

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 June 2021**

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The terms "Copenhagen Airports", "CPH", "the Group" and "the Company" are used synonymously for Copenhagen Airports A/S consolidated with its subsidiaries and associates.

The term "Copenhagen Airport" is used to refer to the airport at Copenhagen, Kastrup, owned by Copenhagen Airports A/S.

The term "YTD" is used to refer to year-to-date figures, and the term "FY" is used to refer to full-year figures.

## **INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 JUNE 2021**

The Board of Directors has today approved the interim report for the period 1 January – 30 June 2021.

### **SUMMARY OF THE FIRST HALF OF 2021**

Serving just 1.4 million passengers in the first half of 2021, a mere fraction of the H1 2019 figure of 14.4 million, Copenhagen Airports incurred a loss before tax of DKK 851 million for the period.

After winter and spring seasons with aviation travel heavily restricted and a loss of 90–95% of traffic, prospects began to brighten towards the end of the first half with early signs of passenger growth. In June, the decline in passenger numbers were a little lower at 82.6% relative to 2019, the last year of pre-pandemic normality.

CPH remains severely affected by the crisis, and operating costs continue to exceed income. Although passengers are slowly starting to return CPH is still a long way off from normal conditions and has had to draw a further DKK 300 million on the credit facilities in Q2.

Despite the steep plunge in revenue, which is down by 78.7%, equivalent to DKK 1,652 million, compared to 2019, CPH has an obligation to the Danish society to keep Denmark open for freight and passengers. That is expensive when the basis for operating has eroded, and as a result, the company's debt grew by DKK 734 million in 2021 despite efforts to reduce costs and non-essential investments.

#### **Cash position**

In times of crisis, liquidity is critical. In May, CPH negotiated an extension to its DKK 6 billion credit facility until August 2023. At the same time, an extension of the current temporary waiver on certain debt conditions was agreed with the existing lenders until end of 2022.

CPH has implemented a comprehensive cost-cutting programme, which included a work-sharing scheme and elimination more than 800 jobs. That produced annual savings of about DKK 500 million. The organisation is now leaner and more agile and therefore whilst CPH is rehiring, CPH is doing it recognising there continues to be uncertainty as to the future recovery. In step with passengers returning and aviation recovering, CPH will need to reemploy people. The first step was to recall everyone currently on the work-sharing scheme.

#### **Investment levels**

Before the pandemic, CPH invested some DKK 2 billion annually in developing the airport. As part of the extensive measures to cut costs in 2020, the entire investment programme was reassessed and reduced by DKK 800 million.

CPH has put on hold many projects planned for 2020–2022, which will produce expected savings of more than DKK 2 billion. As a result, the money currently being spent is mainly on security and maintenance and on developing Terminal 3 beyond security control, including a significant expansion of the baggage reclaim area which will be needed in the years ahead.

#### **Competitive position**

With most of Europe's reopening, large parts of the route networks have been restored, albeit with fewer departures. CPH's ambition to be northern Europe's leading international aviation hub is intact, but competition for that position has intensified significantly during the COVID-19 crisis.

Despite living in a small country on the outskirts of Europe, Danes have for decades been accustomed to having many more travel options than otherwise warranted by the country's size. As a result, CPH has provided opportunities to travel the world whether for leisure or business, and to attract tourism and investments to Denmark. This is by no means a given, and it is crucial for the airlines' motivation to run a business in Denmark where passenger flows now seem to be recovering.

After the first six months of the year in which only one in three seats was sold, traffic accumulated in June and the load factor rose to 60%. CPH needs air traffic and earnings to accelerate as well as a flexible and efficient management of Corona efforts, if the airport is to stay competitive and attract routes to Denmark and if CPH is to retain its ability to invest for the green transition while still being a good investment for its owners.

## HIGHLIGHTS

- The number of passengers at Copenhagen Airport was 1.4 million in the first half of 2021, equivalent to a decrease of 72.5% compared to the same period in 2020 due to the effect of the COVID-19 pandemic. The number of locally departing passengers was 0.6 million (67.9% fewer than last year), while transfer passengers numbered 0.1 million (82.7% fewer than last year).
- Revenue amounted to DKK 447.9 million (2020: DKK 934.8 million), a 52.1% decline from last year.
- EBITDA was similarly affected and amounted to a loss of DKK 265.7 million (2020: profit of DKK 257.5 million), down DKK 523.2 million from last year.
- EBIT was a loss of DKK 771.1 million (2020: loss of DKK 162.7 million), corresponding to a decrease of DKK 608.4 million.
- Net financing costs amounted to DKK 79.7 million, which was DKK 14.5 million higher compared to the same period in 2020 due to higher committed credit facilities and recycling of amortised financial costs in 2021.
- The result before tax fell by DKK 622.9 million to a loss of DKK 850.8 million (2020: loss of DKK 227.9 million).
- Capital investments (excluding the contribution of the Comfort Hotel) were DKK 270.0 million in the first half of 2021 (2020: DKK 931.1 million). Investments included the expansion of Terminal 3, construction of a multi-storey car park, new baggage facilities, various IT systems, as well as miscellaneous improvement and maintenance work.

## OUTLOOK FOR 2021

Global aviation continues to face significant uncertainty from the ongoing COVID-19 pandemic as well as other factors such as economic uncertainty and climate change.

Due to the structural unpredictability that COVID-19 has created for air travel in Denmark and worldwide, and the significant uncertainty about how long the situation will last, it is currently not possible to make a reasonable assessment of the financial outlook for CPH. There is still significant uncertainty as to how and when travel restrictions will be lifted, and it is therefore not possible to provide an outlook for passenger numbers, revenue, pre-tax result and total investments.

