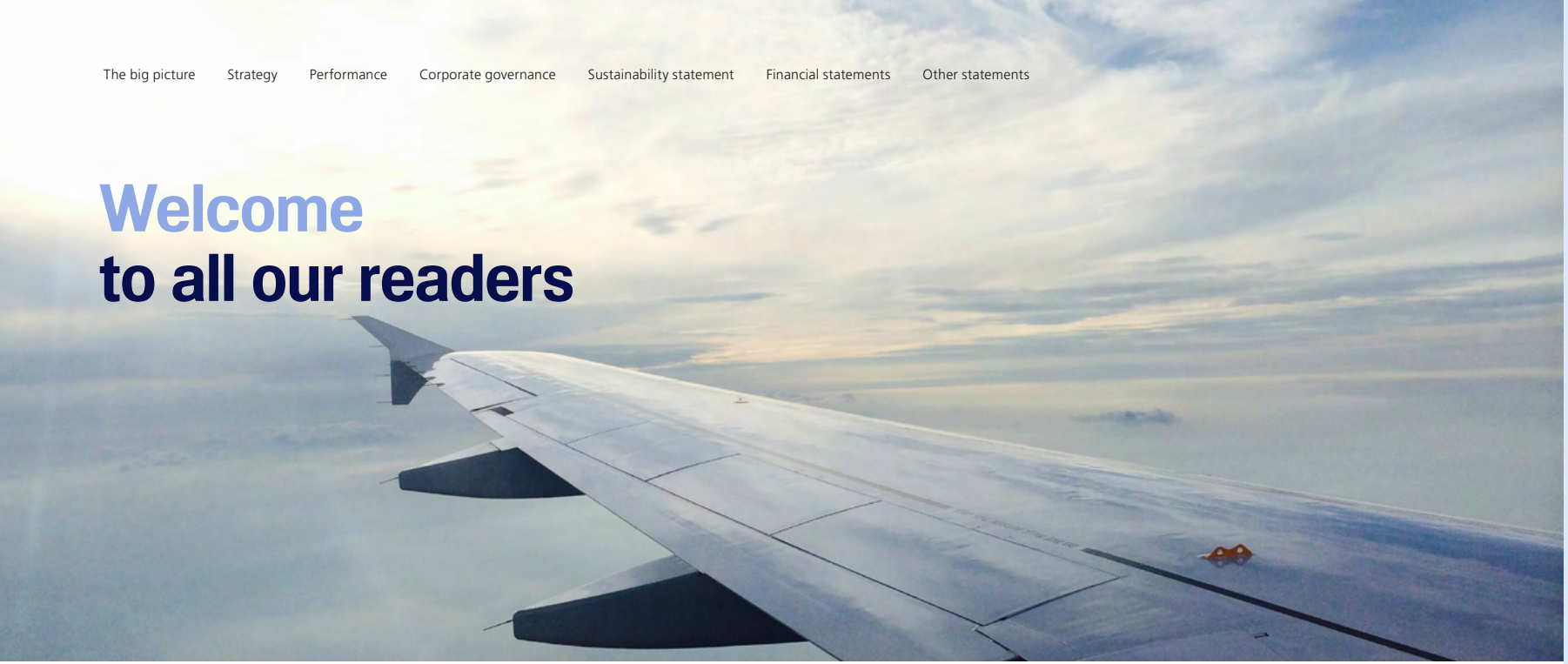
Connecting the world since 1925

Annual Report 2025

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 29 April 2026 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 38-121 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 28-30.

Copenhagen Airports A/S
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Denmark

Tel.	+45 3231 3231
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 joint ventures.

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.

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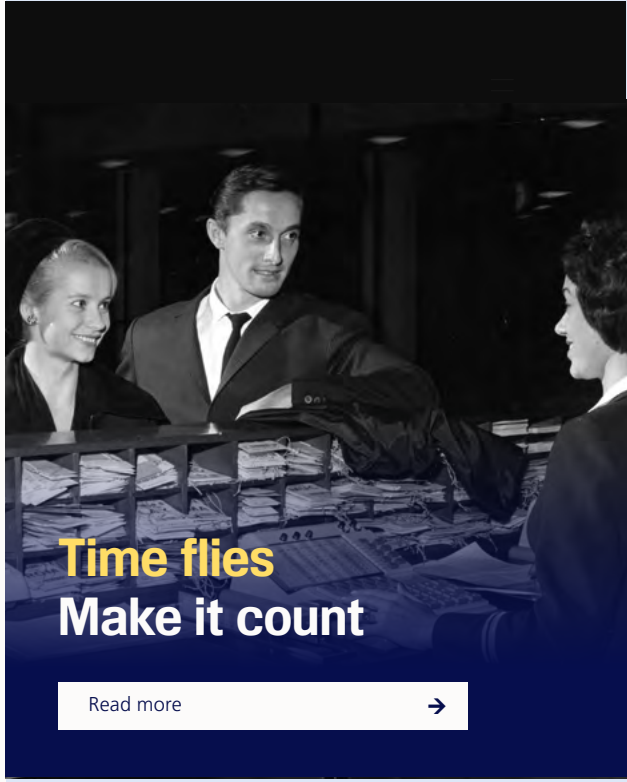


See our other reports

Corporate Governance Report 2025 →
Remuneration Report 2025 →

Time flies when you travel

1925
Copenhagen Airport was inaugurated on 20 April 1925 with a wooden terminal, the "Wooden Castle". The airport quickly became an attraction, popular for Sunday outings and sightseeing flights.

1939
On 12 April 1939, the Vilhelm Lauritzen Terminal was inaugurated, designed by Danish architect Vilhelm Lauritzen. It marked the first major expansion of the airport.

1940s
During the Second World War, the airport was used by the German military, and international routes were suspended. After the war, Copenhagen had a new terminal and three concrete runways, while many other European airports lay in ruins.

1960
Terminal 2 was inaugurated by King Frederik IX on 30 April 1960. At the time, it was Denmark's largest construction project.

1970s
The airport continued to expand with new routes and facilities. Liberalisation of aviation opened routes to more airlines, creating competition and lower fares that made air travel accessible to a wider public. In 1973, metal detectors and baggage screening were introduced in response to global threats to civil aviation.

1999
The Vilhelm Lauritzen Terminal, closed in 1960, was spectacularly moved across the runways in one night in September 1999. Today, it serves as a venue for events and exhibitions, and is also used by the Royal Household for state visits.

2020s
The COVID-19 pandemic brought historic lows in 2020, but traffic rebounded, and by 2024 passenger numbers were close to pre-pandemic levels. On 20 April 2025, Copenhagen Airport celebrated its 100th anniversary as Denmark's gateway to the world, and over the year the airport served a record 32.4 million passengers.

100 CPH

1925 2025

The big picture

- Highlights 2025
- At a glance
- Letter from the Chair and the CEO
- Key figures and financial highlights

Highlights 2025

100 years

Copenhagen Airport marked its centenary with a year-long celebration — from surprises in the terminal on the anniversary date, 20 April, to a commemorative Gyldendal book and a gala for nearly 2,000 members of staff, while local schoolchildren were treated to complimentary guided tours of the airport.

11

new security lanes

The first steps were taken in a major upgrade: by summer 2026, Copenhagen Airport will offer 20 next-generation lanes for faster and more seamless security screening.

20,000+

official guests

The former domestic terminal was transformed into a new VIP terminal to welcome the many official guests during Denmark's EU Presidency in Q3 and Q4.

100%

renewable electricity

Solar panels cover around 4.5% of Copenhagen Airport's electricity consumption, while a power purchase agreement (PPA) supplies renewable energy certificates corresponding to the remaining 95.5%.

At a glance

Copenhagen Airport opened in 1925 as one of the world's first civil airports and has grown from modest beginnings into Scandinavia's largest hub. Today, Copenhagen Airport is Denmark's main gateway, connecting millions of passengers worldwide with a strong focus on efficiency, sustainability and passenger experience.

18,500

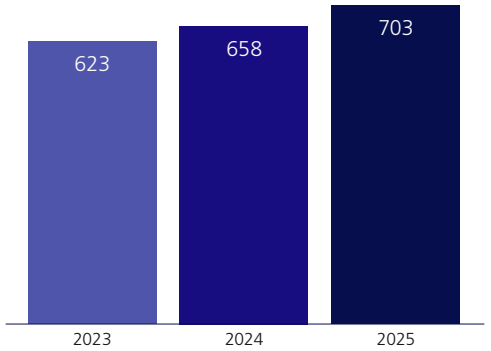
airport employees work across security, ground handling, retail, operations, administration, etc.

32.4m

passengers were handled by Copenhagen Airport in 2025, breaking the previous record of 30.3 million set in 2018.

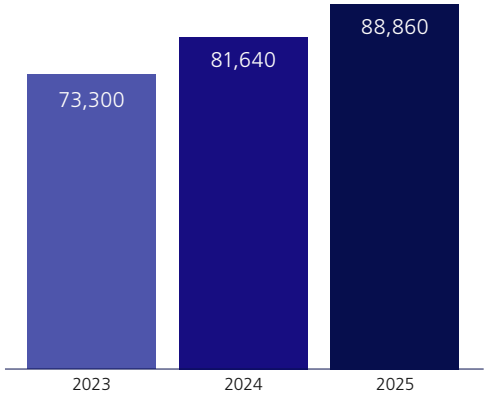
13%

increase in average daily take-offs and landings in 2025 compared to 2023



21%

increase in average daily passengers in 2025 compared to 2023



119,127

passengers on 13 July 2025 – the busiest day ever

Letter from the Chair and the CEO

Centenary and passenger record

2025 was a year that will go down in history for CPH: we celebrated our centenary and set a new record for number of passengers.

Copenhagen Airports A/S ended 2025 with a pre-tax profit of DKK 1,625 million, an increase of 21% compared to 2024. The solid result reflects continued growth among airlines and a significant increase in passenger numbers.

Our realised revenue growth of 9%, pre-tax profit of DKK 1,625 million and capital expenditure of DKK 2,157 million were all in line with the guidance communicated to stakeholders on 12 November 2025. Further details on the financial performance are provided from page 122 onwards.

Passenger demand remained strong throughout the year. In total, 32.4 million passengers passed through the airport in 2025, the highest number in Copenhagen Airport's 100-year history.

A strong appetite for travel is apparent at the airport. Around half of the passengers are from Denmark and southern Sweden, travelling on holiday or for business. The other half are international travellers either visiting Copenhagen and Denmark or using the airport to transfer to one of the 367 worldwide routes operating from Copenhagen Airport.

Lars Nørby Johansen
Chair of the Board

Christian Poulsen
CEO

The Danish state's acquisition of CPH
On 30 September, the Danish state acquired a controlling stake in Københavns Lufthavne A/S, and a new Board of Directors was appointed at an Extraordinary General Meeting on 23 October. Following a mandatory public takeover offer in late 2025, the Danish state now holds 99.6% of the company's shares.

CPH is continuing its strategy for responsible growth under the new ownership. Going forward, this growth will ensure that Denmark retains a strong international airport with good connectivity to the rest of the world. The airport will continue to play a key role in Denmark's international connections and contribute significantly to the Danish economy.

We look forward to working closely with the new Board and our owner to develop CPH for the benefit of both passengers and society.

CPH is developing for the future – and the future is just around the corner
Demand for flights to and from CPH is growing, calling for both capacity and quality. We need to be able to handle more aircraft and, at the same time, ensure a positive passenger experience with a smooth and comfortable journey through the airport. This is why we have purposefully invested in developing CPH in recent years, including new aircraft stands and the extensive rebuilding and expansion of Terminal 3.

The expansion of Terminal 3 is one of the biggest projects in the airport's history. It will provide more space for passengers, with new shops and restaurants, larger and more efficient baggage-handling facilities, and a larger passport control area. We are expanding the terminal area by 60,000 square metres and rebuilding an existing 11,000 square metres. The building work is on track to be finished in 2027.

Europe's most efficient airport
With more than 800 businesses and 18,500 employees, Copenhagen Airport is one of Denmark's largest workplaces. We are also one of the most efficient airports in the world. In 2025 – for the 18th time – we were named Europe's most efficient airport in the 20-40 million passenger category. This is recognition of our ability to deliver smooth and efficient operations even as traffic volumes increase, which is naturally a cause for great pride.

We work continually to make our processes simpler and more intelligent. Advanced technology, such as artificial intelligence and real-time data, helps us to optimise aircraft handling, baggage handling and our resources so that we can make the best possible use of capacity.

We look forward to working closely with the new Board and our owner to develop CPH for the benefit of both passengers and society.

We are developing digital solutions that make journeys easier and are more tailored to the passengers' needs, making their passage through the airport as smooth and pleasant as possible. New technology helps us to continue operating an airport that functions optimally for both airlines and passengers, and that contributes to sound business.

Despite the many efforts to improve the passenger experience at the airport, occasional delays and queues at security, passport control and the luggage carousel are unavoidable. We are aware of this and work continually to avoid bottlenecks.

Airlines on the rise in CPH
2025 was not only a historic year for CPH with our centenary and record number of passengers, but also the year where many airlines experienced growth in CPH. This also applied to SAS, Norwegian and Ryanair, the largest airlines in CPH. Together they accounted for 62% of all passengers in 2025.

SAS significantly strengthened its position at the airport and decided to make CPH its global hub. Today, SAS accounts for 38% of total traffic at CPH, and nine out of ten transfer passengers at the airport arrive at or depart from CPH on an SAS flight.

An increasing number of passengers are travelling via Copenhagen for onward travel worldwide, underlining CPH's role as a key transport hub for both Nordic and international air traffic. We are happy to see the airlines grow at CPH and look forward to welcoming even more passengers in the years to come.

Continued focus on safety and security
Safety and security are at the heart of everything we do at CPH, and in 2025 we took another significant step towards the Checkpoint of the Future. Over the year, we opened 11 new lanes with advanced CT scanners, which make security checks both faster and simpler. Passengers can keep their watches and belts on, and no longer

need to remove electronic devices from their hand baggage. We expect shortly to receive approval for liquids, creams, etc. to remain in hand baggage too. When the entire new security checkpoint is ready in summer 2026, we will have 20 modern lanes that set new standards for efficiency and give passengers a smoother experience.

2025 also saw a number of special security tasks at the airport. Denmark's EU Presidency entailed a high level of security in our VIP service for visiting heads of state and their entourages. Cooperating closely with the authorities, CPH handled the task with great care in our VIP terminal, which had been modernised for the occasion and melds Danish design and efficiency.

On 22 September, the airspace above the airport was closed for four hours because of unauthorised drones. Since then, similar incidents have affected military areas and other airports in Denmark and Europe. We continue to work closely with the relevant authorities to handle the challenge and maintain our strong focus on safety and security in and around the airport.

The industry's green transition

The green transition is a key element of CPH's strategy for responsible growth. We must ensure that the airport remains a strong international airport and, at the same time, make substantial reductions in our climate and environmental impact.

An efficient infrastructure with strong connections to the rest of the world is crucial to the Danish business community and to enable Danes to travel, as well as providing access to Copenhagen and Denmark for tourists. This creates significant value for society, but growing demand for air transport makes initiatives to adapt the industry essential. Balancing the need for growth with the requirement to minimise our climate footprint is complex – but of vital importance.

We are focused on achieving our ambition of net zero by 2030 for scope 1 and 2, which cover the direct emissions from our own operations, such as vehicles, heating and electricity.

We are focused on achieving our ambition of net zero CO_2 emissions by 2030 for scope 1 and 2, which cover the direct emissions from our own operations, such as vehicles, heating and electricity. Our goal is to reduce emissions by at least 90% relative to the 2019 baseline, and we will invest in recognised carbon credits to compensate for the remaining emissions.

Since the start of 2025, all the airport's electricity has come from renewable sources, and we have initiated a number of measures to reduce energy consumption and make operations more energy-efficient.

Although we are well on the way to achieving our 2030 ambition for our own operations, the biggest challenge is still emissions from aircraft. This calls for sustainable aviation fuels (SAF), and progress has been made on this, but it is slow. The EU has introduced a requirement for all aircraft taking off from an EU airport to have at least 2% SAF in the tank, with the percentage increasing in future years. This will increase demand and push development in the right direction.

In March 2026, Denmark will have its first green domestic route between Aalborg and CPH. Norwegian has been awarded the contract for the route, and the aircraft will have at least 40% SAF in the tank. This is an important step towards more sustainable flights and concrete proof that the transition is possible.

The green transition is a challenge for the aviation industry as a whole and will only be achieved by working together. This is why CPH plays an active role in a number of partnerships and alliances, both nationally and internationally, to push forward with development.

Thank you to employees and partners

The good results achieved in 2025 would not have been possible without our 3,000 committed employees. Their professional competence and dedication are the foundation of CPH's success.

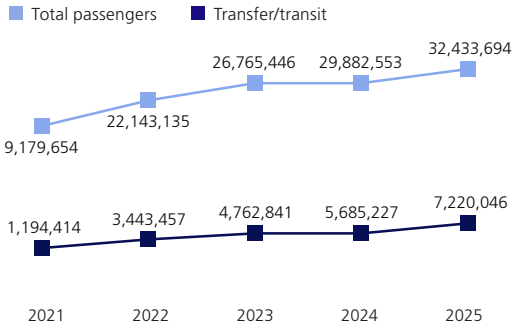
In a year when we celebrated our centenary, set a new passenger record and carried out major development projects, the efforts of our employees have been crucial. We would like to extend a big thank you to all our colleagues and partners. Together, we will ensure that CPH remains northern Europe's most attractive airport – to the benefit of Denmark's business community, tourism and economy.

Lars Nørby Johansen
Chair of the Board

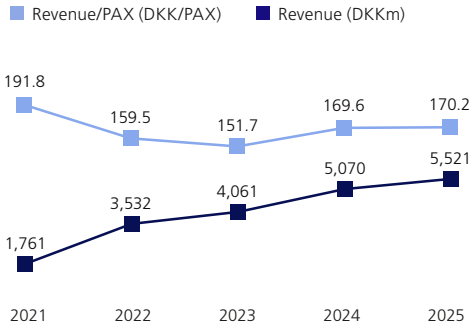
Christian Poulsen
CEO

Key figures & financial highlights

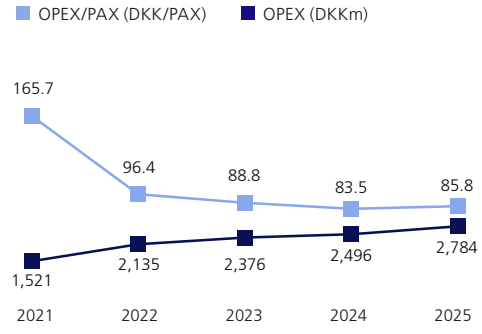
PAX
Passengers



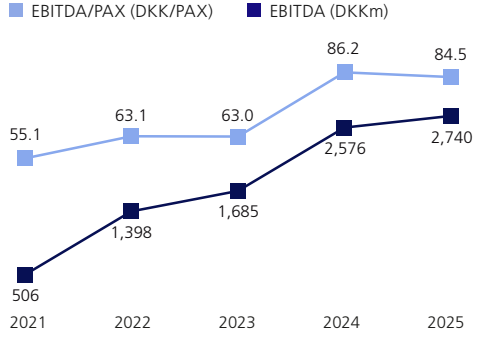
Revenue



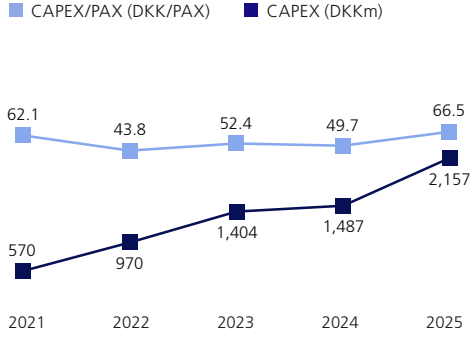
OPEX



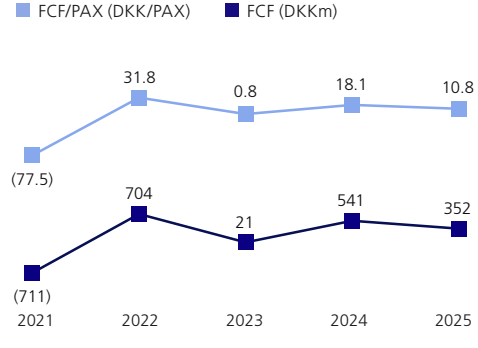
EBITDA



CAPEX
Investments in non-current assets



FCF
Free cash flow



Key figures & financial highlights

DKKm	2025	2024	2023	2022	2021
Income statement					
Revenue	5,521	5,070	4,061	3,532	1,761
aeronautical revenue	3,361	3,068	2,193	1,861	866
non-aeronautical revenue	2,160	2,002	1,868	1,671	895
EBITDA	2,740	2,576	1,685	1,398	506
aeronautical EBITDA	1,182	1,114	265	125	(184)
non-aeronautical EBITDA	1,558	1,462	1,420	1,273	690
EBIT	1,839	1,609	679	414	(506)
aeronautical EBIT	522	405	(458)	(577)	(950)
non-aeronautical EBIT	1,317	1,204	1,137	991	440
Net financing costs	199	257	272	160	156
Profit/(loss) before tax	1,625	1,339	398	257	(666)
Net profit/(loss)	1,243	1,040	286	207	(517)
Statement of comprehensive income					
Other comprehensive income	92	(15)	(109)	(9)	(3)
Total comprehensive income	1,335	1,025	177	198	(520)
Balance sheet					
Property, plant and equipment	16,213	15,056	14,556	14,200	14,212
Financial investments	110	107	120	328	269
Total assets	17,467	16,115	15,510	15,271	15,368
Equity	5,508	4,416	3,438	3,337	3,198
Non-controlling interests' share of equity	548	563	586	640	-
Interest-bearing debt	9,058	9,176	9,660	9,914	10,475
Capital investments	2,004	1,414	1,302	903	560[2]
Investment in intangible assets	153	73	102	67	10

DKKm	2025	2024	2023	2022	2021
Cash flow statement					
Cash flow from operating activities	2,314	1,915	1,361	1,652	(155)
Cash flow from investing activities	(1,963)	(1,372)	(1,337)	(944)	(608)
Cash flow from financing activities	(345)	(537)	(79)	(689)	799
Cash at end of period	54	48	42	97	78
Key ratios					
EBITDA margin	49.6%	50.8%	41.5%	39.6%	28.7%
EBIT margin	33.3%	31.7%	16.7%	11.7%	(29.0%)
Asset turnover rate	0.33	0.32	0.27	0.24	0.12
Return on assets	11.1%	10.3%	4.5%	2.8%	(3.5%)
Return on equity	25.1%	26.5%	8.4%	6.3%	(17.7%)
Equity ratio	31.5%	27.4%	22.2%	21.8%	20.8%
Earnings per DKK 100 share	158.4	132.5	36.4	26.4	(66.7)
Cash earnings per DKK 100 share[1]	273.2	255.8	164.7	151.8	62.8
Net asset value per DKK 100 share	701.9	562.7	438.1	425.2	406.7
Payout ratio	16.1%	-	-	-	-
NOPAT margin[1]	25.3%	24.4%	11.8%	9.5%	(47.8%)
Turnover rate of capital employed[1]	0.36	0.35	0.29	0.25	0.14
ROCE[1]	12.1%	11.2%	4.8%	2.9%	(3.7%)

[1] 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.

Strategy

- Business model
- Vision and strategy

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. 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 efficient public transport options. Currently, around 66% of passengers arrive at the airport by metro, train or bus.

Vision and strategy

Delivering on our strategy

In 2025, CPH continued delivering on the **Responsible Growth** strategy with record-high passenger numbers and strong progress on the five strategic priorities towards realising our vision of "Connecting the world and delighting passengers, with Net Zero as our destination".

Purpose

Let's travel together to a better tomorrow

As Denmark's largest airport, CPH is fundamental for a continued positive development of the Danish economy and the interconnectivity of the country. As an international transport hub, CPH is essential for global trade, tourism and international investments. Furthermore, CPH plays an important role as a major employer in the region.

The CPH purpose also includes the aspiration of more sustainable travel and a responsibility to contribute to a less carbon-heavy transport sector.

Vision

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

Connecting Denmark to the world must be done as sustainably as possible. We plan to have net zero emissions in scope 1 and 2 (own operations) by 2030, and to further reduce emissions from the entire value chain by 2050.

Furthermore, we remain focused on providing as pleasant, efficient and safe a visit to the airport as possible for all our passengers.

Strategy

Responsible Growth

CPH remains committed to securing the connectivity Denmark needs by ensuring sufficient and sustainable air traffic to and from Copenhagen. In 2025, CPH exceeded 32.4 million passengers and continued working closely with partners and customers to deliver on our growth strategy.

The core of our growth strategy is to continue strengthening connectivity by expanding our route network in close collaboration with our partners. CPH is enabling this growth by expanding our airport's capacity in a way that is safe, sustainable, passenger-centric, and valuable to society and partners.

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.

In 2025, CPH increased its resilience against hybrid threats by significantly upgrading its drone detection capabilities. Furthermore, the CPH Wind project was implemented to avoid capacity reduction and limit closing of multiple stands during strong winds. The new approach provides significantly improved data and insights to simulate local wind conditions, as well as building layouts allowing more open stands and safe operations during rough weather.

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.

In 2025, airlines opened many new routes, taking the total to 367 unique routes serving 191 destinations. New shops and restaurants have been welcomed in the shopping centre, and many new and exciting brands are in the pipeline for the Terminal 3 expansion, which is scheduled to open in 2027. By the end of 2025, 11 new security lanes had been opened, providing a more efficient and smoother security check experience for our passengers. The remaining nine security lanes will be completed in 2026.

Our strategic priorities

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.

In 2025, CPH significantly strengthened its People function, especially at management level, to ensure that we have the right competences in place to deliver on our strategic people ambitions. In addition, we introduced new leadership commitments to set a clear leadership direction, combined with the implementation of a new HR platform to digitise our people processes, enabling better data analytics as well as improved efficiency in those processes.

4
Sustainability

A net zero emissions airport with sustainability guiding us in everything we do.

Balancing growth with environmental and social responsibility is essential in our strategy. We are committed to becoming a net zero CO_2 emissions airport as well as reducing our environmental impact on nature. Our ambitions cover not only emission reduction targets, but also the creation of a lasting positive impact for our passengers, partners and community.

From 2025, CPH operates entirely on renewable energy following the power purchase agreement (PPA) secured with Vattenfall in 2024. At year-end, 33% of our vehicles were electric, with the remainder of the fleet running on biofuel (HVO). Additionally, efforts to improve air quality and reduce noise were intensified, and we continued our assessment of key social impacts while further refining and maturing the strategic structures for addressing these.

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.

In 2025, we intensified our efforts to simplify our application landscape in order to reduce complexity and cost. At the same time, we intensified the focus on digitalisation and innovation to improve operational stability and obtain reliable data for decision-making. Furthermore, AI efforts were scaled by increasing AI literacy across the organisation and by fast-tracking several specific use cases.

Performance

- Passengers & terminals
- Aeronautical business
- Non-aeronautical business
- Investments
- Outlook 2026

Passengers & terminals

More passengers and the world's best security checkpoint

Digitalisation, quality improvements and new experiences for a rising number of passengers contributed to high passenger satisfaction. CPH played an important role during Denmark's EU Presidency in the second half of 2025, and our security checkpoint was named the best in the world.

CPH works purposefully to create as easy and comfortable a travel experience as possible. The passenger journey became more digital and flexible in 2025, with a growing number of airlines offering self-service bag drop, and the airport's cafés and restaurants increasing the share of sales via self-service kiosks. Improvements were also made in a number of areas that are very important to the passenger experience, including cleaning, toilets and gate areas.

Another element of the overall passenger experience is being positively surprised and engaged. In 2025, new experiences for passengers in the terminals therefore included "Take-off to the future?", an exhibition on the development of more climate-friendly fuels. This was a collaboration with Experimentarium, Denmark's hands-on science and technology museum.

Award-winning passenger satisfaction
Despite extensive rebuilding work in Terminal 3 and the central security checkpoint, passenger satisfaction remained at 80%, maintaining the level seen in 2024. CPH was also added to the ACI World Director General's Roll of Excellence, an honour reserved for airports that have won several awards for passenger satisfaction over a ten-year period.

First impression of Denmark during the EU Presidency
During Denmark's EU Presidency in the second half of 2025, CPH provided the first impression of the country for the many international visitors arriving here. The old domestic terminal was upgraded to ensure fast, professional and safe handling of aircraft and VIP passengers.

80%

passenger satisfaction

35/65%

business vs leisure travellers

48%

of all passengers are from Denmark or Sweden

Transfer traffic driving overall passenger growth
Passenger numbers rose by 9% to 32.4 million in 2025, compared to 2024. The growth was driven in particular by an increase in transfer passengers, as well as more passengers travelling directly to and from Copenhagen. There was continued growth in the number of passengers from Denmark and Sweden, as well as from the USA, Norway and Poland.

Checkpoint of the Future taking shape
The Checkpoint of the Future project will lead to a faster, smoother and more passenger-focused travel experience, even in the face of increasing passenger numbers and security requirements. 11 new high-tech lanes were opened at the security checkpoint in 2025. These are equipped with the latest technology, so passengers can leave electronic devices in their bags and keep their belts, watches and shoes on for security scanning.

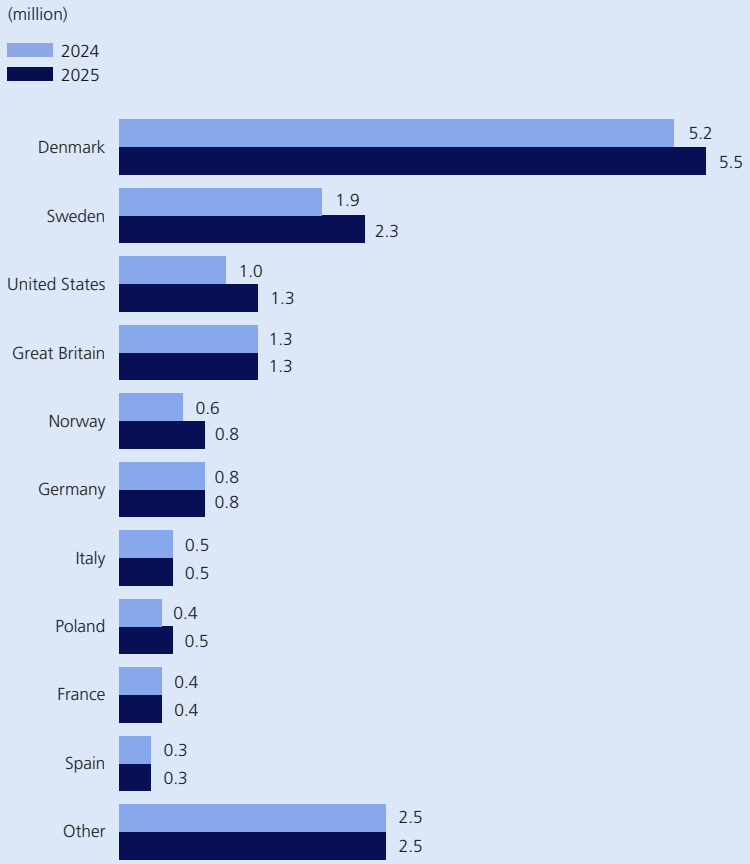
The first five lanes came online in time for the high season, when more than 1.3 million passengers – equivalent to around 40% of all passengers in the period – used the new technology. Six more lanes were opened in October, and a further nine new lanes will come into use in time for summer 2026.

Despite rebuilding work at the security checkpoint, training staff to use the new lanes and several days when new records were set for passenger numbers, CPH maintained satisfactory waiting times throughout the year.

The world's best security checkpoint
In April 2025, CPH received one of the aviation industry's most prestigious awards when Skytrax named CPH's security checkpoint the best in the world among a field of 565 airports worldwide.

The accolade recognises the cross-functional collaboration at the airport as well as the professionalism, accountability and service level at the security checkpoint – and at a time when extensive rebuilding work was under way and new technology was being implemented. CPH had received the award three times previously between 2013 and 2017.

Top 10 nationality of departing passengers



Aeronautical business

Increased travel demand and expansion of the CPH hub

CPH enjoyed a record year in 2025, with a total of 32.4 million passengers, up 9% on 2024. On the busiest day of the year, more than 119,000 passengers passed through the airport. The growing number of passengers was supported by the opening of 47 new routes, taking the total to 367 direct routes serving 191 destinations across 62 airlines. The number of transfer passengers increased by 27%.

In 2025, 32.4 million passengers passed through Copenhagen Airport, representing a 9% increase compared to 2024.

In line with previous years, Easter marked the starting point for growing travel demand, which peaked in the months of June, July and August at around 9.7 million passengers, a 7% increase on 2024. There were 68 single days with more than 100,000 passengers.

Total aeronautical revenue increased by 10% to DKK 3,361 million, compared to 2024.

CPH worked continuously to ensure connectivity in and out of Denmark for the benefit of the country's business, labour market and tourism by executing on key strategic workstreams:

- Sustain the hub: grow long-haul routes and increase 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.

Continued expansion of the route network
CPH expanded its position as the most important airport hub in northern Europe through the strengthening of regional European routes and further growth in intercontinental destinations. The trend towards increased frequencies on existing European routes, as well as additional intercontinental routes, is expected to continue in 2026, with new routes to, among others, Mumbai and Halifax due to open during the summer.

The three airlines with the highest activity at Copenhagen Airport in 2025 remained SAS, which increased its share of total passengers to 38%, followed by Norwegian at around 15% and Ryanair at around 9%. SAS continued to expand its activities in Copenhagen as its primary hub, offering connectivity to other SkyTeam partner airlines. CPH remained Norwegian's second-largest airport base, offering a large number of routes in Europe and to North Africa.

