

TDC NET Holding Financial Report First Half 2025

Pioneering the future of connectivity



TDC NET Holding Key events and highlights

April 2025

Best mobile network experience: For the 10th year in a row, we were recognised by the Danish Technological Institute for having the best mobile network experience in Denmark, with 99.7% coverage.

June 2025

Our ESG results: TDC NET Holding companies' Scope 1 and 2 emissions decreased by 3%, from 14,910 tonnes CO₂e in H1 2024 to 14,480 tonnes CO₂e, in H1 2025 owing primarily to lower fleet fuel consumption, slightly offset by a small increase in electricity usage driven by rising traffic demand.

June 2025

Copper decom: As part of our 2030 copper decom strategy: 10 individual central offices have been closed year to date and a further 167 are to be closed by end of year, to ensure future proof infrastructure.

January 2025

Loans: STF loan partially repaid and the remainder refinanced through a new loan via an Export Credit Agency facility.

EUR 610m of the STF loan maturing in 2025 was extended into 2026 with an option for an extension of an additional +1 year.

April 2025

Issued a EUR 500m EMTN bond:

TDC NET issued a EUR 500m EMTN sustainability-linked bond. The proceeds from the issuance was used for an additional prepayment of existing STF loan.

June 2025

Fibre homes pass: We have reached 833,000 household addresses and businesses on our fibre network of which 794,000 are household homes passed fibre.

June 2025

IT transformation: We have implemented new systems to enhance service quality for our customers through improved data accuracy and standardised processes. This to ensure high network stability and customer experience.

Revenue declined 2.6% in H1 2025 compared with H1 2024, from DKK 3,266m to DKK 3,182m, owing to lower revenue from copper and coax, and partly offset by higher broadband revenue from fiber.

EBITDA declined 2.5% in H1 2025 compared with H1 2024, from DKK 2,385m to DKK 2,326m, as a result of declining revenue, offset by lower personal expenses.

Capital expenditures remained in line with our guidance at DKK 1,381m (H1 2024: DKK 1,531m). This was driven by continued significant investments in our end-to-end transformation and core business activities including mobile and rolling out fibre.

Equity free cash flow (EFCF) of DKK (861)m in H1 2025 (H1 2024: DKK (873)m). Negative EFCF in H1 is driven by the frontloaded timing of interest payments and continued high level of investments.

The **full-year guidance is maintained** where revenue is expected to range between DKK 6.3-6.5bn, EBITDA between DKK 4.5-4.7bn and investments are expected to range between DKK 2.5-3.0bn.

TDC NET Holding performance

Revenue

In H1 2025, TDC NET revenue was DKK 3,182m, which is a decrease of 2.6% or DKK 84m compared with the same period last year.

Mobile revenue increased by DKK 44m and broadband revenue decreased by DKK 70m. Fiber revenue increased by DKK 56m (24%) with continued growth in customer base (RGU) and a higher revenue per user (ARPU). This increase is more than offset by lower revenue from a reduced customer base (RGU) on Coax and Copper.

The remaining revenue decrease of DKK 58m is driven by a reduced customer base on legacy products within landline voice, TV and other services.

Gross profit

In H1 gross profit was DKK 3,040m, which is a decrease of DKK 78m. This was driven primarily by the decrease in revenue, alongside the stable cost of goods sold. Gross profit margin remains stable at 96%.

Operating expenses

Operating expenses for H1 2025 were DKK 714m, which was a decrease of DKK 19m compared with H1 2024. The decrease is owing to savings in personnel expenses – due to a reduction in FTEs caused by natural retirement as well as ongoing efficiency improvements, and fewer faults – as a result of our IT transformation and transformation initiatives.

EBITDA

In H1 2025, EBITDA decreased to DKK 2,326m, which is a decrease of DKK 59m or 2.5% compared with H1 2024. EBITDA margin remained stable at 73% in H1 2025 compared to H1 2024. This is a result of declining revenue partly offsetting cost reductions in personnel expenses.

Capital expenditures

Total capital expenditure in H1 2025 was DKK 1,381m in line with our guidance, compared with H1 2024 of DKK 1,531m. We continue to maintain a high level of investment in our end-to-end transformation and core business activities, demonstrating our commitment to modern technology and infrastructure optimization. Our commitment to improving Denmark's mobile network and rolling out fibre to new areas remains strong.