CPH will continuously assess and adjust the level of operating costs and investments and will advise the market as and when a meaningful outlook can be provided.

## GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
<b>Income statement (DKK million)</b>					
Revenue	259	171	448	935	1,576
<i>aeronautical revenue</i>	108	32	167	431	696
<i>non-aeronautical revenue</i>	151	139	281	504	880
EBITDA	(113)	(56)	(266)	258	201
<i>aeronautical EBITDA</i>	(205)	(152)	(434)	(108)	(478)
<i>non-aeronautical EBITDA</i>	92	96	168	366	679
EBIT	(366)	(266)	(771)	(163)	(715)
<i>aeronautical EBIT</i>	(397)	(315)	(817)	(437)	(1,175)
<i>non-aeronautical EBIT</i>	31	49	46	274	460
Net financing costs	49	34	80	65	113
Profit/(loss) before tax	(415)	(300)	(851)	(228)	(828)
Net profit/(loss)	(326)	(234)	(666)	(178)	(638)
<b>Statement of comprehensive income (DKK million)</b>					
Other comprehensive income	2	0	2	45	39
Comprehensive income	(324)	(234)	(664)	(133)	(600)
<b>Balance sheet (DKK million)</b>					
Property, plant and equipment	14,376	13,544	14,376	13,544	13,556
Financial investments	196	165	196	165	137
Total assets	15,202	14,669	15,202	14,669	14,278
Equity	3,054	3,126	3,054	3,126	2,659
Interest-bearing debt	10,433	9,104	10,433	9,104	9,587
Investment in property, plant and equipment	1,144	441	1,274	906	1,360
Investment in intangible assets	(1)	-	7	25	75
<b>Cash flow statement (DKK million)</b>					
Cash flow from operating activities	(148)	(62)	(484)	134	183
Cash flow from investing activities	(102)	(429)	(250)	(909)	(1,549)
Cash flow from financing activities	324	527	807	812	1,389
Cash at end of period	114	56	114	56	42
<b>Key ratios</b>					
EBITDA margin	(43.7%)	(32.6%)	(59.3%)	27.5%	12.8%
EBIT margin	(141.6%)	(156.2%)	(172.2%)	(17.4%)	(45.4%)
Asset turnover rate	0.07	0.05	0.06	0.13	0.11
Return on assets	(10.2%)	(7.5%)	(10.6%)	(2.3%)	(5.1%)
Return on equity	(48.6%)	(28.9%)	(46.6%)	(11.1%)	(21.6%)
Equity ratio	20.1%	21.3%	20.1%	21.3%	18.6%
Earnings per DKK 100 share	(41.6)	(29.8)	(84.9)	(22.7)	(81.3)
Cash earnings per DKK 100 share	(9.3)	(3.0)	(20.5)	30.9	35.4
Net asset value per DKK 100 share	389.2	398.3	389.2	398.3	338.8
NOPAT margin	(111.3%)	(74.2%)	(134.8%)	(13.6%)	(35.0%)
Turnover rate of capital employed	0.08	0.25	0.08	0.25	0.12
ROCE*	(9.6%)	4.6%	(9.6%)	4.6%	(5.5%)

\* ROCE is calculated based on reported EBIT for the last four quarters.

## MANAGEMENT'S FINANCIAL REVIEW

### Performance – H1 2021

Suffering a 72.5% year-on-year drop in passenger numbers in the first six months of 2021, Copenhagen Airport continues to be severely affected by the COVID-19 pandemic. Consolidated revenue for the first half of 2021 amounted to DKK 447.9 million, a 52.1% decline from the same period in 2020. Aeronautical revenue amounted to DKK 167.2 million, which was 61.2% less than in the first half of 2020. Passenger numbers decreased due to the ongoing impact from the COVID-19 crisis and the fact that the first months of 2020 were not impacted by the pandemic. Non-aeronautical revenue amounted to DKK 280.7 million, which was 44.3% less than in the first half of 2020. Most of the concessionaires were closed in the first six months of 2021 because of the pandemic.

Other Income decreased by DKK 218.1 million. This is due to compensation received from the Danish government's support packages recognised in the first six months of 2020.

Operating costs including depreciation and amortisation amounted to DKK 1,219.4 million, a decrease of DKK 98.5 million compared to last year. Staff costs decreased by DKK 157.2 million because of the lower headcount and job-sharing activities as well as cost savings initiatives. In addition, depreciation and amortisation increased by DKK 83.3 million. External costs decreased by DKK 24.7 million, mainly due to the alignment of costs to the lower level of activity.

EBITDA amounted to a loss of DKK 265.7 million, down DKK 523.2 million compared to the first six months of 2020.

Net financing costs amounted to DKK 79.7 million, which was an increase of DKK 14.5 million due to higher committed credit facilities and recycling of amortised financial costs in 2021.

Profit/(loss) before tax fell by DKK 622.9 million year on year to a loss of DKK 850.8 million.

DKK million	Q2				Year to date			
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %
Revenue	258.7	170.6	88.1	51.7%	447.9	934.8	(486.9)	(52.1%)
EBITDA	(112.8)	(55.5)	(57.3)	103.3%	(265.7)	257.5	(523.2)	(203.2%)
EBIT	(366.1)	(266.3)	(99.8)	37.5%	(771.1)	(162.7)	(608.4)	373.8%
Net financing costs	49.2	33.8	15.4	45.6%	79.7	65.2	14.5	22.2%
<b>Profit/(loss) before tax</b>	<b>(415.3)</b>	<b>(300.1)</b>	<b>(115.2)</b>	<b>38.4%</b>	<b>(850.8)</b>	<b>(227.9)</b>	<b>(622.9)</b>	<b>273.3%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK million	Year to date		
	2021	2020	Ch.
Interest	74.9	87.3	(12.4)
Capitalised interest expenses regarding assets under construction	(19.4)	(29.2)	9.8
Market value adjustments	(0.9)	(1.0)	0.1
Other financial costs	25.1	8.1	17.0
<b>Total</b>	<b>79.7</b>	<b>65.2</b>	<b>14.5</b>

Net financing costs were DKK 14.5 million higher than in the same period in 2020.

