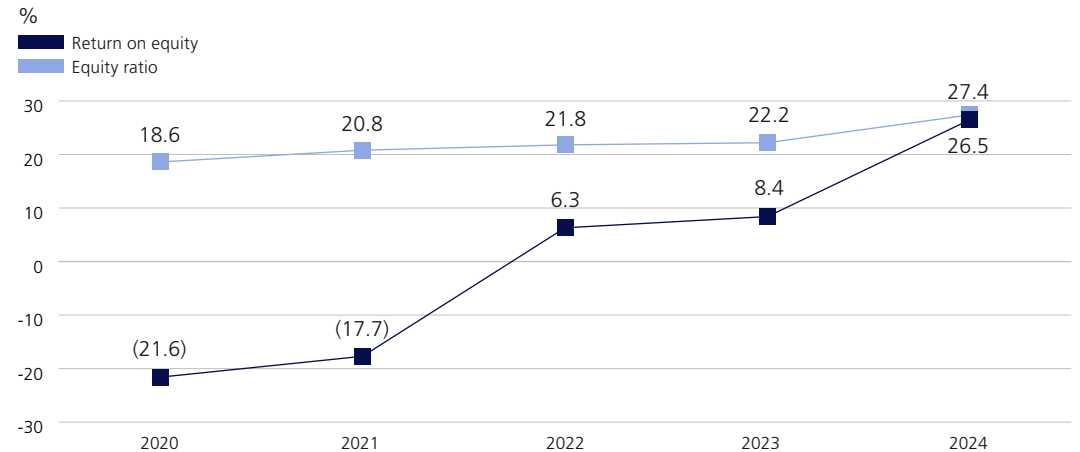
Equity ratio

The equity ratio was 27.4% (2023: 22.2%) of the balance sheet total, an increase of 5.2 percentage points compared to 2023 due to the increase in profit for the year and the reduced loan portfolio in 2024.

Return on equity

The return on equity was 26.5% in 2024 (2023: 8.4%) due to higher net profit in 2024 compared to 2023.

Equity ratio and return on equity



Statement of changes in equity

1 January – 31 December

DKKm	2024						2023					
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January	785	(114)	2,181	2,852	586	3,438	785	(8)	1,920	2,697	640	3,337
Comprehensive income for the year												
Net profit for the year	-	-	1,016	1,016	24	1,040	-	-	264	264	22	286
Other comprehensive income												
Currency translation of equity in a foreign branch	-	-	-	-	-	-	-	-	(3)	(3)	-	(3)
Value adjustments of hedging instruments	-	(15)	-	(15)	-	(15)	-	(132)	-	(132)	-	(132)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	-	-	-	-	-	-	26	-	26	-	26
Total other comprehensive income	-	(15)	-	(15)	-	(15)	-	(106)	(3)	(109)	-	(109)
Total comprehensive income for the year	-	(15)	1,016	1,001	24	1,025	-	(106)	261	155	22	177
Transactions with owners												
Transactions with non-controlling interests	-	-	-	-	(47)	(47)	-	-	-	-	(76)	(76)
Total transactions with owners	-	-	-	-	(47)	(47)	-	-	-	-	(76)	(76)
Equity at 31 December	785	(129)	3,197	3,853	563	4,416	785	(114)	2,181	2,852	586	3,438

At year-end, the share capital of CPH A/S amounted to 7,848,070 shares (2023: 7,848,070 shares), each with a nominal value of DKK 100. Equity shares consist of only one share class and include no special rights, preferences or restrictions. All shares are fully paid up.

Cash flow activities

Cash flow from operating activities amounted to DKK 1,915 million, an increase of DKK 554 million compared to 2023 (2023: DKK 1,361 million). The increased cash inflow primarily came from higher revenue in 2024 due to higher passenger numbers and the new charges agreement effective from 1 January 2024 partly offset by larger payments, primarily for salaries and suppliers.

Cash flow from investing activities primarily comprised payments for intangible assets and property, plant and equipment, and totalled DKK 1,372 million (2023: DKK 1,337 million). The movement was in line with the increase in investments in 2024.

Cash flow from financing activities was negatively affected by the reduced loan portfolio and transactions with non-controlling interests. In 2024, the leverage ratio was positively affected by lower interest-bearing debt and higher EBITDA.

At 31 December 2024, CPH had cash and cash equivalents of DKK 48 million (2023: DKK 42 million) and committed undrawn credit facilities of DKK 3,682 million (2023: DKK 3,543 million).

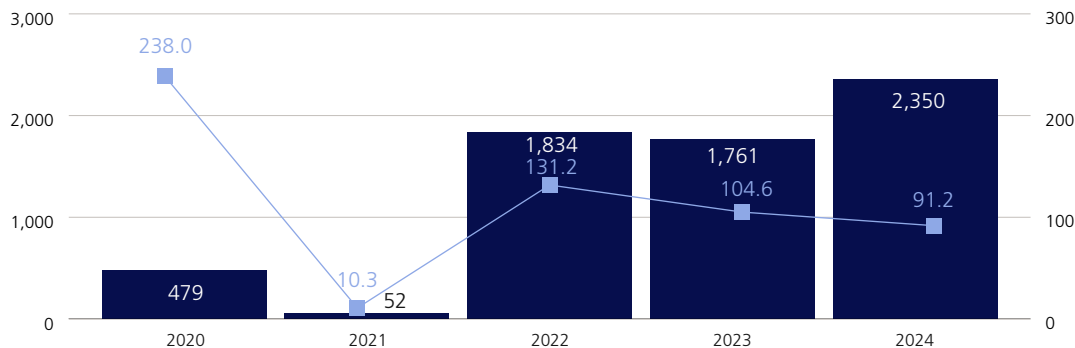
Financing

At 31 December 2024, CPH had interest-bearing debt of DKK 9,176 million (2023: DKK 9,660 million) and net interest-bearing debt of DKK 9,128 million (2023: DKK 9,618 million). The difference of DKK 48 million (2023: DKK 42 million) comprised cash and cash equivalents. 19.9% of the interest-bearing debt (2023: 9.4%) was current, i.e. with a maturity less than one year from 31 December 2024.