CPH as an international transport hub
Transfer traffic remains vital if CPH is to expand its position as the preferred northern European hub. In 2025, the number of transfer passengers increased by 27% to approximately 7.2 million.

367
routes from Copenhagen

191
destinations

62
airline customers

Air cargo

Approximately 40% of the value of non-EU Danish exports is transported by air. In 2025, the majority of CPH's air cargo capacity, around 75%, was carried primarily as belly cargo on passenger aircraft, with a smaller share on dedicated cargo flights. The remaining 25% was attributable to the integrator segment, including major logistics providers, declining in 2025 due to adjustments to a provider's global network as of June. CPH's total cargo volume fell by 6% relative to 2024 due to changing cargo flows and reductions in the integrator segment.

Beijing Capital Airlines opened a new route from China, and in Q4 Turkish Cargo moved most of its Scandinavian network to CPH with the introduction of a new cargo route with five weekly flights.

High activity level at Roskilde Airport

Roskilde Airport (RKE) serves as CPH's relief and general aviation airport. It is used by private aircraft, helicopters, flight schools, businesses, VIPs and the military, as well as hosting the Danish search and rescue services. In 2025, activity levels remained high, reflecting the airport's strong position as a flexible and reliable aviation hub, with an increase in military operations.

RKE hosted the Roskilde Airshow 2025, the largest to date with over 21,000 visitors enjoying displays from more than 90 aircraft and a record number of exhibitors, stands and volunteers.

The airport also played a key operational role during Denmark's EU Presidency, welcoming a large number of both civilian and military aircraft - a successful effort due to close coordination across multiple authorities. RKE was formally commended by the Danish Armed Forces and received an official token of appreciation for its support, professionalism and flexibility throughout the period. Furthermore, Vestas resumed helicopter operations from RKE to offshore wind farms in the Baltic Sea.

RKE's high service standards were once again recognised internationally, with the airport ranked as the third-best executive airport in Europe, Middle East and Africa in the Business Air News annual survey. This was RKE's 14th consecutive year in the top 10 rankings.

In 2025, total traffic at RKE decreased by 1%, based on almost 60,000 operations, while passenger numbers fell by 10% to just over 21,000, primarily due to a reduction in helicopter operations to offshore wind farms compared to 2024. RKE's activity level is expected to remain stable in 2026, supported by continuous demand for services.

Aeronautical business (DKKm)	2025	2024	Change	%
Financial performance				
Revenue	3,361	3,068	293	10%
Operating profit (EBIT)	522	405	117	29%
Business area assets	11,761	10,344	1,417	14%
Revenue				
Passenger charges	1,558	1,431	127	9%
Security charges	876	796	80	10%
Handling charges	326	292	34	12%
Take-off charges	551	500	51	10%
Aircraft parking and other traffic-related revenue	50	49	1	1%
Total	**3,361**	**3,068**	**293**	**10%**

Non-aeronautical business

Progress driven by digital tools

CPH launched several technological services in 2025 to meet passenger demand for digital solutions and to increase sales.

In 2025, existing partners brought in a number of new ways for passengers to order food and other goods online. As a result, sales of food and beverages via digital solutions accounted for 28% of total sales (up from 21% in 2024), while 26% of Tax Free sales were digital (25% in 2024).

CPH also introduced digital Icoupons in all its food & beverage outlets, convenience stores and vending solutions, making it easier for passengers to redeem them in more places. Icoupons replace the physical coupon vouchers previously issued in connection with flight disruptions, etc.

Challenges to the shopping experience
Tax Free, the shopping centre's largest business area, continued to be affected by changes in the passenger mix and currency exchange rates. The overall shopping experience was also affected by shop closures in retail and food & beverages, and by reduced space due to the expansion of Terminal 3.

Driven by higher sales of food, beverages and convenience store items, total non-aeronautical revenue rose by 8% to DKK 2,160 million in 2025.

CPH HOST: elevating service and community
Since its launch, over 1,600 employees have joined CPH HOST, a platform that brings together all the employees at our shopping centre. CPH HOST offers airport-focused onboarding, service and upselling training, essential information, exclusive offers, competitions and events. The platform provides staff with the skills needed to deliver exceptional passenger service, and by the end of 2025 48% of members had completed basic training.

Parking, leasing and hotels
Increased demand for the airport's 12,500 passenger parking spaces was the main driver of a 9% increase in revenue to DKK 458 million for the airport's parking business in 2025.

The upward trend in online parking bookings continued, and CPH remained focused on offering as convenient and seamless a parking experience as possible. Total online revenue increased by 15% to DKK 324 million in 2025.

The number of jobs and businesses at the airport, and hence the demand for leased premises, continued to rise as a result of a greater appetite for travel and growth in passenger numbers. CPH has been successful in supporting its many partners with solutions that match their operational needs, and in 2025 entered into more than 80 new leases, taking the occupancy level above 94%. Rent from premises and land increased by 2% to DKK 204 million in 2025.

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.

21%

of shopping centre sales are via digital solutions

1,600+

shopping centre employees are part of the CPH HOST community

12,500

parking spaces are available for passengers

Non-aeronautical business (DKKm)	2025	2024	Change	%
Financial performance				
Revenue	2,160	2,002	158	8%
Operating profit (EBIT)	1,317	1,204	113	9%
Business area assets	5,541	5,616	(75)	(1%)
Investments in joint ventures	110	107	3	3%
Concession revenue				
Shopping centre	910	857	53	6%
Other concession revenue	84	81	3	4%
Total	**994**	**938**	**56**	**6%**
Car parking revenue				
Car parking revenue	458	419	39	9%
Total	**458**	**419**	**39**	**9%**
Rent				
Rent from premises	146	144	2	1%
Rent from land	58	57	1	2%
Other rent	7	12	(5)	(43%)
Total	**211**	**213**	**(2)**	**(1%)**
Sales of services, etc.				
Hotel operation	127	118	9	7%
Other sales of services, etc.[1]	370	314	56	18%
Total	**497**	**432**	**65**	**15%**

[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

Investments in efficiency, capacity and the passenger experience

In order to create continued growth, it is paramount that CPH delivers efficient operations with capacity matched to the increase in air traffic. At the same time, CPH has to be an attractive and passenger-friendly transport hub that continuously improves its sustainability profile. In 2025, CPH therefore increased total investments by 45% to DKK 2,157 million. The primary areas of investment were the expansion of Terminal 3 to provide increased capacity and more commercial opportunities, the rebuild of the central security checkpoint to meet new standards, and the expansion and optimisation of our baggage facilities to ensure capacity and flow.

Expansion of Terminal 3
The work on the Terminal 3 Airside (T3A) expansion proceeded to plan. The project, scheduled for completion in 2027, will result in a doubling of our arriving baggage-handling capacity, increased capacity at passport control in Pier C, wider aisles in the shopping area, and space for more shops and food & beverage outlets.

Checkpoint of the Future
The roll-out of the Checkpoint of the Future is on track. The project includes installation of new personal and baggage scanners with mandatory CT technology at the central security checkpoint and redesign of the lanes that channel passengers through security. The aim is to enhance the passenger experience, increase capacity and strengthen operational security. The first 11 lanes were installed in 2025, and the remaining nine lanes will follow before summer 2026.

Expansion of gate and stand capacity
In order to accommodate the rising demand for air traffic, including SAS's expansion of its route network out of Copenhagen, CPH is increasing its gate and stand capacity. The work involves 15 new or rebuilt stands for modern aircraft types, with the first three upgraded stands taken into use at the end of the year.

At the same time, CPH has begun establishing five flexible gates in a new area of Pier E. These gates will deploy new digital solutions to optimise use of the area's capacity and improve passenger flow by means of automated passport control.

Increased flexibility and efficiency in the baggage system
Increased traffic, especially in the form of more large aircraft and growth in the number of transfer passengers, is putting pressure on baggage capacity. CPH has therefore begun expanding its storage capacity so that more baggage can be stored for a longer time before sorting. At the same time, the facility is being adapted to handle more large aircraft, and digital tools are being developed to optimise use of the existing capacity. The digital tools are expected to be available for use in the first half of 2026.

Strengthened sustainability profile
CPH's growth strategy goes hand in hand with the ambition to reduce its environmental footprint and the goal of net zero airport operations by 2030. Our investments include energy-efficient solutions, and we have intensified the electrification of our vehicle fleet with more charging points and new electric vehicles and equipment.

In 2025, we also introduced HVO biodiesel for our diesel-powered vehicles to further reduce emissions. We have entered into a long-term agreement on wind energy to ensure that all of our electricity consumption is covered by renewable sources. Furthermore, we have introduced water recycling and waste sorting initiatives that improve circularity in operations. These initiatives ensure that capacity expansions and the passenger experience go hand in hand with a strong environmental profile.

Outlook 2026

In 2026, CPH expects continued growth in passenger numbers, leading to increased profit. However, the financial outlook is subject to uncertainty resulting from the geopolitical and macroeconomic environment. A deterioration in these factors could negatively affect travel activity and thereby CPH's financial performance.

Expectations for revenue growth
Based on a projected passenger volume, management expects total passenger numbers to be approximately 35.5 million for full-year 2026. Correspondingly, revenue is expected to grow by around 7%.

Expectations for profit before tax
With expected passenger numbers of around 35.5 million, profit before tax for full-year 2026 is expected to be between DKK 1.75 and DKK 1.90 billion.

Expectations for capital investments
Capital investments for 2026 are expected to amount to around DKK 3.0 billion, including capitalised interest. The Terminal 3 expansion and stand capacity are expected to account for close to half of the investment level for 2026, with the remainder relating to capacity enhancements and safety, security and compliance projects.

Corporate governance

- Risk management
- Data ethics
- Responsible tax approach
- Corporate governance
- Board of Directors & Executive Management
- Shareholder information

Risk management

2025 saw a global risk scenario where geopolitical tensions, hybrid threats and climate-related incidents set new standards for what organisations need to be able to handle.

In a landscape pervaded by heightened complexity and uncertainty, risk management plays an increasingly strategic role in CPH's ability to navigate safely and responsibly. This involves preventing adverse incidents, understanding and preparing for the unforeseeable, and leveraging any opportunities that arise to add value in areas such as rationalisation, strategic initiatives and innovation.

Risk management at CPH is an integral part of decision-making across the organisation. At a time when threats are becoming more complex and cross-border in nature, e.g. in the form of cyber attacks, disinformation, supply chain disruptions and political instability, it is crucial that we take a systematic approach to risk management and are at the forefront of developments.

Method and approach

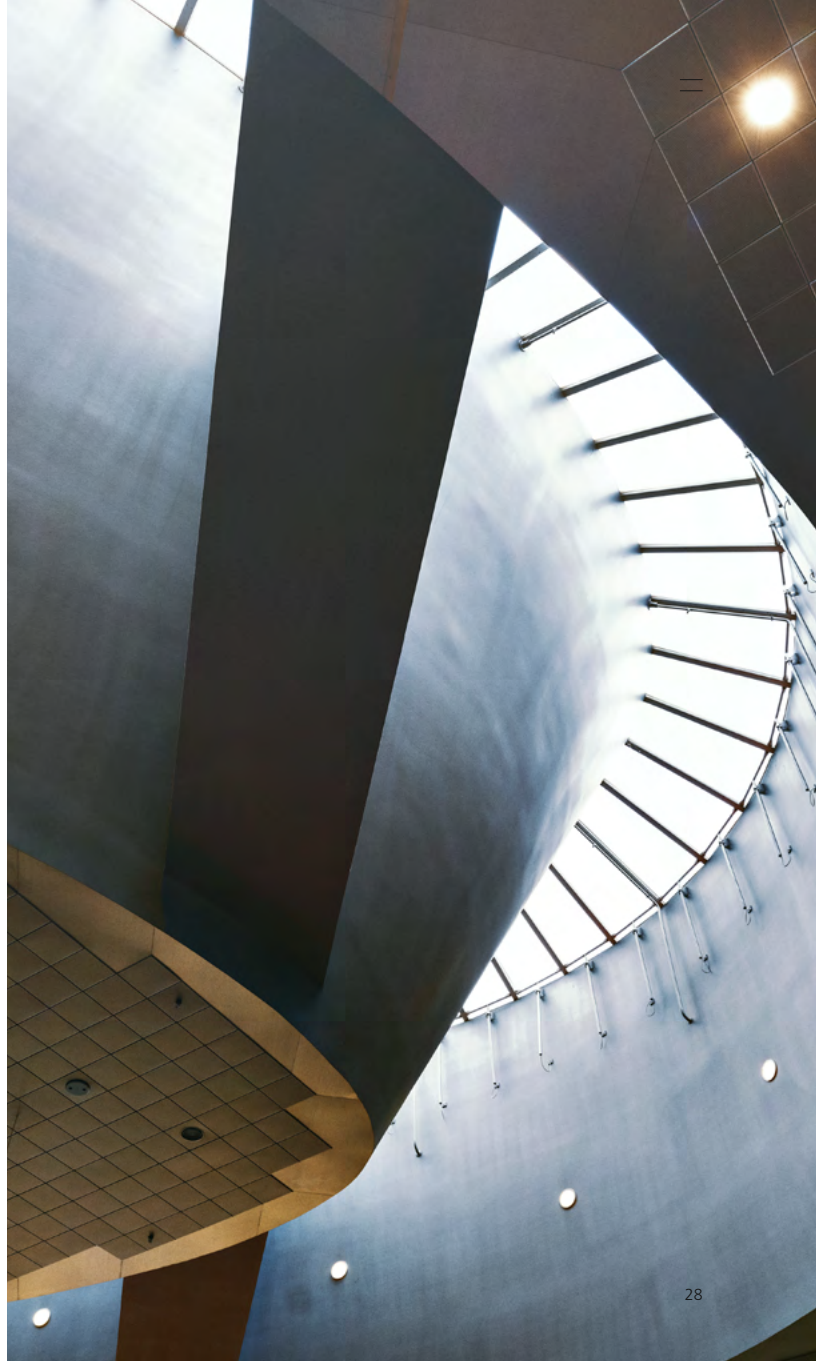
CPH's approach to risk management builds on the principles of enterprise risk management (ERM) and involves working closely with the business to identify, assess and manage risks on an ongoing basis. The Board of Directors has determined the overall risk appetite, which forms the basis for prioritisation and decision-making in relation to both strategic targets and day-to-day operations.

Risk management is embedded in the organisation as a whole and follows a structured process, bringing in relevant expertise. We work on prevention, preparedness and leveraging opportunities, and ensure that risks are handled consistently and documented. The ERM process is conducted twice a year and forms the basis for reporting to the Audit & Risk Management Committee and the Board of Directors.

Governance and organisation

Overall responsibility for risk management at CPH rests with the Board of Directors, which monitors risk management through the Audit & Risk Management Committee. The day-to-day implementation and development of risk management are delegated to the Executive Management, while the Group Risk Manager plays a key role in facilitating the process and quality-assuring the work.

Risk owners in the individual business areas are responsible for identifying, assessing and managing relevant risks. Ahead of the biannual ERM cycle, the Group Risk Manager ensures that individual meetings take place with risk owners and management groups to discuss, validate and prioritise risks.



Key risks

	Safety and security	Climate and the environment
Description of risk	Safety and security is CPH's highest priority. It is crucial that the airport is safe and secure for passengers, employees, business partners and air traffic as a whole. We assess risks on an ongoing basis and evaluate incidents so we can adapt quickly to new threats that can impact flight safety or our operating environment. In 2025, the threat profile reflected heightened geopolitical turbulence and increasing use of hybrid means such as drones, cyber attacks and disinformation. The threats can be both direct threats to aviation and indirect threats to CPH's operational stability and reputation, which is why rapid adaptation and resilience are crucial.	Climate change represents a growing risk to CPH's operations and infrastructure. Extreme weather, such as heavy precipitation, storms and rising temperatures, can affect operational stability and safety. In addition, more stringent CO_2 reduction requirements and new environmental regulations can have economic and reputational consequences if targets are not met.
Risk consequence	Breaches of safety or security standards can have far-reaching consequences for CPH's customers, business partners and operations. In extreme cases, breaches can lead to personal injury, damage to aircraft or airport equipment, as well as disruption and economic loss. An incident can impact day-to-day operations and disrupt the airport's capacity and regularity, as well as impairing trust in CPH as critical infrastructure.	Climate-related incidents can lead to disruption, higher maintenance costs and the need for investments in climate adaptation. Lack of progress on the green transition can harm CPH's reputation and relationships with customers, business partners and authorities.
How we mitigate the risk	CPH takes a proactive approach to prevention and preparedness. Employees and security staff undergo regular training and take part in emergency response drills, both internally and in collaboration with external parties, to ensure effective and coordinated action in response to incidents. We evaluate near-misses on an ongoing basis and translate learnings into concrete initiatives. We invest in advanced technology within access control, video surveillance and threat assessment, and continuously update our systems so we can identify and manage threats quickly and effectively. Cooperation with national and international authorities and other actors in the aviation sector is key to ensuring compliance with the highest standards and strengthening our resilience in the face of a dynamic threat profile.	CPH is working purposefully towards net zero CO_2 emissions from its own operations by 2030 by changing to electric vehicles, making buildings more energy-efficient and using renewables. Our climate adaptation plan includes improved drainage of aircraft stands and runways to cope with heavy rain and supply chain safeguards so we can maintain operations. We continually analyse climate data so we can adapt to future conditions. In addition, CPH is working with airlines, suppliers and authorities on a number of solutions to reduce aviation emissions, e.g. alternative fuels and more efficient flight execution.

"At CPH, risk management is an integral part of decision-making."

Key risks

	Capacity	Information and cyber security	Organisation and workforce
Description of risk	Rising traffic volumes, larger aircraft types and operational requirements can lead to capacity challenges in the airport terminals, on runways and at aircraft stands. This can cause delays, inefficient operations and dissatisfaction among passengers and business partners.	As part of Denmark's critical infrastructure, CPH depends on stable and secure IT systems. Cyber attacks in particular are becoming increasingly sophisticated, which increases the risk of data, system integrity and accessibility being compromised.	Attracting, developing and retaining qualified employees is crucial for CPH's operations and long-term strategy. The labour market is dynamic, with increasing competition for talented people, which makes an attractive and inclusive workplace a key factor.
Risk consequence	Inadequate capacity can impact CPH's ability to manage growth and maintain high-quality operations. This can lead to higher costs, loss of earnings and reduced competitiveness. Moreover, it can affect relationships with airlines and authorities.	An IT security breach can lead to loss of sensitive data, failure to comply with legislation and operational disruptions. This can have both economic and reputational consequences, as well as impacting CPH's ability to maintain stable and safe airport operations.	Failure to attract and retain employees can lead to higher staff turnover, lower engagement, and increased recruitment and training costs. This can impact efficiency, quality and – ultimately – CPH's reputation.
How we mitigate the risk	CPH works on capacity planning and investments in infrastructure on an ongoing basis to ensure the airport can meet future needs. This includes expanding terminal areas, optimising flow and establishing adequate aircraft stands for existing and new aircraft types. Traffic forecasts and scenario-based planning are intended to ensure timely adaptation of capacity. Flexibility and scalability are also key principles in developing the airport's physical parameters.	CPH has implemented a number of measures to enhance information security. CPH conforms to the requirements of the EU NIS2 Directive, which entails updated processes for risk assessment, incident handling and information security. Advanced surveillance systems simultaneously monitor networks and systems for potential threats. CPH conducts ongoing training and awareness activities for those employees who play a key role in identifying and managing security risks.	We offer structured development programmes, flexible working patterns, health packages and social activities to boost wellbeing and a sense of community. In addition, we work purposefully on inclusion and diversity which promote innovation and make CPH attractive to a broad spectrum of competences.

Data ethics[1]

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

To ensure due ethical considerations when developing new initiatives, our Data Ethics Policy sets out our standards for accountability, transparency and equal treatment. The policy extends beyond legal compliance, setting a framework for safeguarding the development of digital and data-based services and procedures.

As we evolve, we are increasingly leveraging machine learning, object detection and advanced algorithms to enhance the CPH experience for our stakeholders across operational, security and safety areas. Currently, these technologies are primarily utilised for capacity optimisation. We ensure that all AI/ML models and calculations are developed and deployed within our established ethical framework, prioritising accuracy and fairness in our automated insights.

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.

[1] Reporting on data ethics policies cf. section 99d of the Danish Financial Statements Act.

Responsible tax approach[2]

At Copenhagen Airports A/S, we act with integrity in relation to tax matters, and we have 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 on behalf of others.

Corporation tax
The corporation tax rate in Denmark is 22%, and our effective tax rate for 2025 was 23.5% (2024: 22.3%). We make 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 2.5 to the consolidated financial statements for additional information.

Total tax contribution
In 2025, the Group contributed DKK 1,653 million in direct and indirect taxes to the Danish state (2024: DKK 1,502 million), of which DKK 1,233 million (2024: DKK 1,166 million) relates to other taxes, such as VAT, payroll tax, and environment and energy taxes. A total of DKK 420 million was expensed by the Group, of which tax on the result for the year was DKK 382 million (2024: DKK 299 million).

Public airports in Denmark are generally exempt from property taxes, so property taxes are only paid on properties not directly associated with the airport operation.

Group structure, ownership and tax strategy
Copenhagen Airports A/S operates two airports and owns and rents out two hotel buildings in Denmark. We are primarily liable for payroll and corporation taxes.

Following the acquisition of a controlling interest by the Danish state on 30 September 2025, Copenhagen Airports A/S now acts as the administrative company for the joint taxation scheme for the Group's entities. The Group is included in an on-account tax payment scheme for corporate income tax, and all current taxes under the scheme are recorded in the individual companies. Copenhagen Airports A/S is thus responsible for submitting tax returns and communicating with the Danish tax authorities regarding corporation tax for the Group.

During the year, Copenhagen Airports A/S was part of other joint taxation schemes, following the ownership changes, and reports to the respective administrative companies of those taxation schemes in respect of the sub-periods.

[2] Our tax policy, applicable to Copenhagen Airports A/S and our two Danish subsidiaries alike, can be read here: www.cph.dk/en/about-cph/organisation/tax-policy

Corporate governance

Annual General Meeting
The highest authority in company matters is the Annual General Meeting (AGM), which is held before the end of April each year.

Board of Directors
The Board comprises ten members, seven of whom are elected by the AGM and three by the employees. Employee-elected members are elected for a four-year term and, pursuant to Danish legislation, have the same rights, duties and responsibilities as board members elected by the AGM. The most recent employee election was held in February 2023.

Following the acquisition of a controlling interest in Copenhagen Airports A/S by the Danish state through the Ministry of Finance, effective 30 September 2025, five new board members were elected at an Extraordinary General Meeting held on 23 October 2025.

The rules of procedure describe the main roles and responsibilities of the Board. In addition to overseeing the general and strategic management of CPH, 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 2025 with agendas set out in the annual cycle of work to ensure that the principal tasks are performed adequately and in a timely manner. The six meetings held prior to the Extraordinary General Meeting, where a new Board was appointed, had an average attendance rate of 90%. Attendance figures for the current board members are shown on pages 34–36.

The competences required to be a member of CPH's Board are defined by the Board and form the basis for nominations. Board member competences include a relevant professional background

with particular focus on airports or other relevant sectors, and qualifications include corporate advisory experience, primarily in business and financial advisory, commercial operations and aviation development.

A self-evaluation procedure has been established for the Board in accordance with the Danish Recommendations on Corporate Governance. In light of the election of five new board members in October 2025, the evaluation procedure will resume in 2026.

The Chairmanship and the Nomination and Remuneration Committee
In November 2025, CPH's Board separated the Nomination and Remuneration Committee from the Chairmanship.

Elected by the AGM, the Chairmanship consists of the Chair and two Deputy Chairs. The Chairmanship conducts its duties in accordance with the rules of procedure for the Board, and prepares and organises the work of the Board to support efficient and responsible execution of tasks, duties and responsibilities. The Chairmanship held six meetings in 2025, including Nomination and Remuneration Committee meetings up to November 2025.

The separate Nomination and Remuneration Committee comprises three board members, one of whom is appointed Committee Chair. The primary objective of the committee is to assist the Board in discharging its nomination and remuneration responsibilities as defined in a committee charter, including matters regarding the composition, remuneration and performance of the Board and the Executive Management. The Nomination and Remuneration Committee held one meeting after November 2025.

Audit and Risk Management Committee
The primary objective of the Audit and Risk Management Committee (ARMC) is to assist the Board in discharging its accounting, reporting and auditing responsibilities, and in carrying out internal control and risk management at CPH as defined in a committee charter.

The ARMC comprises three members, two of whom are appointed Co-Chairs of the committee, one Co-Chair mainly responsible for overseeing accounting and auditing reporting to the Board and the other Co-Chair mainly responsible for overseeing risk management reporting as well as safety and security reporting to the Board.

Executive Management
In compliance with guidelines and directions laid down by the Board, the Executive Management oversees the daily management of CPH. It makes recommendations to the Board in terms of 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 on day-to-day operations and financial matters.

Statement on corporate governance
The detailed statement on CPH's compliance with the recommendations of the Danish Committee on Corporate Governance presents the main elements of the internal control and risk management systems in connection with the financial reporting process. In 2025, CPH complied with 36 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

Chair

Independent
Nationality: Danish
Gender and year of birth: Male, born 1949
Chair of the Board of Directors since: 2014
Election period: For a term of one year

Management positions in other companies, etc.

- Dansk Vækstkapital, Chair
- DMA International, Chair
- Montana, Chair
- Trapholt (Museum of Modern Art And Design), Chair
- William Demant Foundation, Chair
- William Demant Invest, Chair
- Arp-Hansen Hotel Group, Deputy Chair
- Bornholms Mosteri A/S, board member
- Kadeau ApS, board member

Competences

- Previously Chair of the Copenhagen Stock Exchange Committee on Corporate Governance
- Extensive board experience from major Danish companies

Meetings attended in 2025

Board meetings: 7
Chairmanship meetings: 6
NRC meetings: 1

Lars Sandahl Sørensen

Deputy Chair

Independent
Nationality: Danish
Gender and year of birth: Male, born 1963
Member of the Board of Directors / Deputy Chair since: 2021 / 2025
Election period: For a term of one year

Management positions in other companies, etc.

- The Confederation of Danish Industry (DI), CEO
- Pandora A/S, board member
- PensionDanmark Pensionsforsikringsaktieselskab, Deputy Chair
- A/S af 3. juni 1986, Chair

Competences

- Management of global businesses
- Strategic partnerships
- Labour market conditions
- International experience
- Aviation industry
- Business organisation and advocacy
- Facility services and operations
- Tourism

Meetings attended in 2025

Board meetings: 6
Chairmanship meetings: 1
NRC meetings: 1

Anne Louise Eberhard

Deputy Chair

Independent
Nationality: Danish
Gender and year of birth: Female, born 1963
Member of the Board of Directors / Deputy Chair since: 2025
Election period: Until the next AGM

Management positions in other companies, etc.

- Finansiel Stabilitet SOV, Chair
- The Danish UNICEF Foundation, Chair
- Bavarian Nordic A/S, Chair and Chair of the Finance, Risk and Audit Committee and of the Nomination and Compensation Committee
- FLSmidth & Co. A/S, board member and Chair of the Audit, Risk and ESG Reporting Committee
- VL 52 ApS, board member
- EA Advice ApS, Executive Officer
- The Advisory Board at Center for Strategic CSRD, member
- Copenhagen Business School (CBS Executive Board Education programmes), faculty member

Competences

- Strategy and business development
- Economics and accounting
- Commercial excellence
- Finance and capital markets
- Risk management
- Governance
- ESG
- Digitalisation
- Change management

Meetings attended in 2025 (Oct.-Dec.)

Board meetings: 2
Chairmanship meetings: 1
ARMC meetings: 1
NRC meetings: 1

Birgit Otto

Independent
Nationality: Dutch
Gender and year of birth: Female, born 1963
Member of the Board of Directors since: 2025
Election period: Until the next AGM

Management positions in other companies, etc.

- EVOS BV, board member and member of the Remuneration and Appointments Committee
- Transavia Airlines BV, board member and Chair of the Audit Committee
- Royal IHC Merwede, board member and Chair of the Nomination and Remuneration Committee
- Steinweg (Handelsveem Beheer B.V.), board member
- Coöperatie Royal Flora Holland U.A., board member and member of the Audit Committee and the Digitalization Committee
- The Dutch Federation of Professional Soccer Organisations, board member
- Stichting Kinderen Kankervrij (KiKa), board member

Competences

- Aviation industry
- Change management
- Strategic partnerships
- Commercial strategy (B2B and B2C)
- Business development
- Logistics
- Digital transformation
- Safety management

Meetings attended in 2025 (Oct.-Dec.)

Board meetings: 2
ARMC meetings: 1

Anne Skovbro Andersen

Independent
Nationality: Danish
Gender and year of birth: Female, born 1969
Member of the Board of Directors since: 2025
Election period: Until the next AGM

Management positions in other companies, etc.

- CPH City and Port Development (Udviklingsselskabet By & Havn I/S), CEO
- DI Ejendom, Deputy Chair
- BRF Fonden and BRF Holding A/S, board member
- The advisory board of CIP Foundation, member
- The Danish National Museum's Council, member

Competences

- Urban development and port operations
- Business strategy and business development
- Large infrastructure projects and investments
- Risk management
- ESG and sustainability
- Group governance and reporting
- Commercial operation of project companies

Meetings attended in 2025 (Oct.-Dec.)

Board meetings: 2

Henrik Dam Kristensen

Independent
Nationality: Danish
Gender and year of birth: Male, born 1957
Member of the Board of Directors since: 2025
Election period: Until the next AGM

Management positions in other companies, etc.

- The Danish State Subsurface Resource Company (Nordsøfonden), board member
- OMT Group A/S, board member
- The Danish Enterprise Think Tank (Erhvervslivets Tænketank), board member
- Campus Grindsted, board member
- InterForce (an organisation under the Danish Defence Command), Chair

Competences

- Parliamentary leadership
- Political strategy and negotiation
- Public administration
- Transport policy
- Employment policy
- Nordic and international cooperation
- EU policy
- Legislative processes
- Budgeting and public finance

Meetings attended in 2025 (Oct.-Dec.)

Board meetings: 2

Michael Holm

Independent
Nationality: Danish
Gender and year of birth: Male, born 1957
Member of the Board of Directors since: 2025
Election period: Until the next AGM

Management positions in other companies, etc.

- Systematic A/S, Chair
- Fonden Aarhus Håndbold, board member
- EnergiNet, board member
- Købmand Herman Sallings Fond, board member
- AVK Holding A/S, board member
- CubedIn A/S, board member
- XailGuard A/S, board member
- The Danish Academy of Technical Sciences (ATV), board member

Competences

- Digitalisation and IT systems
- Security and emergency preparedness
- Infrastructure
- Digital transformation and innovation
- Strategy and business development
- Leadership
- Governance
- Geopolitics

Meetings attended in 2025 (Oct.-Dec.)

Board meetings: 1
ARMC meetings: 1

Employee representatives

Michael Marott Bock

Nationality: Danish
Gender: Male
Born: 1965

Title

Security Officer

Employee representative

Member of the Board of Directors since 1 January 2026, replacing a former employee until the end of a four-year election term.

Meetings attended in 2025

Board meetings: - (not member)

Michael Eriksen

Nationality: Danish
Gender: Male
Born: 1977

Title

Security Officer and Trade Union Representative

Employee representative

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

Meetings attended in 2025

Board meetings: 8

Brian Bjørnø

Nationality: Danish
Gender: Male
Born: 1975

Title

Firefighter and Trade Union Representative

Employee representative

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

Meetings attended in 2025

Board meetings: 8

Executive Management

Christian Poulsen

CEO

Nationality: Danish
Gender: Male
Born: 1966

Title

CEO of Copenhagen Airports A/S since 2024 following a range of senior leadership roles at Copenhagen Airport since his employment in 2008, including Chief Operating Officer (COO)

Board positions and advisory roles

- Copenhagen Airports Hotels A/S, Chair
- Copenhagen International A/S, Chair
- Lokaltog A/S, Chair
- MT Højgaard Holding A/S, member
- Smarter Airports A/S, Deputy Chair
- Climate Partnership for Aviation, Deputy Chair
- Wonderful Copenhagen, member
- Digital Dogme, member
- ACI Europe (Airports Council International), member
- The National ICT Council (Statens IT-råd), member
- The Market Committee for Transportation, Danish Chamber of Commerce (Dansk Erhvervs Markedsudvalg for Transport), member
- The Business Policy Committee, Danish Industry (Dansk Industris Udvalg for Erhvervspolitik), member

Rasmus Lund

CFO

Nationality: Danish
Gender: Male
Born: 1972

Title

CFO of Copenhagen Airports A/S since 2018 after some 20 years in senior financial positions at ISS A/S and Saxo Bank

Board positions

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

Shareholder information

Throughout 2025, 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 2025
In 2025, 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 2025, 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 68,720 shares were traded on the open market during the year, equivalent to 0.9% of the total shares and an average of 273 shares per trading day. The total value of the shares traded was DKK 458.1 million. CPH's market capitalisation at year-end was DKK 53.8 billion (2024: DKK 48.0 billion). A significant portion of the total share movements in CPH during the period arose from off-market ownership changes. While these transactions resulted in changes in ownership, they do not constitute market trades and are therefore not included in Nasdaq's reported trading volume.

Shareholders
CPH had 2,625 registered shareholders at 31 December 2025.