Interest expenses decreased by DKK 12.4 million due to a lower average interest rate as a result of two USPP loans being repaid in June 2020.

Capitalised interest on assets under construction decreased by DKK 9.8 million, primarily due to lower average interest rates and lower investments.

Other financial costs increased by DKK 17.0 million due to higher committed credit facilities and recycling of amortised financial costs in 2021.

### Tax on profit/(loss) for the period

Tax on profit/(loss) for the period is recognised on the basis of estimated tax. As the result for the period is negative, a DKK 187.3 million tax asset has been recognised in the balance sheet.

## CASH FLOW STATEMENT

DKK million	Year to date		
	2021	2020	Ch.
<b>Cash flow from:</b>			
Operating activities	(483.8)	133.8	(617.6)
Investing activities	(250.3)	(909.2)	658.9
Financing activities	806.6	812.1	(5.5)
<b>Net cash flow for the period</b>	<b>72.5</b>	<b>36.7</b>	<b>35.8</b>
Cash at beginning of year	41.8	19.3	22.5
<b>Cash at the end of the period</b>	<b>114.3</b>	<b>56.0</b>	<b>58.3</b>

### Cash flow from operating activities

The decline in revenue caused by the COVID-19 pandemic is the main reason for the negative cash flow from operations. The negative cash flow effect was to some extent offset by cost-saving actions taken and lower tax payments.

### Cash flow from investing activities

Cash flow from investing activities primarily relates to investments in property, plant and equipment and intangible assets.

Major investments in the first half of 2021 includes the expansion of Terminal 3, construction of a multi-storey car park, new baggage facilities, various IT systems, as well as miscellaneous improvement and maintenance work.

### Cash flow from financing activities

The cash flow from financing activities primarily relates to net draws on credit facilities and amortisation of loans.

### Cash and cash equivalents

CPH had cash and cash equivalents of DKK 114.3 million at 30 June 2021 (30 June 2020: DKK 56.0 million).

**INCOME STATEMENT**

<b>1 January - 30 June 2021</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	447.9	-	447.9
Other income	2.3	-	2.3
External costs	170.3	-	170.3
Staff costs	545.6	-	545.6
<b>EBITDA</b>	<b>(265.7)</b>	-	<b>(265.7)</b>
Amortisation and depreciation	503.5	-	503.5
<b>Operating profit/(loss)</b>	<b>(769.2)</b>	-	<b>(769.2)</b>
Profit/(loss) from investments in associates after tax	(1.9)	-	(1.9)
<b>Profit/(loss) before interest and tax</b>	<b>(771.1)</b>	-	<b>(771.1)</b>
Net financing costs	79.7	-	79.7
<b>Profit/(loss) before tax</b>	<b>(850.8)</b>	-	<b>(850.8)</b>
Tax on profit/(loss) for the period	(184.8)	-	(184.8)
<b>Net profit/(loss) for the period</b>	<b>(666.0)</b>	-	<b>(666.0)</b>

<b>1 January - 30 June 2020</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	934.8	-	934.8
Other income	220.4	-	220.4
External costs	194.9	(0.9)	194.0
Staff costs	702.8	(7.2)	695.6
<b>EBITDA</b>	<b>257.5</b>	<b>8.1</b>	<b>265.6</b>
Amortisation and depreciation	420.2	-	420.2
<b>Profit/(loss) before interest and tax</b>	<b>(162.7)</b>	<b>8.1</b>	<b>(154.6)</b>
Net financing costs	65.2	-	65.2
<b>Profit/(loss) before tax</b>	<b>(227.9)</b>	<b>8.1</b>	<b>(219.8)</b>
Tax on profit/(loss) for the period	(50.1)	1.8	(48.3)
<b>Net profit/(loss) for the period</b>	<b>(177.8)</b>	<b>6.3</b>	<b>(171.5)</b>



<b>Q2 2021</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	258.7	-	258.7
Other income	1.6	-	1.6
External costs	88.9	-	88.9
Staff costs	284.2	-	284.2
<b>EBITDA</b>	<b>(112.8)</b>	-	<b>(112.8)</b>
Amortisation and depreciation	252.3	-	252.3
<b>Operating profit/(loss)</b>	<b>(365.1)</b>	-	<b>(365.1)</b>
Profit/(loss) from investments in associates after tax	(1.0)	-	(1.0)
<b>Profit/(loss) before interest and tax</b>	<b>(366.1)</b>	-	<b>(366.1)</b>
Net financing costs	49.2	-	49.2
<b>Profit/(loss) before tax</b>	<b>(415.3)</b>	-	<b>(415.3)</b>
Tax on profit/(loss) for the period	(88.9)	-	(88.9)
<b>Net profit/(loss) for the period</b>	<b>(326.4)</b>	-	<b>(326.4)</b>