Cash flow from operating activities before financial items and tax

DKKm / index

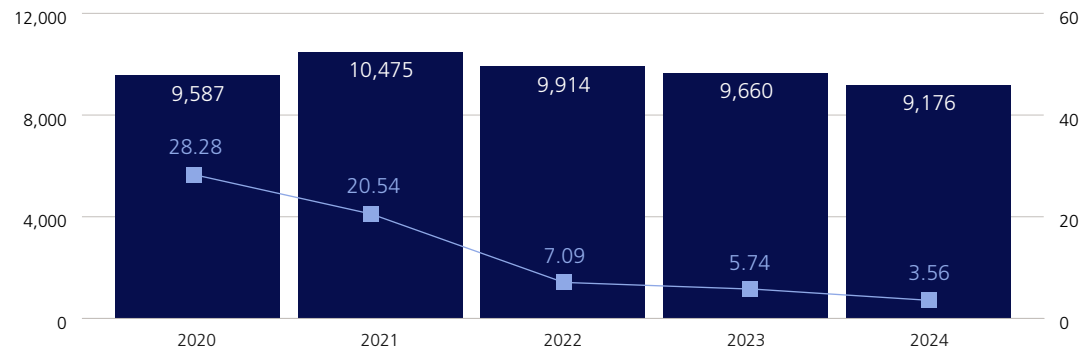
■ Cash flow from operating activities before financial items and tax
■ EBITDA index



Interest-bearing debt and leverage ratio

DKKm / %

■ Interest-bearing debt
■ Leverage ratio



Cash flow statement

1 January – 31 December

DKKm	Note	2024	2023
Cash flow from operating activities			
Received from customers	5.2	4,945	4,007
Paid to staff, suppliers, etc.	5.2	(2,595)	(2,246)
Cash flow from operating activities before financial items and tax		2,350	1,761
Interest received, etc.	5.2	5	7
Interest paid, etc.	5.2	(357)	(407)
Cash flow from operating activities before tax		1,998	1,361
Income taxes paid	2.5	(83)	-
Cash flow from operating activities		1,915	1,361
Cash flow from investing activities			
Payments for property, plant and equipment		(1,301)	(1,238)
Payments for intangible assets		(73)	(102)
Sale of property, plant and equipment		2	3
Cash flow from investing activities		(1,372)	(1,337)

DKKm	Note	2024	2023
Cash flow from financing activities			
Repayments of long-term loans		(351)	(286)
Proceeds from long-term loans		-	4,900
Repayments of short-term loans		(1,336)	(5,899)
Proceeds from short-term loans		1,197	1,282
Dividends paid		(47)	(76)
Cash flow from financing activities		(537)	(79)
Net cash flow for the year		6	(55)
Cash at beginning of year		42	97
Cash at end of year		48	42

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1 - General

1.1 Material accounting policy information

To make the report more manageable and readable, the material accounting policy information, estimates and judgements relating to specific items are described in the individual notes to the financial statements, allowing the reader to find all the information relating to the item in one place. The accounting policies have been applied consistently in the preparation of the consolidated financial statements for all the years presented. A few reclassifications have been made to the balance sheet and associated disclosures as part of the preparation of the financial statements.

Basis of preparation

The consolidated financial statements included in this Annual Report have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements in the Danish Financial Statements Act.

The financial statements of the Parent Company, Copenhagen Airports A/S, are prepared in accordance with the Danish Financial Statements Act (reporting class D).

The Annual Report is presented in Danish krone (DKK), which is the Parent Company's functional currency, rounded to the nearest DKK 1 million. The Annual Report is prepared using the historical cost principle.

Basis of consolidation

The consolidated financial statements include the Parent Company, Copenhagen Airports A/S, and all subsidiaries over which the Parent Company exercises control. Companies where the Parent Company controls 50% or less of the votes and does not have control but exercises significant influence are considered joint ventures.

CPH'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 CPH's accounting policies.

Foreign currency translation

CPH's functional currency is DKK, which is used as the measurement and presentation currency in the preparation of the Annual Report.

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate at the transaction dates. Monetary items denominated in a foreign currency are translated at the exchange rate at the reporting date. Foreign currency translation differences between the exchange rates at the transaction date and the date of payment are recognised in the income statement as Financial income or Financial expenses.

Statement of comprehensive income

CPH 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 Dividends

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

Cash flow statement

The cash flow statement presents CPH'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 CPH's cash at the beginning and end of the year. Cash includes cash and balances on account available at no or short notice. 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. The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments.

1 - General

1.1 Material accounting policy information (continued)

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.

Significant accounting estimates and judgements

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

By nature, these judgements and estimates involve a degree of uncertainty, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

The primary financial statement item for which significant accounting judgements and estimates are applied relates to the useful lives of property, plant and equipment and their residual values (accounting estimate). 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. The carrying amounts of these items are disclosed in [notes 3.2](#) and [3.3](#).

There are no changes to the estimates made by CPH in determining the carrying amounts compared to 2023.

New IFRS Accounting Standards and amendments effective 1 January 2024

The following new IFRS Accounting Standards have been considered in preparing the consolidated financial statements for 2024.

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1 (relevant for CPH)
- Lease liability in sale and leaseback – Amendments to IFRS 16 (not relevant for CPH)
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (not relevant for CPH)

Regarding the amendments to IAS 1, additional disclosures of loan covenants and the related liabilities are included in the 2024 consolidated financial statements; see [note 4.2](#). None of the other amendments had any material impact on the statements or notes presented.

New IFRS Accounting Standards and amendments not yet effective or adopted by the EU

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. None of the new standards issued are currently expected to have a significant impact on CPH's financial statements when implemented except for IFRS 18, which will change the presentation of the income statement.

2 - Results for the year

2.1 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. CPH does not have operating segments in accordance with IFRS 8.

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

CPH 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 CPH'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 CPH'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 - Results for the year

2.1 Information on business areas (continued)

DKKm	2024				2023			
	Aeronautical	Non-aeronautical	Unallocated ¹	Total	Aeronautical	Non-aeronautical	Unallocated ¹	Total
Revenue	3,068	2,002	-	5,070	2,193	1,868	-	4,061
Operating profit/(loss)	405	1,204	-	1,609	(458)	1,137	-	679
Non-current assets	9,964	5,368	-	15,332	9,646	5,172	-	14,818
Other assets	380	248	48	676	273	232	67	572
Investments in joint ventures	-	107	-	107	-	120	-	120
Total assets	10,344	5,723	48	16,115	9,919	5,524	67	15,510
Liabilities	862	452	10,385	11,699	912	496	10,664	12,072
Total liabilities	862	452	10,385	11,699	912	496	10,664	12,072
Investments in fixed assets (including capitalised interest)	1,026	461	-	1,487	1,009	395	-	1,404
Amortisation and depreciation	709	258	-	967	723	283	-	1,006

¹ Unallocated assets include cash and financial assets. Unallocated liabilities include deferred taxes, borrowings from financial institutions and other loans, other non-current liabilities and income tax payable.

2 - Results for the year

2.2 Revenue

§ Accounting policies

Revenue comprises the year's traffic revenue, concession revenue, car parking revenue, rent and sales 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 NO_x, CO₂ and night surcharge charges are included in take-off charges. Route incentive discounts for previously unserved routes, transfer incentive discounts based on the preceding 12 months of transfer passenger traffic, hub incentive discount schemes for high-frequency feeder routes and a volume incentive discount scheme to maintain passenger growth are deducted from traffic revenue.

Concession revenue

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, including online sales from Tax Free, which is recognised in line with the revenue generated by the concessionaires.

Car parking revenue

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.

Sales of services, etc.

Revenue from the sales 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 performance obligations, which are recognised either on a straight-line basis over a period or at a particular time when the services are provided.