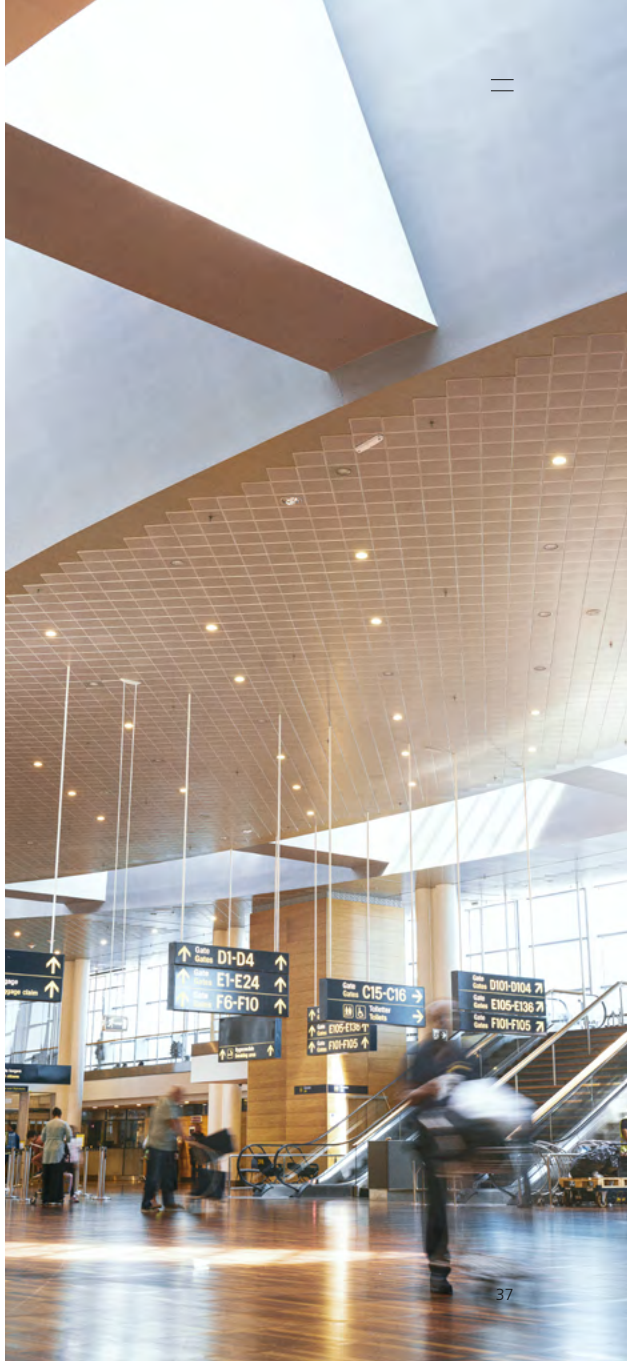
Shareholder structure
- Danish state 99.6%
- Private and institutional investors 0.4%

Treasury shares
CPH did not buy or sell treasury shares in 2025 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. The Board of Directors has resolved that no dividend will be paid for 2025.

Credit rating
CPH is rated by the rating agency Moody's (A3).

Management shareholders at 31 December 2025
No options or warrants have been issued to members of the Board of Directors or the Executive Management. For information on remuneration to the Executive Management, see note 2.4 to the consolidated financial statements.



Sustainability statement

General

This sustainability statement has been prepared to provide clear, transparent and reliable insights into sustainability at CPH.

Firstly, we present the general reporting for a sustainability statement followed by the requirements set out in the European Sustainability Reporting Standards.

→ ESRS 2 General disclosures

ESRS 2 General disclosures

This statement has been prepared in accordance with section 99a of the Danish Financial Statements Act implementing the European Sustainability Reporting Standards (ESRS), with each section designed to provide insights into how sustainability considerations are embedded in our organisational framework and decision-making processes. The sustainability statement covers key elements such as the results of our double materiality assessment (DMA), our sustainability governance structure, business strategy integration, policies and targets, as well as consideration of impacts from activities across our value chain.

We present detailed disclosures aligned with the topical standards across Environmental, Social and Governance dimensions. The Environmental section also incorporates our EU Taxonomy reporting alongside other environmental impacts and initiatives.

Basis for preparation

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

Information in CPH's sustainability statement for the period 1 January 2025 to 31 December 2025 has been prepared using financial control (see note 3.4 to the financial statements on page 148 for an overview of entities comprised by the consolidation), and considers impacts, risks and opportunities (IROs) relating to our own operations as well as both our upstream and downstream value chain. For E1-6, E2-4 and SBM-3 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.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Estimation of data and information in the sustainability statement

Estimates and assumptions have been applied as the basis for some of the quantitative disclosures where direct data is unavailable. These disclosures may be subject to a higher level of measurement uncertainty. The use of value chain data estimations using indirect sources and other assumptions and approximations, are described in the relevant accounting policies presented at the end of each topical standard/section of this sustainability statement. 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. None of the presented metrics in this statement have been subject to additional external validation.

The largest uncertainties in CPH's quantitative reporting relate to carbon footprint scope 3 calculations. For purchased goods, services and capital goods, a substantial share of emissions is derived from spend-based factors, which are inherently less accurate and could be improved by shifting to activity-based data. Another significant source of estimation is catchment traffic. As CPH is a multimodal transport hub, data is collected from multiple sources covering passengers, employees and daily commuters who use CPH's transport infrastructure. Estimates are therefore required to isolate and include only passenger and employee travel in the carbon accounting.

Changes and errors

As part of our sustainability data maturity process, we have updated, and will continue to update, comparative figures as more accurate and reliable data becomes available, including where errors have occurred or methodological improvements have been made.

Energy consumption and mix

Restatements have been made to comparative figures due to an classification error of self-generated solar energy and a completeness error in reported fuel consumption where certain data was inadvertently omitted. In addition, a methodological improvement relating to the classification and data availability of renewable energy sources has been implemented. These adjustments enhance the accuracy and comparability of the reported data and affect the associated GHG emission calculations. See table 1 on page 56.

GHG emissions

Restatements have been made to comparative figures for scope 1 and scope 3 emissions. For scope 3, improved data and methodology for catchment traffic and validated energy data, combined with a correction for an incorrectly applied emission factor in scope 3.3 resulted in revised figures. For scope 1, restatements relate to completeness errors, where certain data was omitted inadvertently. Further details are provided in the footnotes of the E1-6 table on page 58.

Pollution of air

The number of UFP has been corrected for an error in previous reporting, and comparative figures have been updated accordingly. See table 1 on page 67.

Pollution of water

We have corrected an error in previous reporting related to an incorrect averaging method and punctuation error, and have restated comparative figures accordingly to improve accuracy. See table 2 on page 67.

Noise pollution

An update has been made to the historical index number for noise, to correct for an error stemming from an incorrect calculation approach. See table 6 on page 69.

Resource outflows

We have revised the presentation of the waste data table to ensure ESRS alignment and to correct prior reporting errors resulting from incorrect population of the table. Comparative figures have been restated accordingly. See table 1 on page 77.

Social data

The table relating to S1-14 and S2 has been further disaggregated to distinguish between absences of more and less than one day (number of recordable work-related accidents and LTIF). S1-14 Rate of absence due to illness has been further disaggregated to distinguish between operational and corporate roles. Comparative figures have been updated to correct for completeness error. In addition, the presentation of the table relating to S1-6 has been revised to disclose gender distribution, correcting an error in previous reporting. Comparative figures have been updated accordingly. Restatements are made to S1-16 comparative figures to correct for completeness error. See pages 91 and 93.

Exercised phase-ins

We have chosen to apply the "Quick Fix" Delegated Regulation extending ESRS phase-in reliefs found in ESRS 1 Appendix C where appropriate. This refers specifically to the phase-in option for value chain data for metrics, information on ESRS sectors and anticipated financial effects.

Disclosure requirements incorporated by reference

The full list of disclosure requirements covered can be found on pages 112-114, complemented by a list of disclosure requirements incorporated by reference outside the sustainability statement on page 114.

Governance

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

Our commitment to sustainability is anchored at the highest level of governance, with the Board of Directors and the Executive Management playing a central role. The Executive Management has overall responsibility for preparing and presenting the sustainability statement as part of the consolidated annual report. In alignment with this, the Executive Management is also accountable for overseeing sustainability and climate-related impacts, risks and opportunities, including the approval of targets and the implementation of policies and actions to mitigate negative impacts.

To further embed sustainability across the organisation, several functions are actively engaged in setting goals and targets, as well as developing action plans for social and governance matters. While sustainability is a shared responsibility across the organisation, the effort is anchored in the Sustainability department, which serves as the central coordinating body for sustainability-related matters. This integrated approach ensures that sustainability is not only a strategic priority but also a shared responsibility throughout CPH.

Reporting and internal controls related to the identification, assessment and management of sustainability-related impacts, risks and opportunities — as well as other sustainability matters — follow the same internal governance structure as general reporting. The primary point of engagement is the Chief Sustainability Officer (CSO), followed by the Executive Management. When warranted by the subject matter, oversight is extended to the Audit and Risk Management Committee (ARMC) and the Board of Directors.

The Sustainability department plays a central role in the structure around sustainability matters and provides subject matter expertise. It comprises four specialised teams: Energy Management, Environmental Management & Compliance, Sustainability Development and Strategic Partnerships & Innovation. The department is led by the CSO, who reports directly to the Executive Management which is responsible for the development and implementation of the sustainability strategy, including the DMA. The preparation of the sustainability statement represents a strong collaboration between the Sustainability and Finance departments.

The Board of Directors and the Executive Management are well positioned to evaluate sustainability matters related to the operation of an airport. Collectively, they bring extensive experience from other listed companies and possess deep knowledge of airport operations. This expertise provides valuable insight into assessing the effects of the identified IROs within the context of CPH, thereby strengthening the quality and relevance of our sustainability governance. The governance structure established for the DMA process, cf. section ESRS 2-IRO-1, is described in more detail on page 45.

For information on the Board of Directors and the Executive Management, including their roles, composition and experience, gender distribution and targets, please refer to the Corporate Governance section on pages 32-36. Gender distribution and targets for both the Board of Directors and the Executive Management are described on page 92.

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

Throughout the year, material sustainability matters and relevant developments are regularly reported to the Executive Management, and subsequently to the ARMC and the Board of Directors. This structured reporting ensures that governance bodies are kept informed of developments in sustainability matters and can exercise effective oversight.

Governance bodies are kept informed through structured reporting flows. Strategic sustainability updates are provided to the Corporate Leadership Team (CLT) every four months during a dedicated session, supplemented by quarterly reports on key performance indicators and initiatives. This ensures that sustainability considerations are firmly embedded in decision-making processes at the highest levels of the organisation, reinforcing CPH's commitment to responsible governance and long-term value creation.

In 2025, the Executive Management and the Board of Directors focused on strengthening the governance and internal control environment for sustainability reporting. Key activities included overseeing the refinement of the DMA methodology and monitoring progress on key strategic sustainability programmes. Biodiversity and nature emerged as new priority topics following the publication of our first ESRS-aligned sustainability statement in 2024, and these topics received increased attention from management throughout 2025.

As a part of the annual report process, all material IROs disclosed were approved by the Executive Management, the ARMC and the Board of Directors. A full list of our IROs is provided 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 while remaining competitive and attractive to employees and investors. CPH's compensation framework integrates sustainability performance metrics to drive strategic alignment. The Executive Management's incentive schemes encompass environmental objectives, including scope 1 and 2 emission reduction targets and waste management-related targets. Additionally, we emphasise fostering an equitable and inclusive organisational culture while maintaining a zero-fatality workplace safety record.

The proportion of total expensed remuneration to the Executive Management linked to performance against climate-related performance targets for 2025 amounted to 2,6% for STI and LTI. The proportion of total expensed variable remuneration (STI and LTI) to the Executive Management linked to performance against all ESG-related targets for 2025 corresponded to 8,5%.

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 our application of due diligence for people and environment, as well as the location in the sustainability statement, is included on pages 119-120.

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

To mitigate the risk of material misstatements arising from potential human error or data incompleteness, we have established internal control systems to manage sustainability reporting risks. These systems are built around defined targets, policies and controls, and are subject to continuous improvement through an annual risk assessment. This assessment is informed by our double materiality methodology and enterprise risk management framework, and evaluates potential errors based on materiality, complexity and likelihood. Reporting on controls will be carried out periodically in accordance with our internal controls for financial reporting.

CPH's control framework includes key sustainability reporting areas, reviewing existing controls, and implementing new ones as needed – as a minimum on an annual basis.

Accounting manuals have been implemented, and are reviewed on an annual basis. Segregation of duties regarding metric disclosures has been improved during the reporting period through the implementation of formalised accounting manuals. The manuals define three levels of responsibility, with the highest accountable data sponsor being a member of the CLT. This sustainability governance process includes ARMC oversight and accounting methodologies in line with ESRS requirements for sustainability information.

To enhance the integrity of reported data, a four-eye principle has been implemented for the review of both accounting manuals and sustainability data, ensuring critical disclosures are subject to dual verification. As part of this process, an ongoing evaluation of material aspects of sustainability reporting has been established.

CPH remains strongly committed to ensuring the accuracy and reliability of both financial and sustainability reporting, and has therefore introduced a process for updating and verifying the contents of sustainability accounting.

Strategy

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

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 properties, parking facilities, and cargo and passenger air transportation. Our business model is described in further detail on page 14 of our Management's review.

Our value chain is illustrated on page 48, based on information gathered across multiple functions within CPH, each of which provided expertise throughout the materiality assessment.

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.

CPH's sustainability strategy is structured around four established environmental programmes, each designed to support our environmental and social targets and contribute to the development of more sustainable airports. We plan to launch additional programmes within social sustainability in the coming years.

Our established programmes comprise a number of focus areas:

Circularity

We aim 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.

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 its own operations by 2030 while developing a comprehensive strategy to reduce emissions across its broader value chain. This means we will reduce the emissions from our own operations by 90% compared to 2019. Our emission reduction plan is further elaborated on in E1-1 on pages 51-53.

Nature

CPH will address our impacts on nature, both directly and through our value chain, to understand our dependencies on nature. The programme encompasses considerations of the natural surroundings and an understanding of the importance of biodiversity and ecosystem functions.

Pollution

CPH is committed to addressing the environmental impact of daily airport operations. We are actively working to reduce air pollution, minimise noise disturbances in the surrounding areas, and protect soil and water resources.

Value chain overview

ESRS 2 SBM-2 Interests and views of stakeholders

Stakeholder engagement occurs organically as an integrated part of fulfilling our role as critical infrastructure, when we work closely with partners to deliver the best possible airport experience for passengers and customers. Engaging with our stakeholders enables us to identify and understand material matters, providing the foundation for developing targeted solutions and initiatives that support improved and more sustainable operations. The perspectives and insights shared through ongoing dialogue help us continuously refine our strategic approach and ensure that our sustainability efforts remain relevant, responsive and aligned with stakeholder expectations.

Embedding sustainability into our business model and across the value chain is a collaborative effort — and a cornerstone of advancing our sustainability goals. For example, mitigating noise impacts from airport operations is a strategic priority that requires coordinated action across multiple stakeholders, including airlines, ground handlers and air traffic control. This shared responsibility reflects our integrated approach to sustainability, where progress depends on strong partnerships and collective commitment.

Our overall strategy is determined by the Board of Directors with input from the entire organisation. With regard to sustainability impacts, the Board of Directors and the Executive Management are regularly informed of stakeholder views and interests through survey findings and key insights from dialogues with stakeholder groups — including customers, passengers, employees, affected communities and regulatory bodies. These inputs, together with the presentation of the annual double materiality assessment, support informed decision-making and help ensure that CPH's sustainability strategy remains aligned with stakeholder expectations and regulatory requirements.

The following value chain visualisation depicts our material impacts, risks and opportunities in our value chain, and the stakeholder overview shows how we engage with our key stakeholders and the outcome of these engagements.

Stakeholder engagement

Key stakeholders	Engagement	Purpose of engagement	Outcome from engagement
Passengers, business partners and customers	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. 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 at the airport.	Aligning our business goals to drive mutual success.	• 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.	• 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. Continously working to improve access to the airport through both private and public transportation partnerships.	• 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.	• Ensuring regulatory compliance, creating value and mitigating risks. • Promoting a responsible 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, in strategic alliences and partnerships with international key industry stakeholders, and participation in public consultations.	Providing and obtaining relevant input for airports and the aviation industry.	• Providing input on proposed policies through public consultations, and building relationships. • Development of joint solutions for lower-emission aviation.
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.	• Aligning sustainability strategy, targets and performance.
Local communities	We engage with neighbours, municipalities and other local stakeholders through public meetings, social media and consultations.	Addressing community concerns, answering questions and providing feedback.	• Insight regarding expectations and concerns, along with constructive dialogue on actions and possibilities.

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

In 2025, we conducted a review of our 2024 DMA, refining the methodology to strengthen strategic relevance and regulatory compliance. The DMA is reviewed annually to ensure it continues to support CPH's strategic decisions and priorities.

Summary of 2024 DMA process methodology

In 2024, we conducted an ESRS-aligned DMA to identify actual and potential IROs across the value chain. Internal stakeholders categorised as subject matter experts (SMEs) in relation to the DMA were engaged to provide insights, including proxy perspectives from key stakeholders. The assessment was informed by SASB standards and ESRS 1 AR 16 topics, and validated against EFRAG guidance to ensure relevance and completeness.

Stakeholder input was gathered through surveys, SME interviews and proxy information from dialogue with affected stakeholders in our value chain. While no scenario analysis was performed for the purpose of the DMA, physical and transition risks were evaluated using SME expertise and GHG Protocol principles. Special attention was given to activities with a heightened risk of adverse impact, including pollution and biodiversity risks, with ESRS-aligned time horizons.

Materiality scoring followed a structured framework aligned — where applicable — with CPH's enterprise risk management, including materiality scoring and thresholds. Impact materiality is based on severity and likelihood, while financial materiality is considered through magnitude and probability. All IROs were scored and validated through cross-functional SME workshops.

The process was supported by a new governance structure, with results reviewed by the Executive Management and the Board of Directors.

Summary of 2025 DMA review process methodology

In 2025, we introduced a structured review process to enhance ESRS alignment, auditability and strategic relevance. This included reassessment of material topics, a revised scoring framework, updated value chain analysis and improved alignment with our enterprise risk management approach.

The review began by evaluating the 2024 DMA results and methodology. Updates were made to reflect new developments in business activities, ownership structure and regulatory expectations. Desktop research was conducted to identify industry-specific topics and peer practices, and internal stakeholders were engaged to validate the relevance of existing IROs and identify emerging sustainability matters for CPH.

Stakeholder engagement and data collection

Interviews and workshops with SMEs were held to enhance our IRO long-list, and to provide a more detailed understanding of material sustainability matters and their origins. SMEs across business areas assessed IRO descriptions, scoring dimensions, time horizons and value chain placement. Their input was validated through iterative feedback loops, ensuring that each IRO was reviewed by multiple SMEs. External stakeholder perspectives were integrated through SME proxies and ongoing engagement activities, and peer benchmarking was used to enhance the assessment's robustness.

Reassessment of IROs

All IROs were reassessed using updated scoring methodologies aligned with EFRAG IG 1 guidance and CPH's ERM framework. Each IRO was evaluated across multiple dimensions. New IROs were defined based on increased granularity and existing IROs were refined or merged to improve clarity and traceability.

Results and approval

To ensure consistency, each IRO's rationale and scoring were verified with SMEs. Material IROs were grouped under ESRS and mapped to disclosure requirements. Immaterial disclosure requirements were descoped. The DMA results were compared to CPH's ERM system and strategic framework to ensure alignment. A detailed description of CPH's overall risk landscape can be found in the Risk management section on page 28 of the Management's review.

The results of the DMA were reviewed and approved in accordance with our sustainability governance and internal controls, as described in the GOV-2 and GOV-5 sections, with final sign-off by the Executive Management, ARMC and the Board of Directors.

Changes in materiality between 2024 and 2025 are described in section ESRS 2 SBM-3.

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.

Disclosure requirements related to ESRS 2 IRO-1

The details of the processes to identify impacts, risks and opportunities for each topical standard are described below. These processes were first conducted as part of our 2024 DMA, and subsequently revisited and refined during the 2025 review.

E1 - Climate change

In 2024, we evaluated GHG emissions and their effects on climate change, with a particular focus on direct emissions from our own operations and our value chain. This assessment formed a key part of our process for assessing climate-related IROs. Climate-related physical risks were considered by assessing CPH's risk exposure on operations and assets, both upstream and downstream. Additionally, we 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. In 2025, this process was revisited to reflect updated data and stakeholder input. We have not conducted a scenario-based resilience analysis for the IRO identification process.

The materiality of these risks was determined 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

To identify and assess actual and potential IROs related to pollution, biodiversity and resource use stemming from CPH's business activities, interviews with SMEs were first conducted in 2024, then revisited with additional stakeholder input in 2025. The process included screening all assets and activities across the value chain. Site-specific locations were assessed comprising Copenhagen Airport and Roskilde Airport. We have not conducted a biodiversity-related resilience analysis.

As a part of ongoing stakeholder engagement, we collect input from regulatory bodies and affected communities through several touchpoints, such as our Local Dialogue Forum, consultations and neighbour meetings. Perspectives collected through these channels informed the process, though affected communities were not directly consulted regarding the identified IROs specifically.

The identification and assessment of biodiversity and ecosystem dependencies, as well as transition and physical risks, were not included in the scope of the DMA review, nor were considerations of systemic risks. As a result of the DMA process in 2024 and the review in 2025, E3 was not considered material.

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, first performed in 2024 and revisited in 2025. 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 pages 112-114.

A table outlining datapoints from cross-cutting and topical standards that derive from other EU legislation can be found on pages 115-121.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
In 2025, several changes in materiality were observed. Climate change (E1) is now double material, with climate change adaptation becoming financially material, noise pollution was added as a new entity-specific material subtopic of Pollution (E2), and local community impacts replaces the previous entity-specific topic of noise pollution in Affected communities (S3). The subtopic direct drivers of biodiversity loss is material, adding a new subtopic to Biodiversity and ecosystems (E4). The subtopic Personal safety of consumers (S4) is now double material, Political engagement and lobbying (G1) was reassessed as immaterial, and Corruption and bribery remains impact material only.

The identified environmental impacts and risks are closely linked to the strategic efforts encompassed by our sustainability strategy, which is described further on page 51. Some of the environmental impacts are also reflected in the identified social and governance impacts. It is a continued priority for CPH to ensure that our identified IROs are a holistic representation of our responsibility as an organisation, and that this is continuously materialised through our sustainability strategy.

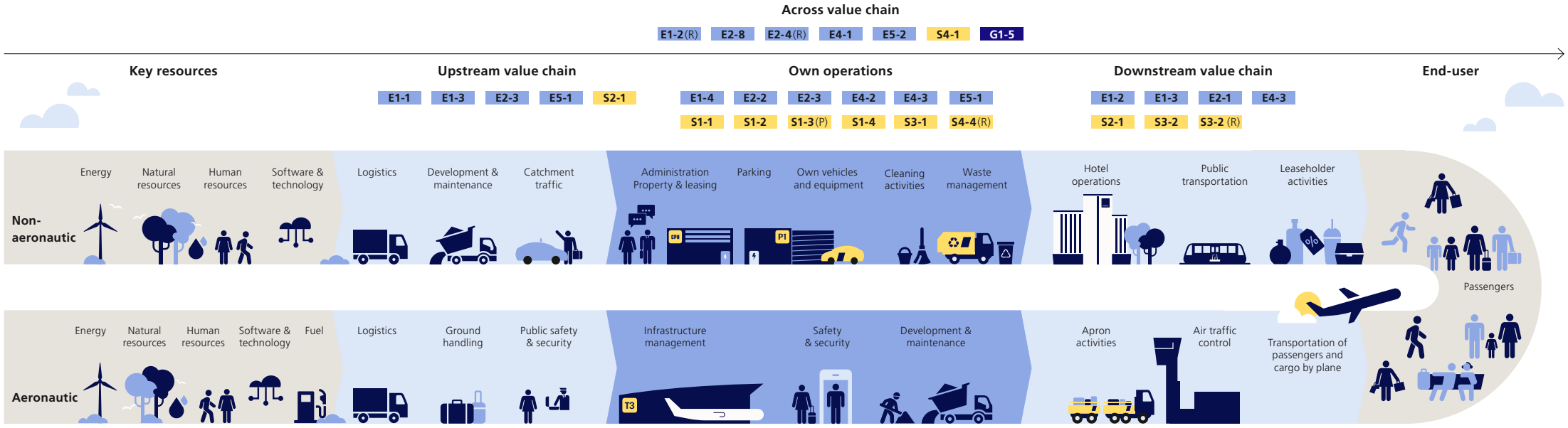
We believe we have a robust process for identifying IROs and performing the DMA, and continuously review and renew our strategy to support our resilience and deliver responsible growth. Balancing growth with environmental and social responsibility is essential to our strategy. For more information on risks and resilience, please refer to the Risk management section on page 28.

Based on our assessment of material IROs, we have not identified any current or future financial effects that present a significant risk of material adjustment to CPH's financial position or the carrying amount of assets within the next reporting period. While our financial operation is impacted by efforts to mitigate negative impacts and enhance positive sustainability-related outcomes, these activities are fully integrated into our functional operations, and therefore it is not possible to specify costs and effects relating to IROs from our ordinary business activities in a meaningful way.

In respect of financial resources relating to action plans described in the topic chapters, there are currently no action plans that require a material amount of either OPEX or CAPEX in excess of our normal operating budgets.

The material IROs identified during the materiality assessment are all covered by ESRS disclosure requirements and additional entity-specific disclosures, and are presented in the topic chapters, 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). CPH has not estimated the anticipated financial impacts of the listed IROs, but strategic implications are described where relevant.

Value chain overview



Material impacts, risks and opportunities

- **E1-1** GHG emissions from construction activities
- **E1-2** GHG emissions from aircraft operations
- **E1-2**(R) Risk of climate change and extreme weather events impacting operational continuity
- **E1-3** GHG emissions from ground transportation at, to and from the airports
- **E1-4** GHG emissions from energy used on site
- **E2-1** Pollution from aircraft operations
- **E2-2** Pollution of water caused by air- and landside maintenance
- **E2-3** Soil pollution from maintenance and construction activities
- **E2-4**(R) Risk of increased costs related to regulation on pollution
- **E2-8** Noise pollution from airport operations
- **E4-1** Potential effects on ecosystems
- **E4-2** Impact on species due to wildlife hazard management
- **E4-3** Ecological disruptions due to land use and land use change
- **E5-1** Resource use for construction and operation of infrastructure
- **E5-2** Waste management
- **S1-1** Occupational health and safety in own workforce
- **S1-2** Gender underrepresentation across own workforce and within management
- **S1-3**(P) Training and skills development
- **S1-4** Diversity, equity and inclusion
- **S2-1** Occupational health and safety in value chain workforce
- **S3-1** Impact on local community due to historic discharge of PFAS
- **S3-2** Impact on local community due to airport operations
- **S3-2**(R) Risk of operational restrictions due to local community impacts
- **S4-1** Passenger well-being and safety
- **S4-4**(R) Safe, secure and efficient passenger journey
- **G1-5** Potential negative impacts from unethical behaviour

Environmental
Social
Governance
(R) Risk
(P) Positive impact

Environment

At CPH, we are aware of our impact on the climate and environment, and we want to live up to the responsibility this entails. Since the 1980s, we have worked towards reducing our impacts, and we continuously strive to be and do better.

In the following chapters, we detail our efforts towards reducing our impacts and risks within areas such as emissions, noise, pollution and air quality.

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

E1 Climate change

Addressing climate change is central to CPH's strategy, and the following impacts and risk have been assessed as material.

Material impacts, risks and opportunities

E1 Climate change

Climate change adaptation

Climate change and extreme weather events impacting operational continuity
Climate change is expected to increase the frequency and severity of extreme weather events such as storms, heavy rainfall and heatwaves. These events pose a physical risk to the continuity of our operations, construction activities and the integrity of airport infrastructure. For example, flooding of runways, pressure on water and wastewater systems, and increased cooling demands during heatwaves can disrupt daily operations and lead to increased financial costs and affect CPH's role as critical infrastructure in the broader transportation system. If adaptation measures are insufficient, the financial consequences of climate-related disruptions could be severe. We are addressing this risk through climate adaptation planning in collaboration with strategic partners and stakeholders, and we expect to develop measures in the coming years.

Where
Upstream
Own operations
Downstream

Time
Short term
Medium term
Long term

IRO
Financial risk

Climate change mitigation

GHG emissions from construction activities
Construction activities generate significant greenhouse gas (GHG) emissions, which arise primarily from energy use during raw material extraction and transportation, energy use and chemical reactions during manufacturing, and energy use during transportation of materials to CPH. Building materials with the highest levels of embodied GHG emissions include steel, concrete, asphalt, mineral wool, glass and plastics. The impact is material due to its scale and direct link to our infrastructure projects. To mitigate it, we are integrating lifecycle assessments, piloting circular design principles, improving demolition for reuse, and prioritising low-carbon solutions in project planning.

Where
Upstream

Time
Short term
Medium term
Long term

IRO
Actual negative impact

E1 Climate change

GHG emissions from aircraft operations
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 majority of our total GHG footprint. 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 collaborating with stakeholders to develop solutions for more sustainable aviation.

Where
Downstream

Time
Short term
Medium term
Long term

IRO
Actual negative impact

GHG emissions from ground transportation at, to and from the airports
Overground transportation of passengers and cargo by road and rail generates significant GHG emissions. These transportation activities contribute to global warming and account for a significant proportion of our total GHG footprint. We are addressing our ground transport emissions as part of our broader climate change mitigation strategy, focusing on investments that support low-carbon surface access transportation to and from the airports while expanding our publicly available EV charging infrastructure.

Where
Upstream
Downstream

Time
Short term
Medium term
Long term

IRO
Actual negative impact

Energy consumption

GHG emissions from energy use on site
CPH and its partners consume significant amounts of electricity, district heating, natural gas, diesel and gasoline to operate buildings as well as to perform maintenance and ground handling activities. This generates GHG emissions that contribute to global warming, as a large proportion of this energy is of fossil origin. 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 a broad portfolio of energy efficiency retrofits in our built environment.

Where
Own operations

Time
Short term
Medium term
Long term

IRO
Actual negative impact

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.

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. Our aim is to play a crucial role in providing low-impact, climate-resilient airport infrastructure, contribute to research and development within sustainable aviation fuels, ensure access to low-carbon aviation fuel and optimise air traffic management for energy-efficient ground operations.

Our near-term scope 1 and 2 emission reduction target is aligned with the goals of the Paris Agreement, following a more ambitious decarbonisation trajectory than that required to limit global warming to 1.5°C. Targets were developed in accordance with the methodology of the Science Based Targets initiative's Corporate Net-Zero Standard, but have not been submitted for validation. Our transition plan addresses scope 1 and 2 emissions in full, while not yet fully compliant with ESRS requirements for scope 3, pending reassessment of our scope 3 target.

Our scope 3 emissions are to a high degree driven by externalities over which CPH has very limited influence. The adoption of the ReFuelEU Aviation Sustainable Aviation Fuel mandate has provided greater certainty around the adoption of biogenic and synthetic aviation fuels towards 2050; however, the industry still faces great uncertainty around the extent to which hydrogen and electric aircrafts will be adopted in the future — both of which are needed to achieve a net zero aviation sector by 2050. Emissions from passenger and cargo surface access transportation are also largely driven by externalities outside of CPH's control. These externalities include the rate of private EV uptake in Denmark and the rate at which public transportation companies decarbonise their operations. Finally, terminal expansion and gate renovation to accommodate more passengers and larger aircrafts are expected to significantly impact our scope 3 emissions trajectory. We have identified several decarbonisation levers to address these emissions, including circular construction practices and low-carbon building materials. The extent to which these can be implemented will depend on financial and regulatory conditions.

In 2025, we developed a detailed scope 3 decarbonisation roadmap, which has provided a deeper understanding of our value chain emissions. Based on this analysis, we have concluded that achieving net zero emissions across the full value chain by 2050 is highly uncertain under current technological and regulatory conditions. We are therefore revisiting our long-term scope 3 target to ensure it reflects both our ambition and the realities of the aviation sector. This reassessment does not affect our commitment to reducing scope 3 emissions where possible, and we remain committed to mitigating our value chain emissions as effectively as possible. We continue to work actively with stakeholders to identify and implement impactful measures.

Our transition plan is built around key actions:

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

In 2025, we further identified, developed 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 accelerating the ongoing electrification of our vehicle and equipment fleet and the use of lower climate impact fuels. 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. More information on actions taken in 2025 can be found in E1-3.

To manage our supply chain emissions, we will continue to strengthen our approach to supplier engagement and circular resource management, striving for materials and consumables used in operations and infrastructure projects to be utilised efficiently and with 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 2026, we will continue to 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 Executive Management and the Board of Directors, is embedded into our overall business strategy and financial planning through our annual strategic and financial planning process. Our transition plan is part of our Responsible Growth strategy, with sustainability guiding us towards a net zero emission airport. 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 prudency with meeting our GHG reduction targets. Our GHG-intensive assets are considered limited in scale and stem mainly from our vehicle fleet, heating systems, refrigerants and de-icing substances. These potentially locked-in GHG emissions are considered locked-in due to economic end-of-life constraints, limited availability of viable low-carbon substitutes or operational safety requirements. The lock-in effects are assessed to be mainly short and medium term and collectively represent a minor share of our scope 1 and 2 emissions. Based on current analysis, these emissions do not materially affect our ability to achieve and maintain a net zero balance in scope 1 and 2.

Our asset management approach ensures phased replacement at end-of life and continued evaluation of emerging low-carbon alternatives.

