

| FINANCIAL DATA   | <b>2022</b><br>Q2             | <b>2021</b><br>Q2                           | <b>2022</b><br>1/1 -30/6   | <b>2021</b><br>1/1 -30/6   | <b>2021</b><br>1/1 - 31/12  | <b>2022</b><br>Last 12 mth.   | <b>2021</b><br>Last 12 mth.   |
|--|-------------------------------|---|--|--|---|---|---|
| DKKm   |                               |   |  |  |   |   |   |
| Revenue incl. Tenants and lessees<br>Net revenue<br>Expenses before depreciation, amortisation and impairment<br>Other operating income  | 470.6<br>335.7<br>-263.3<br>- | 179.7<br>136.9<br>-170.0<br>53.1            | 539.9<br>387.9<br>-392.5<br>9.7  | 197.2<br>153.5<br>-273.4<br>64.5   | 936.2<br>719.3<br>-718.6<br>85.9  | 1,278.9<br>953.7<br>-828.0<br>21.4  | 616.7<br>468.1<br>-640.8<br>136.8   |
| Earnings before interest, tax, depreciation and amortisation (EBITDA)  | 72.4                          | 20.0  | 5.1  | -55.4  | 86.6  | 147.1   | -35.9   |
| Depreciation, amortisation and impairment Earnings before interest and tax (EBIT) Net financials Share of profit from investments Profit/loss before tax   | -28.4<br>44.0<br>-2.5<br>-    | -32.5<br>-12.5<br>-2.8<br>-<br><b>-15.3</b> | -56.1<br>-51.0<br>-4.8<br>-  | -60.5<br>-115.9<br>-5.7<br>-<br><b>-121.6</b>  | -122.2<br>-35.6<br>-11.8<br>-0.2<br><b>-47.6</b>  | -117.8<br>29.3<br>-10.9<br>0.2<br><b>18.6</b>   | -124.7<br>-160.6<br>-10.9<br>0.2<br><b>-171.3</b>   |
| Net profit/loss  | 32.4                          | -11.9                                       | -43.5  | -94.8  | -41.5   | 25.0  | -132.1  |
| Comprehensive income for the year  | 49.1                          | -9.2  | -8.1   | -83.1  | -26.3   | 48.6  | -118.8  |
| Non-current assets Current assets Total assets Share capital Equity Non-current liabilities Current liabilities Invested capital Cash flows from operating activities Cash flows from investing activities Hereof invested in property, plant and equipment Cash flows from financing activities |                               |   | 1,497.3<br>95.1<br>1.592.4<br>57.2<br>868.5<br>386.7<br>337.1<br>1,320.9<br>28.4<br>-49.5<br>-39.8<br>22.4 | 1,534.1<br>263.7<br>1,797.8<br>57.2<br>819.8<br>438.2<br>539.8<br>1,474.0<br>-72.9<br>-61.5<br>-51.4 | 1,501.8<br>74.9<br>1,576.7<br>57.2<br>876.6<br>420.5<br>279.6<br>1,306.4<br>164.3<br>-89.4<br>-75.1 | 1,498.2<br>94.2<br>1,592.4<br>57.2<br>868.6<br>410,6<br>313.3<br>1,344.7<br>266.4<br>-77.4<br>-68.3 | 1,534.1<br>263.7<br>1,797.8<br>57.2<br>819.8<br>438.2<br>539.8<br>1,474.0<br>-27.1<br>-81.1<br>-80.8<br>149.1 |
| Total cash flows   |                               |   | 1.4  | 22.2   | -11.3   | -31.4   | 40.8  |
| Key figures  |                               |   |  |  | <b>2021</b><br>1/1 - 31/12  | <mark>2022</mark><br>Last 12 mth.   | <b>2021</b><br>Last 12 mth.   |
| EBIT margin Solvency ratio Return on equity (ROE) Earnings in DKK, per share (EPS) Share price in DKK, end of year Number of employees EBIT margin   |                               |   |  |  | -5%<br>56%<br>-5%<br>-7.3<br>-<br>810<br>828  | 3%<br>55%<br>3%<br>4.4<br>-<br>845<br>914   | -34%<br>46%<br>11%<br>16.7<br>-<br>890<br>933   |

<sup>1)</sup> See definitions in the Annual Report 2021.

# **Management review**

In the first half of 2022, Tivoli's activities has been affected of the Gardens offerings since the opening of the summer season on 8 April 2022, that was well received by the quests. Guest numbers that exceed our expectations combined with the guest's use of the Gardens offerings, including rides, F&B and several cultural events results that Tivoli has had a positive start to the year.

Tivoli has spent first quarter on maintenance and preparation of the Tivoli Gardens, which are to improve the standard of the activities in the Garden, as well as preparing a number of new initiatives for the Garden's guests, including several new F&B concepts and a number of cultural activities.