DKKm	2024	2023
Traffic revenue		
Passenger charges	1,431	1,013
Security charges	796	558
Handling charges	292	180
CUTE charges	-	23
Take-off charges	500	379
Aircraft parking and other traffic-related revenue	49	40
Total traffic revenue	3,068	2,193
Concession revenue		
Shopping centre	857	802
Other concession revenue	81	72
Total concession revenue	938	874
Total car parking revenue	419	367
Rent		
Rent from premises	118	137
Rent from land	57	57
Other rent	38	6
Total rent	213	200
Sales of services, etc.		
Hotel operation	118	112
Other sales of services, etc.	314	315
Total sales of services, etc.	432	427
Total revenue	5,070	4,061

2 - Results for the year

2.2 Revenue (continued)

Composition of revenue by business areas

DKK m	2024						2023					
	Aeronautical		Non-aeronautical				Aeronautical		Non-aeronautical			
	Traffic revenue	Concession revenue ¹	Car parking revenue	Rent ¹	Sales of services, etc. ¹	Total	Traffic revenue	Concession revenue ¹	Car parking revenue	Rent ¹	Sales of services, etc. ¹	Total
Total	3,068	938	419	213	432	5,070	2,193	874	367	200	427	4,061
Time of recognition												
- At a certain time	3,068	-	419	-	-	3,487	2,193	-	367	-	-	2,560
- Over time	-	938	-	213	432	1,583	-	874	-	200	427	1,501
Total	3,068	938	419	213	432	5,070	2,193	874	367	200	427	4,061
Type of contract												
- Fixed-price	3,068	35	419	211	432	4,165	2,193	31	367	199	427	3,217
- Variable	-	903	-	2	-	905	-	843	-	1	-	844
Total	3,068	938	419	213	432	5,070	2,193	874	367	200	427	4,061

¹ Concession revenue, rent and hotel operation included in Sales of services are recognised in accordance with IFRS 16 Leases.

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

2 - Results for the year

2.2 Revenue (continued)

DKKm	2024	2023
Maturity analysis of concessions, rent and hotel operation (IFRS 16)		
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.

2.3 External costs

§ Accounting policies

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

DKKm	2024	2023
Operating and maintenance costs	531	506
Energy costs	118	124
Administrative expenses	41	56
Other	28	32
Total external costs	718	718

2.4 Staff costs

§ Accounting policies

Staff costs comprise salaries, wages and pension contributions for CPH 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, CPH 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.

DKKm	2024	2023
Salaries and wages	1,659	1,527
Pension contributions	172	144
Other social security costs	12	11
Other staff costs	59	59
Staff costs before capitalisation	1,902	1,741
Capitalised costs	124	78
Total staff costs	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.

2 - Results for the year

2.4 Staff costs (continued)

Number	2024	2023
People employed by CPH		
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
DKKm		
Total remuneration of the Executive Management ¹	18.6	7.5
- of which long-term incentive plan	2.6	0.2
- of which short-term incentive plan	5.7	0.5
- of which pension contributions	1.2	1.0
Total remuneration of other key management personnel	-	1.9
- of which long-term incentive plan	-	0.1
- of which short-term incentive plan	-	0.4
- of which pension contributions	-	0.1
Total emoluments to the Board of Directors ¹	3.3	2.7

¹ For further details, see the Remuneration Report available on www.cph.dk/en/about-cph/investor/remuneration.

Remuneration of the Board of Directors and the Executive Management in 2024 was paid in accordance with the "General guidelines for remuneration of the Board of Directors and the Executive Management of Copenhagen Airports A/S". In CPH, key management comprised the Executive Management. In 2023, other key management personnel comprised the interim CEO.

CPH 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 (civil servants). 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).

2.5 Tax

§ Accounting policies

Copenhagen Airports A/S is taxed jointly with Kastrup Airports Parent ApS (KAP), Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airports Denmark ApS (CAD), 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 payable to the tax authorities. CPH, CAI and CAH pay tax on account to KAP and settle tax underpaid/overpaid with KAP.

DKKm	2024	2023
Tax expense:		
Current income tax	290	46
Current tax adjustments recognised for previous years	5	5
Change in deferred tax	8	31
Deferred tax adjustments recognised for previous years	(4)	-
Total	299	82
Tax is allocated as follows:		
Tax on profit for the year	299	112
Tax on other comprehensive income related to hedging instruments	-	(30)
Total	299	82
Breakdown of tax on profit for the year:		
Tax calculated at 22.0% of profit before tax	293	89
Current tax adjustments recognised for previous years	5	18
Tax base of non-deductible/taxable income/expenses	1	5
Total	299	112

2 - Results for the year

2.5 Tax (continued)

DKKm	2024	2023
Liabilities for deferred tax		
Balance at 1 January	857	808
Deferred tax adjustments recognised for previous years	(3)	18
Change in deferred tax	96	31
Balance at 31 December	950	857
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	(59)	(134)
Total	950	857

Tax on profit for the year was DKK 299 million, resulting in an effective tax rate of 22.3% (2023: 28.1%). The effective tax rate in 2023 was negatively affected by interest rate limitations and fair value adjustments through other comprehensive income.

Since 1 July 2012, Copenhagen Airports A/S has had a secondary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares in the Company. This liability is limited to 59.4% of the tax liabilities payable on or after 1 July 2012.

3 - Investments

3.1 Amortisation and depreciation

§ Accounting policies

Amortisation and depreciation comprise the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

DKKm	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	967	1,006

3.2 Intangible assets

§ Accounting policies

Software is measured at cost less accumulated amortisation.

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 assessed at least annually for any impairment indications beyond that expressed in amortisation 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.

3 - Investments

3.2 Intangible assets (continued)

DKKm	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	472	-	472	410	-	410
Carrying amount at 31 December	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 existing IT systems.

3 - Investments

3.3 Property, plant and equipment

§ 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, CPH 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

3 - Investments

3.3 Property, plant and equipment (continued)

Significant estimates

Property, plant and equipment are depreciated to the estimated residual value over their expected useful lives, which CPH 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. CPH 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 totalled 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 amounted to DKK 2,403 million (2023: DKK 2,321 million). Fair value of the investment properties was 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%).

3 - Investments

3.3 Property, plant and equipment (continued)

DKK m	2024					Total
	Land and buildings ¹	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	10,088	1,780	8,781	2,208	2,282	25,139
Adjustments 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
Adjustments 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

¹ At 31 December 2024, CPH'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.

3 - Investments

3.3 Property, plant and equipment (continued)

DKK M	2023					Total
	Land and buildings ¹	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
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

¹ See previous page.

3 - Investments

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 CPH 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

- Copenhagen Airport Hotels A/S, Tårnby, Denmark – 53% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark – 100% owned by CPH

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 Copenhagen Airport Hotels A/S, which is 53% owned by CPH Group with the remainder part owned by non-controlling interests, can be summarised as follows:

DKKm	2024	2023
Place of business	Denmark	Denmark
Share of ownership	53%	53%
<i>Income statement</i>		
Revenue	118	113
Profit	51	47
Profit allocated to non-controlling interests	24	22
<i>Balance sheet</i>		
Current assets	36	29
Current liabilities	10	3
Current net assets	26	26
Non-current assets	1,254	1,300
Non-current liabilities	82	80
Non-current net assets	1,172	1,220
Net assets	1,198	1,246
Accumulated non-controlling interests at end of reporting period	563	586
Dividend paid to non-controlling interests	47	76

4 – Financing & 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.