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 decarbonisation objectives. Accordingly, we have not yet fully quantified the total OPEX and CAPEX required to execute the entire transition plan. Instead, we apply a structured allocation methodology that allows us to direct financial resources towards the most impactful and cost-effective decarbonisation levers based on evolving insights and priorities.

In 2025, we analysed investment needs and marginal abatement costs for a wide range of decarbonisation levers across scope 1, 2 and 3. This work strengthens our ability to make increasingly targeted and measurable investments, and

enhances transparency and accountability in how we align our financial planning with our long-term sustainability goals. We have, however, not made a detailed cost allocation plan.

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. Currently we do not have a firm goal for alignment; however we will in the coming years work to establish thresholds for our desired alignment ambitions. For more detail on how we classify our OPEX and CAPEX in accordance with the EU Taxonomy, see page 78.

CPH made significant progress in implementing the transition plan in 2025. Since 2019, we have reduced our combined scope 1 and 2 (market-based) emissions by 89.9%, due primarily to our procurement of renewable electricity via a power purchase agreement, a range of energy efficiency measures, vehicle electrification and biofuel use.

In 2025, our scope 1 and 2 (market-based) emissions fell by 89.2% relative to 2024. This reduction was achieved primarily through our new power purchase agreement, the implementation of hydrotreated vegetable oil biodiesel (HVO100) for all compatible vehicles and equipment in Q2, and a reduction in the GHG intensity of our district heating supply. For more information on actions taken, refer to E1-3. CPH is not excluded from the Paris-aligned benchmarks.

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation and adaptation

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

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

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

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.

We are currently in the process of developing new sustainability-related policies, which will be implemented in 2026. These policies are overseen by our Chief Sustainability Officer and are accessible to all CPH employees and lessees of CPH real estate assets. The responsibility for updating the policies lies with our Sustainability department, and the policies are 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 and our 2030 net zero target for emissions from own operations entails leveraging low-carbon technologies and, 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 allocated in connection with CPH's annual strategic and financial planning cycle.

Leveraging low-carbon technologies in our operations

A central element of our transition plan is the electrification of our operations and the replacement of fossil fuels with renewable energy solutions to reduce our scope 1, 2 and 3 emissions. Our emission reduction roadmap for scope 1 and 2 can be found on page 55. We are continuing to work on our strategy for decreasing the use of natural gas and we continue to increase the share of electric vehicles and equipment used in our operations.

CPH's buildings are heated using a mix of district heating, natural gas and electricity, of which natural gas has the highest GHG intensity. In 2025, we saw a marked reduction in the GHG

intensity of our purchased district heating, which has made it possible for CPH to reach and maintain a net zero balance in scope 1 and 2 without a complete natural gas phase-out. In light of this development, we are reassessing the scope and timing of the planned natural gas phase-out to determine whether the associated capital investments would deliver greater impact if redirected towards scope 3 decarbonisation initiatives. As this process is still ongoing, no gas boilers were replaced in 2025.

In Q2 2025, HVO100 was introduced for use in all compatible diesel-powered vehicles and motorised equipment operated by CPH. HVO100 is a type of renewable biodiesel produced primarily from used cooking oil and waste animal fats, offering a significantly lower climate impact compared to conventional diesel fuels. We consider HVO100 to be a transitional solution and expect to reduce our consumption of it considerably towards 2030 as we continue to electrify our fleet of vehicles and other motorised equipment.

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. Since 1 January 2025, this agreement has ensured that the electricity consumed in CPH's own operations and downstream leased assets is matched with renewable energy generation from Vattenfall's offshore wind farms. In 2025, CPH and its tenants procured 101 GWh of renewable electricity via the PPA.

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 identified key material hotspots with high embodied GHG emissions from a wider portfolio of material categories, namely steel, concrete, asphalt, glass and brick.

To support more sustainable construction, lifecycle assessments and sustainability screenings are now integrated into project planning. Our ambition is for selected pilot projects to build practical experience of circular design and low-carbon materials. We are also improving demolition processes to maximise reuse and recycling, and exploring design-for-disassembly approaches to extend material lifespans.

As we expand and renovate terminal buildings to meet future capacity needs, we aim to apply circular principles and low-carbon solutions wherever possible. Implementation will be guided by technical, financial and regulatory considerations, with climate impact remaining a key factor in decision-making.

Stakeholder engagement

Our commitment to mitigate transport-related emissions both on the ground and in the air extends to our collaboration with employees, passengers, tenants, airlines and ground handling companies. We are therefore partnering with key industry stakeholders to develop joint solutions.

As a component of our ISO 50001 energy management certification, we engage with our tenants to identify economically feasible energy efficiency measures. In 2025, structured engagements with our tenants led to energy efficiency gains in our downstream leased assets.

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. As these actions are ongoing and dialogue-based, we cannot report on specific outcomes in 2025.

Moreover, we are working actively to reduce emissions from ground transportation to and from Copenhagen Airport by expanding our EV charging infrastructure. In 2025, the total number of charging points reached 561 in total, increasing by 99 new installations since 2024, accompanied by a 136% rise in electricity delivered thorugh the charging infrastructure.

Climate change adaptation

CPH has participated in a working group led by the Ministry of Transport focused on current and future storm surge adaptation needs for the Greater Copenhagen area. This collaboration has resulted in four co-financed reports. The final report, published in April 2025, addresses the financing and governance of storm surge protection and concludes that CPH, as well as other major infrastructure owners, faces risks from future extreme storm surges, including physical damage and operational disruptions.

Permanent adaptation measures are expected to be developed in the coming years led by Sund & Bælt under the Ministry of Transport. Sund & Bælt is to conduct an environmental impact assessment

for a flood protection system extending around Copenhagen Airport to the east and continuing south from the airport towards the Ullerup and West Amager dikes in the southwest. The protection system is intended to safeguard critical infrastructure, including Copenhagen Airport and the Øresund Motorway and Railway.

In parallel, throughout 2025 CPH was developing an adaptation plan for increased precipitation and cloudbursts. The plan aims to assess hazard levels and explore shared socioeconomic pathways to support near- and short-term climate resilience planning.

Metrics & targets

E1-4 Targets related to climate change mitigation and adaptation

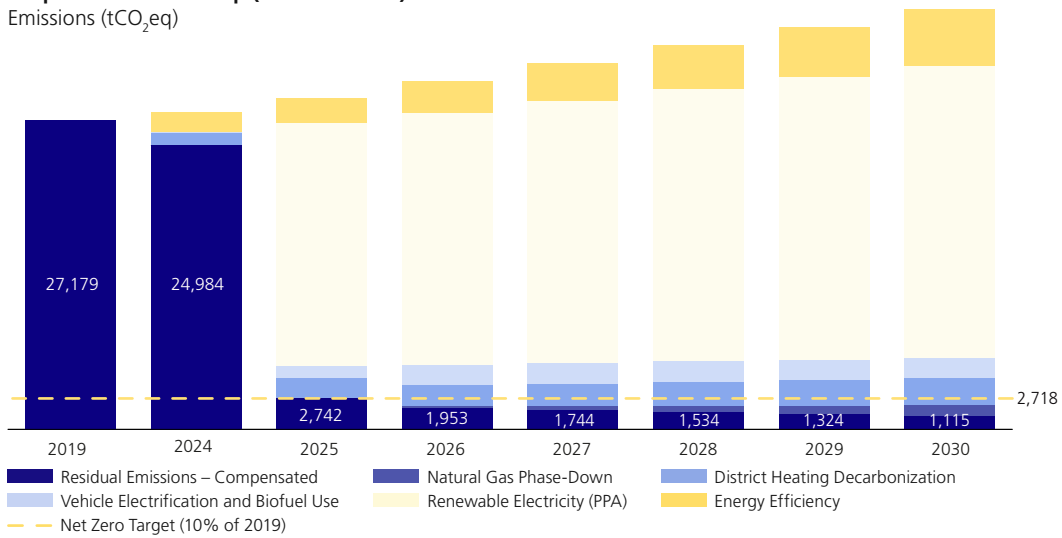
We have established specific targets to mitigate our negative climate impacts in line with our Environmental Policy objectives. These targets reflect our commitment to mitigate our negative impacts on the environment and contribute to efforts to limit global warming to 1.5°C. We review and update our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

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. Refer to the Scope 1 and 2 roadmap figure below, which shows a business-as-usual scenario and the reduction potential of each decarbonisation lever over time (in light blue and yellow shades), keeping our residual emissions (dark blue) under our net zero target. The roadmap assumes a 24% increase in electricity consumption in 2030 relative to 2024 resulting from building expansion, increased electric vehicle use and the electrification of heating systems. All electricity consumed by CPH will be procured from renewable sources via a PPA to ensure that our increased electricity consumption does not result in an increase in GHG emissions.

To achieve the targeted 90% emission reduction, we are electrifying our fleet of vehicles and equipment, using renewable fuels where possible, decreasing our use of natural gas, procuring renewable electricity and implementing a broad range of energy efficiency measures. Moreover, efforts on the part of our district heating supplier to reduce the GHG intensity of its operations are contributing meaningfully to reductions in our scope 2 emissions.

Scope 1 and 2 roadmap (market-based)
Emissions (tCO_2eq)



The 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 and was set without external stakeholder involvement. We are currently revisiting our long-term scope 3 emission reduction target based on insights from our 2025 decarbonisation roadmap. For more information, see E1-1.

Monitoring progress

Monitoring is integral to the success of our transition plan and actions. Progress towards meeting our net zero 2030 targets is tracked by the Sustainability team, with regular updates provided to the Chief Sustainability Officer, the Corporate Leadership Team and the Board of Directors. We are committed to reporting on progress against these targets annually through GHG emission reporting.

We conduct reviews to ensure that our targets remain on track and aligned with our strategic ambition and external developments. In 2025, this included an ongoing review of our long-term scope 3 emission reduction target.

E1-5 Energy consumption and mix

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

Table 1: Energy consumption and mix

	2025	2024
1. Fuel consumption from coal and coal products (MWh)	0	0
2. Fuel consumption from crude oil and petroleum products (MWh)	3,603	7,786[1]
3. Fuel consumption from natural gas (MWh)	5,767	5,802[2]
4. Fuel consumption from other fossil sources (MWh)	0	0
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	1,175	44,154
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**10,545**	**57,742**
Share of fossil sources in total energy consumption (%)	11%	60%
7. Consumption from nuclear sources (MWh)	**161**	**4,360**
Share of consumption from nuclear sources in total energy consumption (%)	0%	5%
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	3,627	259[3]
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	75,314	31,266[4]
10. The consumption of self-generated non-fuel renewable energy (MWh)	2,912	2,410[5]
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**81,852**	**33,935**
Share of renewable sources in total energy consumption (%)	88%	35%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**92,558**	**96,037**

[1] Adjusted from 7,049 due to completeness error. [2] Adjusted from 3,333 due to improved methodology. [3] Adjusted from 1,828 due to improved methodology. [4] Adjusted from 33,195 due to classification error. [5] Adjusted from 2,191 due to better data quality.

Table 2: Energy intensity per net revenue

	2025	2024	% change 2024/2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	16.8	18.9	(9.3%)

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 to the financial statements on page 137.

E1-6 Gross scope 1, 2, 3 and total GHG emissions

Scope 1 and 2 emissions

Total scope 1 and 2 (market-based) emissions fell by 89% in 2025, driven by renewable electricity procurement, the mid-year roll-out of HVO100 biodiesel, and a substantial reduction in the GHG intensity of district heating supplied by Tårnby Forsyning. With these combined effects, scope 1 and 2 (market-based) emissions reached a level 89.9% below 2019. In 2026, a full year of HVO100 use is expected to reduce scope 1 emissions from mobile combustion by approximately 600 tCO_2e, and provided the GHG intensity of our district heating supply holds or decreases, CPH remains on track to achieve its scope 1 and 2 net zero target in 2026.

Scope 3 emissions

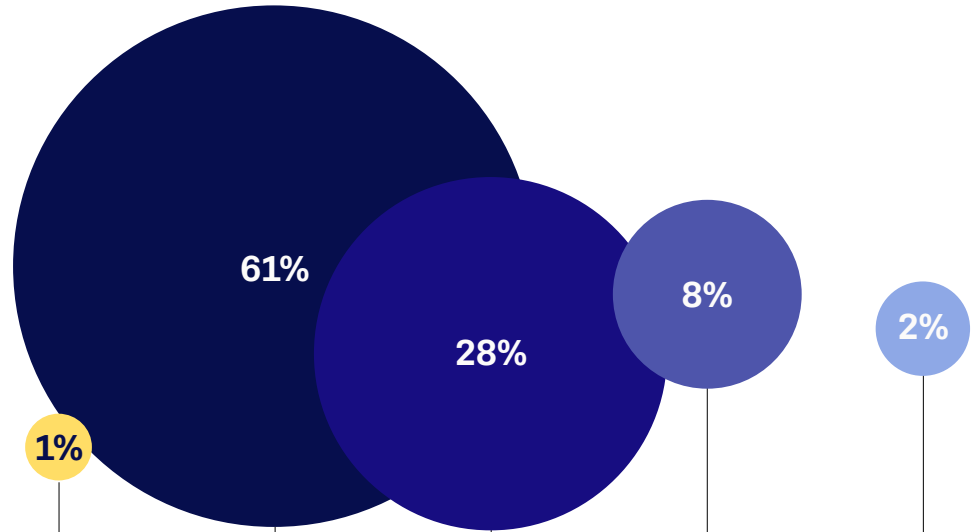
Scope 3 emissions increased by 3% in 2025, driven by passenger growth and increased investments in physical infrastructure. The net increase in scope 3 emissions was minimised by CPH's renewable electricity procurement, which delivered meaningful reductions in emissions from fuel- and energy-related activities and downstream leased assets.

Total emissions and GHG intensity

Total market-based GHG emissions fell by 2% in 2025, with renewable energy procurement exerting the strongest downward pressure. This trend is likely to reverse in 2026 as passenger numbers rise and investments in physical infrastructure continue to grow.

Market-based GHG intensity per net revenue decreased by 10%, reflecting both the aforementioned fall in absolute emissions and a 3% reduction in the per passenger GHG intensity of our aircraft operations. This improvement in the per passenger GHG intensity of our aircraft operations is attributable primarily to fleet renewal and secondarily to the 2% SAF blending requirement introduced under the ReFuelEU Aviation mandate for 2025.

Our carbon footprint



Own operations (scope 1 and 2)
Fuels, electricity, district heating, de-icing and refrigerant losses

Aircraft LTO (scope 3)
Aircraft fuel consumption from taxi, take-off and landing (below 3,000 ft), APU use and engine testing

Supply chain (scope 3)
Embodied emissions in physical infrastructure (21%) and consumables (7%)

Ground transportation beyond own operations (scope 3)
Ground transportation of passengers and cargo to and from the airports

Other emission sources (scope 3)
Ground handling operations, employee commuting, and buildings leased to other parties

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

Table 3: Gross Scope 1, 2, 3 and Total GHG emissions	Retrospective				Target year	
	2019	2024	2025	% change 2024/2025	2030	Annual % target vs baseline year
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (tCO_2eq)	3,431[4]	3,463[5]	2,406	(31%)	1,754	(4%)
Biogenic CO_2 emissions from Scope 1 emission sources (tCO_2)	127	179[6]	973	445%		
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0			
Scope 2 GHG emissions						
Gross scope 2 GHG emissions (tCO_2eq) – location-based	11,814	6,581	2,756	(58%)		
Gross scope 2 GHG emissions (tCO_2eq) – market-based	23,748	21,868	335	(98%)	459	(9%)
Known biogenic CO_2 emissions from scope 2 emission sources (tCO_2)	15,088	18,590[7]	17,718	(5%)		
Significant scope 3 GHG emissions						
Gross scope 3 GHG emissions (tCO_2eq) – market-based		444,439	458,154	3%		
Known biogenic emissions from Scope 3 emission sources (tCO_2)		17,062[8]	22,732	33%		
Percentage of scope 3 emissions calculated using primary data (%)		77%	71%	(8%)		
1. Purchased goods and services (tCO_2eq)		32,958	33,471	2%		
2. Capital goods (tCO_2eq)		72,050	97,826	36%		
3. Fuel and energy related activities (tCO_2eq) – market-based		4,621[9]	887	(81%)		
4. Upstream transportation and distribution (tCO_2eq)[1]		4,785[10]	3,544	(26%)		
5. Waste generated in operations (tCO_2eq)		14	10	(31%)		
6. Business travel (tCO_2eq)		343	169	(51%)		
7. Employee commuting (tCO_2eq)		2,999[11]	3,213	7%		
9. Downstream transportation and distribution (tCO_2eq)[2]		37,611	37,798	0%		
11. Use of sold products (tCO_2eq)[3]	265,035	266,300	279,905	5%		
13. Downstream leased assets (tCO_2eq) - market-based	25,890	22,758	1,331	(94%)		
Total GHG emissions (location-based) (tCO_2eq)	**N/A**	**454,483**	**463,316**	**2%**		
Total GHG emissions (market-based) (tCO_2eq)	**N/A**	**469,770**	**460,895**	**(2%)**		

[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.
[4] Adjusted from 2,870 due to completeness error. [5] Adjusted from 2,761 due to completeness error. [6] Adjusted from 167 due to completeness error. [7] Adjusted from 8,805 due to new and corrected calculation approach. [8] Adjusted from 9,309 due to improved methodology. [9] Adjusted from 9,892 due to error in calculation approach and use of emission factor. [10] Adjusted from 4,241 due to error in calculation approach. [11] Adjusted from 1,271 due to methodological improvement.

Table 4: GHG intensity based on net revenue

tCO_2eq / 000' DKK	2025	2024	% change 2024/2025
Total GHG emissions (location-based) per net revenue	83.9	89.6*	**(6%)**
Total GHG emissions (market-based) per net revenue	83.5	92.7*	**(10%)**

* Adjusted from 91.7 (location-based) and 97.9 (market-based) due to changes made to E1-6 comparative 2024 figures.

GHG intensity per net revenue has been calculated based on the net revenue elements presented in note 2.2 to the financial statements on page 137.

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

To support our net zero target for own operations and ensure alignment with the Airport Carbon Accreditation programme, CPH invests in high-quality carbon removal projects to compensate for the residual emissions from scope 1, scope 2 (market-based), and business travel (scope 3 category 6). These projects are implemented outside our value chain and verified by credible third-party standards to ensure environmental integrity.

To compensate for our 2024 emissions from scope 1 (3,463 tCO_2e), scope 2 (21,868 tCO_2e) and business travel (343 tCO_2e), we have retired a total of 25,675 carbon removal credits. 100% of the retired credits are verified by Plan Vivo and from projects utilising biogenic sinks (reforestation). None of the credits are issued from projects in the EU, and the credits do not qualify as corresponding adjustments under Article 6 of the Paris Agreement.

To compensate for our 2025 emissions from scope 1 (2,406 tCO_2e), scope 2 (335 tCO_2e) and business travel (169 tCO_2e), we have retired a total of 2,911 carbon removal credits. 87% of the retired credits are verified by Plan Vivo and 13% are verified by Puro.earth. 100% of the credits are from biogenic sinks, with 87% from reforestation projects and 13% from industrial biochar projects. None of the credits are issued from projects in the EU, and the credits do not qualify as corresponding adjustments under Article 6 of the Paris Agreement. In the coming years, we will continue to compensate for our residual emissions from scope 1, scope 2 (market-based), and business travel (scope 3 category 6) in line with the Airport Carbon Accreditation programme, and plan to retire approx. 8,400 tCO_2e for the period 2026-2030.

In line with our transition plan, carbon removal credits will be used to establish and maintain a net zero balance in scope 1 and 2 (market-based) after having reduced scope 1 and 2 (market-based) emissions by 90% relative to 2019. This approach ensures that carbon removals complement, rather than substitute, our direct decarbonisation efforts. CPH does not attach any claims of carbon neutrality to our carbon offsetting practice.

§ Accounting policies

All metrics

All metrics cover the reporting period 1 January 2025 – 31 December 2025.

E1-5 - Energy consumption and mix (§37)

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 considered reliable and sufficiently robust for reporting purposes; however, certain limitations apply. For a limited number of building units, consumption data is estimated using an area-based allocation key rather than unit-specific metering. This may introduce minor uncertainty in the allocation between energy consumed in own operations and energy attributable to downstream leased assets. In addition, ongoing construction and development activities at the airport can intermittently disrupt meter data transmission, leading to temporary data gaps or delays in reporting. These limitations are monitored and managed through established internal controls. 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.

CPH has internal controls and tracking programmes to ensure the quality of the reported data. For RKE, validated data could not be obtained before the 2024 reporting deadline. However, the data has now been validated and included for 2025. In addition, propane used at the fire training ground at Copenhagen Airport is included this year and has been corrected retroactively.

§ Accounting policies

E1-6 - Gross scope 1 and 2 GHG emissions (§44a, 44b)

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 together with refrigerants and chemicals used for de-icing of both airplanes and runways. Scope 2 includes indirect emissions from electricity and district heating consumed in assets operated by CPH.

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. Previously, a five-year rolling average was applied to the emission factors for electricity, natural gas and district heating. After entering into a power purchase agreement (PPA) in 2025, we will no longer apply a rolling average to these emission factors and will instead use emission factors from the latest available year. For RKE, validated data could not be obtained before the 2024 reporting deadline. However, the data has now been validated and included for 2025. CPH has internal controls and tracking programmes to ensure the quality of the reported data.

E1-6 - Gross scope 3 GHG emissions

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 performed in accordance with the following data hierarchy: supplier-based method, activity-based method and finally spend-based method. Each datapoint that goes into a scope 3 category is labelled "primary" or "secondary". When matched with correlating emission factors, the calculation is performed based on CO_2 from the following formula:

$$\text{Percentage of scope 3 emissions based on primary data} = \frac{tCO_2e \text{ calculated using primary data}}{tCO_2e \text{ calculated using all data}} *(100)$$

E1-6 - Gross scope 3 GHG emissions (§44c)

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:

Category 1 (*Purchased goods and services*): 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.

Category 2 (*Capital goods*): 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.

Category 3 (*Fuel- and energy-related activities*): 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.

Category 4 (*Upstream transportation and distribution*): 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. Emissions from the delivery of goods to CPH are 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. The category also includes the de-icing chemicals used by handlers at Copenhagen Airport.

Category 5 (*Waste generated in operations*): 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.

Category 6 (*Business travel*): 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. From 1 January 2025, all flights for business travel have been compensated with SAF carbon credits via a book-and-claim system. Emissions from flights are not therefore included.

Category 7 (*Employee commuting*): 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.

Category 9 (*Downstream transportation and distribution*): This category accounts for the emissions from passenger surface access transportation to 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.

Category 11 (*Use of sold products*): 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.

Category 13 (*Downstream leased assets*): 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.

Categories not in scope
Category 8 (*Upstream leased assets*): CPH had no leased assets in 2024 and 2025 over which we do not have operational control. Categories 10, 12 and 14 (*Processing of sold products, End-of-life treatment of sold products and Franchises*): CPH is not a manufacturer of goods and does not have franchising as part of our business model. Category 15 (*Investments*): CPH has not identified significant emissions from the operation of investments as defined in section 5.5 of the GHG Protocol Reporting Standard.

E1-6 - GHG intensity (§53)
GHG emissions intensity (for market-based and location-based separately) is calculated as market-based and location-based GHG emissions divided by CPH's net revenue in DKK million.

E2 Pollution

Managing pollution is essential to safeguarding environmental quality and regulatory compliance. CPH has identified the following material impacts and risks related to air, water, soil and noise pollution.

Material impacts, risks and opportunities

E2 Pollution

Pollution of air

Pollution from aircraft operations
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.
Air pollution levels are monitored to address local air quality at and around the airports, particularly as the majority of the air pollution is generated from aircraft emissions. While these efforts monitor local impacts, the global nature of air travel means that pollutants are dispersed across countries, making mitigation efforts particularly challenging. Addressing these pollutants requires long-term investment and extensive international collaboration with airlines and regulators to further develop solutions such as sustainable aviation fuels. 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 programme, which includes monitoring and identifying areas for improvement regarding the sources and impacts of emissions on air pollution.

Where
Downstream

Time
Short term
Medium term
Long term

IRO
Actual negative impact

E2 Pollution

Pollution of water

Pollution of water caused by air- and landside maintenance
Air- and landside maintenance entails cleaning activities involving chemicals and other activities that can cause water pollution.
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.
Precipitation run-off from large asphalt surfaces increases the risk of these chemicals infiltrating the ground and potentially contaminating groundwater as well as nearby marine environments if not treated properly. 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 water quality. 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 large-scale use of chemicals and their potential infiltration into nearby marine environments require stringent management practices. This short-term impact highlights the need for effective water and chemical handling systems to mitigate environmental impacts while meeting operational demands.

Where
Own operations

Time
Short term
Medium term
Long term

IRO
Actual negative impact

Pollution of soil

Soil pollution from maintenance activities and operations
The maintenance of air- and landside facilities and operations 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.
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.
This actual negative impact is concentrated within our own operations, including maintenance activities, but has the potential to affect surrounding soil and areas further away through run-off and leaching. 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.

Where
Own operations

Time
Short term
Medium term
Long term

IRO
Actual negative impact

E2 Pollution

Noise pollution (entity-specific)

Noise pollution from airport operations

We acknowledge that air transportation causes noise-related impacts for the local communities and the environments around the airports. Consequently, we are aware of our responsibility to adequately manage noise and do our part to minimise our impacts to maintain a good relationship with our neighbours and continue to uphold our licence to operate. We work closely with the Danish Environmental Protection Agency to ensure we meet regulatory requirements.

Where
Upstream
Own operations
Downstream

Time
Short term
Medium term
Long term

IRO
Actual negative impact

Pollution of air, water, soil and noise (entity-specific)

Increased regulation of polluting activities

There is a risk of increased regulation of polluting activities due to a heightened focus on environmental impacts, as well as in connection with the expansion of the airport operations. Such increased regulation could include new or altered limits for pollution.

Changes in the regulatory landscape can lead to a risk of an increase in additional and/or unknown investments to reduce local environmental impact from the airport. Furthermore, such risk could impact the current and future level of operations at the airport if the said investments are not allocated in due course to enable compliance with future potential regulation.

Where
Upstream
Own operations
Downstream

Time
Short term

IRO
Financial risk

At CPH, we recognise the environmental impacts stemming from pollution across air, water, soil and noise. Our operations and infrastructure have a negative influence on local ecosystems. We are committed to mitigating these impacts through dedicated actions and continued mitigation, as we view reducing our polluting activities as a fundamental part of our responsibility to protect the environment.

Impact, risk and opportunity management

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

We are governed by comprehensive external regulations, including those from local municipalities and the Danish Environmental Protection Agency, which steer our mitigating measures to ensure continued compliance.

These regulatory frameworks provide clear and detailed guidance, reducing the need for 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 the area of pollution; rather, our efforts are guided by regulation, operational controls and procedures. We are currently in the process of developing new sustainability-related policies, which are expected to be implemented in 2026.

E2-2 Actions and resources in relation to pollution

In 2025, 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. For information on allocation of resources, refer to ESRS2 SBM-3 on page 47.

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. 2025 results confirm that we have again operated within the permitted limit values.

In 2025, we continued to operate the local air quality programme, with the work conducted as a collaborative effort between CPH, airlines and handlers, all involved in scoping initiatives through working groups. The programme for air quality covers actions to reduce impact on site as well as actions that will contribute to reducing value chain pollution.

We have developed an action plan to establish a sensor network to enhance the monitoring of ultrafine particles at the airport. The objective is to document the effect of our activities to improve local air quality.

We also took actionable steps to mitigate our on-site impact. As of 2025, our own vehicles, which previously ran on diesel, thus contributing to local air pollution, now use HVO100 biodiesel. This action is described in further detail in section E1-3. Further, the expansion of our charging infrastructure for electric ground support equipment and vehicles for ground transportation in and around the airports is a continued focus.

We believe collaboration is a key element in solving the challenge of air pollution at an operating airport. We have therefore entered into a collaborative partnership with Schiphol Airport that involves engaging with specialists in working meetings and workshops to exchange valuable knowledge and experiences, as well as researching and developing new efforts and solutions together.

Building on the milestone achieved in 2024 with the signing of the agreement to initiate sustainable aviation fuel (SAF) production in Denmark, we have continued to work closely with our partners – SAS, Copenhagen Infrastructure Partners and Aalborg Airport – to advance the project. During 2025, our partners focused on securing the funding necessary to ensure that the project can deliver on its ambition to provide airlines with access to alternative fuel options and support the transition to more sustainable aviation practices. While the funding process is ongoing, the collaboration remains strong, and the project continues to be a strategic priority for CPH in 2026.

In 2025, we concluded the EU Horizon project ALIGHT, led by CPH, with numerous studies and findings resulting from the five-year project period. One of those findings came from a study on the fuel composition of arriving aircraft to gain a better understanding of how natural variance in jet fuel compositions impacts local air quality. The study showed generally that fuel quality is of major significance for local emissions, and specifically that fuel with a lower aromatic content correlates with lower emissions of ultrafine particles, thus providing valuable insights for future work.

Furthermore, we maintained our focus on reducing the use of auxiliary power units (APUs) at CPH. APUs power the 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, so reducing their use is important for improving air quality. In 2025, we procured 40 AI-enabled thermal cameras with the purpose of installing these at the busiest aircraft stands. 39 of the 40 cameras have been deployed and are successfully collecting data. The remaining camera will be deployed when construction of the planned placement is completed. Cameras are mounted on light poles at the busiest stands, allowing us to monitor up to 70% of total aircraft traffic. The project is enabling us to better understand when an APU is turned on and off, and from there to gain an understanding of why timestamps may differ from the guidelines provided by CPH. Analysis of the preliminary results of the project is under way, with expected outcomes to be operationalised in 2026.

Our work with local air quality addresses emissions generated by airlines, ground operations and other airport activities, and it requires innovative solutions. Our actions during 2025 strengthened our knowledge on air quality and will enable us to continue to work towards reducing our local air pollution. The ambition is to continuously reduce our local emissions, enabled by the establishment of a sensor network and collaborative partnerships.

Pollution of water

Water pollution remains a key focus area for CPH, particularly in managing the impacts caused by maintenance activities, such as plane washing, tarmac cleaning and de-icing operations. In 2025, we continued to build on our ongoing water monitoring and treatment efforts by taking significant steps to further mitigate polluting impacts.

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, and this data is also provided in section E2-4. 2025 data confirms that all pollutant levels are within the relevant regulatory thresholds.

During the year, we worked to expand our treatment facilities and mitigation measures with the construction of a new facility at our fire training area for the treatment of surface water. Furthermore, a new project is being developed to provide an additional water retention tank that will function as a buffer during heavy rainfall, preventing untreated water from entering our outlets. 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. In 2026, the construction of a new sludge treatment facility addressing PFAS and various other pollutants will begin.

Currently, we do not have established ways to assess the effectiveness of our PFAS-related actions, but the coming PFAS strategy is expected to aid us in this regard. The actions described above also summarise our efforts with regard to pollution of soil. CPH's approach to the remediation of historic PFAS pollution at both Kastrup and Roskilde has been, and remains, to contain and treat contaminated water. During 2025, we worked on developing an additional PFAS treatment plant, and construction is expected to begin in 2026. The new plant will increase our capacity to address this persistent contaminant and add to our four already established plants now operating in Kastrup and Roskilde. Furthermore, in 2025 we made the monitoring data of those treatment plants publicly available on our website for any interested parties to view.

We continued to address PFAS contamination by measuring levels in surface water and pumping water from affected areas, preventing further spread, remediating contaminated areas and protecting local ecosystems, working closely with local, regional and national authorities. These efforts will be consolidated in a collective PFAS mitigation strategy, which was under development in 2025 and is expected to be implemented in 2026.

Pollution of soil

Pollution of soil is a focus area for CPH in relation to maintenance activities, operations and historical PFAS usage at the airport. Actions relating to PFAS are described in the previous section on water pollution. CPH continues to focus 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 dispatched to external facilities for specialised remediation. Uncontaminated surplus soil is utilised in CPH's noise barriers.

Noise pollution

CPH performs ongoing noise monitoring and implements targeted initiatives to address noise-related impacts and the related risks of environmental non-compliance. Our monitoring verifies that noise levels in residential areas do not exceed levels stipulated in the environmental permit and that flight tracks are within limits. Alongside the permanent monitoring stations, CPH operates two voluntary mobile noise monitoring units. All noise and track data is available online on cph.dk for any interested parties. Every year, we encourage people living around the airport to get in touch if they are interested in having 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 existing fixed noise monitoring stations.

Along with operating airlines, partners and Naviair (the Danish air traffic controller), we continue to investigate new measures to reduce noise exposure in surrounding residential areas in order to remedy impacts related to noise and air pollution.

Metrics & targets

E2-3 Targets related to pollution

We adhere to relevant legislation in order to mitigate impacts related to pollution of air, water and soil, as well as noise levels. Since 2019, CPH has had two targets for noise levels relating to its Day Evening Night Level (LDEN) performance. The targets reflect CPH's ambition to ensure reductions in noise exposure for neighbours, irrespective of airport development and growth in air traffic:

By 2030, the absolute 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.

By 2050, the relative 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 to 2018.

These targets apply to the affected neighbours in Kastrup, while the target in Roskilde is to comply with regulatory limits. The regulatory noise targets are defined using LDEN as this metric identifies how many households are exposed above the Environmental Protection Agency's 55 dB limit and established using 2018 as the baseline year. LDEN is calculated using a spatial grid around the airport and presented as iso-lines that show noise levels in specific areas. As this is an extensive modelling exercise, LDEN is recalculated every three years in line with CPH's environmental permit.