Key figures (DKKm)	H1 2025	H1 2024
Revenue	3,182	3,266
Gross profit	3,040	3,118
Operational expenses	(714)	(733)
EBITDA	2,326	2,385
Profit/(loss) for the period excluding special items	77	507
Profit/(loss) for the period	(55)	468
Capital expenditures	1,381	1,531
Total cash flow from operating activities	835	1,001
Total cash flow from investing activities	(1,536)	(1,701)
Total cash flow from financing activities	(221)	(451)
Total cash flow	(922)	(1,151)
Equity free cash flow ¹	(861)	(873)
Net interest-bearing debt (NIBD) ²	25,379	25,433
Adjusted net interest-bearing debt (NIBD) ³	24,741	24,456
EBITDA margin, %	73.1	73.0
Capital expenditure/revenue ratio, %	(43.4)	(46.9)
NIBD/EBITDA, x	5.5	5.4
Adjusted NIBD/EBITDA ⁴ , x	5.8	5.6

¹ Cash flow from operating and investing activities (adjusted for loans to TDC Holding) as well as lease payments.

² Includes effect of upstream loan to TDC Holding (interest bearing receivables group companies) as defined in note 6.

³ Excludes leases and spectrum liabilities as well as effect of upstream loan to TDC Holding.

⁴ Calculated with the adjusted net interest-bearing debt and EBITDA adjusted with the effect of lease payments.

Cash flow and Equity Free Cash Flow (EFCF)**Total Cash Flow**

In H1 2025, we incurred a negative total cash flow of DKK (922)m compared with a negative total cash flow of DKK (1,151)m in H1 2024. This resulted in a cash-position of DKK 401m at the end of H1 2025 compared with DKK 705m at the end of H1 2024 (DKK 1,327m at 31st of December 2024). Total cash flow was impacted by high levels of investments in IT transformation and fibre rollout, and the repayment of loans.

Cash flow from operating activities

Cash flow from operating activities decreased to DKK 835m in H1 2025, DKK 166m lower than H1 2024.

The decline in cash flow performance was primarily driven by lower EBITDA and higher redundancy costs due to the transformation and payment of income tax relating to prepaid tax. This was partially offset by lower net interest payments due to the timing of refinancings.

Cash flow from investing activities

Cash flow from investing activities was DKK (1,536)m in H1 2025 compared with DKK (1,701)m in H1 2024. Continued significant investments in our end-to-end transformation and core business activities including mobile and rolling out fibre.

Cash flow from financing activities

The total cash flow from financing activities of DKK (221)m during H1 2025 related mainly to the reduction of debt and lease payments.

Equity Free Cash Flow (EFCF)

In H1 2025, we incurred a negative Equity Free Cash Flow (EFCF) of DKK (861)m from our operating and investing activities. This is in line with 2024, where we incurred a negative EFCF of DKK (873)m. EFCF in H1 2025 was negatively impacted by the timing of net interest payments totaling DKK 834m. However, interest expenses of DKK (714)m were recognised in the income statement in H1 2025.

Profit for the period

Profit for the period (including special items) decreased by DKK (523)m to a loss of DKK (55)m compared with a gain of DKK 468m in the same period last year.

The decrease was primarily due to financial expenses increasing by DKK (328)m driven primarily by changes in market value related to hedging the floating Senior Term Facility loans. TDC NET hedges the risk of future interest increases via interest rate derivatives and fixed rate loans. In H1 2025, there was a market value loss on the hedging derivatives of DKK (19)m compared with a gain of DKK 354m in H1 2024.

The residual decrease resulted from higher depreciation related to the decommission of copper of DKK 160m, higher costs associated with redundancy programs of DKK 100m and lower EBITDA of DKK 59m, caused by declining revenue partly offset by cost reductions. This was all offset by corresponding income taxes totalling DKK 139m less than the same period last year.

Financing

Since the establishment of the financing platform in January 2022, we have issued five sustainability-linked Euro Medium Term Notes (EMTNs) totalling EUR 2.5bn, of which one benchmark Eurobond of EUR 500m was issued in H1 2025. The instruments issued are rated BBB- (stable) by Fitch.