DKKm	2024	2023
Financial income		
Interest on balances with banks, etc.	2	3
Interest on other receivables	3	2
Exchange gains	1	5
Total financial income	6	10

DKKm	2024	2023
Financial expenses		
Interest on debt to financial institutions and other loans, etc.	337	318
Capitalised interest expenses regarding assets under construction	(97)	(60)
Exchange losses	1	1
Other financing costs	16	18
Amortisation of loan costs	6	5
Total financial expenses	263	282

Financial expenses decreased by DKK 19 million compared to 2023, primarily due to higher capitalised interest expenses regarding assets under construction. The reason for this was a higher level of assets under construction and a higher effective interest rate. The decrease in financial expenses was partly offset by higher interest expenses on consolidated loans.

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.

4 - Financing & financial risks

4.2 Financial institutions and other loans

§ 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.

DKKm	2024	2023
Financial institutions and other loans were recognised in the balance sheet as follows:		
Non-current liabilities	7,352	8,753
Current liabilities	1,824	907
Total	9,176	9,660

Information on loans with covenants

Under the terms of loan facilities, which had a carrying amount of DKK 6,454 million, CPH is required to comply with the following financial covenants at the end of each interim reporting period:

- Leverage ratio: Net debt/EBITDA must not exceed 4.00
- Equity ratio: Equity/Assets > 20%
- Interest cover: EBIT/Interest expense > 2.25

There were waivers in place for the covenants up to and including Q3 2024. During this period a liquidity covenant was in place whereby CPH was to have available liquidity to cover 180 days of operating expenses.

CPH has complied with these covenants throughout the reporting period. There are no indications that CPH will have difficulties complying with the covenants when they are tested in the following period in 2025.

DKKm	1 January 2024	Cash flow	Non-cash changes	31 December 2024	1 January 2023	Cash flow	Non-cash changes		31 December 2023
			Reclassification and loan costs				Reclassification and loan costs	Foreign exchange movements	
Liabilities arising from financing activities									
Long-term loans	8,753	(351)	(1,050)	7,352	4,238	4,614	(99)	-	8,753
Short-term loans	907	(139)	1,056	1,824	5,676	(4,617)	57	(209)	907
Total	9,660	(490)	6	9,176	9,914	(3)	(42)	(209)	9,660

4 - Financing & financial risks

4.2 Financial institutions and other loans (continued)

CPH had the following loans at 31 December:

DKK m	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value ¹	
				2024	2023	2024	2023
Overdraft	DKK	Floating	-	188	57	188	57
Bank club	DKK	Floating	27 Aug 2026	230	500	230	500
Term loan	DKK	Floating	27 Apr 2026	2,500	2,500	2,500	2,500
Nordea Kredit ²	DKK	Floating	22 Aug 2053	600	600	600	600
Nykredit Kredit ²	DKK	Floating	22 Aug 2053	900	900	900	900
RD Kredit ²	DKK	Floating	22 Aug 2053	900	900	900	900
Nordea Kredit ²	DKK	Floating	30 Dec 2039	349	366	349	366
RD (DKK 64 million) ²	DKK	Fixed	23 Dec 2032	29	32	30	34
Nordic Investment Bank (NIB) ³	DKK	Fixed	12 Feb 2026	23	38	23	38
Nordic Investment Bank (NIB) ³	DKK	Fixed	19 Dec 2027	318	424	264	361
European Investment Bank (EIB) ³	DKK	Fixed	15 Dec 2026	250	250	243	234
European Investment Bank (EIB) ³	DKK	Fixed	7 Apr 2032	436	491	419	457
European Investment Bank (EIB) ³	DKK	Fixed	26 Jan 2033	327	364	320	344
European Investment Bank (EIB) ³	DKK	Fixed	14 Aug 2033	491	545	462	496
European Investment Bank (EIB) ³	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
Total				9,232	9,722	9,072	9,446
Loan costs for future amortisation				(56)	(62)	(56)	(62)
Total				(56)	(62)	(56)	(62)
Total				9,176	9,660	9,016	9,384

¹ See note 4.3 for a description of the method for determining the fair value of financial liabilities.

² At 31 December 2024, CPH's properties were mortgaged for a total value of DKK 3,191 million (2023: DKK 3,191 million).

³ Funding for the development and expansion of Copenhagen Airport, which is expected to be completed by the end of 2028.

4 – Financing & financial risks

4.3 Financial risks

§ Accounting policies

As a consequence of CPH's financing, CPH is exposed to a number of financial risks. As part of CPH's risk management, CPH uses derivative financial instruments 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 impacts 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.

CPH's risk management policy

CPH's financial risks are managed by the Treasury department. The principles and framework governing CPH'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

CPH designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of the hedge relationship, CPH 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 CPH actually hedges and the quantity of the hedging instrument that CPH 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, CPH adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

CPH 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.

4 – Financing & financial risks

4.3 Financial risks (continued)

Credit risks

CPH's credit risks primarily relate to receivables, bank deposits, securities and derivative financial instruments.

Credit risks regarding receivables arise when CPH'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.

CPH'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 CPH'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.

CPH's trading partners SAS, Norwegian and Gebr. Heinemann (the largest concessionaire) constitute the most significant concentration of credit risk. Gross receivables from the sales 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. CPH seeks to limit the credit risks 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, CPH had no credit risk on derivative financial instruments.

Credit exposure to financial counterparties at 31 December 2024 totalled DKK 48 million (2023: DKK 42 million), corresponding to the value of bank deposits and money market deposits, including accrued interest.

Capital management

CPH'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 CPH'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.

CPH, 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 has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's agreements on loans and credit facilities may be terminated in the event of failure to comply with these terms and conditions.

Liquidity risk

CPH 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, CPH's liquid assets consisted of cash totalling DKK 48 million (2023: DKK 42 million) and undrawn committed long-term credit facilities totalling DKK 3,670 million (2023: DKK 3,400 million). CPH also had 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.

4 - Financing & financial risks

4.3 Financial risks (continued)

Maturity at 31 December

DKKm	2024					Carrying amount
	0-1 year	1-5 years	After 5 years	Total	Fair value ¹	
Recognised at amortised cost						
Financial institutions and other loans	2,108	4,426	5,847	12,381	9,089	9,232
Trade payables	693	-	-	693	693	693
Other payables	244	-	-	244	244	244
Total recognised at amortised cost	3,045	4,426	5,847	13,318	10,026	10,169
Recognised at fair value						
Derivative financial instruments	-	89	72	161	161	161
Total recognised at fair value	-	89	72	161	161	161
Total financial liabilities	3,045	4,515	5,919	13,479	10,187	10,330
Recognised at amortised cost						
Cash	48	-	-	48	48	48
Trade receivables	435	-	-	435	435	435
Other receivables	64	-	-	64	64	64
Total recognised at amortised cost	547	-	-	547	547	547
Total financial assets	547	-	-	547	547	547

¹ 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 CPH'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.