In the years between LDEN calculation, we monitor and report the Total Day-Evening-Night Level (TDENL) annually as an operational indicator of overall noise exposure. Although TDENL cannot show thresholds or indicate how many households fall above the 55 dB boundary, it is derived from the same underlying noise model as LDEN and reflects the total noise load that influences the shape of the LDEN 55 dB contour. Changes in TDENL therefore track the same operational developments that determine whether the LDEN-based objectives are being met, making TDENL a reliable annual proxy between full LDEN assessments.

To ensure transparency over time, our annual TDENL reporting uses the 2018 level of 145.3 dB as the reference point. TDENL quantifies the total noise exposure but does not show which areas are most affected, which explains why TDENL values are numerically higher than LDEN values. For noise pollution metrics, 2018 is used consistently as the baseline year as no accurate measurements are available for 2019; 2018 is therefore the closest applicable and most robust baseline for the period.

With regard to PFAS, CPH has formalised an ambition towards 2030 and beyond: to limit the dispersal of PFAS through continuous containment and mapping of PFAS pollution. The ambition will support the work being done within the strategy for PFAS pollution. CPH has not set quantitative targets for mitigation of PFAS due to imprecise data for mass measurements. The aforementioned environmental permit provides guidelines for PFAS levels within groundwater and surface water, which are monitored by CPH, but specific guidance on target levels has yet to be provided by the relevant authorities.

In order to track the effectiveness of our actions to prevent and mitigate air pollution, in 2026 we will establish a baseline for ultrafine particle levels based on data collection from 2025.

Furthermore, with the use of HVO100 for our own diesel-driven vehicles and equipment, the previously reported target for low-carbon emission from all local equipment and vehicles has been phased out. As described in section E1-3, our work to further implement HVO100 and to transition to electrical alternatives is ongoing.

Internal targets are not formalised for other areas of pollution. However, we ensure that air pollutants, emissions to water (both freshwater and the ocean) and soil pollutants, including substances of concern and very high concern, are prevented and controlled in line with regulations. As we adhere to relevant legislation, additional targets are not currently planned to be developed.

E2-4 Pollution of air, water, soil and noise

Pollution of air

In accordance with our environmental permit, we monitor the local air quality and calculate aircraft emissions. Air quality parameters (NO_2, NO, $PM_{2.5}$, ultrafine particles) are monitored by an accredited provider (FORCE Technology). Emission inventories from aircraft operations are prepared annually by the Environmental Compliance Management department using the Aviation Environmental Design Tool (AEDT) 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 contextual purposes. Compared to 2019, there has been a major change in the aircraft mix. For example, so-called new engine option (NEO) aircraft types make up a much

larger proportion of the aircraft fleet today than in 2019, as mentioned above. This means that the amount of the various substances emitted has changed. Most notably, total emissions of ultrafine particles have reached an index of 61 even though the total number of operations is index 97 compared to 2019. Ultrafine particles are the parameter where the airport has the greatest impact on local air quality.

The level of carbon monoxide (CO) has increased to an index of 134. However, this should be seen in light of the fact that the concentration of CO in the air around the airport is already at a non-critical level. CPH will routinely monitor 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	2025	2024
CO	Tonnes	815	749
	Index 2019	*134*	*123*
NO_x	Tonnes	1,310	1,243
	Index 2019	*101*	*96*
SO_x	Tonnes	116	109
	Index 2019	*108*	*101*
THC	Tonnes	92	89
	Index 2019	*103*	*100*
$PM_{2,5}$	Tonnes	11	11
	Index 2019	*90*	*85*
UFP	Number (in 10^{22})	9.002	8.298[1]
	Index 2019	*61*	*56*
Operations*	Number	256,701	239,760
	Index 2019	*97*	*91*

[1] Number of UFP changed from 8,298 to correct for numerical punctuation error in previous reporting.
* CPH defines an operation as either a take-off or a landing on our territory. When an aircraft 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 Kastrup, we are regulated by Tårnby Municipality, which sets discharge limits for various parameters. As previously mentioned, safeguarding water quality in marine environments is necessary to keep water resources in a condition that supports healthy ecosystems. These regulations aid in maintaining acceptable pollution levels, thus ensuring a responsible management of discharges into Øresund and to the municipalities of Dragør and Tårnby. Roskilde Airport operates a treatment facility that captures all surface water on site, ensuring that all discharged run-off is treated before being released into the environment.

Our comprehensive monthly monitoring plan continuously assesses 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	2025	2024*
Surface water discharged to Øresund			
Total-N	mg/l	1.146	1.283[1]
Total-P	mg/l	0.112	0.050[2]
Mineral oils	µg/l	14.741	156.981[3]
Lead	µg/l	0.224	0.460[4]
Cadmium	µg/l	0.019	0.200[5]
Chromium	µg/l	0.707	1.690[6]
Copper	µg/l	2.610	4.552[7]
Nickel	µg/l	1.287	4.300[8]
Zinc	µg/l	16.142	28.100[9]
PFOS	kg/year	0.156	0.084
∑ 4 PFAS	kg/year	0.208	0.141
∑ 22 PFAS	kg/year	0.264	0.267

*2024 numbers are adjusted due to incorrect calculation approach. [1] Adjusted from 64.90. [2] Adjusted from 0.40. [3] Adjusted from 5,270.00. [4] Adjusted from 4.60. [5] Adjusted from 2.00. [6] Adjusted from 16.90. [7] Adjusted from 48.80. [8] Adjusted from 48.80. [9] Adjusted from 297.40.

Table 3: Pollution of wastewater	Unit	2025	2024
Wastewater discharged to Dragør			
Total-N	kg/year	192.00	219.00
Total-P	kg/year	22.00	36.50
Mineral oils	kg/year	0	0
Lead	kg/year	0.005	0
Cadmium	kg/year	0.005	0
Chromium	kg/year	0.012	0
Copper	kg/year	0.11	0.15
Mercury	kg/year	0	0
Nickel	kg/year	0.02	0.04
Zinc	kg/year	0.56	0.91

Table 4: Pollution of wastewater	Unit	2025	2024
Wastewater discharged to Tårnby			
Total-N	kg/year	44,252.00	39,018.50
Total-P	kg/year	3,399.00	3,285.00
Mineral oils	kg/year	300	219[1]
Lead	kg/year	0.14	0.44
Cadmium	kg/year	0.04	0.07
Chromium	kg/year	0.31	0.44
Copper	kg/year	4.35	7.63
Mercury	kg/year	0.10	0.00
Nickel	kg/year	0.85	0.91
Zinc	kg/year	23.24	40.30

[1] Adjusted from 0.22 to correct for numerical punctuation error in previous reporting.

Pollution of soil

We annually 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 2025, 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 corresponding accounting policy.

Table 5: Pollution of soil	Unit	2025	2024
Lead	kg/year	13.70	9.88
Cadmium	kg/year	0.15	0.02
Copper	kg/year	43.50	8.69
Nickel	kg/year	5.16	3.40
Zinc	kg/year	39.38	23.79
BTEX	kg/year	0	0.01
PAH	kg/year	8.86	1.73

Noise pollution

In 2025, CPH successfully achieved its two targets related to noise pollution, maintaining TDENL levels below the 2018 baseline with regard to the number of households around CPH exposed to noise above the Environmental Protection Agency's guideline limit value (LDEN: 55 dB). CPH conducts an impact assessment every 3 years, latest, performed in 2024, showing a 34% reduction in the number of households.

The share of new types of aircraft operating at CPH has increased from 5% in 2019 to 39% in 2025. This is having a positive effect on CPH's noise impact in the surroundings.

In accordance with the Danish Environmental Protection Agency, we measure the noise at night (23:00-06:00) using monitors at six locations throughout the local area (Kastrup). TDENL is a calculated control value in decibels (dB) used for continuous monitoring of aircraft noise exposure. The limit 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, taking the time (day, evening or night) into account.

Table 6: Noise pollution

	Unit	2025	2024
TDENL	Decibel	144.4	144.7
	Index 2018	*81.28*	*87.90*[1]

[1] Index number adjusted from 99.4 due to incorrect calculation approach.

§ Accounting policies

All metrics

All metrics cover the reporting period 1 January 2025 – 31 December 2025.

E2-4 - Pollution of air

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 (µg/m^3). We calculate the emissions using 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.

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.

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. Data is stored internally in our environmental database.

E2-4 - Pollution of soil

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. In 2025 we took 267 samples distributed over 28 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. An external provider is used to perform the analysis at both locations. Data is stored internally in our environmental database.

Emissions to soil are calculated only for samples where pollutant levels exceed the required limits. These polluted soil batches are sent to external companies, which report to CPH how many kilograms they received. For each polluted sample, the pollutant concentration (per kg) is multiplied by the quantity delivered. Samples without detected pollution are excluded from the calculation.

E2-4 - Pollution of water
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. 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).

For surface water, the samples are averaged to calculate the annual concentration that is discharged from CPH to Øresund. For wastewater, the samples are correlated with flow data to calculate the total quantities directed to Dragør and Tårnby.

Data is stored internally in our environmental database.

E2-4 - Noise pollution
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.

LDEN is a calculated control value in decibels (dB) used for monitoring aircraft noise exposure. The calculated value is based on the three most traffic-intensive months within a calendar year and represents the daily average noise level from all individual aircraft operations. LDEN gives information on where the noise exposure occurred (or is planned to occur).

The TDENL is a noise indicator based on the same principles as LDEN, but the noise exposure is given as a single value (dB) with no information on where the noise occurred. TDENL is calculated monthly to give an indication of whether there has been a significant increase in noise levels.

LDEN is calculated using a fine, location-specific grid that shows the actual noise levels experienced in each neighbourhood, whereas TDENL aggregates all noise over the entire airport area into a single average value. Because TDENL compresses the full noise load into one number without reflecting local variations, it is naturally much higher and does not represent local exposure in the same way as LDEN. 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.

As TDENL is measured in decibel which is a logarithmic value the index is calculated as:

$$index = 10 \frac{TDENL_{baseline} - TDENL_{current\ year}}{10}$$

The share of new aircrafts are calculated as:

$$share\ of\ new\ aircraft = \frac{operations\ by\ new\ aircrafts}{total\ operations}$$

CPH defines the following models as a new aircrafts: 221, 223, 290, 295, 31N, 32N, 338, 339, 351, 359, 388, 781, 788, 789, 7M8, 7M9, CS1, CS3, 32Q.

E4 Biodiversity and ecosystems

Airport operations interact with and affect local ecosystems and biodiversity, and CPH has identified the following material impacts.

Material impacts, risks and opportunities

E4 Biodiversity and ecosystems

Impacts on the state and condition of ecosystems

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. This potential negative impact spans the value chain, encompassing our own operations as well as the upstream and downstream value chain.

Where
Upstream
Own operations
Downstream

Time
Short term
Medium term
Long term

IRO
Potential negative impact

E4 Biodiversity and ecosystems

Impacts on the state of species

Impact on species due to wildlife hazard management
Flight safety remains our highest priority, and consequently wildlife hazard management is a critical component of our operational safety measures aimed at minimising the risk of wildlife strikes. Efforts to reduce the risks posed by wildlife at the airport have an actual negative impact on the number of individuals and species as we disperse them. The need for wildlife hazard management presents a conflict between operational safety requirements and environmental impacts. While critical for ensuring passenger and aircraft safety, these activities negatively affect the state of local species, potentially leading to biodiversity loss. 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 local and migratory birds both through bird radars and research, as well as aiming to make critical areas uninhabitable for wildlife to reduce the need for dispersal or, where unavoidable, lethal responses.

Where
Own operations

Time
Short term
Medium term
Long term

IRO
Actual negative impact

Land-use change, freshwater-use change and sea-use change

Ecological disruptions due to land use and land-use change
Ecological disruptions due to land use and land-use change may arise from CPH's continuous modification and redevelopment of existing land areas. These changes can alter local habitat structure, ecological connectivity and landscape configuration over time. Additionally, airport operations cause local pollution of air, soil and water, as well as pollution from light and noise. The airports operate over large areas, affecting biodiversity within and adjacent to the airport sites. Currently, the airports' biodiversity is assumed to be comparable to that of the surrounding agricultural areas. The potential ecological impacts relate specifically to changes made within the already established airport boundaries, where changes to land use and infrastructure layout may influence habitat connectivity and the spatial arrangement of ecosystems.

Where
Own operations
Downstream

Time
Short term
Medium term
Long term

IRO
Potential negative impact

Ensuring flight safety remains our highest priority when operating our airports. This requires 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 with the aim of minimising wildlife-related incidents. Continued mitigation of the impacts of our polluting activities together with our decarbonisation efforts help in reducing our impact on ecosystems. Furthermore, CPH's sustainability strategy includes a dedicated Nature Programme to take account of impacts within our own operations and beyond.

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 Airport and Roskilde Airport. 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. Furthermore, through the EU's Water Framework Directive, established to ensure improved ecological conditions, one of the target areas is Øresund, located in direct connection to Copenhagen Airport. In close vicinity to 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

By reducing the number of serious wildlife incidents and by utilising methods that give the greatest possible consideration to wildlife, CPH promotes flight safety.

The prerequisite for success in this work is to make our airside areas as unattractive as possible for wildlife that poses a safety risk for aviation. This is done through an established Wildlife Hazard Management Programme.

The aim of our management programme is to make the 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. Furthermore, by continuously using scare tactics, birds are repeatedly disturbed, and thus the risk of them returning to our areas is reduced, as they learn there is less time available to meet their energy needs within our site boundaries. As a result, the birds instead seek refuge in the two large nearby protected natural areas: Saltholm and Kalvebod Fælled, where they can avoid disturbances and have access to food.

In cases where wildlife poses a direct threat to departing and landing aircraft, as determined through our risk matrix, lethal shots are used if scare tactics are deemed insufficient.

E4-1 Transition plan for biodiversity

The continued development of the Nature Programme was a focus throughout 2025 to ensure we account for our impacts on nature both on site and throughout our value chain. Scoping our own areas and the possibilities within them was the main focus during the year, as we acknowledge that we take up a large amount of physical space and the way we utilise that space is not compatible with diverse nature. Furthermore, we will initiate an assessment of the impact of our activities beyond our own areas. This will provide a deeper understanding of CPH's impacts on nature as well as our nature-related risks (also understood in this context as biodiversity and ecosystems).

Impact, risk and opportunity management

E4-2 Policies related to biodiversity and ecosystems

Our Environmental Policy, described in E1-2 on page 53, addresses biodiversity as a whole, supported by our pollution-mitigating actions (see E2-2 on pages 64-66).

Our activities related to wildlife dispersal are managed by our Wildlife Control team, and our Wildlife Hazard Management Programme is run by our Safety Services Office. Both are guided by our Wildlife Risk Assessment Matrix and various procedures for mapping wildlife activity and patterns at CPH sites.

The Nature Programme is still under development, and we expect to revisit our policy framework for biodiversity in parallel.

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

E4-3 Actions and resources related 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, which help in reducing our impact on local 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.

Reference is also made to the Strategy section in E4, which 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 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. Some aspects of CPH's impact are dependent on wildlife behaviour and the successful execution of our Wildlife Hazard Management Programme. Sonsequently, CPH has not set targets related to this impact.

A description of how we work with targets in relation to air, water and soil pollution and noise levels can be found in E2-3 on page 66. The actions within those areas provide a greater understanding of CPH's potential effects on ecosystems, as well as reducing the aforementioned impacts.

We do not yet track the effectiveness of our policies and actions, nor do we have defined targets relating to nature-related impacts. Furthermore, we do not currently have defined levels of ambition in relation to evaluating progress on E4 IROs.

E4-5 Impact metrics related to biodiversity and ecosystems change

Metrics related to air, water and soil pollution and noise levels can be found in E2-4 on pages 66-69. 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 impacts on ecosystems, reference is made to the metrics included in E2-4 for these material impacts.

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 number of 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 University of Copenhagen.

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

E5 Resource use and circular economy

CPH aims to advance circular economy principles and optimise resource flows, and we have identified the following material impacts related to these objectives.

Material impacts, risks and opportunities

E5 Resource use and circular economy

Resource inflows, including resource use

Resource use for construction and operation of infrastructure

CPH's construction and renovation projects, including the development of terminals, air- and land-side 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. 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. Operationally, maintaining resource efficiency during the lifecycle of these projects is critical to reducing long-term environmental impacts. These impacts occur in our upstream value chain, including the sourcing and manufacturing of construction materials as well as transportation to the site, and in our own operations, including the use of materials for maintenance and refurbishment activities.

Where
Upstream
Own operations

Time
Short term
Medium term
Long term

IRO
Actual negative impact

Waste

Waste management

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 recyclable materials such as paper, plastic, glass, metal and organic waste. Waste generation presents an actual negative and systemic environmental impact if proper sorting and recycling practices throughout our value chain are not ensured. 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. New waste sorting and recycling practices were introduced in 2025, yet we still face challenges in meeting recycling targets — creating both operational inefficiencies and reputational risks. Inefficient waste handling not only increases the environmental footprint of airport operations but also represents missed opportunities to recover valuable materials. Importantly, there is untapped potential to improve efficiency further, particularly through behavioural interventions that drive correct sorting and return practices.

Where
Upstream
Own operations
Downstream

Time
Short term
Medium term
Long term

IRO
Actual negative impact

We want to operate and develop CPH with respect for the earth's finite resources by working to drive the organisation towards more circular operations and strive to use less, better and for longer.

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

We have established a policy to support the systematic identification, assessment and management of material impacts, risks and opportunities associated with our use of resources. Our Environmental Policy is the foundation of our commitment to minimising environmental impact, including reducing waste and increasing the recycling and reuse of materials. The policy outlines a clear commitment to setting quantified, time-bound targets supported by robust implementation plans.

However, the policy does not explicitly encompass the transition away from the use of virgin resources, nor does it directly address the sustainable sourcing and utilisation of renewable resources. The policy is overseen by the 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 associated with resource use: resource inflows and waste generation. In response, our strategies and resource allocation are structured to address each material impact separately, ensuring that all initiatives and action plans are directly aligned with either the efficient management of resource inflows or the handling of waste.

In 2025, the focus within waste management was on executing key projects aimed at improving the overall quality of our waste handling processes and facilities across priority areas of the airport. This includes a full roll-out of optimised waste sorting in passenger-facing areas with an additional 171 smart bins, waste sorting solutions for all employees, improved recycling stations and outdoor sorting stations. 54 waste sorting stations were established in order to give all tenants easy access to sorting facilities. The implementation of a more efficient waste management system involves a substantial investment in smart bin technology as part of a broader strategic initiative. It is expected that all the above will have been fully implemented by early 2026. In addition, an ongoing analysis is assessing how an enhanced set-up for in-flight waste could help improve the quality of waste management at CPH.

To ensure optimal and correct use of equipment, ongoing awareness initiatives have been implemented, backed up by regular status reviews and optimisation meetings with operational personnel.

In 2025, a partnership was established with an external waste handler to manage all landside waste operations. As part of this transition, the contractor also assumed primary responsibility for data collection related to waste volumes and treatment methods, resulting in improved data quality and more comprehensive waste reporting.

These initiatives have a wide scope, targeting waste generated by passengers, employees and tenants, and include downstream collaboration with recycling partners. The resulting impact extends beyond the boundaries of CPH, contributing to reduced resource depletion and a decreased reliance on landfill. Furthermore, our collaborations with leading industry stakeholders are expected to support the advancement of best practices in waste management both nationally and internationally.

Regarding circularity in construction, extensive work has been initiated to define the framework for implementing a construction process that integrates circular economy principles. However, no comprehensive actions or resource allocations have yet been implemented, and consequently systematic tracking of progress and effectiveness are not in place.

In parallel, we have begun exploring practices such as prefabrication and material reuse in infrastructure projects. This works builds on the identification in 2025 of key material hotspots with high embodied GHG emissions. In this regard, pilot projects have been initiated in order to gain operational knowledge. As part of these initiatives, work also continued in preparing the next steps for testing low-carbon concrete solutions and further assessing their suitability for future use. While progress remained largely preparatory during the year, underlying activities are ongoing, and further developments are expected as pilots advance in 2026, subject to external timelines.

During 2025, several smaller-scale circular actions were also completed. This included the reuse of ceiling panels from previous construction works in the building of Terminal 3, with a focus on reducing the need for new materials and avoiding waste. Likewise, old façade elements were repurposed for Terminal 3, and crushed concrete from old runway areas was recycled for use in infrastructure projects at Roskilde Airport.

Metrics & targets

E5-3 Targets related to resource use and circular economy

CPH has set a voluntary 2030 recycling target of 60%, which forms part of the ongoing waste management programme. This target is supported by a waste management action plan, which will be further developed during 2026.

This target entails that 60% of our total operational waste must be diverted from residual waste, ensuring it is sorted and sent to the appropriate treatment facilities for proper recycling. The remaining amount of waste that is sorted as residual waste is sent for energy recovery, contributing to local district heating production. This means that energy recovery is not considered part of the recycling rate. Instead, energy recovery volumes are monitored and reported in parallel as their own treatment category. The target does not include construction and demolition waste or in-flight waste.

With an increased focus on strengthening the accuracy and quality of underlying data, CPH has implemented a new system providing detailed insight into waste volumes, treatment methods and recycling rates. In 2025, the recycling rate reached 32.9%, which should be seen in the context of overall passenger growth.

In 2025, a target was also set to increase the recycling rate by 5%. This target was not achieved, as projects required more time for implementation and additional processes are needed to ensure correct material handling by all stakeholders. Continuous efforts are ongoing to optimise these processes and further strengthen recycling practices across the organisation, and early results from the end of the year show an upwards trajectory.

This target is directly linked to the objective in our Environmental Policy to reduce our overall environmental impact. The target covers all waste generated across our operations throughout the value chain, including activities at Copenhagen Airport and Roskilde Airport.

No specific targets have been established for the other levels of the waste hierarchy; however, initiatives have been launched to promote reuse and thereby contribute to minimising waste generation.

While the circularity strategy is being implemented, time-bound and outcome-oriented targets to monitor progress have not yet been established. Consequently, the effectiveness of actions addressing material impacts related to the construction and operation of infrastructure, as well as the performance of related policies and initiatives, is not yet systematically tracked.

The construction workstream, as part of the circularity strategy, aims to avoid unnecessary new construction and components, reduce the use of virgin materials and enable reuse. The overall objective is to enhance resource efficiency and design constructions for longevity, adaptability and disassembly.

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.

E5-5 Resource outflows - waste

Due to the complex nature of our organisation, managing the substantial volume of waste represents a significant challenge, including the adaptation of waste solutions to the various waste fractions and operational areas across the airport. The recycled waste typically contains fractions and materials such as electronic waste, glass, plastics, biowaste, paper, cardboard, metal, street sweepings and beverage packaging. A significant share of the remaining waste is residual mixed material waste unsuitable for further separation, which is sent for energy recovery. A smaller proportion of waste is treated through other specific waste management solutions, including hazardous waste handling.

In 2025, we continued our work on improving sorting conditions across the organisation. This included a wide range of stakeholders, encompassing employees, passengers, operations personnel and external waste management contractors.

This ensures that a significant share of the waste generated at the airport is subject to effective recycling processes, thereby contributing to the company's alignment with its sustainability objectives and the principles of the circular economy. As CPH does not carry out any production activities and does not manufacture products or materials, the disclosure requirements related to product durability, reparability and proportion of recyclable content are not applicable to our operations.

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)	2025	2024*
Total amount of waste generated	5,078,885	4,982,967
Recovery operations breakdown	5,042,825	4,828,301
Preparation for reuse	0	0
Recycling	1,678,365	1,661,911
Other recovery	3,364,460	3,166,390
Total amount of waste diverted from disposal	5,042,825	4,828,301[1]
Hazardous waste	48,602	81,951[2]
Non-hazardous waste	4,994,223	4,746,350[3]
Waste directed to disposal	36,060	154,666[4]
Incineration	0	0[5]
Landfill	3,710	13,980
Other disposal	32,350	140,686[6]
Hazardous and non-hazardous waste in disposal	36,060	154,666[7]
Hazardous waste	0	0[8]
Non-hazardous waste	36,060	154,666[9]
Total amount of non-recycled waste	36,060	154,666[10]
% of non-recycled waste	1%	3%[11]
Hazardous and radioactive waste		
Total hazardous waste	48,602	81,951[12]
Radioactive waste	0	0

*2024 numbers are adjusted due to incorrect population of table.
[1, 2, 3] Adjusted from N/A. [4, 7] Adjusted from 3,283,466. [5] Adjusted from 3,154,450. [6] Adjusted from 115,036. [8] Adjusted from 65,688. [9] Adjusted from 3,217,778. [10] Adjusted from 3,321,056. [11] Adjusted from 67%. [12] Adjusted from 72,331.

§ Accounting policies
All metrics
All metrics cover the reporting period 1 January 2025 – 31 December 2025.

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.

Waste is reported on the basis of invoices or data received from waste collectors. Waste disposal methods are reported based on the different end-of-life treatments defined by the local waste collector. CPH combines all the data and ensures alignment and categorisation according to the ESRS from the collectors to ensure all fractions and quantities are accounted for and reported.

CPH's waste collectors send small combustibles for energy-recovery incineration as part of the Copenhagen district heating system.

The significant reduction in non-hazardous waste in disposal is due to last year's shutdown of the PFAS facility, which required a large quantity of waste from the filters and system to be sent to disposal. The shutdown also meant that sand-drain waste streams were classified as hazardous. This year, it was possible to keep the streams separate, reducing the total hazardous waste diverted from disposal.

The waste generated by construction (typically construction and facility waste) that is handled by external contractors 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 Regulation (EU 2020/852) establishes the EU's classification system for sustainable economic activities. In July 2025, the Commission adopted Delegated Regulation (EU 2024/2481), introducing simplified Do No Significant Harm (DNSH) requirements, a 10% materiality threshold for non-material activities and updated reporting templates. These changes were taken into consideration in our 2025 EU Taxonomy Report. This Sustainability Statement primarily targets investors, lenders, and rating agencies which use the Taxonomy Key Performance Indicators (KPIs) in their financial and sustainability analyses. Customers, suppliers, business partners, regulators and other stakeholders interested in CPH's environmental performance are secondary users.

Companies must disclose the share of revenue, capital expenditure (CAPEX) and operational expenditure (OPEX) that is both Taxonomy-eligible and Taxonomy-aligned. Eligible activities can contribute to one of the six environmental objectives; aligned activities must also meet the Substantial Contribution[1], DNSH[2] and Minimum Safeguards[3] criteria.

Changes compared to our 2024 EU Taxonomy Report

In 2025, CPH updated our EU Taxonomy assessment to reflect the amendments introduced by Delegated Regulation (EU) 2024/2481, applying to reporting for the 2025 financial year.

In 2024, CPH reported two eligible activities and a limited share of aligned building-related activities. Following the updated 2025 assessment and the identification of a climate change-related financial risk (see E1 Climate change on page 50), Appendix A for climate change adaptation considerations under Acquisitions and ownership of buildings became relevant for the buildings previously reported as aligned. As we are currently not able to demonstrate compliance with these criteria, the activities are not classified as aligned for 2025.

During our 2025 assessment, the overall screening scope was expanded to reflect current operational and CAPEX-investment activities, and broadened the scope of Taxonomy-eligible economic activities under CAPEX.

CPH continues to disclose the share of revenue, CAPEX and OPEX considered Taxonomy-eligible and Taxonomy-aligned in accordance with applicable regulatory requirements.

Taxonomy eligibility

All business activities were screened against the economic activities defined in the EU Taxonomy's delegated acts, covering all six environmental objectives. Eligibility was assessed where the nature of the activity allowed for a clear and consistent interpretation against the EU Taxonomy criteria.

Based on the 2025 screening, the activities listed in the following tables were classified as Taxonomy-eligible. Activities for which data was not available, or which fell below materiality thresholds, were not included.

Taxonomy alignment

For the 2025 reporting year, CPH carried out an assessment of all Taxonomy-eligible revenue, CAPEX and OPEX in accordance with the Substantial Contribution, Do No Significant Harm (DNSH) and Minimum Safeguards criteria set out in the EU Taxonomy Regulation and its delegated acts.

Based on the available documentation and the current maturity of underlying data foundations, including considerations linked to the climate change-related financial risk identified in 2025, CPH was not able to confirm that any eligible activities fully meet all alignment criteria for this reporting year.

CPH will continue to develop internal documentation processes, supplier engagement and climate-risk assessments with the objective of improving the basis for determining potential alignment in future reporting years.

[1] Articles 10-15 of Regulation (EU) 2020/852, Commission Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2024/2481.
[2] Article 17 of Regulation (EU) 2020/852, Delegated Regulation (EU) 2024/2481.
[3] Article 18 of Regulation (EU) 2020/852, Commission Notice 2023/C 211/01.

Accounting policies

Revenue KPI is defined as Taxonomy-eligible revenue divided by total revenue as reported under IFRS. Revenue eligibility was assessed using an end-product approach, in line with the EU Taxonomy guidance.

Each material revenue stream was assessed to determine whether it could be linked to one of the economic activities defined in the EU Taxonomy and whether the activity directly or indirectly contributes to the environmental objectives under Regulation (EU 2020/852) and Delegated Regulation (EU 2024/2481).

For 2025, CPH identified limited revenue categories falling within the scope of Taxonomy-eligible activities, primarily related to income generated from CPH-owned buildings and associated infrastructure (concession revenue, parking rent and hotel operations). Revenue generated from CPH's airport operations—including passenger, security, handling, take-off and aircraft-parking charges—is non-eligible, as airport operation is not a defined activity under the EU Taxonomy. Other services not linked to eligible activities are correspondingly classified as non-eligible.

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

During 2025, CPH reviewed material CAPEX projects to determine whether they fall within the scope of the EU Taxonomy's eligible economic activities. The assessment reflected the nature of CPH's ongoing development and infrastructure projects, including selected construction, renovation and infrastructure-related activities that correspond to economic activities listed in the EU Taxonomy.

Based on this review, CPH identified a broader set of CAPEX activities that meet the criteria for Taxonomy eligibility. However, no projects were classified as aligned, as the documentation required to demonstrate compliance with the DNSH alignment criterion is currently not available.

OPEX KPI is defined as Taxonomy-eligible OPEX divided by total OPEX as reported under IFRS. It includes expenditure related to research and development, building renovation, short-term lease arrangements, maintenance, upkeep and repairs, and other direct costs necessary to ensure the continued and effective operation of tangible assets, whether conducted internally or outsourced.

During 2025, CPH carried out a qualitative assessment of potential OPEX activities in collaboration with relevant operational departments. The review focused on identifying whether any activities within maintenance, optimisation, leasing or other relevant areas could fall within the Taxonomy's OPEX scope.

Based on this assessment, no OPEX activities or expenditure items were identified as material or Taxonomy-eligible. Potentially relevant activities, including activities within the Energy area, were confirmed to represent a negligible share of total OPEX and therefore fall well below the 10% materiality threshold introduced by the amendments to the EU Taxonomy Disclosure Delegated Act adopted by the European Commission in July 2025 (the "Omnibus Delegated Act").

As a result, no OPEX is reported as Taxonomy-eligible or aligned for the 2025 reporting year.

Overview

Financial year 2025

KPI	Total (DKKm)	Proportion of Taxonomy-eligible activites (%)	Taxonomy-aligned activities (DKKm)	Proportion of Taxonomy-aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities: Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024 (DKKm)	Proportion of Taxonomy-aligned activities in 2024
Revenue	5,521	32%	-	-	-	-	-	-	-	-	-	-	-	0	0%
CAPEX	2,004	46%	-	-	-	-	-	-	-	-	-	-	-	1	0%
OPEX	807	14%	-	-	-	-	-	-	-	-	-	-	-	0	0%

Revenue KPI

Financial year 2025					Environmental objective of Taxonomy-aligned acitivities								
Economic Activities	**Code**	**Taxonomy-eligible KPI (DKKm)**	**Taxonomy-aligned KPI (DKKm)**	**Taxonomy-aligned KPI (%)**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
Low-carbon airport infrastructure	CCM 6.17	0	0	0%	-	-	-	-	-	-	-	-	-
Acquisition and ownership of buildings	CCM 7.7	1,790	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-			
TOTAL		1,790	0	0%	-	-	-	-	-	-	-	-	-

CAPEX KPI

Financial year 2025					Environmental objective of Taxonomy-aligned acitivities								
Economic Activities	**Code**	**Taxonomy-eligible KPI (DKKm)**	**Taxonomy-aligned KPI (DKKm)**	**Taxonomy-aligned KPI (%)**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
Construction of new buildings	CEY 3.1	680	0	0%	-	-	-	-	-	-	-	-	-
Renovation of existing buildings	CEY 3.2	94	0	0%	-	-	-	-	-	-	-	-	-
Maintenance of roads and motorways	CEY 3.4	68	0	0%	-	-	-	-	-	-	-	-	-
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	6	0	0%	-	-	-	-	-	-	-	-	-
Construction of new buildings	CCM 7.1	9	0	0%	-	-	-	-	-	-	-	-	-
Renovation of existing buildings	CCA 7.2	34	0	0%	-	-	-	-	-	-	-	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA 7.4	16	0	0%	-	-	-	-	-	-	-	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	9	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-			
TOTAL		916	0	0%	-	-	-	-	-	-	-	-	-

OPEX KPI

Financial year 2025					Environmental objective of Taxonomy-aligned acitivities								
Economic Activities	**Code**	**Taxonomy-eligible KPI (DKKm)**	**Taxonomy-aligned KPI (DKKm)**	**Taxonomy-aligned KPI (%)**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
7.2 Renovation of existing buildings	CCM 7.2	115	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-			
TOTAL		115	0	0%	-	-	-	-	-	-	-	-	-

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 end-users.

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

S1 Own workforce

Our ability to deliver operational excellence depends on our people, and CPH has identified the following impacts related to our own workforce.