<b>Q2 2020</b>			
	<b>Including one-off items</b>	<b>One-off items</b>	<b>Excluding one-off items</b>
<b>DKK million</b>			
Revenue	170.6	-	170.6
Other income	205.2	-	205.2
External costs	79.0	(0.1)	78.9
Staff costs	352.2	(0.8)	351.4
<b>EBITDA</b>	<b>(55.4)</b>	<b>0.9</b>	<b>(54.5)</b>
Amortisation and depreciation	210.8	-	210.8
<b>Profit/(loss) before interest and tax</b>	<b>(266.2)</b>	<b>0.9</b>	<b>(265.3)</b>
Net financing costs	33.8	-	33.8
<b>Profit/(loss) before tax</b>	<b>(300.0)</b>	<b>0.9</b>	<b>(299.1)</b>
Tax on profit/(loss) for the period	(66.0)	0.2	(65.8)
<b>Net profit/(loss) for the period</b>	<b>(234.0)</b>	<b>0.7</b>	<b>(233.3)</b>

### Segment reporting

CPH has chosen to present its operating and financial performance for the period based on its segmental division.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 30 June 2021 appear on pages 13-22.

### Segment revenue and profit

Year to date	Revenue				Profit/(loss) before interest and tax			
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %
Aeronautical	167.2	431.2	(264.0)	(61.2%)	(816.7)	(436.6)	(380.1)	87.0%
Non-aeronautical	280.7	503.6	(222.9)	(44.3%)	45.6	273.9	(228.3)	(83.4%)
<b>Total</b>	<b>447.9</b>	<b>934.8</b>	<b>(486.9)</b>	<b>(52.1%)</b>	<b>(771.1)</b>	<b>(162.7)</b>	<b>(608.4)</b>	<b>373.8%</b>

## AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %	2020
Revenue	108.2	32.3	75.9	235.5%	167.2	431.2	(264.0)	(61.2%)	695.4
Profit/(loss) before interest and tax	(396.6)	(315.6)	(81.0)	25.6%	(816.7)	(436.6)	(380.1)	87.0%	(1,174.8)
Segment assets					9,905.0	10,269.8	(364.8)	(3.6%)	10,065.0

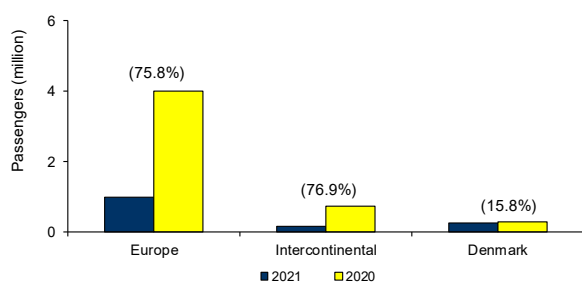
The total number of passengers increased by one million or 339% in the second quarter of 2021 compared to the same period last year. Traffic was positively affected by the change in travel restrictions and the fact that several countries during June have opened their national borders. The increase in vaccination levels and decrease in infection levels resulted in more travellers in the second quarter of 2021.

The total number of passengers travelling through Copenhagen Airport in the first half of 2021 was 1.4 million, equivalent to a decrease of 72.5% compared to the same period in 2020. Of this number 0.6 million were locally departing passengers (67.9% drop from last year) and 0.1 million transfer passengers (82.7% drop from last year).

Locally departing passengers accounted for 88.2% of all departing passengers, while transfer and transit passengers accounted for 11.8%.

Total seat capacity decreased by 56.9% in the first half of 2021. The average cabin factor (occupancy) decreased by 32.8% to 39.4% in the first six months of 2021 compared to the same period in 2020.

*Total number of passengers (arriving and departing) and development by market in the first six months of 2021*



For further comments on traffic performance, please see the most recent traffic statistics (for June 2021: [CPH traffic data: Growing appetite for travelling noticeable at Copenhagen Airport](#)).

### Revenue

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Passenger charges	55.6	178.3	(122.7)	(68.8%)
Security charges	29.5	100.8	(71.3)	(70.8%)
Handling	10.7	32.8	(22.1)	(67.3%)
CUTE charges	1.2	3.9	(2.7)	(69.3%)
Take-off charges	54.7	98.9	(44.2)	(44.7%)
Aircraft parking, etc.	15.5	16.5	(1.0)	(6.3%)
<b>Total</b>	<b>167.2</b>	<b>431.2</b>	<b>(264.0)</b>	<b>(61.2%)</b>

The ongoing impact of the COVID-19 pandemic caused a decrease in total aeronautical revenue by DKK 264.0 million, or 61.2%, compared to the same period last year.

As a result of the COVID-19 pandemic, passenger charges amounted to DKK 55.6 million, a 68.8% decline from last year. Security, handling, and CUTE charges decreased by 69.9% compared to last year ending at DKK 41.4 million.

Take-off charges amounted to DKK 54.7 million, down 44.7% compared with the same period in 2020 caused by fewer flight operations.

Passenger-related operations fell by 56.9%, while cargo operations were up by 18.7% due to the ongoing demand for cargo. In addition, the take-off weight for passenger-related operations was down by 56.9%.

### Profit/(loss) before interest and tax (EBIT)

EBIT decreased by DKK 380.1 million, mainly due to a decrease in revenue caused by the international travel restrictions imposed due to the COVID-19 crisis and received compensation from the Danish governments support packages in 2020. The net impact is partly offset by staff costs decreasing as a result of the alignment of the cost structure to the lower activity levels and cost saving activities.