4 - Financing & financial risks

4.3 Financial risks (continued)

Maturity at 31 December

DKK m	2023					Fair value ¹	Carrying amount
	0-1 year	1-5 years	After 5 years	Total			
Recognised at amortised cost							
Financial institutions and other loans	744	6,394	6,219	13,357	9,446	9,722	
Trade payables	661	-	-	661	661	661	
Other payables	301	-	-	301	301	301	
Total recognised at amortised cost	1,706	6,394	6,219	14,319	10,408	10,684	
Recognised at fair value							
Derivative financial instruments	-	82	65	147	147	147	
Total recognised at fair value	-	82	65	147	147	147	
Total financial liabilities	1,706	6,476	6,284	14,466	10,555	10,831	
Recognised at amortised cost							
Cash	42	-	-	42	42	42	
Trade receivables	379	-	-	379	379	379	
Other receivables	71	-	-	71	71	71	
Total recognised at amortised cost	492	-	-	492	492	492	
Total financial assets	492	-	-	492	492	492	

¹ See previous page.

4 – Financing & financial risks

4.3 Financial risks (continued)

Market risks

Interest rate risks

It is CPH'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 CPH's drawn loans on 31 December 2024 was determined to be approximately 9.2 years (2023: approximately 9.7 years).

66% of CPH's DKK drawn loan portfolio was at a fixed rate (i.e. 34% was at a variable rate). A 1 percentage point change in the interest rate on floating-rate loans on 31 December 2024 would affect profit before tax by DKK +/- 31 million on an annual basis.

Sensitivity analysis of the current portfolio of swap contracts

DKKm	2024	2023
Effect on other comprehensive income of:		
An increase in the DKK interest rate of 1 %-point	155	164
A decrease in the DKK interest rate of 1 %-point	(162)	(173)

Exchange rate risks

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

5 - Other

5.1 Trade receivables

§ 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, CPH 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.

DKKm	2024	2023
Trade receivables	475	416
Write-down	40	37
Net trade receivables	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

Specification of write-downs of trade receivables

DKKm	2024		
	Gross carrying amount	Write-downs	Net trade receivables
Not due	326	-	326
Less than 30 days	117	8	109
30 to 90 days	-	-	-
More than 90 days	32	32	-
Total	475	40	435

DKKm	2023		
	Gross carrying amount	Write-downs	Net trade receivables
Not due	273	-	273
Less than 30 days	122	16	106
30 to 90 days	3	3	-
More than 90 days	18	18	-
Total	416	37	379

5 - Other

5.2 Specifications to cash flow statement

DKKm	2024	2023
Received from customers		
Revenue	5,070	4,061
Change in trade receivables and contract liabilities	(125)	(54)
Total	4,945	4,007
Paid to staff, suppliers, etc.		
Operating costs	(2,496)	(2,381)
Change in other receivables, etc.	(131)	(43)
Change in cost-related trade payables, etc.	32	178
Total	(2,595)	(2,246)
Interest received, etc.		
Interest received, etc.	2	3
Realised exchange gains	2	4
Other interest income	1	-
Total	5	7
Interest paid, etc.		
Interest paid, etc.	(342)	(389)
Other financial costs	(15)	(18)
Total	(357)	(407)

5.3 Financial commitments

At 31 December 2024, CPH 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 totalled DKK 67 million (2023: DKK 33 million).

Secondly, according to an agreement with Netcompany A/S, CPH 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, CPH is committed to paying 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, CPH 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 on CPH's properties as described in [note 3.3](#).

CPH has a secondary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares in the Company. See [note 2.5](#) for additional information.

All other financial liabilities are recognised in the balance sheet.

5 - Other

5.4 Related parties

CPH'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 the Executive Management; and joint venture companies (see [note 3.4](#)). See also [note 2.4](#) regarding remuneration of the Board of Directors and the Executive Management.

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 is thereby the ultimate holding company of CPH. The consolidated annual report of KAP, in which CPH is included as a subsidiary, may be obtained from KAP through Apex Fund Service (Denmark) ApS, Hørmarken 2, 3520 Farum, Denmark.

CAD holds 59.4% of both the shares and voting rights in CPH.

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.

For additional information on ATP and OTPP, see www.atp.dk and www.otpp.com.

Transactions with joint ventures were as follows:

DKKm	2024	2023
Sales of services	1	0
Administrative expenses	34	18
Interest income	1	0
Other receivables	24	13

5.5 Concession for airport operations and charges regulation

Pursuant to section 1, §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, CPH 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 of Transport may lay down regulations concerning the charges that may be levied on the use of an aerodrome ("charges regulation").

The charges regulation for CPH was set out by the Danish Civil Aviation and Railway Authority (which has replaced the Danish Transport Construction and Housing Authority) 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, CPH 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.

5 - Other

5.5 Concession for airport operations and charges regulation (continued)

In October 2023, CPH 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 the period 1 January 2024 – 31 December 2027.

5.6 Fees to the auditors appointed at the Annual General Meeting

DKKm	2024	2023
Audit fee to Deloitte (2023: PwC)	1.3	1.4
Fees for assurance engagements other than audit	1.0	0.4
Tax advice	0.1	0.1
Non-audit services	0.5	0.7
Total fees to the auditors	2.9	2.6

In 2024, CPH 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 1.6 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 1.2 million, relating to ESG advisory services, ESG limited assurance, tax and VAT services, various assurance opinions, accounting services and other minor services.

5.7 Post-balance sheet events

No material events have occurred subsequent to the balance sheet date.

5.8 Capital and EPS

DKKm		2024	2023
EPS	=	$\frac{\text{Net profit for the year}}{\text{Number of outstanding shares (thousands)}}$	$\frac{1,040}{7,848} = 286$
EPS (diluted)	=	$\frac{\text{Net profit for the year}}{\text{Average number of outstanding shares, fully diluted (thousands)}}$	$\frac{1,040}{7,848} = 286$

5 - Other

5.9 Definitions of financial key figures

Asset turnover rate	Revenue divided by average operating assets
Cash earnings per share (CEPS)*	Net profit/(loss) for the year plus amortisation and depreciation divided by average number of shares
Earnings per share (EPS)	Net profit/(loss) for the year divided by average number of shares
EBIT margin	Operating profit/(loss) as a percentage of revenue
EBITDA index	Cash flow from operating activities before financial items and tax divided by EBITDA
EBITDA margin	Operating profit/(loss) adjusted for amortisation and depreciation as a percentage of revenue
Equity ratio	Equity at year-end as a percentage of total assets at year-end
Free cash flow	Free cash flow represents the cash generated after accounting for cash outflows relating to OPEX and CAPEX.
Leverage ratio	Net interest-bearing debt divided by EBITDA
Net asset value per share	Equity at year-end divided by number of shares at year-end
NOPAT margin*	Net profit/(loss) for the year adjusted for net financial expenses after tax and changes in deferred tax for the year divided by revenue
One-off items	One-off items comprise revenue and expenses of a non-recurring and an exceptional nature relative to CPH's operating activities
Payout ratio	Dividend divided by net profit/(loss) for the year
Return on assets	Operating profit/(loss) as a percentage of average operating assets
Return on equity	Net profit/(loss) for the year divided by average equity
ROCE*	EBIT divided by average equity plus non-current liabilities and current interest-bearing debt
Turnover rate of capital employed*	Revenue divided by average assets plus average non-current liabilities and current interest-bearing debt

The definitions of key financial figures are listed and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Financial Ratios", except those marked *, which it does not include.