During the first couple of the year's Fredags Rock concerts, Tivoli experienced unusual guest behavior that led to an unacceptable atmosphere in and around the Garden. Tivoli had to very quickly develop and implement a number of new initiatives, including reservations for the particularly popular concerts, increase presence during the concerts and partially rearrange the year's programme. The changes led to a slightly lower number of guests on several days with concerts, but quickly restored the well-known security and good atmosphere in the Garden during Fredagsrock. The second quarter has also offered a number of other cultural events, including e.g. Tivoli Food Festival, Tour de France team presentation and celebration of international anniversaries, which have been held with great success.

### Development in activities and financial conditions

Net revenue for the period 1 January – 30 June 2022 amounts to DKK 387.9 million and exceed 2021 (153%), where revenue amounted to DKK 153.5 million. Revenue in 2022 are positively affected by fewer restrictions due to the corona pandemic.

Other external expenses for the period 1 January – 30 June 2022 amount to a total of DKK 392.5 million and are higher (44%) than last year, where other external expenses amounted to DKK 273.4 million. The other external expenses are higher

due to increased activity (cf. previous mention).

Other operating income for the period 1 January - 30 June 2022 amounts to DKK 9.7 million against DKK 64.5 million in the same period in 2021. Other operating income consist of salary compensation of DKK 2.7 million (2021: DKK 13.5 million) and compensation for fixed costs of DKK 7.0 million (2021: DKK 51.0 million).

Depreciation and amortisation for the period 1 January – 30 June 2022 amount to DKK 56.1 million against DKK 60.5 million in 2021 (-7%). In 2021 write-downs was primarily related to the ride Vertigo (DKK 4.8 million). Hence, the depreciation and amortisation is at the same level as last year's period.

Financial items for the period 1 January – 30 June 2022 amount to a total cost of DKK 4.8 million against DKK 5.7 million in the same period last year. The decrease is primarily a result of less debt compared to 2021.

Loss before tax for the period 1 January – 30 June 2022 amounts to DKK -55.8 million against -121.6 million DKK in the same period last year and hence an increase of DKK 65.8 million compared to last year. The increase can be attributed to an increase in level of activity (cf. previous mention).

Cash flow from operating activities for the period 1 January – 30 June 2022 amounts to DKK 29.3 million against DKK -72.9 million in the same period last year, primarily due to changes of operating capital as well as changes in working capital.

Cash flow to investing activity for the period 1 January – 30 June 2022 amounts to DKK -49.5 million against DKK -61.5 million in the same period last year, primarily due to improvements and maintenance of Tivoli Gardens.

The total assets at 30 June 2022 amounts to DKK 1,592.4 million against DKK 1,576.7 million DKK at 31 December 2021.

Equity amounts to DKK 868.5 million at 30 June 2022 against DKK 876.6 million at 31 December 2021. The total income for the period amounts to DKK -8.1 million against DKK -83.1 million last year. The total income consists of the result for the period with DKK -43.5 million and other total income by DKK 35.4 million (market value adjustment of financial instruments).

#### Outlook for 2021 (unchanged)

The interim report shows that the number of attendants, usage of what the Tivoli Gardens offers and the level of activity in general, has been significantly higher than expected. On this basis, Tivoli has previously upgraded its expectations for 2022. Tivoli's most recently announced expectation was a revenue of around DKK 1,000 million and a profit before tax in the range of DKK 25-50 million.

After the latest increase in expectations, high attendant figures and activity levels are still recognized, and are expected to continue for the rest of the summer season.

On this basis, Tivoli now expects a revenue of around DKK 1,050 million in 2022. This is at the same level as revenue in 2019 and significantly higher than in 2021. As a result of the increased activity and revenue, a result before tax is now expected at the level of DKK 60-85 million.

Tivoli's outlook for 2022 presumes that there will be no significant development in the corona pandemic, which would lead to new restrictions.

### **Subsequent events**

No material events have occurred after the balance sheet date.