## NON-AERONAUTICAL SEGMENT

DKK million	Q2				Year to date				FY 2020
	2021	2020	Ch.	Ch. %	2021	2020	Ch.	Ch. %	
Revenue	150.5	138.2	12.3	8.9%	280.7	503.6	(222.9)	(44.3%)	880.3
Profit/(loss) before interest and tax	30.5	49.3	(18.8)	(38.1%)	45.6	273.9	(228.3)	(83.4%)	460.1
Segment assets					4,986.4	4,128.0	858.4	20.8%	4,034.7
Investments in associates					98.1	0.4	97.7	-	75.0

### Revenue

#### Concession revenue

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Shopping centre	64.7	213.7	(149.0)	(69.7%)
Parking	29.1	89.1	(60.0)	(67.3%)
Other revenue	10.3	14.5	(4.2)	(28.9%)
<b>Total</b>	<b>104.1</b>	<b>317.3</b>	<b>(213.2)</b>	<b>(67.2%)</b>

Generally, all concession, parking and other revenue were severely impacted by the sharp drop in activity resulting from the COVID-19 crisis.

Concession revenue from the shopping centre amounted to DKK 64.7 million in the first half of 2021, a 69.7% decline compared to the same period of last year. Most of the concessionaires were closed in the first six months of 2021 because of the pandemic.

Fewer passengers meant fewer people parking and, as a result, revenue from parking fell by 67.3%.

Other revenue amounted to DKK 10.3 million, 28.9% less than last year, mainly due to a decrease in the number of car rentals and lower advertising revenue.

### Rent

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Rent from premises	55.3	59.0	(3.7)	(6.3%)
Rent from land	25.8	22.5	3.3	14.8%
Other rent	2.2	2.7	(0.5)	(19.0%)
<b>Total</b>	<b>83.3</b>	<b>84.2</b>	<b>(0.9)</b>	<b>(1.1%)</b>

Total rent amounted to DKK 83.3 million, which was in line with last year.

#### Sales of services, etc.

DKK million	Year to date			
	2021	2020	Ch.	Ch. %
Hotel operation	32.5	30.0	2.5	8.2%
Other	60.8	72.1	(11.3)	(15.6%)
<b>Total</b>	<b>93.3</b>	<b>102.1</b>	<b>(8.8)</b>	<b>(8.6%)</b>

The opening of Comfort Hotel in May 2021 has resulted in an increase in revenue from the hotel operation by DKK 2.5 million, corresponding to a growth of 8.2%.

Revenue from sales of services, etc. decreased by 8.6% to DKK 8.8 million, primarily driven by a decrease in revenue from PRM (people with reduced mobility) as a result of lower passenger numbers.

### Profit/(loss) before interest and tax (EBIT)

EBIT was down DKK 228.3 million compared with the same period of last year. The decrease is primarily explained by lower revenue as a result of the international travel restrictions imposed due to the COVID-19 crisis and compensation received under the Danish governments support packages in 2020. In addition, staff costs decreased as a result of the alignment of the cost structure to the lower activity levels.

## **RISKS AND UNCERTAINTIES**

Other than as stated elsewhere in this interim report, no material changes have occurred in the short-term risks and uncertainties to which CPH is subject, compared to the information provided in the 2020 Annual Report.

### **Forward-looking statements – risks and uncertainties**

This interim report contains forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions. In particular, this includes statements concerning future revenue, operating profit, business expansion and capital investments.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts provided elsewhere in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, demand for CPH's services, competitive factors within the aviation industry and operational matters in one or more of the Group's businesses. See Risk Management, risks & internal controls on pages 43-44 of the 2020 Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS****INCOME STATEMENT**

DKK million	Q2		Year to date	
	2021	2020	2021	2020
Traffic revenue	108.2	32.3	167.2	431.2
Concession revenue	61.9	71.5	104.1	317.3
Rent	41.7	37.4	83.3	84.2
Sale of services, etc.	46.9	29.4	93.3	102.1
<b>Revenue</b>	<b>258.7</b>	170.6	<b>447.9</b>	934.8
Other income	1.6	205.2	2.3	220.4
External costs	88.9	79.1	170.3	194.9
Staff costs	284.2	352.2	545.6	702.8
Amortisation and depreciation	252.3	210.8	503.5	420.2
<b>Operating profit/(loss)</b>	<b>(365.1)</b>	(266.3)	<b>(769.2)</b>	(162.7)
Profit/(loss) from investments in associates after tax	(1.0)	-	(1.9)	-
Financial income	0.7	2.0	2.3	3.7
Financial expenses	49.9	35.8	82.0	68.9
<b>Profit/(loss) before tax</b>	<b>(415.3)</b>	(300.1)	<b>(850.8)</b>	(227.9)
Tax on profit/(loss) for the period	(88.9)	(66.0)	(184.8)	(50.1)
<b>Net profit/(loss) for the period</b>	<b>(326.4)</b>	(234.1)	<b>(666.0)</b>	(177.8)
<b>Net profit attributable to:</b>				
Shareholders of Copenhagen Airports A/S	(327.2)	(234.1)	(666.8)	(177.8)
Non-controlling interests	0.8	-	0.8	-
<b>Net profit</b>	<b>(326.4)</b>	<b>(234.1)</b>	<b>(666.0)</b>	<b>(177.8)</b>
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	(41.6)	(29.8)	(84.9)	(22.7)