Financial statements of the Parent Company

- Accounting policies
- Income statement
- Balance sheet
- Statement of changes in equity
- Notes

Accounting policies

The financial statements of the Parent Company are presented in accordance with the Danish Financial Statements Act and other accounting regulations applicable to companies in reporting class D.

A few reclassifications have been made to the balance sheet and associated disclosures as part of the preparation of the financial statements.

The accounting policies of the Parent Company are the same as those of the Group, but with the addition of the policies described below. The Group's accounting policies are included in the Group Annual Report.

Investments

Investments in subsidiaries and joint ventures are recognised in the Parent Company's financial statements according to the equity method, i.e. at the proportionate share of the net asset value of these companies.

Shares of profits of subsidiaries and joint ventures are recognised in the Parent Company's income statement.

In the Parent Company, the aggregate net revaluation of investments in subsidiaries and joint ventures is allocated to the Reserve for net revaluation according to the equity method through the profit allocation.

Cash flow statement

No separate cash flow statement has been prepared for the Parent Company pursuant to section 86 of the Danish Financial Statements Act. See the consolidated cash flow statement in the Group Annual Report.

Information on business areas

Separate information on business areas is not disclosed for the Parent Company. See [note 2.1](#) to the consolidated financial statements in the Group Annual Report for information on business areas.

Management's review

The management's review of Copenhagen Airports A/S is incorporated in the management review for the Group.

Key figures & financial highlights

Key figures & financial highlights are not stated separately for the Parent Company. See key figures & financial highlights in the Group Annual Report.

Income statement

1 January – 31 December

DKKm	Note	2024	2023
Traffic revenue		3,068	2,193
Concession revenue		938	874
Car parking revenue		419	367
Rent		213	200
Sales of services, etc.		311	314
Revenue	1	4,949	3,948
Other income		2	5
External costs	2	717	717
Staff costs	3	1,774	1,659
Amortisation and depreciation	4	916	955
Operating profit (EBIT)		1,544	622
Profit from investments in subsidiaries and joint ventures after tax	5	13	16
Financial income	6	4	6
Financial expenses	6	263	282
Profit before tax		1,298	362
Tax on profit for the year	7	282	98
Profit after tax		1,016	264
Profit allocation:			
Retained earnings		816	264
Proposed dividend		200	-
Total allocation		1,016	264

Balance sheet

31 December

DKK m	Note	2024	2023
Assets			
Non-current assets			
Total intangible assets	8	276	262
Property, plant and equipment	9		
Land and buildings		5,860	6,005
Investment properties		13	13
Plant and machinery		4,138	4,310
Other fixtures and fittings, tools and equipment		583	622
Property, plant and equipment under construction		3,207	2,306
Total property, plant and equipment		13,801	13,256
Financial investments			
Investments in subsidiaries	10	640	658
Investments in joint ventures	10	107	120
Total financial investments		747	778
Total non-current assets		14,824	14,296
Current assets			
Trade receivables	11	421	366
Receivables from subsidiaries and joint ventures		2	5
Other receivables		64	55
Tax receivable		-	25
Prepayments		125	69
Cash		23	24
Total current assets		635	544
Total assets		15,459	14,840

DKK m	Note	2024	2023
Equity and liabilities			
Equity			
Share capital		785	785
Net revaluation according to the equity method		0	40
Reserve for development costs		65	46
Reserve for hedging		(129)	(114)
Retained earnings		2,932	2,095
Proposed dividend		200	-
Total equity		3,853	2,852
Non-current liabilities			
Deferred tax	7	867	777
Financial institutions and other loans	12	7,352	8,753
Other payables		322	304
Total non-current liabilities		8,541	9,834
Current liabilities			
Financial institutions	12	1,824	907
Contract liabilities		214	284
Trade payables		686	661
Income tax		98	-
Other payables		241	297
Deferred income		2	5
Total current liabilities		3,065	2,154
Total liabilities		11,606	11,988
Total equity and liabilities		15,459	14,840

Financial commitments	13
Related parties	14
Concession for airport operations and charges regulation	15
Financial risks	16
Post-balance sheet events	17

Statement of changes in equity

1 January – 31 December

DKKm	2024							2023					
	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Retained earnings	Proposed dividend	Total	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Retained earnings	Total
Equity at 1 January	785	40	46	(114)	2,095	-	2,852	785	113	45	(8)	1,762	2,697
Net profit for the year	-	-	-	-	816	200	1,016	-	-	-	-	264	264
Transferred from retained earnings	-	13	-	-	(13)	-	-	-	16	-	-	(16)	-
Exchange rate adjustments	-	-	-	-	-	-	-	-	(3)	-	-	-	(3)
Value adjustments of hedging instruments	-	-	-	(15)	-	-	(15)	-	-	-	(132)	-	(132)
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	-	-	-	-	-	-	-	26	-	26
Dividend from subsidiaries	-	(53)	-	-	53	-	-	-	(86)	-	-	86	-
Capitalised development costs, net	-	-	19	-	(19)	-	-	-	-	1	-	(1)	-
Balance at 31 December	785	0	65	(129)	2,932	200	3,853	785	40	46	(114)	2,095	2,852

At year-end, the share capital of CPH A/S amounted to 7,848,070 shares (2023: 7,848,070 shares), each with a nominal value of DKK 100. Equity shares consist of only one share class and include no special rights, preferences or restrictions. All shares are fully paid up. No dividends were paid to shareholders in Copenhagen Airports A/S in 2024 because of the suspension of dividends in line with waiver agreements with CPH's lenders. This was the same in 2023. Retained earnings include the proposed dividend of DKK 200 million. The proposed dividend per share is DKK 25.48.

Notes to the financial statements

1 Revenue

DKKm	2024	2023
Traffic revenue		
Passenger charges	1,431	1,013
Security charges	796	558
Handling charges	292	180
CUTE charges	-	23
Take-off charges	500	379
Aircraft parking and other traffic-related revenue	49	40
Total traffic revenue	3,068	2,193
Concession revenue		
Shopping centre	857	802
Other concession revenue	81	72
Total concession revenue	938	874
Total car parking revenue	419	367
Rent		
Rent from premises	117	137
Rent from land	58	57
Other rent	38	6
Total rent	213	200
Total sales of services, etc.	311	314
Total revenue	4,949	3,948

2 External costs

DKKm	2024	2023
Operating and maintenance costs	531	505
Energy costs	118	124
Administrative expenses	41	57
Other	27	31
Total external costs	717	717
Of which audit fees account for:		
Audit fee to Deloitte (2023: PwC)	1.2	1.3
Fees for assurance engagements other than audit	1.0	0.3
Tax advice	0.1	0.1
Non-audit services	0.4	0.7
Total audit fee to the auditors	2.7	2.4

Fees for services other than statutory audit of the financial statements of the Parent Company provided to CPH by Deloitte Statsautoriseret Revisionspartnerselskab amounted to DKK 1.5 million (PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in 2023: DKK 1.1 million), primarily related to limited assurance of CSRD and the EU taxonomy, audit and review of non-financial statements, review of interim balance sheet and cybersecurity advisory services.