In the private markets, TDC NET has entered into five bilateral loans with relationship and infrastructure banks totalling EUR 410m¹ and DKK 400m respectively. All facilities are issued under the secured financing platform. A part of the funding strategy is to take out term loan facilities and enter into medium/long term bonds and loans in the capital markets.

In H1 2025, in addition to the EUR 500m Eurobond issuance, the STF loan was partially repaid and the Export Credit Agency facility (ECA), signed in December 2024, was used to refinance the STF loan.

As of 30 June 2025, TDC NET NIBD is DKK 25,379m and Adjusted NIBD is DKK 24,741m. Adjusted NIBD/EBITDA increased from 5.6x in H1 2024 to 5.8x in H1 2025. The outstanding debt has an average contractual maturity of more than four years and the interest rate risk in respect this debt is fully hedged with fixed-rate bonds and long-dated interest rate swaps.

¹ Of which approximately EUR 81m was unutilized as of 30 June

Consolidated financial statements

Income statement

(DKKm)	Note	H1 2025	H1 2024
Revenue	2	3,182	3,266
Cost of sales		(142)	(148)
Gross profit		3,040	3,118
External expenses		(399)	(394)
Personnel expenses		(459)	(496)
Other income		144	157
Operating profit before depreciation, amortisation and special items (EBITDA)		2,326	2,385
Depreciation, amortisation and impairment losses	3	(1,486)	(1,326)
Special items	4	(162)	(47)
Operating profit (EBIT)		678	1,012
Financial income and expenses	5	(739)	(411)
Profit/(loss) before income taxes		(61)	601
Income taxes		6	(133)
Profit/(loss) for the period		(55)	468

Statement of comprehensive income

(DKKm)	H1 2025	H1 2024
Profit/(loss) for the period	(55)	468
Total comprehensive income	(55)	468

Balance sheet

Assets (DKKkM)	Note	30 June 2025	31 December 2024	30 June 2024
Non-current assets				
Intangible assets		11,341	11,351	11,352
Property, plant and equipment		17,452	17,515	17,070
Lease assets		860	907	925
Joint ventures and associates		2	2	2
Amounts owed by group companies		1,528	1,497	1,468
Other receivables		31	29	28
Prepaid expenses		8	12	16
Total non-current assets		31,222	31,313	30,861
Current assets				
Inventories		30	32	30
Trade receivables		325	273	324
Other receivables		100	11	3
Contract assets		72	44	75
Amounts owed by group companies		931	928	927
Derivative financial instruments		364	419	671
Prepaid expenses		104	160	215
Cash		401	1,327	705
Total current assets		2,327	3,194	2,950
Total assets		33,549	34,507	33,811

Equity and liabilities (DKKkM)		30 June 2025	31 December 2024	30 June 2024
Equity				
Share capital		0	0	0
Retained earnings		2,223	2,278	2,335
Total equity		2,223	2,278	2,335
Non-current liabilities				
Deferred tax liabilities		540	582	513
Provisions		302	290	296
Loans	6	24,373	25,174	25,160
Spectrum licence fee liabilities		1,004	1,221	1,203
Lease liabilities		579	613	622
Other payables		149	146	142
Total non-current liabilities		26,947	28,026	27,936
Current liabilities				
Loans	6	771	-	-
Spectrum licence fee liabilities		235	239	265
Lease liabilities		348	354	355
Trade payables		1,490	1,884	1,539
Other payables		675	840	540
Contract liabilities		532	563	542
Amounts owed to group companies		127	97	112
Income tax payable		4	65	118
Derivative financial instruments		126	101	38
Provisions		71	60	31
Total current liabilities		4,379	4,203	3,540
Total liabilities		31,326	32,229	31,476
Total equity and liabilities		33,549	34,507	33,811