**STATEMENT OF COMPREHENSIVE INCOME / (LOSS)**

DKK million	Q2		Year to date	
	2021	2020	2021	2020
<b>Net profit/(loss) for the period</b>	<b>(326.4)</b>	<b>(234.1)</b>	<b>(666.0)</b>	<b>(177.8)</b>
<b>Items that are reclassified to the income statement</b>				
Currency translation of equity in foreign branch	(0.5)	(0.6)	(1.1)	(1.3)
Value adjustments of hedging instruments	(10.0)	(124.3)	36.3	(31.0)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	13.7	125.4	(32.0)	90.3
Tax on other comprehensive income	(0.8)	(0.3)	(0.9)	(13.0)
<b>Other comprehensive income for the period</b>	<b>2.4</b>	<b>0.2</b>	<b>2.3</b>	<b>45.0</b>
<b>Total comprehensive income for the period</b>	<b>(324.0)</b>	<b>(233.9)</b>	<b>(663.7)</b>	<b>(132.8)</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of Copenhagen Airports A/S	(324.8)	(233.9)	(664.5)	(132.8)
Non-controlling interests	0.8	-	0.8	-
<b>Total comprehensive income for the period</b>	<b>(324.0)</b>	<b>(233.9)</b>	<b>(663.7)</b>	<b>(132.8)</b>

**BALANCE SHEET**

<b>Assets</b>		<b>30 June</b>	<b>31 Dec</b>	<b>30 June</b>
Note	DKK million	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>267.7</b>	309.4	352.6
<b>Property, plant and equipment</b>				
	Land and buildings	<b>6,976.1</b>	5,820.7	5,676.5
	Plant and machinery	<b>4,869.9</b>	4,671.3	4,179.7
	Other fixtures and fittings, tools and equipment	<b>823.6</b>	807.1	741.5
	Property, plant and equipment under construction	<b>1,706.0</b>	2,256.8	2,946.7
<b>2</b>	<b>Total property, plant and equipment</b>	<b>14,375.6</b>	13,555.9	13,544.4
<b>Financial investments</b>				
	Investments in associates	<b>98.1</b>	75.0	0.4
<b>3</b>	<b>Other financial assets</b>	<b>98.0</b>	61.7	164.2
<b>Total financial assets</b>		<b>196.1</b>	136.7	164.6
<b>Total non-current assets</b>		<b>14,839.4</b>	14,002.0	14,061.6
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
	Trade receivables	<b>156.8</b>	156.5	279.7
	Other receivables	<b>30.9</b>	35.1	45.5
	Tax receivables	-	-	50.1
	Prepayments	<b>60.4</b>	42.8	175.6
<b>Total receivables</b>		<b>248.1</b>	234.4	550.9
<b>Cash</b>		<b>114.3</b>	41.8	56.0
<b>Total current assets</b>		<b>362.4</b>	276.2	606.9
<b>Total assets</b>		<b>15,201.8</b>	14,278.2	14,668.5

<b>Equity and liabilities</b>				
Note	DKK million	<b>30 June 2021</b>	31 Dec 2020	30 June 2020
<b>EQUITY</b>				
	Share capital	<b>784.8</b>	784.8	784.8
	Reserve for hedging	<b>7.8</b>	6.8	14.3
	Cost of hedging	<b>(5.5)</b>	(7.9)	(10.1)
	Retained earnings	<b>1,596.9</b>	1,875.3	2,336.8
	Shareholders of Copenhagen Airports A/S	<b>2,384.0</b>	2,659.0	3,125.8
	Non-controlling interests	<b>670.2</b>	-	-
	<b>Total equity</b>	<b>3,054.2</b>	2,659.0	3,125.8
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	<b>668.6</b>	856.3	1,048.2
3	Financial institutions and other loans	<b>10,255.7</b>	9,439.5	8,956.8
	Other payables	<b>156.6</b>	151.7	97.8
	<b>Total non-current liabilities</b>	<b>11,080.9</b>	10,447.5	10,102.8
<b>CURRENT LIABILITIES</b>				
3	Financial institutions and other loans	<b>177.4</b>	147.5	147.5
	Prepayments from customers	<b>192.8</b>	234.1	367.9
	Trade payables	<b>350.0</b>	407.2	515.4
	Income tax	<b>1.0</b>	-	-
4	Other payables	<b>302.2</b>	379.5	404.6
	Deferred income	<b>43.3</b>	3.4	4.5
	<b>Total current liabilities</b>	<b>1,066.7</b>	1,171.7	1,439.9
	<b>Total liabilities</b>	<b>12,147.6</b>	11,619.2	11,542.7
	<b>Total equity and liabilities</b>	<b>15,201.8</b>	14,278.2	14,668.5