Notes to the financial statements

3 Staff costs

DKKm	2024	2023
Salaries and wages	1,656	1,524
Pension contributions	171	143
Other social security costs	12	11
Other staff costs	59	59
Staff costs before capitalised costs	1,898	1,737
Capitalised costs	124	78
Total staff costs	1,774	1,659

The average number of full-time employees in 2024 was 2,575 (2023: 2,450). For information on remuneration of the members of the Board of Directors and Executive Management, see [note 2.4](#) in the Group Annual Report.

4 Amortisation and depreciation

DKKm	2024	2023
Software	58	60
Land and buildings	285	312
Investment properties	0	1
Plant and machinery	406	414
Other fixtures and fittings, tools and equipment	167	168
Total amortisation and depreciation	916	955

5 Profit from investments in subsidiaries and joint ventures after tax

DKKm	2024	2023
Copenhagen Airport Hotels A/S	27	25
Copenhagen Airports International A/S	(1)	0
Smarter Airports A/S	(13)	(9)
Total profit from investments in subsidiaries and joint ventures after tax	13	16

6 Financial income and expenses

DKKm	2024	2023
Financial income		
Interest on balances with banks, etc.	1	1
Interest on intercompany accounts with subsidiaries	0	0
Interest on other receivables	3	2
Exchange gains	-	3
Total financial income	4	6

Notes to the financial statements

6 Financial income and expenses (continued)

DKKm	2024	2023
Financial expenses		
Interest on debt to financial institutions and other loans, etc.	337	318
Capitalised interest expenses regarding assets under construction	(97)	(60)
Exchange losses	1	1
Other financing costs	16	18
Amortisation of loan costs	6	5
Total financial expenses	263	282

For further information on financial expenses, see [note 4.1](#) in the Group Annual Report.

7 Tax

DKKm	2024	2023
Tax expense:		
Current income tax	277	39
Current tax adjustments recognised for previous years	4	4
Change in deferred tax	6	25
Deferred tax adjustments recognised for previous years	(5)	-
Total	282	68
Tax is allocated as follows:		
Tax on profit for the year	282	98
Tax on other comprehensive income related to hedging instruments	-	(30)
Total	282	68

7 Tax (continued)

DKKm	2024	2023
Breakdown of tax on profit for the year:		
Tax calculated at 22.0% of profit before tax	286	76
Current tax adjustments recognised for previous years	4	4
Tax base of non-deductible/taxable income/expenses	(8)	18
Balance at 31 December	282	98
Liabilities for deferred tax		
Balance at 1 January	777	734
Deferred tax adjustments recognised for previous years	(4)	18
Change in deferred tax charge	94	25
Balance at 31 December	867	777
Breakdown of deferred tax liabilities:		
Property, plant and equipment	947	939
Trade receivables	(7)	(2)
Other payables, etc.	(17)	(3)
Deferred tax on equity instruments	3	(23)
Tax loss carried forward	(59)	(134)
Total	867	777

Notes to the financial statements

7 Tax (continued)

Tax on profit for the year was DKK 282 million, resulting in an effective tax rate of 21.8% (2023: 27.1%). The effective tax rate in 2023 was negatively affected by interest rate limitations and fair value adjustments through other comprehensive income.

Since 1 July 2012, Copenhagen Airports A/S has been both jointly and separately liable for the tax liabilities of its Danish subsidiaries and has had a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares in the Company. The latter liability is limited to 59.4% of the tax liabilities payable on or after 1 July 2012.

For further information, see [note 2.5](#) in the Group Annual Report.

8 Intangible assets

For further information on Intangible assets, see [note 3.2](#) in the Group Annual Report.

Notes to the financial statements

9 Property, plant and equipment

DKK m	2024						2023					
	Land and buildings	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total	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	20	8,763	2,208	2,306	23,385	10,182	20	9,243	2,460	1,488	23,393
Adjustments to prior years	-	-	-	(2)	-	(2)	-	-	-	-	-	-
Additions	-	-	-	-	1,408	1,408	-	-	-	-	1,300	1,300
Disposals	(149)	-	(442)	(56)	-	(647)	(200)	-	(700)	(408)	-	(1,308)
Transferred	139	-	235	133	(507)	-	106	-	220	156	(482)	-
Accumulated cost at 31 December	10,078	20	8,556	2,283	3,207	24,144	10,088	20	8,763	2,208	2,306	23,385
Depreciation												
Accumulated depreciation at 1 January	4,083	7	4,453	1,586	-	10,129	3,971	6	4,739	1,826	-	10,542
Depreciation	255	-	285	167	-	707	283	1	289	167	-	740
Depreciation on disposals	(120)	-	(320)	(53)	-	(493)	(171)	-	(575)	(407)	-	(1,153)
Accumulated depreciation at 31 December	4,218	7	4,418	1,700	-	10,343	4,083	7	4,453	1,586	-	10,129
Carrying amount at 31 December	5,860	13	4,138	583	3,207	13,801	6,005	13	4,310	622	2,306	13,256

Notes to the financial statements

10 Investments in subsidiaries and joint ventures

DKKm	2024			2023		
	Investments in subsidiaries	Investments in joint ventures	Total	Investments in subsidiaries	Investments in joint ventures	Total
Cost						
Accumulated cost at 1 January	608	130	738	608	130	738
Additions	9	-	9	-	-	-
Accumulated cost at 31 December	617	130	747	608	130	738
Revaluation and impairment						
Accumulated revaluation and impairment at 1 January	50	(10)	40	114	(1)	113
Dividend paid	(53)	-	(53)	(86)	-	(86)
Revaluation	-	-	-	(3)	-	(3)
Profit/(loss) after tax	26	(13)	13	25	(9)	16
Accumulated revaluation and impairment at 31 December	23	(23)	0	50	(10)	40
Carrying amount at 31 December	640	107	747	658	120	778

Investments in subsidiaries comprise the subsidiaries Copenhagen Airports International A/S (100%) and Copenhagen Airport Hotels A/S (53%). For information regarding investments in joint ventures, see [note 3.4](#) in the Group Annual Report.

11 Trade receivables

DKKm	2024	2023
Trade receivables	461	403
Write-down	40	37
Net trade receivables	421	366
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

The year's movements were recognised in the income statement under External costs. The carrying amount is equal to fair value.