Statements of cash flow

(DKKm)	H1 2025	H1 2024
Operating activities		
Operating profit before depreciation, amortisation and special items (EBITDA)	2,326	2,385
Adjustment for non-cash items	(13)	9
Payments related to provisions	(3)	(6)
Special items	(108)	(47)
Change in working capital	(436)	(405)
Interest received	165	237
Interest paid	(999)	(1,150)
Income tax paid	(97)	(22)
Total cash flows from operating activities	835	1,001
Investing activities		
Investment in property, plant and equipment	(1,037)	(1,243)
Investment in intangible assets	(497)	(458)
Investments in other non-current assets	(2)	-
Total cash flows from investing activities	(1,536)	(1,701)

(DKKm)	H1 2025	H1 2024
Financing activities		
Proceeds from long-term loans	3,971	3,717
Repayments of long-term debt	(4,028)	(3,990)
Costs relating to long-term loans	(4)	(5)
Repayment of lease liabilities	(160)	(173)
Total cash flows from financing activities	(221)	(451)
Total cash flow	(922)	(1,151)
Cash and cash equivalents at 1 January	1,327	1,855
Effect of exchange rate changes on cash and cash equivalents	(4)	1
Cash and cash equivalents at 30 June	401	705
Cash flow from operating activities	835	1,001
Cash flow from investing activities	(1,536)	(1,701)
Repayment of lease liabilities	(160)	(173)
Equity free cash flows (EFCF)	(861)	(873)

Statement of changes in equity

(DKKm)	Share capital	Retained earnings	Total
Equity at 1 January 2024	0	1,867	1,867
Loss for the period	-	468	468
Total comprehensive income	-	468	468
Equity at 30 June 2024	0	2,335	2,335
Equity at 1 January 2025	-	2,278	2,278
Profit for the period	-	(55)	(55)
Total comprehensive income	-	(55)	(55)
Equity at 30 June 2025	0	2,223	2,223

1 | Accounting policies

TDC NET Holding's interim financial report for First Half 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU) and further disclosure requirements in the Danish Financial Statements Act.

The accounting policies are unchanged compared with the policies applied in the Annual Report 2024.

This interim financial report includes selected notes. Accordingly, this report should be read in conjunction with the annual report for 2024 and any public announcements made during the interim period.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to the expected annual profit and loss.

Implementation of new and amended standards

The following new and amended accounting standards have been implemented as of 1 January 2025:

- Lack of exchangeability – amended IAS 21 The effect of changes in foreign exchange rates

The changes have not affected recognition or measurement in the financial statements nor are they expected to have any future impact.

2 | Revenue

Specification of revenue from products (DKKm)	H1 2025	H1 2024
Landline voice	152	181
Mobile services	1,405	1,361
Internet & network	1,183	1,253
TV	181	197
Other services	261	274
Total	3,182	3,266

TDC NET Holding derives the vast majority of its revenue from contracts with Nuuday A/S. In 2020, TDC NET entered a contract with Nuuday A/S under which end-to-end mobile services are provided. The contract has an initial term of eight years, including an additional seven years phaseout period if the contract is not extended.

3 | Depreciation, amortisation and impairment losses

(DKKm)	H1 2025	H1 2024
Amortisation of intangible assets	(263)	(238)
Depreciation of property, plant and equipment	(1,050)	(919)
Depreciation of lease assets	(173)	(174)
Impairment losses	(7)	(6)
Of which capitalised as tangible and intangible assets	7	11
Total	(1,486)	(1,326)

4 | Special items

Special items are significant amounts that Management considers are not attributable to normal operations such as restructuring costs and special write-downs for impairment of intangible assets and property, plant and equipment. Special items also include gains and losses related to divestment of enterprises, as well as transaction costs and adjustments of purchase prices relating to the acquisition of enterprises.

(DKKm)	H1 2025	H1 2024
Costs related to redundancy programmes	(138)	(38)
Other restructuring costs, etc.	(24)	(9)
Special items before income taxes	(162)	(47)
Income taxes related to special items	30	8
Total special items	(132)	(39)

5 | Financial income and expenses

(DKKm)	H1 2025	H1 2024
Interest income	37	40
Interest expenses	(751)	(795)
Net interest	(714)	(755)
Currency translation adjustments	(6)	(10)
Fair value adjustments	(19)	354
Total	(739)	(411)

In the group's internal reporting, currency translation adjustments and interest from derivatives are reported as such, as specified in the subsequent table.