**CASH FLOW STATEMENT**

DKK million	Q2		Year to date	
	2021	2020	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	171.9	179.8	402.9	1,144.1
Paid to staff, suppliers, etc.	(284.3)	(179.0)	(793.1)	(787.3)
<b>Cash flow from operating activities before financial items and tax</b>	<b>(112.4)</b>	<b>0.8</b>	<b>(390.2)</b>	<b>356.8</b>
Interest received, etc.	0.1	1.2	0.5	1.6
Interest paid, etc.	(35.5)	(63.6)	(93.9)	(108.3)
<b>Cash flow from operating activities before tax</b>	<b>(147.8)</b>	<b>(61.6)</b>	<b>(483.6)</b>	<b>250.1</b>
Income taxes paid	(0.2)	-	(0.2)	(116.3)
<b>Cash flow from operating activities</b>	<b>(148.0)</b>	<b>(61.6)</b>	<b>(483.8)</b>	<b>133.8</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(103.9)	(429.3)	(245.1)	(884.6)
Payments for intangible assets	0.7	-	(7.5)	(25.3)
Sale of property, plant and equipment	1.5	0.5	2.3	0.7
<b>Cash flow from investing activities</b>	<b>(101.7)</b>	<b>(428.8)</b>	<b>(250.3)</b>	<b>(909.2)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(1,406.5)	(606.5)	(2,173.6)	(673.7)
Proceeds from long-term loans	1,700.0	3,100.0	2,950.0	3,500.0
Repayments of short-term loans	(17.0)	(2,072.0)	(56.0)	(2,313.8)
Proceeds from short-term loans	47.2	105.7	86.2	299.6
<b>Cash flow from financing activities</b>	<b>323.7</b>	<b>527.2</b>	<b>806.6</b>	<b>812.1</b>
<b>Net cash flow for the period</b>	<b>74.0</b>	<b>36.8</b>	<b>72.5</b>	<b>36.7</b>
Cash at the beginning of the year	40.3	19.2	41.8	19.3
<b>Cash at the end of the period</b>	<b>114.3</b>	<b>56.0</b>	<b>114.3</b>	<b>56.0</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million							
	Share capital	Reserve for hedging	Cost of hedging	Retained earnings	Total	Non-controlling interests	Total
<b>Equity at 1 January 2021</b>	<b>784.8</b>	<b>6.8</b>	<b>(7.9)</b>	<b>1,875.3</b>	<b>2,659.0</b>	<b>-</b>	<b>2,659.0</b>
<b>Comprehensive income for the period</b>							
Net profit/(loss) for the period	-	-	-	(666.8)	(666.8)	0.8	(666.0)
<b>Other comprehensive income</b>							
Currency translation of equity in foreign branch	-	-	-	(1.1)	(1.1)	-	(1.1)
Value adjustments of hedging instruments	-	25.9	2.4	-	28.3	-	28.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(24.9)	-	-	(24.9)	-	(24.9)
<b>Total other comprehensive income</b>	<b>-</b>	<b>1.0</b>	<b>2.4</b>	<b>(1.1)</b>	<b>2.3</b>	<b>-</b>	<b>2.3</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1.0</b>	<b>2.4</b>	<b>(667.9)</b>	<b>(664.5)</b>	<b>0.8</b>	<b>(663.7)</b>
<b>Transactions with owners</b>							
Transactions with non-controlling interests	-	-	-	389.5	389.5	669.4	1,058.9
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>389.5</b>	<b>389.5</b>	<b>669.4</b>	<b>1,058.9</b>
<b>Equity at 30 June 2021</b>	<b>784.8</b>	<b>7.8</b>	<b>(5.5)</b>	<b>1,596.9</b>	<b>2,384.0</b>	<b>670.2</b>	<b>3,054.2</b>
<b>Equity at 1 January 2020</b>	<b>784.8</b>	<b>(32.0)</b>	<b>(10.1)</b>	<b>2,515.9</b>	<b>3,258.6</b>	<b>-</b>	<b>3,258.6</b>
<b>Comprehensive income for the period</b>							
Net profit for the period	-	-	-	(177.8)	(177.8)	-	(177.8)
<b>Other comprehensive income</b>							
Currency translation of equity in foreign branch	-	-	-	(1.3)	(1.3)	-	(1.3)
Value adjustments of hedging instruments	-	(24.2)	-	-	(24.2)	-	(24.2)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	70.5	-	-	70.5	-	70.5
<b>Total other comprehensive income</b>	<b>-</b>	<b>46.3</b>	<b>-</b>	<b>(1.3)</b>	<b>45.0</b>	<b>-</b>	<b>45.0</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>46.3</b>	<b>-</b>	<b>(179.1)</b>	<b>(132.8)</b>	<b>-</b>	<b>(132.8)</b>
<b>Equity at 30 June 2020</b>	<b>784.8</b>	<b>14.3</b>	<b>(10.1)</b>	<b>2,336.8</b>	<b>3,125.8</b>	<b>-</b>	<b>3,125.8</b>

**Dividend**

Dividend to shareholders in 2020 and 2021 have been suspended because of the financial situation and conditions for receiving compensation from the Danish government's support packages. Furthermore, the DKK 6 billion credit facilities agreement and the loan covenant waiver agreements with existing lenders, which were entered into in May 2020 have been extended, and in this connection CPH has agreed not to pay out dividends in the period until 22 August 2023.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and listed on Nasdaq Copenhagen.

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 for Interim Financial Reporting and additional Danish disclosure requirements for the interim reports of listed companies.

### Significant accounting estimates

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

The estimates made by CPH in determining the carrying amounts of assets and liabilities are based on estimates and assumptions that are subject to future events. These include estimates of the useful lives of property, plant and equipment, and their residual values. Estimates and underlying assumptions are based on historical data and factors that management considers relevant under the given circumstances. These assumptions may have to be revised, and unexpected events or circumstances may occur. For a description of risks and accounting estimates, see pages 43-44 and page 61 of the 2020 Annual Report, which specifies the notes that contain significant estimates and judgements.

### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2020 Annual Report except as set out below. The 2020 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. For further information, see page 61 of the 2020 Annual Report, which indicates which notes contain accounting policies, and the Summary of significant accounting policies on pages 62-63.

### Change in accounting policies

With effect from 1 January 2021, CPH has implemented the following new standards that have been adopted by the EU:

- Amendments to IFRS 9, IAS 39, IFRS 7 regarding the IBOR reform, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase II (issued on 27 August 2020), effective 1 January 2021

CPH has established that the implementation of the above has not had a material impact on the consolidated financial statements.

### NOTE 2: Property, plant and equipment

#### Investment in and sale of property, plant and equipment

In the first six months of 2021, CPH invested DKK 270.0 million in intangible assets and property, plant and equipment. Major investments made during the first six months of 2021 include the expansion of Terminal 3, construction of a multi-storey car park, new baggage facilities, various IT systems, as well as miscellaneous improvement and maintenance work.