12 Financial institutions and other loans

DKKm	2024	2023
Financial institutions and other loans by time to expiry		
<i>Due within 1 year</i>		
Financial institutions and other loans	1,824	907
<i>Due within 1-5 years</i>		
Financial institutions and other loans	3,897	5,070
<i>Due after 5 years</i>		
Financial institutions and other loans	3,511	3,745
Total	9,232	9,722

For further information on Financial institutions and other loans, see [note 4.2](#) in the Group Annual Report.

Notes to the financial statements

13 Financial commitments

For information on financial commitments, see [note 5.3](#) in the Group Annual Report.

14 Related parties

[Note 3.4](#) in the Group Annual Report contains information on subsidiaries. For information on the Parent Company's related parties, see [note 5.4](#) in the Group Annual Report.

The companies in the Group are jointly taxed; see [note 2.5](#) in the Group Annual Report for further information.

In accordance with section 98c (6) of the Danish Financial Statement Act, related party transactions are not disclosed as they are carried out at arm's length.

During the year, there were no significant transactions with shareholders or other related parties.

15 Concession for airport operations and charges regulation

For information on the concession for airport operations and charges regulation, see [note 5.5](#) in the Group Annual Report.

16 Financial risks

For information on financial risks, see [note 4.3](#) in the Group Annual Report.

17 Post-balance sheet events

For information on post-balance sheet events, see [note 5.7](#) in the Group Annual Report.

No other material events have occurred subsequent to the balance sheet date.

Other statements

- Management's statement
- Independent auditor's report
- Independent auditor's limited assurance report on sustainability statement

Management's statement

Management's statement

The Board of Directors and the Executive Management have today considered and approved the Annual Report of Københavns Lufthavne A/S for the financial year 1 January – 31 December 2024.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial Statements Act, and the Parent Company financial statements have been 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 Company, and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2024.

The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act as well as Article 8 in the EU Taxonomy regulation.

In our opinion, the Annual Report of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2024 with the file name [CPH-2024-12-31-en.zip](#) has been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's Review has been prepared in accordance with the requirements of the Danish Financial Statements Act and the disclosure requirements of Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

We recommend that the Annual Report be adopted at the Annual General Meeting in Copenhagen on 8 April 2025.

Kastrup, 12 March 2025

Executive Management

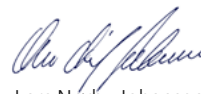


Christian Poulsen
CEO



Rasmus Lund
CFO

Board of Directors



Lars Nørby Johansen
Chair



David Stanton
Deputy Chair



Niels Konstantin Jensen
Deputy Chair



Charles Thomazi



Janis Kong



Lars Sandahl Sørensen



Betina Hvalbøl Thomsen



Brian Bjørnø



Michael Eriksen

Independent auditor's report

To the shareholders of Københavns Lufthavne A/S

Report on the consolidated financial statements and the parent financial statements

Our opinion

We have audited the consolidated financial statements and the parent financial statements of Københavns Lufthavne A/S for the financial year 1 January - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group as well as the Parent, and the statement of comprehensive income and the cash flow statement of the Group. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, 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 December 2024, and of the results of its operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31 December 2024, and of the results of its operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

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.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Københavns Lufthavne A/S for the first time on 16 April 2024 for the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 1 January - 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Completeness and occurrence of Traffic Revenue

Traffic revenue amounts to DKK 3,068 million and constitutes 61% of total group revenue in the period 1 January – 31 December 2024. Traffic revenue comprises of income from airlines covering passenger, security, handling and take-off charges.

The traffic revenue stream is recorded within several operating systems, and in addition, there are a significant number of transactions.

The audit of traffic revenue has been considered a key audit matter due to the complexity of the revenue stream and the significant number of transactions.

Reference is made to note 2.2 to the financial statements and the accounting policies.

How the matter was addressed in our audit

We have tested the completeness and occurrence of traffic revenue. In this context, we:

- performed walkthroughs of the traffic revenue process and internal control environment
- tested the effectiveness of internal controls relating to traffic revenue, including controls over revenue per passenger and system reconciliations
- obtained external confirmations from selected airline partners
- tested revenue transactions recorded during the year to supporting documentation on a sample basis

Classification and valuation of tangible assets under construction

Tangible assets under construction amounts to DKK 3,207 million as at 31 December 2024. The balance consists of a significant number of projects, which predominately relates to the expansion of Terminal 3 and security facilities.

The audit of the classification and valuation of tangible assets under construction has been considered a key audit matter due to the assessment of classification of cost incurred, magnitude of the capitalised balance and the large number of transactions.

Reference is made to note 3.3 to the financial statements and the accounting policies.

How the matter was addressed in our audit

We have assessed the appropriateness of the classification and valuation of tangible assets under construction. In this context, we:

- performed walkthrough of the processes and internal control environment regarding tangible assets under construction including the process related to capitalization of costs
- tested the effectiveness of internal controls related to classification and valuation of tangible assets under construction, which includes approval of business cases, specific controls related to the Terminal 3 construction and approval of costs
- tested capitalised costs for tangible assets under constructions projects to supporting documentation on a sample basis
- evaluated the appropriateness of impairment indicators considered by Management by comparing to internal and external factors

Statement on the Management Review

Management is responsible for the Management Review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the Management 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 Review and, in doing so, consider whether the Management 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 the Management Review provides the information required by Danish Financial Statements Act. This does not include the requirements in paragraph 99a related to the Sustainability Statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, we conclude that the Management 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 Danish Financial Statements Act except for the requirements in paragraph 99a related to the Sustainability Statement, cf. above. We did not identify any material misstatement in the Management Review.

Management's responsibilities for the consolidated financial statements and 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 disclosure requirements for listed entities in Denmark 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 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 for 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 consolidated financial statements and 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 assur-

ance, 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of Københavns Lufthavne A/S we performed procedures to express an opinion on whether the annual report for the financial year 1 January - 31 December 2024, with the file name [CPH-2024-12-31-en.zip](#), is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the Euro-

pean Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes; Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Københavns Lufthavne A/S for the financial year 1 January - 31 December 2024, with the file name [CPH-2024-12-31-en.zip](#), is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 12 March 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Kirsten Aaskov Mikkelsen
State Authorised Public Accountant
Identification No (MNE) mne21358



Nikolaj Thomsen
State Authorised Public Accountant
Identification No (MNE) mne33276

Independent auditor's limited assurance report on sustainability statement

To the shareholders of Københavns Lufthavne A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Københavns Lufthavne (the "Group") included in the Management's Review (the "sustainability statement"), page 35 – 131, for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in the subsection "ESRS 2 General Disclosures"; and
- compliance of the disclosures in the subsection "EU Taxonomy Report" of the sustainability statement

with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability statement of the Group was not subject to an assurance engagement on sustainability information prepared in accordance with the Danish Financial Statements Act section 99a. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the subsection "ESRS 2 General Disclosures" of the sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures in subsection "EU Taxonomy Report" within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional

judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in "ESRS 2 General Disclosures".

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in "ESRS 2 General Disclosures".

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Evaluated whether material information identified by the Process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

Copenhagen, 12 March 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556



Nikolaj Thomsen
State Authorised Public
Accountant
Mne33276



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