During the First Half of 2025, TDC NET Holding incurred expenses totalling DKK 739 million related to interest, currency translation adjustments, and fair value adjustments. This represents an increase of DKK 328 million compared to the same period in 2024.

- Interest: As TDC NET Holding has refinanced STF loans with floating interest rate to EMTNs with fixed interest rate, it has resulted in slightly higher interest expenses for the First Half of 2025 compared to the same period last year.
- Fair value adjustments: TDC NET Holding has mitigated the risk associated with fluctuating interest rates by hedging its STF loans, effectively converting floating interest rates to fixed interest rates. As a result of fluctuating market interest rates, the First Half of 2024 saw an unrealised gain, whereas the First Half of 2025 experienced an unrealised loss.

(DKKm)	H1 2025				H1 2024			
	Net interest	Currency translation adjustments	Fair value adjustments	Total	Net interest	Currency translation adjustments	Fair value adjustments	Total
Senior Term Facilities (STF) loans	(234)	(3)	-	(237)	(364)	(6)	(5)	(375)
Euro Medium Term Notes (EMTNs)	(454)	(5)	(4)	(463)	(361)	(4)	(4)	(369)
Hedge of Senior Term Facilities/future debt issuance	80	2	(82)	-	166	2	193	361
Loans group companies	30	2	-	32	29	1	-	30
Lease liabilities	(14)	-	-	(14)	(14)	-	-	(14)
Other	(41)	(16)	-	(57)	(44)	-	-	(44)
Total	(633)	(20)	(86)	(739)	(588)	(7)	184	(411)

6 | Loans

	2026	2026	2026	2027	2027	2028	2029	2029	2030	2030	2031	2032	2033	Total
Maturity	Feb 2026 ²	Jun 2026	Jun 2026	Feb 2027	Feb 2027	May 2028	Jun 2029	Aug 2029	Feb 2030	Oct 2030	Jun 2031	Aug 2032	Jan 2033 ³	
Fixed/floating rate	Floating	Floating	Floating	Floating	Floating	Fixed	Floating	Fixed	Fixed	Fixed	Fixed	Fixed	Floating	
Coupon ¹	Margin + floored Euribor	Margin + floored Cibor	Margin + floored Euribor	Margin + floored Euribor	Margin + floored Euribor	5.056%	Margin + floored Euribor	5.186%	5.618%	5.870%	6.500%	5.000%	Margin + floored Euribor	
Currency	EUR	DKK	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Type	STF loan	STF loan	STF loan	STF loan	STF loan	EMTN Bond	STF loan	EMTN Bond	EMTN Bond	STF loan	EMTN Bond	EMTN Bond	STF loan	
Nominal value (currency)	110	400	50	75	400	500	50	500	500	110	500	500	44	
Nominal value (DKKm)	821	400	373	560	2,984	3,730	373	3,730	3,730	821	3,730	3,730	330	25,312
– Of which nominal value swapped to or with fixed interest rate (currency)	110	-	50	75	400	500	50	500	500	110	500	500	44	

¹ STF loans have a 0% Euribor floor.

² Extendable at TDC NETs discretion to February 2027.

³ For the EUR 125m facility with Swedish Export Credit, approximately EUR 81m is not drawn.

EUR exposures are not considered a significant risk due to the fixed EUR/DKK exchange rate policy.

As at 30 June 2024 there were no drawings on Revolving Credit Facilities (RCF). The undrawn RCFs amount to EUR 350m, maturing in February 2027.

All TDC NET's funding including loan, bond and liquidity facilities are governed by a common terms agreement defining financial and legal covenants. The financial covenant has not been breached in H1 2025, and is not expected to be breached in 2025.

6 | Loans (continued)

Net interest-bearing debt (DKKm)	30 June 2025	31 December	
		2024	30 June 2024
EMTN bonds ¹	18,526	14,828	14,817
Senior term facilities ¹	6,618	10,346	10,343
Debt regarding leasing incl. short-term part	927	967	977
Spectrum licences fee liabilities incl. short-term part	1,239	1,460	1,468
Derivatives	(2)	-	1
Amounts owed by group companies	(1,528)	(1,497)	(1,468)
Cash	(401)	(1,327)	(705)
Total	25,379	24,777	25,433

¹ Subject to financial covenants.