Material impacts, risks and opportunities

S1 Own workforce

Working conditions – health and safety

Risk of accidents, injuries and managing occupational health
Working in an airport environment inherently exposes workers to health and safety impacts due to the scale, pace and complexity of operations, where large volumes of passengers, aircraft movements, heavy equipment and time-critical tasks create conditions that can increase the risk of work-related injuries. These impacts are particularly relevant for colleagues in high-risk functions such as security, construction, maintenance and cleaning, where daily tasks carried out air- and landside involve physical work, machinery, vehicle traffic and close interaction with operational processes. To manage these systemic impacts, CPH has a workplace safety strategy developed by our health and safety organisation, ensuring that preventive measures are tailored to the specific risk levels of different job functions, with particular attention given to roles with higher exposure.

Where
Own operations

Time
Short term
Medium term
Long term

IRO
Actual negative impact

S1 Own workforce

Equal treatment and opportunities for all

Gender underrepresentation across own workforce and within management
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. 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 and 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.

Where
Own operations

Time
Short term
Medium term

IRO
Actual negative impact

Training and skills development initiatives support professional development of our own workforce
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. Through targeted training and development initiatives, as well as through continuous learning opportunities and upskilling, we consider our contribution to these impacts to be positive in our own operations. It is important for us to empower our employees through continued skills and professional development, improved job satisfaction and enabling career advancement opportunities at CPH.

Where
Own operations

Time
Short term
Medium term
Long term

IRO
Actual positive impact

Employees with particular characteristics may face invisible barriers at work
Some members of our workforce may experience barriers linked to their personal characteristics or circumstances, leading to unequal access to opportunities and a reduced sense of inclusion. This impact stems from the broader structural nature of bias in workplaces, where individuals may encounter unconscious or conscious discrimination if inclusion is not actively nurtured. To address this, CPH works to ensure equal opportunities and foster an inclusive environment where everyone can bring their full selves to work. Actively countering these systemic impacts is a core element of our people strategy, supporting a workplace where all colleagues can access the same opportunities and realise their full potential.

Where
Own operations

Time
Short term
Medium term

IRO
Actual negative impact

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

We are committed to creating an environment where everyone, regardless of their individual characteristics, feels safe and has the optimal conditions to do their work and thrive.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

The following policies are implemented through our learning management system and apply to all employees at CPH. The policies are accessible to employees through our intranet.

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 Corporate Leadership Team, and our People department 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 sets forth the expectation that employees treat others with respect and dignity, and do not violate or participate in the violation of the rights of others. The Code is aligned with the UN Guidelines on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO conventions on workers' rights, the UN Global Compact and the Universal Declaration of Human Rights. As such, it is affirmed in the Code that CPH will not tolerate any form of human trafficking, forced labour or child labour in the workplace or in our supply chains.

Working Environment Policy

Our Working Environment Policy 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.

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.

Diversity and Inclusion Policy

We aim to cultivate a diverse and inclusive workforce, and our Diversity and Inclusion Policy sets out CPH's position on diversity, equity and inclusion.

The policy defines behavioural principles in relation to several diversity markers, such as gender balance and equality, age and educational background.

The Diversity and Inclusion Policy is approved by the Board of Directors, and the Chief People Officer is the most senior person accountable for its implementation. The People department reviews the Diversity and Inclusion Policy, and suggests any updates or changes to the Executive Board for approval.

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

Occupational workplace assessments

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 tool for engaging with our workforce is our occupational workplace assessment (APV), which provides comprehensive insights into workplace health and wellbeing that guide our ongoing efforts to create a more secure and supportive workplace culture. The APV gives us an understanding of which groups of employees are most vulnerable to health and safety impacts that are more driven by work function than demographics.

Historically, the APV has consisted of two separate surveys, each sent to all CPH employees. One survey focuses on the physical working environ-

ment, covering topics such as ergonomics, workplace accidents, sickness and general wellbeing. The other survey addresses mental wellbeing, with questions related to psychological safety, diversity and inclusivity.

The results of the APV 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. CPH assesses employees' trust in raising concerns through the APV, which includes a dedicated question on whether employees feel comfortable talking to their manager.

The PHS department works in tandem with the Safety Organisation and HAMU to prepare and undertake the APV. The Director of Health and Safety is the most senior person with operational responsibility for the APV.

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

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.

The Employee 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 encourages all employees in the first instance to raise concerns directly with their immediate manager or with the People department. 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.

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 preventative actions.

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.

CPH ensures employees are aware of these reporting channels by publishing them on the employee intranet, and of their effectiveness through regular reporting and trend analysis. The PHS department provides regular reports to the Executive Management and the Audit and Risk Management Committee (ARMC). This includes voluntary additional reporting on safety data from CPH construction sites.

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 107.

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

The level of progress reported for 2025 should be understood in the context of a year marked by transition within the People organisation. As the department moved through an organisational shift, much of the focus naturally turned towards shaping a renewed strategic direction and recalibrating priorities. In this process, some of the actions initially planned for 2025 were not carried out and will not be taken forward. This shift in focus is reflected in the progress disclosed for 2025, which will appear more limited when compared with the 2024 disclosure, as the organisational transition has influenced the year's outcomes. However, as part of the strategic shift, new actions have been initiated, and these will be disclosed under the section "Actions taken during the year".

Operationally, resources are allocated on an ongoing basis to ensure continuity in core activities and to redirect capacity where needed to ensure we are well positioned to execute on the renewed strategic direction.

Based on findings from the APV and, going forward, the engagement survey, the People 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.

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, mitigate and respond to health and safety impacts in their areas.

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.

Mandatory training

All people who work at CPH, including employees, non-employees and other value chain workers, are assigned a specific training programme. We run dedicated internal training academies with a strong focus on safety and security, complemented by tailored learning programmes for corporate functions' health and safety training to ensure that both operational and office-based employees maintain the competences required to support safe and compliant airport operations. For some roles, the type of training is required by law. All training programmes include mandatory security and disability awareness training, which must be repeated by all workers every other year. Training of security employees is described in more detail in section S4-4 on page 104.

Addressing bias in recruitment

To address barriers that impede access to fair and equitable opportunities, we have identified and launched a number of initiatives with the purpose of enhancing an inclusive culture.

Diversity among our employees and job applicants is important to us at CPH. We aim to reflect society and believe that everyone brings to the table something of value. To ensure equality in CPH's recruitment practices, we enforce guidelines on how we introduce inclusivity when posting job advertisements. For example, we ensure that our communication is free of biased language to ensure it speaks to everyone regardless of diversity characteristics.

Actions taken during the year

Health and safety in practice

Based on a series of dedicated workshops held to address health and safety impacts relating to

particular areas of CPH's operations, action plans were developed and made available to all relevant employees.

As part of Safety Week, our annual thematic week focused on ensuring safe practices and employee responsibility, the PHS department ran a workshop that addressed ergonomics and preventative exercises employees can perform to ensure good physical health in more static functions.

CPH also rolled out a new app for reporting near-misses, which will make reporting incidents simpler and more easily accessible.

In 2025, the PHS department purchased four mobile instruments for measuring ultrafine particles. The purpose is to ensure a robust data foundation for planning to address potential negative health and safety impacts of compromised air quality. These mobile instruments are positioned in areas where employees have reported nuisances. The PHS department and EMC work together closely to interpret the results and plan for remediation.

CPH has also worked towards introducing a comprehensive engagement survey incorporating new questions aimed at measuring employee engagement. This will be rolled out in 2026.

New governance model
Despite our strategic focus on diversity, the gender distribution across leadership roles remains skewed. In 2025, we therefore introduced a new governance model to accelerate progress towards a more even gender distribution.

Through increased transparency and documentation, this model aims to:

- Increase the promotion rate for internal female talent
- Ensure qualified women are considered for all leadership roles
- Support a healthily performing airport through inclusive leadership

Empowering every stage of the employee journey
In 2025, CPH strengthened its commitment to supporting employees at different stages of their careers. The senior scheme, originally introduced in 2019, was updated and approved in Q3 to improve conditions for all employees aged 60 and above. This includes enhanced flexibility and support tailored to the needs of senior staff.

Additionally, a Senior Corps initiative has been introduced to further engage and retain experienced employees by offering meaningful roles and opportunities for continued contribution.

To support early-career development, CPH will launch a more structured career development programme in 2026, ensuring clearer pathways for growth and progression within the organisation. CPH also plans to increase the number of office apprentices and trainees.

Identifying actions and tracking performance
Actions to address impacts related to gender, diversity and inclusion are identified by the People department. This department also identifies and initiates actions relating to training and skills development.

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, and tracks the effectiveness of our health and safety policies, procedures and actions by assessing performance against key targets and monitoring key metrics. We also request qualitative feedback from employees through the APV.

In support of the engagement survey format, new leadership assessments will be introduced to evaluate how leaders deliver on CPH's new Leadership Commitments, which were rolled out in Q3 2025. These assessments will be launched in Q3 2026, and all leaders will be evaluated based on these commitments. Furthermore, leader performance on employee wellbeing will be directly linked to targets for leaders enrolled in the employee incentive programme, reinforcing the importance of creating a healthy and inclusive work environment.

CPH monitors performance against several metrics, including psychological and occupational safety. These targets are tied to the employee bonus programme with a 15% weighting. CPH also measures the effectiveness of the APV through the participation rate.

All the actions described above are 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

Working conditions
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 reviewed 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

In 2025, CPH set targets for rate of absence due to illness of 6.2% for operational roles and 3.5% for corporate roles, benchmarked against industry averages. In 2024, there had been an overall target of 4.5%. The ARMC continually monitors performance against targets. 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. In 2025, the absence rate was 5.4%.

In 2025, we worked on a concept to improve processes, data management and the dialogue between managers and employees regarding absenteeism. This concept will be rolled out in 2026.

Rate of recordable work-related accidents

To align with industry benchmarks, in 2025 CPH adjusted its relative annual target for work-related accidents, aiming to record no more than 10 occupational injuries with more than 1 days of absence per one million working hours (LTIF) among CPH employees. In 2025, CPH achieved a decrease from 2024, recording 10.3 injuries, which brings us very close to our target.

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 page 98.

S1-14 Health and safety metrics

Health and safety metrics	2025	2024
Percentage of workforce covered by H&S management system	100%	100%
Number of fatalities	0	0
Own employees	0	0
Value chain workers working on own sites	0	0
Rate of absence due to illness	5.4%	5.8%
Operational roles	6.7%	6.6%*
Corporate roles	2.1%	2.2%*
Number of recordable work-related accidents	158	133[1]
Less than 1 day absence	111	79*
More than 1 day absence	47	54
Occupational injuries per one million working hours (LTIF)	34.5	32.4[2]
Less than 1 day absence	24.2	18.8*
More than 1 day absence	10.3	12.6

*Restated as previously not reported. [1] Adjusted from 54 due do completeness error. [2] Adjusted from 12.6 due do completeness error.

S1-17 Incidents, complaints and severe human rights impacts

Incidents of discrimination, harassment and human rights violation	2025	2024
Incidents of discrimination & harassment	2	2
Complaints filed through grievance/complaints mechanisms	1	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).

Gender diversity targets

CPH is committed to promoting a diverse workforce across all levels of the organisation, and in 2025 we reframed our gender diversity targets:

40/60

gender distribution in CPH's employees by 2030

40/60

gender distribution in CPH's management by 2030

This means CPH aims to have a workforce with at least 40% representation of the underrepresented gender (currently women) by 2030. 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. We therefore assess progress based on our diversity goal rather than comparing it to a baseline year.

In 2025, women represented 36% of our total workforce, in line with the gender distribution reported in 2024. During the year, we onboarded several hundred new employees, and maintaining the gender split amid growth is considered satisfactory. We remain committed to advancing our diversity efforts and continue to work towards achieving our 2030 targets.

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 goal was achieved in 2025 when the new Board was established, with three of seven non-employee members (43%) being women. For more information on the composition of the Board of Directors, please refer to page 34 of the Management's review.

Stakeholders, including members of CPH's workforce, were not directly involved in target setting. CPH has not set targets relating to other diversity-related metrics.

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)	2025	2024
Female	1,090	1,019
Male	1,964	1,816
Total	**3,054**	**2,835**

Employee turnover	2025	2024
Employee turnover rate (%)	12.1%	11.8%
Number of employees who left in the period	363	325

Number of FTEs	2025	2024
Number of employees (FTE)	2,898	2,671
Male	1,899	1,750*
Female	999	921*
Number of permanent employees (FTE)	1,074	946
Male	677	600*
Female	397	346*
Number of temporary employees (FTE)	14	14
Male	8	9*
Female	6	5*
Number of non-guaranteed hours employees (FTE)	1,810	1,710
Male	1,214	1,140*
Female	596	570*

*Restated as previously not reported.

S1-9 Diversity metrics

	2025	2024
Gender diversity		
Women in top management (Board)	3 (43%)	1 (16.7%)
Women in top management (senior leadership positions)	10 (31.3%)	16 (34.8%)
Distribution of employees by age group		
Under 30 years old	10.2%	8.6%
30-50 years old	46.2%	44.6%
Over 50 years old	43.5%	46.8%

S1-16 Remuneration metrics

	2025	2024
Gender pay gap	10.9%	11.8%[1]
Remuneration ratio of the highest paid individual	17.7	17.4[2]

[1] Adjusted from 9.7% due to completeness error. [2] Adjusted from 20.2 due to completeness error.

§ Accounting policies
All metrics
All metrics cover the reporting period 1 January 2025 – 31 December 2025.

S1-6 - Total number of employees and gender distribution (§50a)
CPH defines gender based on social security numbers, hence the data exclusively distinguishes between female and male. The categories "Other" and "Not disclosed" are not reported on due to GDPR restrictions on data collection. 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 - Permanent, temporary and non-guaranteed hours employees (§50b)
CPH reports the distribution of FTEs from year end 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. The categories "Other" and "Not disclosed" are not reported on due to GDPR restrictions on data collection.

S1-6 - Total number of employees who left (§50c)
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). 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 - Employee turnover rate (§50c)
The employee turnover rate is calculated as:

$$\text{Employee turnover} = \frac{\text{Number of employees who have left CPH during the financial year}}{\text{Headcount of all employees at the end of the financial year}}$$

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.

S1-9 - Distribution of employees by age (§66b)
The age of all employees is determined as the age at year-end. 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.

S1-14 - Fatalities (§88b)
CPH defines fatalities as the number of deaths resulting from a work-related incident or exposure occurring in the course of their employment. 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.
CPH defines fatalities amongst contractors as the number of deaths resulting from a work-related incident or exposure occurring in the course of their work at or related to projects at CPH airport. Calculations include all contractors (full-time and part-time). CPH stores data on work-related accidents in SafetyNet. Moreover, CPH is obligated to report all fatalities to the Danish Working Environment Authority (WEA).

S1-14 - Absence due to illness
Rate of absence due to illness is calculated for all CPH employees, in total and split into corporate and operational roles. Operational staff operate under shifts and register timesheets in a specific system used for managing shifts, while corporate roles have fixed weekly working hours and register in SAP. The calculation is done by adding the total number of hours due to sickness-related absence divided by total normal working hours per employee.

S1-14 - Work-related accidents (§88c)
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). 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. CPH reports separately on accidents with less than one day of absence and one or more days of absence. This is to show the difference versus the WEA report, where it is only required to report on accidents with one or more days of absence.

S1-14 - Rate of recordable work-related accidents (§88c)
The lost-time injury frequency (LTIF), which represents all incidents reported per million working hours, is calculated as:

$$\text{LTIF} = \frac{\text{Number of cases with absence x 1,000,000}}{\text{Total hours worked}}$$

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. CPH reports separately on accidents less than one day of absence and one or more days of absence. This is to show the difference versus the WEA report, where it is only required to report on accidents with one or more days of absence.

S1-16 - Gender pay gap (§97a)
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.

$$\text{Gender pay gap} = \frac{\text{Average gross hourly pay level of male employees} - \text{Average gross hourly pay level of female employees}}{\text{Average gross hourly pay level of male employees}} \times 100$$

The data is extracted from our HR register and payroll system. General payroll processes ensure a high level of quality in the data.

S1-16 - Annual total renumeration ratio (§97b)
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.

$$\text{Annual total remuneration ratio} = \frac{\text{Annual total remuneration for the undertaking's highest paid individual}}{\text{Median employee annual total remuneration (excl. highest paid individual)}}$$

The data is extracted from our HR register and payroll system. For further information on remuneration, please see our annual Remuneration Report.

S1-17 - Incidents of discrimination & harassment (§103a)
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. 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. The reported figures include all employees (full-time and part-time). CPH uses an external provider for its whistleblower mechanism.

S1-17 - Complaints filed through grievance/complaints mechanisms (§103b)
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. The reported figures include all employees (full-time and part-time). CPH uses an external provider for its whistleblower mechanism.

S1-17 - Number of complaints filed to National Contact Points for OECD multinational enterprises (§103b)
The number of cases reported to the Danish Business Authority and communicated to CPH. The reported figures include all employees (full-time and part-time).

S1-17 - Total amount paid in fines, penalties and compensation for damages (§103c-104b)
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. The reported figures include all employees (full-time and part-time).

S1-17 - Severe human rights incidents connected to workforce (§104a)
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. The reported figures include all employees (full-time and part-time).

S1-17 - Cases of non-respect of UNGPs and OECD guidelines (§104a)
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. The reported figures include all employees (full-time and part-time).

S2 Workers in the value chain

CPH is committed to contributing to a safe working environment, and we have identified the following impact for our value chain workers.

Material impacts, risks and opportunities

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. 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 86.

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. 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. This actual negative impact is considered individual in nature and therefore systemic.

Where
Upstream
Own operations
Downstream

Time
Short term
Medium term
Long term

IRO
Actual negative impact

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.

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

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 encourages suppliers to participate in the UN Global Compact, and to annually communicate their progress to stakeholders in general and to CPH in particular.

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 concerns (S2-3).

The objectives set out in our applicable policies directly inform the targets disclosed under S2-5, as the targets are defined to operationalise our commitments to safe working conditions, responsible contractor oversight and respect for labour rights.

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.

CPH expects our principles to apply to a supplier's parent entities, subsidiary or affiliate entities, and their employees, subcontractors and other third parties. The Supplier Code therefore seeks to cover 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 Guidelines 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 in compliance with Danish regulations by providing safety instructions for all workers on site and implementing initiatives to support workers with diverse characteristics.

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 baggage 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.

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

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.

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, the PHS department has implemented several actions and initiatives involving contractors' employees. Actions are identified through contractor engagement (see S2-2) and are resourced through the department's operating budget. The actions described reflect measures that are planned and executed within CPH's existing operational planning cycles and are therefore not structured around distinct multi-year time horizons. Instead, they are integrated into ongoing processes that are reviewed and adjusted on a continuous basis.

The Supplier Code (see S2-1) 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.

The following sections outline the ongoing actions and controls that we consider essential for maintaining compliance with applicable regulation.

Safety procedures at construction sites

All construction workers must participate in a mandatory safety induction before entering 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.

When necessary, CPH hires additional resources to support and oversee safety at construction sites, which was also the case in 2025. We have 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 the effectiveness of our actions to mitigate health and safety risks and prevent impacts on both CPH employees and contractor construction workers by monitoring key safety data from our construction sites. This is described in more detail in S1-14 Health and safety on page 91.

Facilitating safety discussions among smaller contractors

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 91).

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

To align with industry benchmarks, in 2025 we adjusted our relative annual LTIF target for contractors at CPH, aiming to record no more than 17 occupational injuries per one million working hours with more than 1 days of absence. 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. 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 2025, CPH achieved an LTIF (with more than 1 days of absence) of 13.9, which is well within our target.

Entity-specific metrics	2025	2024
Number of recordable work-related accidents (contractors)	17	29[1]
Less than 1 day absence	10	19
More than 1 day absence	7	10
Occupational injuries per one million working hours (contractors) (LTIF)	33.8	60.4[2]
Less than 1 day absence	19.9	39.6
More than 1 day absence	13.9	20.8

[1] Adjusted from 10 due to completeness error.
[2] Adjusted from 21.0 due to completeness error.

§ Accounting policies
All metrics
All metrics cover the reporting period 1 January 2025 – 31 December 2025

S2-5 - Work-related accidents among contractors
CPH collects data on work-related accidents involving contractors and value-chain workers operating at Copenhagen Airport. In the event of an accident, the responsible contractor is required to notify CPH. Upon receiving such notification, an email is sent to PHS, after which the Head of PHS records the accident in the internal tracking file used for monitoring work-related injuries and fatalities. CPH subsequently reports all notifiable contractor accidents to the Danish Working Environment Authority (WEA) in accordance with standard procedures. For workers employed by contractors, the accuracy of reporting relies on the contractors' own internal processes and their ability to inform CPH if one of their employees is involved in a work-related accident at Copenhagen Airport. CPH recognises that a small number of individual or smaller contractors may fail to report accidents. However, all major construction projects operate under structured governance and contractual requirements that ensure timely reporting of any work-related accident to CPH. CPH reports separately on accidents with less than one day of absence and one or more days of absence. This is to show the difference versus the WEA report, where it is only required to report on accidents with one or more days of absence.

S2-5 - Rate of recordable work-related accidents among contractors
The rate of lost hours due to recordable lost-time injury frequency (LTIF) represents all incidents reported per million working hours.

$$\text{LTIF} = \frac{\text{Number of cases with absence x 1,000,000}}{\text{Total hours worked}}$$

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. CPH reports separately on accidents less than one day of absence and one or more days of absence. This is to show the difference versus the WEA report, where it is only required to report on accidents with one or more days of absence.

S3 Affected communities

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

Material impacts, risks and opportunities

S3 Affected communities

Communities' economic, social and cultural rights **Contamination of groundwater from historic discharge of PFAS (perfluorinated alkyl acid compounds)** 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. 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.	**Where** Upstream **Time** Short term Medium term Long term **IRO** Actual negative impact
Entity-specific **Impacts on local communities due to airport operations** We recognise that air transportation causes impacts for the local communities around the airports (neighbours). Subsequently, we are aware of our responsibility to adequately manage negative impacts and do our part to minimise our negative presence to maintain a good relationship with the communities that live and work around our airports. We work closely with local stakeholders, including municipalities, to ensure expectations and mitigating actions are aligned. 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.	**Where** Upstream **Time** Short term Medium term Long term **IRO** Actual negative impact

We acknowledge that our operations have particular impacts related to pollution that may affect residents living in the vicinity of our airports in Copenhagen and Roskilde.

In E2 Pollution, we outline the pollution-related impacts of our operations and the technical measures implemented to manage them. This scientific approach provides a robust foundation for mitigating environmental risks; however, pollution can also affect people in ways that are not fully reflected in data-driven assessments. These human and community impacts often carry nuances that require direct engagement to understand. For this reason, we complement our scientific monitoring with ongoing dialogue to ensure that concerns raised by affected communities are recognised and appropriately addressed.

We are committed to being a proactive partner to the local communities around us and to engaging openly on the issues that affect them.

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 measures are described in greater detail in E2 Pollution on pages 62-70.

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

Policies related to impacts due to airport operations

CPH's environmental permits define the regulatory requirements for managing pollution from our airport operations. Our work in this area is therefore grounded in technical assessments and compliance with these standards. We have not adopted additional policies beyond these regulatory frameworks, and our approach to air pollution and related environmental topics is described in E2-1 on page 64.

We also recognise that community impacts extend beyond what technical or scientific assessments capture. While we do not currently have a dedicated policy addressing the social dimension of these impacts, this aspect is managed through an ongoing and adaptive process. We continuously review concerns raised by neighbours, incorporate new insights from community engagement, and adjust our approach as issues evolve.

As a member of the UN Global Compact, CPH is committed to respecting human rights, as set out in our Code of Conduct and described further in S1-1. These commitments guide how we engage with affected communities and respond to the nuances of their experiences.

S3-2 Processes for engaging with affected communities about impacts

As part of this commitment, CPH stays in regular contact with communities in Roskilde and Copenhagen through several engagement channels. One of the core platforms for this dialogue is the Local Dialogue Forum, which meets three times a year and includes local ambassadors, spokespersons and representatives. The Forum focuses on the issues its members consider most important: Members bring to the discussions questions and concerns from the part of the local community they represent. Minutes and presentations from the meetings are publicly available on CPH's website together with written answers to questions raised by the members.

CPH also engages directly through social media, welcomes local school classes for educational events and tours, and attends local homeowner association meetings when invited.

The Chief Sustainability Officer and the Public Affairs department have joint operational responsibility for all engagements with communities.

CPH tracks and monitors the effectiveness of our engagement by regularly reviewing recorded issues to improve engagement and through a local population survey, which we aim to conduct annually; the next survey

will be conducted in 2026. The survey is sent out to local residents to gauge insights on community concerns and opinions.

As part of our engagement approach, we recognise that different groups within the community may experience our operations in different ways. However, we have not identified materially distinct impact profiles across specific vulnerable groups that would require differentiated engagement processes. Our current engagement model therefore applies uniformly to all community members. We continuously review insights from these engagements to assess whether tailored approaches for particular groups may become necessary over time.

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

There are several channels for addressing and remediating negative impacts on our neighbours. We facilitate multiple channels for affected communities to raise concerns directly, including via a designated neighbour email, participation in discussions in the Facebook group "Dear Neighbour of Copenhagen Airport" and requested meetings with CPH. We welcome requests to meet and discuss local challenges to the extent that our capacity allows, and regularly host tours and presentations for local stakeholder groups.

Affected individuals may also raise concerns directly with the Danish environmental authorities. The Environmental Management and Compliance department – which spearheads CPH's pollution monitoring and mitigation initiatives – engages in ongoing dialogue with the authorities to address input received through these channels.

During the year, there were no reported cases of human rights violations involving affected communities.

CPH ensures communities' awareness of complaint channels by advertising these on our website and by providing relevant contact information in all our external communications, including social media posts, external emails and local advertisements for participation in the Forum, and at engagement meetings. Neighbours' trust in CPH to address their concerns is assessed through dedicated questions in the population survey referred to in S3-2.

We aim to engage constructively with communities about impacts and prevalent concerns, and any retaliation or similar behaviour would be in violation of our Employee 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

Building on our engagement processes, CPH takes action to address the impacts experienced by affected communities through a combination of technical measures and community dialogue. The Sustainability department coordinates this work, identifying actions in line with regulatory requirements and insights gathered from internal and external stakeholders. These initiatives are financed through the Sustainability department's operating budget, while larger measures are progressed through our CAPEX process.

Addressing impacts on communities

Our pollution-related action plans are described in E2-2 on page 64. In addition to these technical efforts, we maintain ongoing monitoring and implement targeted initiatives to manage pollution-related impacts and reduce the risk of environmental non-compliance.

For impacts that are more people-centred in nature, those that relate to how our operations are felt in daily life, we rely on continuous dialogue to understand and address community experiences. These issues are discussed openly in the Local Dialogue Forum, at neighbour meetings and in direct engagement with local municipalities, where we collaborate to identify appropriate responses.

Feedback received through our complaint channels also plays an important role in shaping our actions, ensuring that individual concerns feed into our ongoing improvement efforts. Together with the Danish Environmental Protection Agency, we have established procedures for handling complaints from affected communities. We also share relevant data and specialist knowledge in meetings with community members to support a shared understanding of impacts and potential solutions.

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

At present, CPH has not established community-specific targets beyond those set for pollution management, as described in E2 Pollution on page 66, and we are continuing to review whether additional indicators are appropriate as our understanding of community impacts evolves.

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. This section focuses on the health and safety of our end-users – namely, our passengers.

Material impacts, risks and opportunities

S4 Consumers and end-users

Personal safety of consumers and/or end-users **Passengers are exposed to health, safety and security risks while using the airports** Airports are busy and complex environments, which can expose passengers to risks such as accidents, injuries or security threats. Protecting the health and safety of every passenger is essential to ensure a safe and comfortable journey. We address these risks through an in-house Security team, robust safety procedures and continuous improvements in training and technology. Our goal is to create an environment where passengers feel safe and cared for throughout their travel experience. This negative potential impact is considered systemic and is located throughout our value chain.	**Where** Upstream Own operations Downstream **Time** Short term Medium term Long term **IRO** Potentiel negative impact
Compromised safety and security standards or inability to prevent incidents can reduce CPH's ability to maintain its operations Safe and secure operations are CPH's highest priority, and compliance with national and international standards is a fundamental principle. If incidents cannot be prevented or standards are not upheld, the consequences can include operational disruptions and major financial losses. To mitigate these risks, we deploy comprehensive safety and security initiatives across the airports. This includes strict adherence to international aviation standards, emergency preparedness plans and continuous staff training. We also collaborate with authorities and industry partners to strengthen resilience and ensure a safe environment for passengers and operations.	**Where** Own operations **Time** Short term Medium term **IRO** Financial risk

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, we have daily meetings with both employees and partners to ensure a safe and secure operation.

The policy is overseen by our Security Services & Crisis Response department and approved by our Vice President, SEC. The policy is accessible to all CPH employees.

As a highly regulated operation, CPH must comply with EU and Danish regulations on the conduct of security at an airport. CPH has established procedures ensuring we fulfil our obligations and take 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. As critical infrastructure and as an airport, human rights are embedded in the international and national legislation we adhere to with regard to ensuring safe and secure operations.

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.

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 director level, given the sensitivity of the topic and the potential vulnerability of passengers involved.

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 engage in dialogue with the passenger if the passenger so wishes or if the situation requires it.

Customer Service tracks and monitors all complaints, and senior management from CPH's Security, Customer Service and Passenger Journey 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 complaint 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 whistleblower mechanism, which is described in G1 Business conduct on page 107.

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 carries out safety and security actions in line with Danish, EU and international aviation regulations. These actions are therefore shaped by sector-specific requirements rather than the ESRS approach to consumer and end-user impacts. In the interest of transparency, we briefly outline the main actions we take within this regulatory framework, even though they are not structured according to ESRS. Information on resource allocation is found in ESRS2 SBM-3 on page 47.

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 and partners at the airport and take place when required.

Emergency response procedures: Security Services & Crisis Response is responsible for the strategic direction and management of CPH's Corporate Crisis Management and Emergency Response plans. This involves planning and preparation for potential emergencies and disruptive events, as well as 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 stake-

holders, including passengers and employees, and the surrounding community. E-learning is available to all CPH ID-badge 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 infrastructure 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 the effectiveness of these actions, including specific actions taken in response to customer complaints, 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. Assessments of the needed level of competences are accessed by Duty Managers.

Metrics & targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As critical national infrastructure, CPH is required to comply with Danish, EU and international aviation safety and security regulations. The metrics and targets we use in this area are therefore defined by these regulatory and sector-specific standards rather than by the ESRS framework. In line with the ESRS, we note that our existing targets are not designed to measure impacts on consumers and end-users as set out in the standard. Nevertheless, recognising the importance of transparency, we disclose these targets in this report to provide stakeholders with insight into our performance. Through a structured quality management programme, CPH ensures compliance with the full spectrum of security tasks:

- **Passenger screening efficiency:** Passengers screened within EU regulatory time limits.
- **Security personnel certification:** Staff in security-critical roles certified under Danish and EU standards.
- **Cargo security compliance:** Consignments processed under EU-approved security protocols.
- **Background checks:** Employees in sensitive roles undergo full clearance checks, with zero non-compliance cases reported.

For 2026, we have established the following targets:

- **Advanced screening technology:** Deploy C3-standard CT scanners across all checkpoints by May 2026, enabling liquids and electronics to remain in carry-on bags.
- **Training and competence development:** Achieve compliance with enhanced EU training requirements by January 2026.

These measures and targets support our strategic pillar "Safe & Secure" by ensuring proactive risk management and continuous improvement in safeguarding passengers, employees and the surrounding community.

As per relevant legislation, CPH is subject to regular audits of airport operations by the Danish Civil Aviation Authority. CPH maintains documented procedures and evidence of compliance in line with national aviation security programmes.

It is CPH's position that efficiency, safety and security go hand in hand with a good passenger experience. Subsequently, we also monitor the effectiveness of our efforts through a quarterly passenger experience survey.

Governance

We are committed to sustainable growth, firmly anchored in the principles of honesty, accountability and transparency. Both as an organisation and as individuals, we are dedicated to acting with integrity and ensuring full compliance with applicable legislation and internal policies in order to conduct our business ethically.

→ G1 – Business Conduct

G1 – Business conduct

A strong compliance culture begins with clear values and shared responsibility, and we have identified corruption and bribery as a material potential impact.

Material impacts, risks and opportunities

G1 Business conduct

Corruption and bribery

If we fail to prevent corruption and bribery, there is an inherent potential negative impact on people and the environment. As a large company with a broad value chain, CPH faces an inherent risk of unethical behaviour, corruption and bribery leading to reputational damage and a negative impact on governance and corporate culture. 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 through anti-bribery training and prevention.
The potential negative impact can materialise in the short term and across our value chain.

Where
Upstream
Own operations
Downstream

Time
Short term

IRO
Potential negative impact

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

CPH's DNA is defined by an ambition to always strive for a better tomorrow by being an airport for the future. We aim to prioritise sustainable transition while ensuring that everything we do is rooted in integrity and the strong set of values on which CPH was founded 100 years ago — a set of values shared by our employees and business partners alike.

As an organisation, we are therefore committed to acting with integrity and ensuring that all our activities are conducted in full compliance with applicable legislation and internal policies. Ethical business conduct is a shared responsibility for all employees, regardless of role or seniority, and is firmly embedded in our corporate culture as well as our Employee Code of Conduct, approved by the Executive Management.

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, reflecting 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.