Additionally, end of May, CPH and Strawberry Group closed the deal on the new Comfort Hotel, establishing a co-ownership of CPH's Hotel activities, where Strawberry Group contributed fixed assets (the Comfort Hotel) in return for an ownership share of Copenhagen Airport Hotels A/S. The transaction has resulted in a contribution of DKK 1,011 million property plant and equipment and a corresponding minority interest ownership share of equity of DKK 670.2 million end of June.

#### Contracts and other commitments

As of 30 June 2021, CPH had entered into contracts to build and maintain facilities at a total value of DKK 79.6 million (31 December 2020: DKK 210.6 million) and other commitments amounting to DKK 73.9 million (31 December 2020: DKK 50.9 million). Major commitments include contracts for the expansion of the parking facilities (Multi Storey Car Park) and development of Terminal 3.

**NOTE 3: Financial institutions**

<b>Financial institutions and other loans were recognised in the balance sheet as follows</b>	<b>30 June 2021</b>	<b>31 Dec 2020</b>
Non-current liabilities	10,255.7	9,439.5
Current liabilities	177.4	147.5
<b>Total</b>	<b>10,433.1</b>	<b>9,587.0</b>

CPH has the following loans and draw on credit facilities as at 30 June:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020
Overdraft	DKK	Floating	-	30.2	-	30.2	-
Bank club	DKK	Floating	22 Aug 2023	2,600.0	1,750.0	2,600.0	1,750.0
Term loan	DKK	Floating	22 Aug 2023	2,000.0	2,000.0	2,000.0	2,000.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	40.1	41.6	40.7	43.3
Nordea Kredit**	DKK	Floating	30 Dec 2039	416.3	427.9	416.3	427.9
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	76.5	84.1	81.0	88.6
Nordic Investment Bank (NIB)****	DKK	Fixed	12 Aug 2027	688.2	741.2	647.6	863.7
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250.0	250.0	259.5	262.9
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	600.0	600.0	614.4	594.6
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400.0	400.0	418.6	435.8
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600.0	600.0	619.6	640.4
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700.0	700.0	702.3	729.1
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,180.7	1,202.3
USPP bond loan	USD	Fixed	22 Aug 2023	1,001.2	969.2	1,095.6	1,083.0
<b>Total</b>				<b>10,457.5</b>	<b>9,619.0</b>	<b>10,706.5</b>	<b>10,121.6</b>
Loan costs for future amortisation				(24.4)	(32.0)	(24.4)	(32.0)
<b>Total</b>				<b>(24.4)</b>	<b>(32.0)</b>	<b>(24.4)</b>	<b>(32.0)</b>
<b>Total</b>				<b>10,433.1</b>	<b>9,587.0</b>	<b>10,682.1</b>	<b>10,089.6</b>

\* The fair value of the financial liabilities was the present value of expected future instalments and interest payments. A zero coupon rate for similar maturities plus credit cost based upon the Company's present rating was used as the discount rate.

\*\* CPH's properties have been mortgaged for a total value of DKK 405.7 million (2020: DKK 405.7 million).

\*\*\* Nordic Investment Bank (NIB) - Funding for the expansion of Pier C.

\*\*\*\* European Investment Bank (EIB) and Nordic Investment Bank (NIB) - Funding for the expansion of Copenhagen Airport.

The fixed-rate USPP bond loans of USD 160 million (2020: USD 160 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments, by means of currency swaps.

As of 30 June 2021, guaranteed unused long-term credit facilities amounted to DKK 3.6 billion (31 December 2020: DKK 4.25 billion).

**NOTE 3: Financial institutions (continued)****Value of the derivative financial instruments:**

	Carrying amount		Fair value*	
	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020
<b>Derivative financial instruments</b>				
Recognised under other financial assets	<b>98.0</b>	61.7	<b>98.0</b>	61.7

\* The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) are considered a level 2 fair value measurement as the fair value is primarily determined directly based on the published exchange rates and quoted swap and forward rates on the balance sheet date.

**NOTE 4: Other payables**

	30 June 2021	31 Dec 2020
<b>Other payables - non-current</b>		
Holiday pay, frozen due to news Holiday Act	<b>156.6</b>	151.7
<b>Balance at 31 December</b>	<b>156.6</b>	151.7
<b>Other payables - current</b>		
Holiday pay and other payroll items	<b>201.8</b>	279.8
Interest payable	<b>48.9</b>	49.9
Other costs payable	<b>51.5</b>	49.8
<b>Total</b>	<b>302.2</b>	379.5
<b>Total</b>	<b>458.8</b>	531.2

**NOTE 5: Related parties**

CPH's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), cf. their controlling ownership interests in CPH, and the Board of Directors and Executive Management. See also notes 2.5, 3.4 and 5.5 in the 2020 Annual Report.

There are no outstanding balances with related parties.

**NOTE 6: Subsequent events**

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

## MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 30 June 2021.

The interim report, which has not been audited or reviewed by the Company's auditor, comprises the condensed consolidated financial statements of Copenhagen Airports A/S and is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 June 2021 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2021. Moreover, in our opinion, the interim report gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainties that may affect the Group.

Other than as disclosed in the interim report, no material changes in the Group's significant risks and uncertainties have occurred compared to what was disclosed in the 2020 Annual Report.

Copenhagen, 11 August 2021

### Executive Management

Thomas Woldbye  
CEO

### Board of Directors

Lars Nørby Johansen  
Chairman

David Stanton  
Deputy chairman

Martin Præstegaard  
Deputy chairman

Janis Kong

Charles Thomazi

Lars Sandahl Sørensen

Dan Hansen

John Flyttov

Betina Hvolbøl Thomsen