7 | Other disclosures

Purchase commitments

As part of TDC NET's commitment to reduce our emissions with a target of 100% renewable energy in operations by 2028, TDC NET has entered into 10 years Power Purchase Agreements (PPA) with Better Energy delivering electricity from their solar parks.

The PPA is fixed 140 GWh and the solar parks covered 73% of TDC NET's electricity consumption for the last twelve month. These agreements are fixed price agreements. As these agreements are entered into and will continue to be held for the purpose of receiving energy for own usage within TDC NET's operations, they are recognised as power costs and other purchase commitments.

Contingent assets

In the spring of 2023, TDC NET received a decision from the Center for Cyber Security (CFCS), now part of Styrelsen for Samfundssikkerhed (SAMSIK), necessitating the discontinuation of our current Central Transport (DWDM) network supplier by January 1, 2027. TDC NET will comply with the security policy decision of the authorities and adheres to CFCS's decision to replace the supplier for its DWDM network. However, as TDC NET has assessed this action as an expropriation, this led TDC NET to initiate legal proceedings. It is Management's opinion that the matter is fundamental to protect the company's rights, but the outcome of the legal proceedings is not virtually certain, and therefore no asset has been recognised in the financial position of TDC NET.

8 | Events after the balance sheet date

There have been no events that materially affect the assessment of this interim financial report First Half 2025 after the balance sheet date and up to today.

Corporate matters

Risk factors

TDC NET Holding group's annual report 2024 describes certain risks that could materially and adversely affect TDC NET Holding group's business, financial condition, results of operations and/or cash flows.

Forward-looking statements

This report may include statements about TDC NET Holding group's expectations, beliefs, plans, objectives, assumptions, future events or performance that are not historical facts and may be forward looking. These statements are often, but not always, formulated using words or phrases such as "are likely to result", "are expected to", "will continue", "believe", "is anticipated", "estimated", "intends", "expects", "plans", "seeks", "projection" and "outlook" or similar expressions or negatives thereof. These statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause actual results, performance or achievements or industry results to differ materially from those expressed or implied by such forward-looking statements.

Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this financial report. Key factors that may have a direct bearing on TDC NET Holding group's results include: the competitive environment and the industry in which TDC NET Holding group operates; contractual obligations in TDC NET Holding group's financing arrangements; developments in competition within the domestic and international communications industry; information technology and operational risks including TDC NET Holding group's responses to change and new technologies; introduction of and demand for new services and products; developments in demand, product mix and prices in the mobile and multimedia services market; research regarding the impact of mobile phones on health; changes in applicable legislation, including but not limited to tax and telecommunications legislation and anti-terror measures; decisions made by the Danish Business Authority; the possibility of being awarded licences; increased interest rates; the status of important intellectual property rights; exchange-rate fluctuations; global and local economic conditions; investments in and divestment of domestic and foreign companies; and supplier relationships.

As any risk factors referred to in this report could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this report, undue reliance is not to be placed on any of these forward-looking statements. New factors will emerge in the future that TDC NET Holding group cannot predict. In addition, TDC NET Holding group cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

Management statement

Today, the Board of Directors and the Executive Committee considered and approved the interim financial statements of TDC NET Holding Group for First Half 2025.

The financial report has been prepared in accordance with IAS 34 on interim financial reporting as adopted by the EU, accounting policies set out in the TDC NET Holding Annual Report 2024 and additional Danish disclosure requirements for interim financial reports. The interim financial report has neither been audited nor reviewed.

In our opinion, the accounting policies used are appropriate and the financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2025 as well as the results of operations and cash flows for First Half 2025. Furthermore, in our opinion, the management's review provides a fair review of the developments in the Group's activities and financial position and describes the significant risks and uncertainties that may affect the Group.

Besides what has been disclosed in the interim Financial Report, no changes in TDC NET Holdings most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report 2024.

Copenhagen, 27 August 2025

Executive Committee

Michel Daniel Roger Jumeau
Chief Executive Officer

Steen Møller
Chief Financial Officer

Board of Directors

Susanne Juhl
Chair

Gabriela Alejandra Styf Sjöman

Catherine Isabelle Harber

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