Whistleblower mechanism

CPH has an established whistleblower mechanism that is accessible to our employees, business partners and other stakeholders. We consider it essential that everyone feels safe and empowered to speak up knowing that their concerns will be taken seriously and addressed responsibly. Consequently, we do not tolerate retaliation of any kind against whistleblowers, including discrimination, dismissal, disciplinary action and harassment. 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. As a part of the onboarding process, employees are introduced to the whistleblower procedures, which they are required to read and acknowledge.

Remedial actions depend on the nature of the case. Whistleblowers receive feedback on their report's conclusion within three months, including information about actions taken.

G1-3 Prevention and detection of corruption and bribery

CPH has very limited direct business outside Denmark. We 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 than others, therefore all functions are considered inherently at risk. CPH maintains a strict zero-tolerance policy on corruption and bribery, including facilitation payments, in accordance with national and international standards such as the UN Global Compact and OECD Guidelines. All employees are required to act ethically and avoid any conduct that could be perceived as corrupt. In cases of uncertainty, employees must consult their manager, who may involve the Legal department. As part of their training, all new hires are required to read and acknowledge our Employee Code of Conduct in our learning management system, CPH Quality, and 97% of current employees have completed the training. While no hightened-risk functions have been identified, CPH maintains a zero-tolerance policy towards all forms of human rights violations, corruption or bribery, including facilitation payments, and expects every employee to adhere strictly to the Employee Code of Conduct.

To safeguard decision-making integrity, CPH prohibits the acceptance of gifts, travel or hospitality from external parties, except for items of minimal value on special occasions, subject to prior approval. Internal procedures include oversight of company expenses, which always require managerial approval.

Suspected violations are investigated by the Corporate Affairs & Legal department through internal reporting channels or the whistleblower mechanism. Confirmed breaches result in corrective actions and are reported to relevant management and handled independently from the chain of management involved in the matter. CPH does not tolerate financial crimes such as fraud, theft, embezzlement, money laundering or misuse of company resources. Employees are encouraged to report concerns through the whistleblower mechanism or directly to Corporate Affairs & Legal.

Metrics

G1-4 Incidents of corruption or bribery

Corruption and bribery incidents	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Fines for violation of anti-corruption and anti-bribery laws (DKK)	0

CPH was not convicted for violation of anti-corruption or anti-bribery laws during 2025, and therefore no fines were paid. Furthermore, no legal proceedings relating to these topics were brought against CPH, and no actual impacts or incidents were identified.

§ Accounting policies

G1-3 Prevention and detection of corruption and bribery (§ 21)

Percentage of employees trained is calculated as the number of employees who have completed the Code of Conduct training divided by the total number of employees.

G1-4 Incidents of corruption and bribery (§ 24a)

Numbers of convictions for violation of anti-corruption or anti-bribery laws refers to the number of convictions and related fines by a court of law determined during the financial year.

Appendices to the sustainability statement

- 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 the 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 41	People and environment
	ESRS 2 GOV-3, page 42	People and environment
	ESRS 2 SBM-3, page 47	People and environment
	ESRS 2 SBM-3-E1, page 47 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	Environment
	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 41	People and environment
	ESRS 2 SBM-2, page 43	People and environment
	ESRS 2 IRO-1, page 45	People and environment
	E1-2, page 53 E2-1, page 64 E4-2, page 72 E5-1, page 75	Environment
	S1-1, page 87 S2-1, page 96 S3-1, page 100 S4-1, page 103	People
	G1-1, page 107	People and environment
	S1-2, page 87 S2-2, page 97 S3-2, page 101 S4-2, page 103	People
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 ESRS 2 SBM-3-E2, page 47 ESRS 2 SBM-3-E4, page 47 ESRS 2 SBM-3-E5, page 47	Environment
	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	People
	ESRS 2 SBM-3-G1, page 47	People and environment
d) Taking actions to address those adverse impacts	E1-3, page 53 E2-2, page 64 E4-3, page 72 E5-2, page 75	Environment
	S1-4, page 88 S2-4, page 97 S3-4, page 102 S4-4, page 104	People
	E1-1, page 51 E4-1, page 72	Environment
	G1-1, page 107	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 56 E1-6, page 57 E4-5, page 73 E5-5, page 76	Environment
	S1-6, page 93 S1-9, page 93 S1-14, page 91 S1-16, page 93 G1-4, page 108	People
	E1-4, page 55 E2-4, page 66 E4-4, page 73	Environment
	S1-5, page 90 S2-5, page 98 S3-4, page 102 S4-5, page 105	People

IRO-2 ESRS disclosure requirements covered by CPH's sustainability statements

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BP-1	General basis for preparation of the sustainability statement	39
BP-2	Disclosures in relation to specific circumstances	40
GOV-1	The role of the administrative, management and supervisory bodies	34, 41
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	41
GOV-3	Integration of sustainability-related performance in incentive schemes	42
GOV-4	Statement on due diligence	42, 110
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SBM-1	Strategy, business model and value chain	14, 43
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
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E1	**Climate change**	
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ESRS 2 SBM-3-E1	Material impacts, risks and opportunities and their interaction with strategy and business model	47
ESRS 2 IRO-1-E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	46
E1-2	Policies related to climate change mitigation and adaptation	53
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E1-7	GHG removals and GHG mitigation projects financed through carbon credits	59
E2	**Pollution**	
ESRS 2 SBM-3-E2	Material impacts, risks and opportunities and their interaction with strategy and business model	47
ESRS 2 IRO-1-E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	46
E2-1	Policies related to pollution	64
E2-2	Actions and resources related to pollution	64
E2-3	Targets related to pollution	66
E2-4	Pollution of air, water and soil	66
E2-6	Anticipated financial effects from material pollution-related impacts, risks and opportunities (phased in requirement)	N/A
E4	**Biodiversity and ecosystems**	
ESRS 2 SBM-3-E4	Material impacts, risks and opportunities and their interaction with strategy and business model	47
ESRS 2 IRO-1-E4	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	46
E4-1	Transition plan for biodiversity	72
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IRO-2 ESRS disclosure requirements covered by CPH's sustainability statements

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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	46
E5-1	Policies related to resource use and circular economy	75
E5-2	Actions and resources related to resource use and circular economy	75
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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	102

IRO-2 ESRS disclosure requirements covered by CPH's sustainability statements

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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 Corporate governance page 34, subheaders "Board of Directors", "Chairmanship" and "Executive Management".
ESRS 2 SBM-1	Specification of net revenue for 2025	See page 137 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 14 and for a detailed description of our strategy see page 15.

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 CPH'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 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	41
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	41
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	110
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	51

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 CPH'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	55
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	56
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	56
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	56
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	58

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 CPH'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	59
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	59
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 CPH'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	66
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	72
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 CPH'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	77
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	77
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	87
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	87
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	87
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	87
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	88
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	91
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	91

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 CPH'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	93
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	93
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	91
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	91
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	96
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator numbers 11 and 4 Table #3 of Annex 1				Material	96
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	96
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	96
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	100

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 CPH'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	100
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	102
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	103
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	103
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	107
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	107
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)		Material	108
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	108

Financial statements

Consolidated financial statements

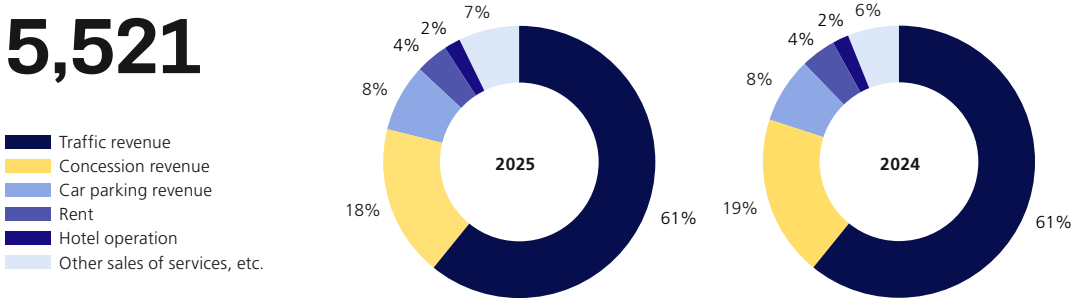
Financial performance

Revenue
Revenue for the year amounted to DKK 5,521 million and comprised aeronautical revenue of DKK 3,361 million and non-aeronautical revenue of DKK 2,160 million. Consolidated revenue thereby increased by DKK 451 million or 9% compared to 2024, of which DKK 293 million related to the aeronautical business area. The increase in aeronautical revenue was due to higher passenger numbers compared to 2024 and the indexation of airport charges, which took effect on 1 April 2025. Non-aeronautical revenue increased by DKK 158 million or 8% compared to 2024 and was also positively impacted by the higher passenger numbers.

Operating costs
Operating costs including amortisation and depreciation amounted to DKK 3,685 million in 2025 compared to DKK 3,463 million in 2024, an increase of DKK 222 million or 6%. The increase was mainly due to higher activity levels. Staff costs increased by DKK 199 million, primarily due to an increase of 245 full-time employees, and external costs increased by DKK 89 million. This was partly offset by a decrease in amortisation and depreciation of DKK 66 million compared to 2024.

Revenue in 2025
DKKm

5,521



EBITDA
EBITDA increased by 6% to DKK 2,740 million from DKK 2,576 million in 2024.

EBIT
EBIT amounted to DKK 1,839 million, an increase of DKK 230 million compared to last year.

Net financing costs
Net financing costs amounted to DKK 199 million in 2025, a decrease of DKK 58 million compared to last year. The decrease was mainly due to lower interest rate levels, lower total debt relative to last year and a larger proportion of capitalised interest expenses regarding assets under construction.

Tax on profit for the year
Tax on profit for the year was DKK 382 million, resulting in an effective tax rate of 23.5% (2024: 22.3%). The tax rate is affected by permanent differences in 2024 and 2025 and the taxation of gains on hedging instruments transferred via other comprehensive income.

Net profit for the year
CPH's net profit for the year increased by DKK 203 million to DKK 1,243 million in 2025, impacted by the increase in revenue due to the higher passenger numbers and the indexation of charges, which took effect on 1 April 2025. This was partly offset by the higher operating costs.

Income statement

DKKm	2025	2024	Ch.	Ch. (%)
Revenue	5,521	5,070	451	9%
Other income	3	2	1	63%
External costs	807	718	89	12%
Staff costs	1,977	1,778	199	11%
EBITDA	2,740	2,576	164	6%
EBIT	1,839	1,609	230	14%
Profit before tax	1,625	1,339	286	21%
Net profit for the year	**1,243**	**1,040**	**203**	**20%**

Income statement and statement of comprehensive income

1 January – 31 December

DKKm	Note	2025	2024
Income statement			
Traffic revenue		3,361	3,068
Concession revenue		994	938
Car parking revenue		458	419
Rent		211	213
Sales of services, etc.		497	432
Revenue	2.1, 2.2	**5,521**	**5,070**
Other income		3	2
External costs	2.3	807	718
Staff costs	2.4	1,977	1,778
Amortisation and depreciation	3.1	901	967
Operating profit (EBIT)		**1,839**	**1,609**
Share of profit/(loss) after tax in joint ventures	3.4	(15)	(13)
Financial income	4.1	5	6
Financial expenses	4.1	204	263
Profit before tax		**1,625**	**1,339**
Tax on profit for the year	2.5	382	299
Net profit for the year		**1,243**	**1,040**
Net profit attributable to:			
Shareholders in Copenhagen Airports A/S		1,215	1,016
Non-controlling interests		28	24
Net profit for the year		**1,243**	**1,040**
Earnings per DKK 100 share (basic and diluted), DKK	5.8	158	133

DKKm	Note	2025	2024
Statement of comprehensive income			
Net profit for the year		**1,243**	**1,040**
Items that will be reclassified to the income statement			
Other equity adjustments		(2)	-
Value adjustments of hedging instruments		120	(15)
Tax on other comprehensive income		(26)	-
Other comprehensive income for the year		**92**	**(15)**
Total comprehensive income for the year		**1,335**	**1,025**
Total comprehensive income attributable to:			
Shareholders in Copenhagen Airports A/S		1,307	1,001
Non-controlling interests		28	24
Total comprehensive income for the year		**1,335**	**1,025**

Balance sheet highlights

Assets
At 31 December 2025, the Group had assets of DKK 17,467 million (2024: DKK 16,115 million). The increase of DKK 1,352 million was mainly due to an increase in property, plant and equipment.

Non-current assets totalled DKK 16,698 million (2024: DKK 15,439 million), which represents 95.6% of total assets (2024: 95.8%). The largest investments in 2025 comprised the expansion of Terminal 3, new security facilities and new stands.

Current assets totalled DKK 769 million (2024: DKK 676 million). The increase of DKK 93 million was mainly due to the increase in trade receivables.

Liabilities
Liabilities amounted to DKK 11,959 million at 31 December 2025 (2024: DKK 11,699 million). The increase of DKK 260 million was mainly related to the higher trade payables and tax payables, partly offset by lower total debt relative to last year.

Non-current liabilities amounted to DKK 7,091 million (2024: DKK 8,624 million), a decrease of DKK 1,533 million compared to 31 December 2024. This was mainly due to a loan reaching maturity in April 2026, which was therefore reclassified as a current liability during 2025. This was partly offset by new long-term loans.

Current liabilities excluding the current portion of financial institutions and other loans amounted to DKK 1,698 million (2024: DKK 1,251 million). The increase of DKK 447 million was mainly due to higher trade payables and tax payables.

Balance sheet

31 December

DKKm	Note	2025	2024
Assets			
Non-current assets			
Total intangible assets	3.2	**375**	**276**
Property, plant and equipment			
Land and buildings		5,751	5,861
Investment properties		1,247	1,267
Plant and machinery		4,226	4,138
Other fixtures and fittings, tools and equipment		819	583
Property, plant and equipment under construction		4,170	3,207
Total property, plant and equipment	3.3	**16,213**	**15,056**
Financial investments			
Investments in joint ventures	3.4	110	107
Total financial investments		**110**	**107**
Total non-current assets		**16,698**	**15,439**
Current assets			
Trade receivables	4.3, 5.1	517	435
Other receivables	4.3	71	64
Prepayments		127	129
Cash	4.3	54	48
Total current assets		**769**	**676**
Total assets		**17,467**	**16,115**

DKKm	Note	2025	2024
Equity and liabilities			
Equity			
Share capital		785	785
Reserve for hedging		(35)	(129)
Retained earnings		4,210	3,197
Shareholders in Copenhagen Airports A/S		4,960	3,853
Non-controlling interests		548	563
Total equity		**5,508**	**4,416**
Non-current liabilities			
Deferred tax	2.5	999	950
Financial institutions and other loans	4.2, 4.3	5,888	7,352
Other payables		204	322
Total non-current liabilities		**7,091**	**8,624**
Current liabilities			
Financial institutions and other loans	4.2, 4.3	3,170	1,824
Contract liabilities		189	214
Trade payables	4.3	1,033	693
Income tax payables		236	98
Other payables	4.3	240	244
Deferred income		0	2
Total current liabilities		**4,868**	**3,075**
Total liabilities		**11,959**	**11,699**
Total equity and liabilities		**17,467**	**16,115**

For more information, see list of notes on page 132.

Equity & dividend

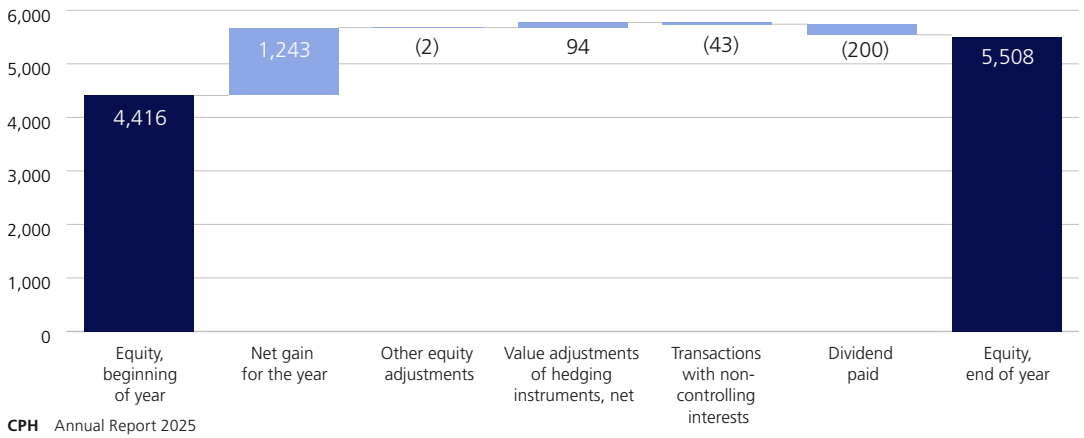
Equity
Equity amounted to DKK 5,508 million at 31 December 2025 (2024: DKK 4,416 million). The increase of DKK 1,092 million was mainly due to the combined effect of the profit for the year of DKK 1,243 million and a positive impact of DKK 94 million from value adjustments of interest rate swaps related to loans. This was partly offset by dividend paid of DKK 200 million and transactions with the non-controlling shareholder in the subsidiary Copenhagen Airport Hotels A/S of DKK 43 million.

Dividend
To support the future capacity investments, no dividend payout is proposed in respect of 2025. Dividend paid in 2025 consists of dividend in respect of 2024 of DKK 200 million, equivalent to DKK 25.48 per share.

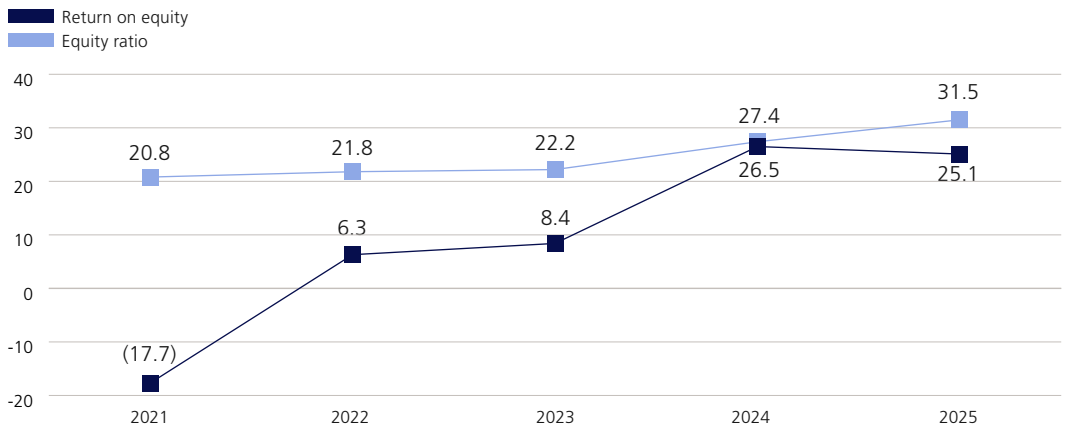
Equity ratio
The equity ratio was 31.5% (2024: 27.4%) of the balance sheet total, an increase of 4.1 percentage points compared to 2024.

Return on equity
The return on equity was 25.1% in 2025 (2024: 26.5%), primarily due to higher net profit in 2025 compared to 2024.

Equity movements in 2025
DKKm



Equity ratio and return on equity
%



Statement of changes in equity

1 January – 31 December

	2025						2024					
DKKm	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**	**(129)**	**3,197**	**3,853**	**563**	**4,416**	**785**	**(114)**	**2,181**	**2,852**	**586**	**3,438**
Comprehensive income for the year												
Net profit for the year	-	-	1,215	1,215	28	1,243	-	-	1,016	1,016	24	1,040
Other comprehensive income												
Other equity adjustments	-	-	(2)	(2)	-	(2)	-	-	-	-	-	-
Value adjustments of hedging instruments, net	-	94	-	94	-	94	-	(15)	-	(15)	-	(15)
Total other comprehensive income	**-**	**94**	**(2)**	**92**	**-**	**92**	**-**	**(15)**	**-**	**(15)**	**-**	**(15)**
Total comprehensive income for the year	**-**	**94**	**1,213**	**1,307**	**28**	**1,335**	**-**	**(15)**	**1,016**	**1,001**	**24**	**1,025**
Transactions with owners												
Transactions with non-controlling interests	-	-	-	-	(43)	(43)	-	-	-	-	(47)	(47)
Dividend paid	-	-	(200)	(200)	-	(200)	-	-	-	-	-	-
Total transactions with owners	**-**	**-**	**(200)**	**(200)**	**(43)**	**(243)**	**-**	**-**	**-**	**-**	**(47)**	**(47)**
Equity at 31 December	**785**	**(35)**	**4,210**	**4,960**	**548**	**5,508**	**785**	**(129)**	**3,197**	**3,853**	**563**	**4,416**

At year-end, the share capital of CPH A/S amounted to 7,848,070 shares (2024: 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.

Cash flow activities

Cash flow from operating activities amounted to DKK 2,314 million, an increase of DKK 399 million compared to 2024 (2024: DKK 1,915 million). The increased cash inflow primarily came from higher revenue in 2025 due to higher passenger numbers and the indexation of charges, which took effect on 1 April 2025, partly offset by larger tax payments.

Cash flow from investing activities primarily comprised payments for intangible assets and property, plant and equipment, and totalled DKK 1,963 million (2024: DKK 1,372 million). The movement was in line with the increase in investments in 2025.

Cash flow from financing activities was negatively affected by the reduced loan portfolio and dividend paid. This was partly offset by proceeds from three new loans. In 2025, the leverage ratio of 3.31 was positively affected by lower interest-bearing debt and higher EBITDA.

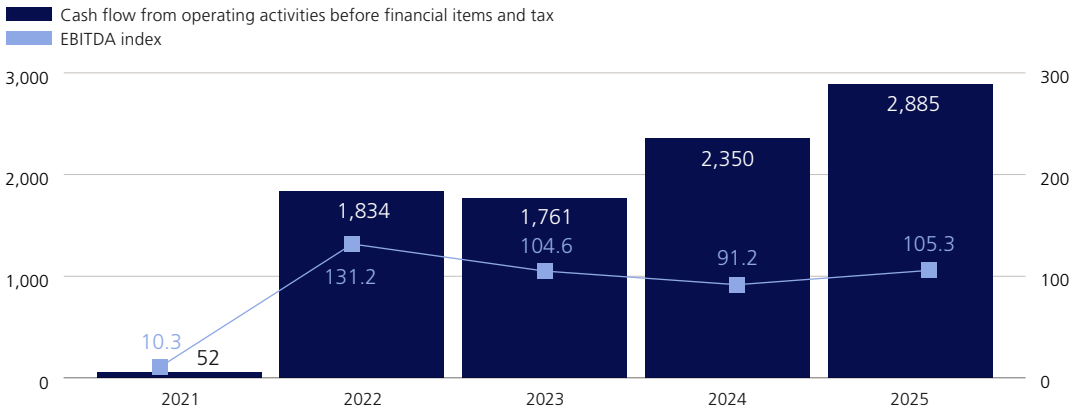
At 31 December 2025, CPH had cash and cash equivalents of DKK 54 million (2024: DKK 48 million) and committed undrawn credit facilities of DKK 2,026 million (2024: DKK 3,682 million). The decrease in undrawn committed facilities compared to the prior year is primarily explained by the maturity of an undrawn revolving credit facility of DKK 2,000 million in December 2025.

Financing

At 31 December 2025, CPH had interest-bearing debt of DKK 9,058 million (2024: DKK 9,176 million) and net interest-bearing debt of DKK 9,004 million (2024: DKK 9,128 million). The difference of DKK 54 million (2024: DKK 48 million) comprised cash and cash equivalents. 35.0% of the interest-bearing debt (2024: 19.9%) was current, i.e. with a maturity less than one year from 31 December 2025.

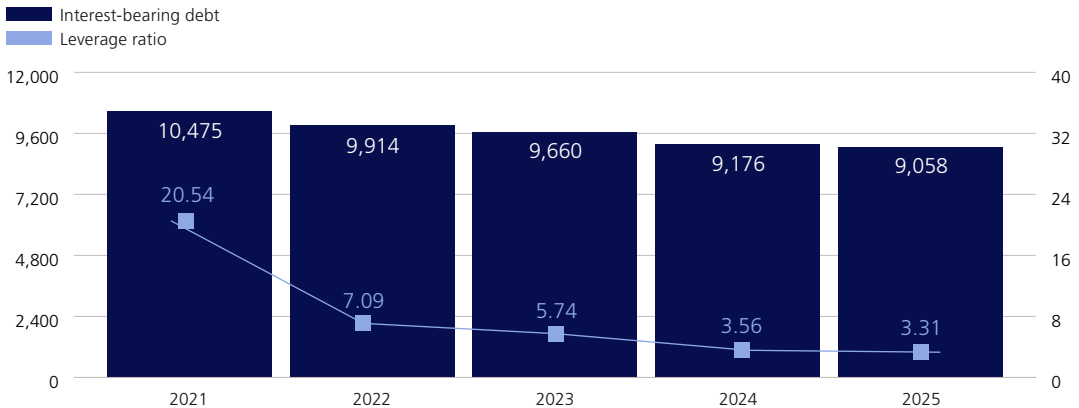
Cash flow from operating activities before financial items and tax

DKKm / index



Interest-bearing debt and leverage ratio

DKKm / %



Cash flow statement

1 January – 31 December

DKKm	Note	2025	2024
Cash flow from operating activities			
Received from customers	5.2	5,414	4,945
Paid to staff, suppliers, etc.	5.2	(2,529)	(2,595)
Cash flow from operating activities before financial items and tax		2,885	2,350
Interest received, etc.	5.2	4	5
Interest paid, etc.	5.2	(354)	(357)
Cash flow from operating activities before tax		2,535	1,998
Income taxes paid		(221)	(83)
Cash flow from operating activities		**2,314**	**1,915**
Cash flow from investing activities			
Payments for property, plant and equipment		(1,810)	(1,301)
Payments for intangible assets		(153)	(73)
Sale of property, plant and equipment		3	2
Capital contribution in joint ventures		(3)	-
Cash flow from investing activities		**(1,963)**	**(1,372)**

DKKm	Note	2025	2024
Cash flow from financing activities			
Repayments of long-term loans		(346)	(351)
Proceeds from long-term loans		1,650	-
Repayments of short-term loans		(2,698)	(1,336)
Proceeds from short-term loans		1,292	1,197
Transactions with non-controlling interests		(43)	(47)
Dividend paid		(200)	-
Cash flow from financing activities		**(345)**	**(537)**
Net cash flow for the year		**6**	**6**
Cash at beginning of year		48	42
Cash at end of year		**54**	**48**

Notes

General

Results for the year

Investments

Financing & financial risks

Other

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 are unchanged from 2024 and have been applied consistently in the preparation of the consolidated financial statements for all the years presented. Comparative figures have been adjusted for minor reclassifications. The changes are considered immaterial and have no impact on profit, equity or cash flows.

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, have been prepared in accordance with the Danish Financial Statements Act (reporting class D).

The Annual Report is presented in Danish kroner (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 note 3.3.

There are no changes to the estimates made by CPH in determining the carrying amounts compared to 2024.

Changes in accounting policies and disclosures

New IFRS Accounting Standards and amendments not yet effective or adopted by the EU
New IFRS Accounting Standards and amendments effective 1 January 2025 have been considered in the preparation of these financial statements. Management assessed the impact, and found that there was no material impact on the statements or notes presented in the consolidated financial statements.

CPH generally does not adopt new or amended IFRS Accounting Standards until they become effective and have been endorsed by the EU, and has not done so in preparing these consolidated financial statements. Management does not anticipate any material impact on the consolidated financial statements from the adoption of the new accounting standards and interpretations, with the exception of IFRS 18, which replaces IAS 1 effective from 1 January 2027.

IFRS 18 – Presentation and Disclosure
Management is currently assessing the impact of adopting IFRS 18, which will primarily change the presentation of the Group's income statement. Changes include the introduction of mandatory subtotals and reclassification of financial income and expenses into new subcategories in the financial statements, as well as refined requirements for the grouping of information and the disclosure of items currently labelled "other".

Furthermore, the Group is evaluating the additional disclosure requirements for Management-defined Performance Measures (MPMs). While these changes will alter the structure of the primary statements and related notes, the implementation of IFRS 18 is not expected to impact the Group's reported net profit or equity.

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. 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, 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, 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. This 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 1,243 million in 2025 (2024: DKK 992 million), representing 23% of revenue (2024: 20%). Revenue related to the second-largest customer amounted to DKK 558 million in 2025 (2024: DKK 531 million), representing 10% of revenue (2024: 10%). 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)

	2025				2024			
DKKm	Aeronautical	Non-aeronautical	Unallocated[1]	Total	Aeronautical	Non-aeronautical	Unallocated[1]	Total
Revenue	**3,361**	**2,160**	**-**	**5,521**	**3,068**	**2,002**	**-**	**5,070**
Operating profit	**522**	**1,317**	**-**	**1,839**	**405**	**1,204**	**-**	**1,609**
Non-current assets	11,326	5,262	-	16,588	9,964	5,368	-	15,332
Other assets	435	279	55	769	380	248	48	676
Investments in joint ventures	-	110	-	110	-	107	-	107
Total assets	**11,761**	**5,651**	**55**	**17,467**	**10,344**	**5,723**	**48**	**16,115**
Liabilities	1,125	500	10,334	11,959	862	452	10,385	11,699
Total liabilities	**1,125**	**500**	**10,334**	**11,959**	**862**	**452**	**10,385**	**11,699**
Investments in fixed assets (including capitalised interest)	1,734	423	-	2,157	1,026	461	-	1,487
Amortisation and depreciation	660	241	-	901	709	258	-	967

[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, take-off and aircraft parking charges and is recognised at the time of departure of the aircraft to which the services relate. The NOx, CO_2 and night surcharge charges are included in take-off charges. Incentives are deducted from traffic revenue in the form of 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.

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

Car parking revenue primarily comprises revenue from parking sales to passengers, which is recognised when a vehicle 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 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	2025	2024
Traffic revenue		
Passenger charges	1,558	1,431
Security charges	876	796
Handling charges	326	292
Take-off charges	551	500
Aircraft parking and other traffic-related revenue	50	49
Total traffic revenue	**3,361**	**3,068**
Concession revenue		
Shopping centre	910	857
Other concession revenue	84	81
Total concession revenue	**994**	**938**
Total car parking revenue	**458**	**419**
Rent		
Rent from premises	146	144
Rent from land	58	57
Other rent	7	12
Total rent	**211**	**213**
Sales of services, etc.		
Hotel operation	127	118
Other sales of services, etc.	370	314
Total sales of services, etc.	**497**	**432**
Total revenue	**5,521**	**5,070**

2 - Results for the year

2.2 Revenue (continued)

Composition of revenue by business areas

	2025						2024					
	Aeronautical	Non-aeronautical					Aeronautical	Non-aeronautical				
DKKm	Traffic revenue	Concession revenue[1]	Car parking revenue[1]	Rent[1]	Sales of services, etc.[1]	Total	Traffic revenue	Concession revenue[1]	Car parking revenue[1]	Rent[1]	Sales of services, etc.[1]	Total
Total	**3,361**	**994**	**458**	**211**	**497**	**5,521**	**3,068**	**938**	**419**	**213**	**432**	**5,070**
Time of recognition												
- At a certain time	3,361	-	421	-	-	3,782	3,068	-	385	-	-	3,453
- Over time	-	994	37	211	497	1,739	-	938	34	213	432	1,617
Total	**3,361**	**994**	**458**	**211**	**497**	**5,521**	**3,068**	**938**	**419**	**213**	**432**	**5,070**
Type of contract												
- Fixed-price	3,361	32	458	209	370	4,430	3,068	35	419	211	314	4,047
- Variable	-	962	-	2	127	1,091	-	903	-	2	118	1,023
Total	**3,361**	**994**	**458**	**211**	**497**	**5,521**	**3,068**	**938**	**419**	**213**	**432**	**5,070**

[1] Concession revenue, rent, car parking revenue that does not depend on passenger-related variables 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	2025	2024
Maturity analysis of concessions, rent and hotel operation (IFRS 16)		
Within 1 year	433	410
Between 1 and 2 years	418	401
Between 2 and 3 years	417	383
Between 3 and 4 years	414	387
Between 4 and 5 years	414	381
After 5 years	2,801	2,916
Total	**4,897**	**4,878**

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

2.3 External costs

§ Accounting policies
External costs comprise operating and maintenance costs, energy costs, administrative expenses, etc.

DKKm	2025	2024
Operating and maintenance costs	573	531
Energy costs	150	118
Administrative expenses	55	41
Other	29	28
Total external costs	**807**	**718**

Total external costs increased by DKK 89 million compared to 2024, primarily attributable to higher operating and maintenance costs and increased energy costs. This was mainly driven by higher activity levels, significantly higher electricity prices and consumption as well as increased digitalisation.

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, etc.

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 Danish state and paid to the state on a regular basis.

DKKm	2025	2024
Salaries and wages	1,856	1,659
Pension contributions	205	172
Other social security costs	14	12
Other staff costs	83	59
Staff costs before capitalisation	2,158	1,902
Capitalised costs	181	124
Total staff costs	**1,977**	**1,778**

Total staff costs increased by DKK 199 million compared to 2024. The increase was primarily due to an increase of 245 FTEs as a result of the higher activity level.

2 - Results for the year

2.4 Staff costs (continued)

Number	2025	2024
People employed by CPH		
Year-end number of full-time employees	2,899	2,671
Average number of full-time employees	2,822	2,577
DKKm		
Total remuneration of the Executive Management[1]	18.8	18.6
- of which long-term incentive plan	2.6	2.6
- of which short-term incentive plan	5.5	5.7
- of which pension contributions	1.3	1.2
Total emoluments to the Board of Directors[1]	4.1	3.3

[1] For further details, see the Remuneration Report available at www.cph.dk/en/about-cph/investor/remuneration.

Remuneration of the Board of Directors and the Executive Management in 2025 was paid in accordance with the "General guidelines for remuneration of the Board of Directors and the Executive Management of Copenhagen Airports A/S". Key management comprises the Executive Management.

CPH makes annual pension contributions to the Danish state for employees who, under their employment contracts, are entitled to a state pension (civil servants). In both 2024 and 2025, CPH employed six civil servants. For both years, total pension contributions amounted to less than DKK 0.5 million.

2.5 Tax

§ Accounting policies

During 2025, Copenhagen Airports A/S was part of the following joint taxation schemes: 1 January to 8 April 2025 with Kastrup Airports Parent ApS (KAP), and 9 April to 30 September 2025 with ATP Pensionsservice A/S (ATP). In the remaining period from 1 October to 31 December 2025, Copenhagen Airports A/S acted as administration company for the joint taxation scheme with the two subsidiaries, Copenhagen Airports International A/S (CAI – 100% ownership) and Copenhagen Airport Hotels A/S (CAH – 53% ownership).

Taxes payable under the above joint taxation schemes are settled with the administration companies. For the respective periods where CPH was not acting as administration company (i.e. the periods with KAP and ATP), Copenhagen Airports A/S has a secondary liability for the tax payable relating to CPH and the subsidiaries. For the purposes of the joint taxation period from 1 October to 31 December 2025, taxes payable have been recognised as a liability as described in note 5.3 and settled with the subsidiaries based on their individual taxable income.

2 - Results for the year

2.5 Tax (continued)

DKKm	2025	2024
Tax expense		
Current income tax	397	290
Current tax adjustments recognised for previous years	(5)	5
Change in deferred tax	(12)	8
Deferred tax adjustments recognised for previous years	2	(4)
Total	**382**	**299**
Tax is allocated as follows:		
Tax on profit for the year	356	299
Tax on other comprehensive income related to hedging instruments	26	-
Total	**382**	**299**
Breakdown of tax on profit for the year:		
Tax calculated at 22.0% of profit before tax	357	293
Current tax adjustments recognised for previous years	(5)	5
Tax base of non-deductible/taxable income/expenses	4	1
Tax on other comprehensive income related to hedging instruments	26	-
Total	**382**	**299**

DKKm	2025	2024
Liabilities for deferred tax		
Balance at 1 January	950	857
Deferred tax adjustments recognised for previous years	5	(3)
Change in deferred tax	44	96
Balance at 31 December	**999**	**950**
Breakdown of deferred tax provisions:		
Property, plant and equipment	1,017	1,030
Other receivables	(7)	(7)
Other payables	(8)	(17)
Deferred tax on equity instruments	(3)	3
Tax loss carried forward	-	(59)
Total	**999**	**950**

Tax on profit for the year was DKK 382 million, resulting in an effective tax rate of 23.5% (2024: 22.3%). The tax rate was affected by permanent differences in 2024 and 2025 and the taxation of gains on hedging instruments transferred via other comprehensive income.

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	2025	2024
Software	54	58
Land and buildings	285	285
Investment properties	53	51
Plant and machinery	325	406
Other fixtures and fittings, tools and equipment	184	167
Total amortisation and depreciation	**901**	**967**

Depreciation and amortisation charges were down by DKK 66 million, mainly due to lower write-offs of assets in 2025 compared with the same period of 2024.

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.

Impairment
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	2025 Software	2025 Software under development	2025 Total	2024 Software	2024 Software under development	2024 Total
Cost						
Accumulated cost at 1 January	583	165	748	524	148	672
Adjustments for previous years	-	-	-	(2)	-	(2)
Additions	-	153	153	-	73	73
Disposals	(1)	-	(1)	5	-	5
Transferred	88	(88)	-	56	(56)	-
Accumulated cost at 31 December	**670**	**230**	**900**	**583**	**165**	**748**
Amortisation						
Accumulated amortisation at 1 January	472	-	472	410	-	410
Adjustments for previous years	-	-	-	(1)	-	(1)
Amortisation	54	-	54	58	-	58
Amortisation on disposals	(1)	-	(1)	5	-	5
Accumulated amortisation at 31 December	**525**	**-**	**525**	**472**	**-**	**472**
Carrying amount at 31 December	**145**	**230**	**375**	**111**	**165**	**276**
Of which intangible assets for operational leasing	21	-	21	14	-	14

Major investments in 2025 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

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 CPH's business plans, the 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 (2024: 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

Investment properties owned by the Group are carried at cost less accumulated depreciation. The carrying amount of the investment properties totalled DKK 1,247 million at 31 December 2025 (2024: DKK 1,267 million). Of the carrying amount, DKK 1,234 million (2024: DKK 1,254 million) 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 2025 amounted to DKK 2,548 million (2024: DKK 2,403 million). The 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% (2024: 7.0%).

3 - Investments

3.3 Property, plant and equipment (continued)

	2025					
DKKm	Land and buildings[1]	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	10,079	1,780	8,556	2,283	3,207	25,905
Additions	-	33	-	15	1,956	2,004
Disposals	(93)	-	(120)	(24)	-	(237)
Transferred	176	-	412	405	(993)	-
Accumulated cost at 31 December	**10,162**	**1,813**	**8,848**	**2,679**	**4,170**	**27,672**
Depreciation						
Accumulated depreciation at 1 January	4,218	513	4,418	1,700	-	10,849
Depreciation	262	53	281	183	-	779
Depreciation on disposals	(69)	-	(77)	(23)	-	(169)
Accumulated depreciation at 31 December	**4,411**	**566**	**4,622**	**1,860**	**-**	**11,459**
Carrying amount at 31 December	**5,751**	**1,247**	**4,226**	**819**	**4,170**	**16,213**
Of which fixed assets for operational leasing	1,365	1,247	570	127	-	3,309

[1] At 31 December 2025, CPH's properties were mortgaged for a total of DKK 4,841 million (2024: DKK 3,191 million).

Major investments in 2025 included expansion of Terminal 3, new security facilities and new stands.

3 - Investments

3.3 Property, plant and equipment (continued)

	2024					
DKKm	Land and buildings[1]	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost						
Accumulated cost at 1 January	10,088	1,780	8,781	2,208	2,282	25,139
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] 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, Copenhagen, Denmark – 50% owned by CPH

For more information regarding joint ventures, see note 10 in the financial statements of the Parent Company.

Non-controlling interests and joint ventures
The financial information presented in the table relates to Copenhagen Airport Hotels A/S, which is 53% owned by CPH Group with the remainder part owned by non-controlling interests, and Smarter Airports A/S, which is 50% owned by CPH Group with the remainder part owned by joint venture partners.

	Non-controlling interests		Joint ventures	
DKKm	**2025**	**2024**	**2025**	**2024**
Place of business	Denmark	Denmark	Denmark	Denmark
Share of ownership	53%	53%	50%	50%
Income statement				
Revenue	127	118	38	33
Profit/(loss)	59	51	(30)	(26)
Non-CPH share of profit/(loss)	28	24	(15)	(13)
Balance sheet				
Current assets	53	36	24	26
Current liabilities	40	10	20	6
Current net assets	**13**	**26**	**4**	**20**
Non-current assets	1,234	1,254	231	242
Non-current liabilities	82	82	16	49
Non-current net assets	**1,152**	**1,172**	**215**	**193**
Net assets	1,165	1,198	219	213
Non-CPH share of net assets	548	563	110	107
Dividend paid to non-controlling interests	43	47	-	-

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	2025	2024
Financial income		
Interest on balances with banks, etc.	2	2
Interest on other receivables	2	3
Exchange gains	1	1
Total financial income	**5**	**6**

DKKm	2025	2024
Financial expenses		
Interest on debt to financial institutions and other loans, etc.	300	337
Capitalised interest expenses regarding assets under construction	(122)	(97)
Exchange losses	1	1
Other financing costs	15	16
Amortisation of loan costs	10	6
Total financial expenses	**204**	**263**

Financial expenses decreased by DKK 59 million compared to 2024, primarily due to lower interest expenses on consolidated loans and higher capitalised interest expenses related to assets under construction. This development was driven by a lower level of total loans, a reduced effective interest rate and an increase in assets under construction.

An average interest rate of 3.2% was applied to calculate loan costs for the cost of assets in 2025 (2024: 3.5%). This rate corresponds to CPH's weighted average cost of capital for borrowings for purchases of property, plant and equipment.

Amortisation of loan costs relates to costs incurred in connection with the establishment of bank loans and credit facilities, and the recycling of previously amortised amounts upon 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	2025	2024
Financial institutions and other loans were recognised in the balance sheet as follows:		
Non-current liabilities	5,888	7,352
Current liabilities	3,170	1,824
Total	**9,058**	**9,176**

Information on loans with covenants
Under the terms of the loan facilities, which had a carrying amount of DKK 4,725 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

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 2026.

			Non-cash changes				Non-cash changes	
DKKm	1 January 2025	Cash flow	Reclassification and loan costs	31 December 2025	1 January 2024	Cash flow	Reclassification and loan costs	31 December 2024
Liabilities arising from financing activities								
Long-term loans	7,352	1,305	(2,769)	5,888	8,753	(351)	(1,050)	7,352
Short-term loans	1,824	(1,407)	2,753	3,170	907	(139)	1,056	1,824
Total	**9,176**	**(102)**	**(16)**	**9,058**	**9,660**	**(490)**	**6**	**9,176**

4 - Financing & financial risks

4.2 Financial institutions and other loans (continued)

CPH had the following loans at 31 December:

				Carrying amount		Fair value[1]	
DKKm	**Currency**	**Fixed/floating**	**Maturity date**	**2025**	**2024**	**2025**	**2024**
Overdraft	DKK	Floating	-	74	188	74	188
Bank club	DKK	Floating	27 Apr 2028	-	230	-	230
Term loan	DKK	Floating	27 Apr 2026	2,500	2,500	2,500	2,500
Nordea Kredit[2]	DKK	Floating	27 Aug 2055	550	-	550	-
Nykredit Kredit[2]	DKK	Floating	27 Aug 2055	550	-	550	-
RD Kredit[2]	DKK	Floating	27 Aug 2055	550	-	550	-
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	329	349	329	349
RD (DKK 64 million)[2]	DKK	Fixed	23 Dec 2032	26	29	26	30
Nordic Investment Bank (NIB)[3]	DKK	Fixed	12 Feb 2026	8	23	8	23
Nordic Investment Bank (NIB)[3]	DKK	Fixed	19 Dec 2027	212	318	160	264
European Investment Bank (EIB)[3]	DKK	Fixed	15 Dec 2026	250	250	247	243
European Investment Bank (EIB)[3]	DKK	Fixed	7 Apr 2032	382	436	366	419
European Investment Bank (EIB)[3]	DKK	Fixed	26 Jan 2033	291	327	278	320
European Investment Bank (EIB)[3]	DKK	Fixed	14 Aug 2033	436	491	408	462
European Investment Bank (EIB)[3]	DKK	Fixed	12 Apr 2034	572	636	526	587
USPP bond loan	DKK	Fixed	27 Aug 2025	-	1,055	-	1,057
Total				**9,130**	**9,232**	**8,972**	**9,072**
Loan costs for future amortisation				(72)	(56)	(72)	(56)
Total				**(72)**	**(56)**	**(72)**	**(56)**
Total				**9,058**	**9,176**	**8,900**	**9,016**

[1] See note 4.3 for a description of the method for determining the fair value of financial liabilities.
[2] At 31 December 2025, CPH's properties were mortgaged for a total value of DKK 4,841 million (2024: 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
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 from Equity via Other comprehensive income 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 Treasury department 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 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, Gebr. Heinemann, Norwegian, SSP (Food & Beverage) and Ryanair constitute the most significant concentration of credit risk. Gross receivables from the sales of services to these customers amounted to approximately 59% of the total in 2025 (2024: 47%). 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 its 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 2025 totalled DKK 54 million (2024: DKK 48 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 CPH 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 2025, CPH's liquid assets consisted of cash of DKK 54 million (2024: DKK 48 million) and undrawn committed long-term credit facilities of DKK 1,900 million (2024: DKK 3,670 million). The decrease in undrawn committed facilities compared to the prior year is primarily explained by the maturity of an undrawn revolving credit facility of DKK 2,000 million in December 2025. In addition, CPH had access to overdraft facilities of DKK 126 million (2024: DKK 12 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.

4 - Financing & financial risks

4.3 Financial risks (continued)

Maturity at 31 December

	2025					
DKKm	**0-1 year**	**1-5 years**	**After 5 years**	**Total**	**Fair value[1]**	**Carrying amount**
Recognised at amortised cost						
Financial institutions and other loans	3,449	1,701	8,370	13,520	8,972	9,130
Trade payables	1,033	-	-	1,033	1,033	1,033
Other payables	240	-	-	240	240	240
Total recognised at amortised cost	**4,722**	**1,701**	**8,370**	**14,793**	**10,245**	**10,403**
Recognised at fair value						
Derivative financial instruments	3	65	-	68	68	68
Total recognised at fair value	**3**	**65**	**-**	**68**	**68**	**68**
Total financial liabilities	**4,725**	**1,766**	**8,370**	**14,861**	**10,313**	**10,471**
Recognised at amortised cost						
Trade receivables	517	-	-	517	517	517
Other receivables	71	-	-	71	71	71
Cash	54	-	-	54	54	54
Total recognised at amortised cost	**642**	**-**	**-**	**642**	**642**	**642**
Recognised at fair value						
Derivative financial instruments	-	-	28	28	28	28
Total recognised at fair value	**-**	**-**	**28**	**28**	**28**	**28**
Total financial assets	**642**	**-**	**28**	**670**	**670**	**670**

[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) 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

	2024					
DKKm	**0-1 year**	**1-5 years**	**After 5 years**	**Total**	**Fair value[1]**	**Carrying amount**
Recognised at amortised cost						
Financial institutions and other loans	2,108	4,426	5,847	12,381	9,072	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**	**10,009**	**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**	**10,170**	**10,330**
Recognised at amortised cost						
Trade receivables	435	-	-	435	435	435
Other receivables	64	-	-	64	64	64
Cash	48	-	-	48	48	48
Total recognised at amortised cost	**547**	**-**	**-**	**547**	**547**	**547**
Total financial assets	**547**	**-**	**-**	**547**	**547**	**547**

[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 managing this risk at an appropriate cost. Hedging is normally carried out 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 2025 was determined to be approximately 13.7 years (2024: approximately 9.2 years).

81% of CPH's drawn loan portfolio was at a fixed rate and 19% was at a floating rate. A 1 percentage point change in the interest rate on floating-rate loans on 31 December 2025 would affect profit before tax by DKK +/- 17 million on an annual basis.

Sensitivity analysis of the current portfolio of swap contracts

DKKm	2025	2024
Effect on other comprehensive income before tax of:		
An increase in the DKK interest rate of 1 %-point	227	155
A decrease in the DKK interest rate of 1 %-point	(209)	(162)

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 517 million at 31 December 2025 (2024: DKK 435 million), DKK 140 million (2024: DKK 150 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	2025	2024
Trade receivables	559	475
Write-down	42	40
Net trade receivables	**517**	**435**
Write-down for bad and doubtful debts:		
Accumulated write-down at 1 January	40	37
Change in write-down for the year	1	2
Realised loss for the year	1	1
Accumulated write-down at 31 December	**42**	**40**

Specification of write-downs of trade receivables

	2025		
DKKm	Gross carrying amount	Write-downs	Net trade receivables
Not due	413	0	413
Less than 30 days	106	2	104
30 to 90 days	2	2	-
More than 90 days	38	38	-
Total	**559**	**42**	**517**

	2024		
DKKm	Gross carrying amount	Write-downs	Net trade receivables
Not due	326	0	326
Less than 30 days	117	8	109
30 to 90 days	-	-	-
More than 90 days	32	32	-
Total	**475**	**40**	**435**

5 - Other

5.2 Specifications to cash flow statement

DKKm	2025	2024
Received from customers		
Revenue	5,521	5,070
Change in trade receivables and contract liabilities	(107)	(125)
Total	**5,414**	**4,945**
Paid to staff, suppliers, etc.		
Operating costs	(2,784)	(2,496)
Change in other receivables, etc.	(85)	(131)
Change in cost-related trade payables, etc.	340	32
Total	**(2,529)**	**(2,595)**
Interest received, etc.		
Interest received, etc.	2	2
Realised exchange gains	0	2
Other interest income	2	1
Total	**4**	**5**
Interest paid, etc.		
Interest paid, etc.	(339)	(342)
Other financial costs	(14)	(15)
Other interest expenses	(1)	-
Total	**(354)**	**(357)**

5.3 Financial commitments

At 31 December 2025, CPH had entered into contracts to build facilities totalling DKK 724 million (2024: DKK 1,039 million), primarily relating to the expansion of Terminal 3 and new security facilities. Other commitments totalled DKK 79 million (2024: DKK 67 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 incurred in the joint taxation scheme with KAP (Kastrup Airports Parent ApS) and ATP (ATP Pensionsservice A/S). The liability reflects the tax payable for the subperiods in each joint taxation scheme during 2025. Tax liabilities arising after the Danish state's acquisition of the majority shareholder interest in CPH on 30 September 2025 is reflected as an actual tax liability in the balance sheet. See note 2.5 for additional information.

All other financial liabilities are recognised in the balance sheet.

5 - Other

5.4 Related parties

Following the ownership transactions between Ontario Teachers' Pension Plan (OTPP), the Danish Labour Market Supplementary Pension (ATP) and the Danish state, the Danish state now owns 99.6% of the shares and voting rights in CPH.

CPH's related parties are the Danish state, given its controlling ownership interest in CPH; the Board of Directors and the Executive Management; and joint ventures (see note 3.4). See also note 2.4 regarding remuneration of the Board of Directors and the Executive Management.

Transactions with joint ventures during the year were as follows:

DKKm	2025	2024
Sales of services	3	1
Consultancy and licence fees	37	34
Interest income	1	1
Other receivables	8	24

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 for 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 for 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.

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 - Other

5.6 Fees to the auditors appointed at the Annual General Meeting

DKKm	2025	2024
Audit fee to Deloitte	1.3	1.3
Fees for assurance engagements other than audit	1.3	1.0
Tax advice	0.2	0.1
Non-audit services	0.3	0.5
Total fees to the auditors	**3.1**	**2.9**

In 2025, fees for services other than the statutory audit provided by Deloitte Statsautoriseret revisionsanspartsselskab amounted to DKK 1.8 million, primarily relating to limited assurance of the Sustainability Statement including the EU Taxonomy, tax assistance and review of regulatory statements, review of interim balance sheet, other assurance opinions and minor accounting services.

In 2024, fees for services other than the statutory audit amounted to DKK 1.6 million, primarily related to limited assurance of the Sustainability Statement including EU Taxonomy, audit and review of regulatory statements, review of interim balance sheet and cybersecurity advisory services.

5.7 Post-balance sheet events

No material events have occurred subsequent to the balance sheet date.

5.8 Capital and EPS

DKKm			2025	2024
EPS	=	Net profit for the year	1,243	1,040
		Average number of outstanding shares (thousands)	7,848	7,848
EPS (diluted)	=	Net profit for the year	1,243	1,040
		Average number of outstanding shares, fully diluted (thousands)	7,848	7,848

5 - Other

5.9 Definitions of financial key figures

Asset turnover rate	Revenue divided by average operating assets
Cash earnings per share (CEPS)[1]	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[1]	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[1]	EBIT divided by average equity plus non-current liabilities and current interest-bearing debt
Turnover rate of capital employed[1]	Revenue divided by average equity 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 [1], 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's 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	2025	2024
Traffic revenue		3,361	3,068
Concession revenue		994	938
Car parking revenue		458	419
Rent		211	213
Sales of services, etc.		368	311
Revenue	1	**5,392**	**4,949**
Other income		3	2
External costs	2	809	717
Staff costs	3	1,974	1,774
Amortisation and depreciation	4	848	916
Operating profit (EBIT)		**1,764**	**1,544**
Profit from investments in subsidiaries and joint ventures after tax	5	16	13
Financial income	6	4	4
Financial expenses	6	204	263
Profit before tax		**1,580**	**1,298**
Tax on profit for the year	7	365	282
Profit after tax		**1,215**	**1,016**
Profit allocation:			
Retained earnings		1,215	816
Proposed dividend		-	200
Total allocation		**1,215**	**1,016**

Balance sheet

31 December

DKKm	Note	2025	2024
Assets			
Non-current assets			
Total intangible assets	8	**375**	**276**
Property, plant and equipment			
Land and buildings		5,751	5,860
Investment properties		13	13
Plant and machinery		4,226	4,138
Other fixtures and fittings, tools and equipment		819	583
Property, plant and equipment under construction		4,170	3,207
Total property, plant and equipment	9	**14,979**	**13,801**
Financial investments			
Investments in subsidiaries	10	622	640
Investments in joint ventures	10	110	107
Total financial investments		**732**	**747**
Total non-current assets		**16,086**	**14,824**
Current assets			
Trade receivables	11	494	420
Receivables from subsidiaries and joint ventures		12	3
Other receivables		70	64
Prepayments		121	125
Cash		24	23
Total current assets		**721**	**635**
Total assets		**16,807**	**15,459**

DKKm	Note	2025	2024
Equity and liabilities			
Equity			
Share capital		785	785
Net revaluation according to the equity method		0	0
Reserve for development costs		65	50
Reserve for hedging		(35)	(129)
Retained earnings		4,145	2,947
Proposed dividend		-	200
Total equity		**4,960**	**3,853**
Non-current liabilities			
Deferred tax	7	917	867
Financial institutions and other loans	12	5,888	7,352
Other payables		203	322
Total non-current liabilities		**7,008**	**8,541**
Current liabilities			
Financial institutions	12	3,170	1,824
Contract liabilities		189	214
Trade payables		1,024	686
Income tax		219	98
Other payables		237	241
Deferred income		0	2
Total current liabilities		**4,839**	**3,065**
Total liabilities		**11,847**	**11,606**
Total equity and liabilities		**16,807**	**15,459**
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

	2025							2024						
DKKm	Share capital	Net revaluation according to the equity method	Reserve for develop-ment costs	Reserve for hedging	Retained earnings	Proposed dividend	Total	Share capital	Net revaluation according to the equity method	Reserve for develop-ment costs	Reserve for hedging	Retained earnings	Proposed dividend	Total
Equity at 1 January	**785**	**0**	**50**	**(129)**	**2,947**	**200**	**3,853**	**785**	**40**	**36**	**(114)**	**2,105**	**-**	**2,852**
Net profit for the year	-	-	-	-	1,215	-	1,215	-	-	-	-	816	200	1,016
Other equity adjustments	-	-	-	-	(2)	-	(2)	-	-	-	-	-	-	-
Transferred from retained earnings	-	49	-	-	(49)	-	-	-	13	-	-	(13)	-	-
Value adjustments of hedging instruments, net	-	-	-	94	-	-	94	-	-	-	(15)	-	-	(15)
Dividend from subsidiaries	-	(49)	-	-	49	-	-	-	(53)	-	-	53	-	-
Capitalised development costs, net	-	-	15	-	(15)	-	-	-	-	14	-	(14)	-	-
Dividend paid	-	-	-	-	-	(200)	(200)	-	-	-	-	-	-	-
Balance at 31 December	**785**	**0**	**65**	**(35)**	**4,145**	**-**	**4,960**	**785**	**0**	**50**	**(129)**	**2,947**	**200**	**3,853**

At year-end, the share capital of CPH A/S amounted to 7,848,070 shares (2024: 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. Dividend paid in 2025 consists of dividend in respect of 2024 of DKK 200 million, corresponding to DKK 25.48 per share. The Board of Directors has resolved that no dividend will be paid for 2025.

Notes to the financial statements

1 Revenue

DKKm	2025	2024
Traffic revenue		
Passenger charges	1,558	1,431
Security charges	876	796
Handling charges	326	292
Take-off charges	551	500
Aircraft parking and other traffic-related revenue	50	49
Total traffic revenue	**3,361**	**3,068**
Concession revenue		
Shopping centre	910	857
Other concession revenue	84	81
Total concession revenue	**994**	**938**
Total car parking revenue	**458**	**419**
Rent		
Rent from premises	145	143
Rent from land	59	58
Other rent	7	12
Total rent	**211**	**213**
Total sales of services, etc.	**368**	**311**
Total revenue	**5,392**	**4,949**

2 External costs

DKKm	2025	2024
Operating and maintenance costs	573	531
Energy costs	150	118
Administrative expenses	56	41
Other	30	27
Total external costs	**809**	**717**
Of which audit fees account for:		
Audit fee to Deloitte	1.2	1.2
Fees for assurance engagements other than audit	1.3	1.0
Tax advice	0.2	0.1
Non-audit services	0.3	0.4
Total audit fee to the auditors	**3.0**	**2.7**

In 2025, fees for services other than the statutory audit provided by Deloitte Statsautoriseret revisionsanpartsselskab amounted to DKK 1.8 million, primarily relating to limited assurance of CSRD and the EU Taxonomy, tax assistance and review of regulatory statements, other assurance opinions, and minor accounting services.

In 2024, fees for services other than the statutory audit amounted to DKK 1.5 million, primarily related to limited assurance of CSRD and the EU Taxonomy, audit and review of regulatory statements and cybersecurity advisory services.

Notes to the financial statements

3 Staff costs

DKKm	2025	2024
Salaries and wages	1,853	1,656
Pension contributions	205	171
Other social security costs	14	12
Other staff costs	83	59
Staff costs before capitalised costs	2,155	1,898
Capitalised costs	181	124
Total staff costs	**1,974**	**1,774**

The average number of full-time employees in 2025 was 2,820 (2024: 2,575). For information on remuneration of the members of the Board of Directors and the Executive Management, see note 2.4 in the Group Annual Report.

4 Amortisation and depreciation

DKKm	2025	2024
Software	54	58
Land and buildings	285	285
Investment properties	0	0
Plant and machinery	325	406
Other fixtures and fittings, tools and equipment	184	167
Total amortisation and depreciation	**848**	**916**

5 Profit from investments in subsidiaries and joint ventures after tax

DKKm	2025	2024
Copenhagen Airport Hotels A/S	31	27
Copenhagen Airports International A/S	0	(1)
Smarter Airports A/S	(15)	(13)
Total profit from investments in subsidiaries and joint ventures after tax	**16**	**13**

6 Financial income and expenses

DKKm	2025	2024
Financial income		
Interest on balances with banks, etc.	1	1
Interest on intercompany accounts with subsidiaries	-	0
Interest on other receivables	2	3
Exchange gains	1	-
Total financial income	**4**	**4**

Notes to the financial statements

6 Financial income and expenses (continued)

DKKm	2025	2024
Financial expenses		
Interest on debt to financial institutions and other loans, etc.	300	337
Capitalised interest expenses regarding assets under construction	(122)	(97)
Exchange losses	1	1
Other financing costs	15	16
Amortisation of loan costs	10	6
Total financial expenses	**204**	**263**

For further information on financial expenses, see note 4.1 in the Group Annual Report.

7 Tax

DKKm	2025	2024
Tax expense		
Current income tax	380	277
Current tax adjustments recognised for previous years	(5)	4
Change in deferred tax	(12)	6
Deferred tax adjustments recognised for previous years	2	(5)
Total	**365**	**282**
Tax is allocated as follows:		
Tax on profit for the year	339	282
Tax on other comprehensive income related to hedging instruments	26	-
Total	**365**	**282**

7 Tax (continued)

DKKm	2025	2024
Breakdown of tax on profit for the year:		
Tax calculated at 22.0% of profit before tax	354	286
Current tax adjustments recognised for previous years	(5)	4
Tax base of non-deductible/taxable income/expenses	(10)	(8)
Tax on hedging instruments moved through equity	26	-
Balance at 31 December	**365**	**282**
Liabilities for deferred tax		
Balance at 1 January	867	777
Deferred tax adjustments recognised for previous years	5	(4)
Change in deferred tax charge	45	94
Balance at 31 December	**917**	**867**
Breakdown of deferred tax liabilities:		
Property, plant and equipment	935	947
Trade receivables	(7)	(7)
Other payables, etc.	(8)	(17)
Deferred tax on equity instruments	(12)	3
Tax loss carried forward	9	(59)
Total	**917**	**867**

Notes to the financial statements

7 Tax (continued)

Tax on profit for the year was DKK 365 million, resulting in an effective tax rate of 22.7% (2024: 21.8%). The effective tax rate in 2025 was affected by permanent differences in 2024 and 2025 and the taxation of gains on hedging instruments transferred via other comprehensive income.

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

	2025						2024					
DKKm	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	10,078	20	8,556	2,283	3,207	24,144	10,088	20	8,763	2,208	2,306	23,385
Adjustments to prior years	-	-	-	-	-	-	-	-	-	(2)	-	(2)
Additions	-	-	-	15	1,955	1,970	-	-	-	-	1,408	1,408
Disposals	(93)	-	(120)	(24)	-	(237)	(149)	-	(442)	(56)	-	(647)
Transferred	175	-	412	405	(992)	-	139	-	235	133	(507)	-
Accumulated cost at 31 December	**10,160**	**20**	**8,848**	**2,679**	**4,170**	**25,877**	**10,078**	**20**	**8,556**	**2,283**	**3,207**	**24,144**
Depreciation												
Accumulated depreciation at 1 January	4,218	7	4,418	1,700	-	10,343	4,083	7	4,453	1,586	-	10,129
Depreciation	261	0	281	183	-	725	255	-	285	167	-	707
Depreciation on disposals	(70)	-	(77)	(23)	-	(170)	(120)	-	(320)	(53)	-	(493)
Accumulated depreciation at 31 December	**4,409**	**7**	**4,622**	**1,860**	**-**	**10,898**	**4,218**	**7**	**4,418**	**1,700**	**-**	**10,343**
Carrying amount at 31 December	**5,751**	**13**	**4,226**	**819**	**4,170**	**14,979**	**5,860**	**13**	**4,138**	**583**	**3,207**	**13,801**

Notes to the financial statements

10 Investments in subsidiaries and joint ventures

	2025			2024		
DKKm	Investments in subsidiaries	Investments in joint ventures	Total	Investments in subsidiaries	Investments in joint ventures	Total
Cost						
Accumulated cost at 1 January	617	130	747	608	130	738
Additions	-	20	20	9	-	9
Accumulated cost at 31 December	**617**	**150**	**767**	**617**	**130**	**747**
Revaluation and impairment						
Accumulated revaluation and impairment at 1 January	23	(23)	0	50	(10)	40
Other equity adjustments	-	(2)	(2)	-	-	-
Dividend paid	(49)	-	(49)	(53)	-	(53)
Profit/(loss) after tax	31	(15)	16	26	(13)	13
Accumulated revaluation and impairment at 31 December	**5**	**(40)**	**(35)**	**23**	**(23)**	**0**
Carrying amount at 31 December	**622**	**110**	**732**	**640**	**107**	**747**

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	2025	2024
Trade receivables	536	460
Write-down	42	40
Net trade receivables	**494**	**420**
Write-down for bad and doubtful debts:		
Accumulated write-down at 1 January	40	37
Change in write-down for the year	1	2
Realised loss for the year	1	1
Accumulated write-down at 31 December	**42**	**40**

The year's movements are recognised in the income statement under External costs. The carrying amount is equal to fair value.

12 Financial institutions and other loans

DKKm	2025	2024
Financial institutions and other loans by time to expiry		
Due within 1 year		
Financial institutions and other loans	3,170	1,824
Due within 1-5 years		
Financial institutions and other loans	1,042	3,897
Due after 5 years		
Financial institutions and other loans	4,918	3,511
Total	**9,130**	**9,232**

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 Statements Act, related party transactions are not disclosed as they are carried out at arm's length.

There were no significant transactions with shareholders or other related parties during the year.

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

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 2025.

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 management review is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

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 2025 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 2025.

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 2025 with the file name CPH-2025-12-31-en.zip has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting in Copenhagen on 15 April 2026.

Kastrup, 13 March 2026

Executive Management

Christian Poulsen *CEO*	Rasmus Lund *CFO*

Board of Directors

Lars Nørby Johansen *Chair*	Lars Sandahl Sørensen *Deputy Chair*	Anne Louise Eberhard *Deputy Chair*	
Birgit Otto	Anne Skovbro Andersen	Henrik Dam Kristensen	Michael Holm
Michael Marott Bock	Michael Eriksen	Brian Bjørnø	

Independent auditor's report

To the shareholders of Københavns Lufthavne A/S

Report on the consolidated financial statements and the parent financial statements

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 2025, 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 2025, and of the results of its operations and cash flows for the financial year 1 January - 31 December 2025 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 2025, and of the results of its operations for the financial year 1 January - 31 December 2025 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. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of two years up to and including the financial year 2025.

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 2025. 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 3,361 million and constitutes 61% of total group revenue in the period 1 January – 31 December 2025. Traffic revenue comprises of income from airlines covering passengers, 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
- substantive analytical procedures on the correlation between revenue and passengers

Classification and valuation of tangible assets under construction

Tangible assets under construction amounts to DKK 4,170 million as at 31 December 2025. 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 Managements 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's 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, we considered whether management's review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 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 section 99a related to the sustainability statement, cf. above. We did not identify any material misstatement of 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 assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

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

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

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

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

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

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

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

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 2025, with the file name CPH-2025-12-31-en.zip, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European 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 2025, with the file name CPH-2025-12-31-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 13 March 2026

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)
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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 A/S (the "Group") included in the Management Review (the "Sustainability statement"), for the financial year 1 January – 31 December 2025.

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 subsection "EU Taxonomy Report" within the Environmental Information section 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.

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 as disclosed 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; and
- Obtained an understanding of the process to identify taxonomy-eligible economic activities and the corresponding disclosures in the Sustainability statement.

Copenhagen, 13 March 2026

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