| INCOME STATEMENT 1 JANUARY – 30 JUNE                            | <b>2022</b><br>Q2 | <b>2021</b><br>Q2     | <b>2022</b><br>1/1 -30/6 | <b>2021</b><br>1/1 -30/6 | <b>2021</b><br>1/1 - 31/12 |
|---|-------------------|-----------------------|--------------------------|--------------------------|----------------------------|
| DKKm  |                   |                       |                          |                          |                            |
| Net revenue   | 335.7             | 136.9                 | 387.9                    | 153.5                    | 719.3                      |
| Revenue   | 335.7             | 136.9                 | 387.9                    | 153.5                    | 719.3                      |
| Other external expenses   | -121.2            | -66.9                 | -178.9                   | -106.9                   | -306.4                     |
| Staff expenses  | -142.1            | -103.1                | -213.6                   | -166.5                   | -412.2                     |
| Expenses  | -263.3            | -170.0                | -392.5                   | -273.4                   | -718.6                     |
| Other operating income  | -                 | 53.1                  | 9.7                      | 64.5                     | 85.9                       |
| Resultat før af- og nedskrivninger                              | 72.4              | 20.0                  | 5.1                      | -55.4                    | 86.6                       |
| Depreciation, amortisation and impairment                       | -28.4             | -32.5                 | -56.1                    | -60.5                    | -122.2                     |
| EBIT  | 44.0              | -12.5                 | -51.0                    | -115.9                   | -35.6                      |
|   |                   |                       |                          |                          | 0.3                        |
| Share of profit from investments Financial income               | 0.1               | -                     | -<br>0.1                 | -                        | -0.2<br>0.1                |
| Financial expenses  | -2.6              | -2.8                  | -4.9                     | -<br>-5.7                | -11.9                      |
| Profit/loss before tax  | 41.5              | -2.8<br>- <b>15.3</b> | -4.5<br>-55.8            | -121.6                   | <b>-47.6</b>               |
| Toniques before tax   | 71.5              | 13.3                  | 33.0                     | 121,0                    | -47.0                      |
| Tax on profit/loss for the year                                 | -9.1              | 3.4                   | 12.3                     | 26.8                     | 6.1                        |
| Net profit/loss   | 32.4              | -11.9                 | -43.5                    | -94.8                    | -41 <b>.</b> 5             |
| Faurice and have (FDC) in DVV                                   | F 7               | 2.4                   | 7.5                      | 16.5                     | 7.7                        |
| Earnings per share (EPS), in DKK                                | 5.7               | -2.1                  | -7.5                     | -16.5                    | -7.3                       |
|   |                   |                       |                          |                          |                            |
| STATEMENT OF COMPREHENSIVE INCOME                               | 2022              | 2021                  | 2022                     | 2021                     | 2021                       |
|   | Q2                | Q2                    | 1/1 -30/6                | 1/1 -30/6                | 1/1 - 31/12                |
| Net profit/loss   | 32.4              | -11.9                 | -43.5                    | -94.8                    | -41.5                      |
| Items that will be reclassified to the income statement         |                   |                       |                          |                          |                            |
| Value adjustments: Value adjustment hedging instruments         | 21.4              | 3.5                   | 45.4                     | 15.0                     | 19.5                       |
| Other adjustments: Tax on value adjustments hedging instruments | -4.7              | -0.8                  | -10.0                    | -3.3                     | -4.3                       |
| Total comprehensive income                                      | 49.1              | -9.2                  | -8.1                     | -83.1                    | -26.3                      |
|   |                   |                       |                          |                          |                            |

| CASH FLOW STATEMENT - 1 JANUARY - 30 JUNE   | <b>2022</b><br>Q2 | <b>2021</b> Q2 | <b>2022</b><br>1/1 -30/6 | <b>2021</b><br>1/1 -30/6 | <b>2021</b><br>1/1 - 31/12 |
|---|-------------------|----------------|--------------------------|--------------------------|----------------------------|
| DKKm  |                   |                |                          |                          |                            |
| EBITDA  | 72.4              | 20.0           | 5.1                      | -55.4                    | 86.6                       |
| Change in working capital   | 27.7              | 12.0           | 28.1                     | -11.8                    | 23.7                       |
| Cash flow from operating activities before financial income and expenses                | 100.1             | 32.0           | 33.2                     | -67.2                    | 110.3                      |
| Financial income  | 0.1               | _              | 0.1                      | -                        | 0.1                        |
| inancial expenses   | -2.6              | -2.8           | -4.9                     | -5.7                     | -11.9                      |
| Cash flow from operating activities before tax  | 97.6              | 29.2           | 28.4                     | -72.9                    | -98.5                      |
| ncome tax received/paid   | -                 | -              | -                        | -                        | 65.8                       |
| ash flows from operating activities   | 97.6              | 29.2           | 28.4                     | -72.9                    | 164.3                      |
| Acquisition of property, plant and equipment and intangible assets<br>Received dividend | -14.0<br>-        | -33.5<br>-     | -49.5<br>-               | -61.5<br>-               | -89.4<br>-                 |
| ash flows from investing activities   | -14.0             | -33.5          | -49.5                    | -61.5                    | -89,4                      |
| Repayment of mortgage loans   | -5.8              | -5.7           | -11.5                    | -11.5                    | -22.6                      |
| Repayment of leasing debt   | -2.7              | -2.6           | -5.5                     | -5.2                     | -9.7                       |
| Raising / repayment of loan from associated company                                     | -50.0             | -25.0          | 20.0                     | 30.0                     | -85.1                      |
| hareholders: Dividend distributed   | -18.2             | 18.3           | -18.2                    | 18.3                     | 31.2                       |
| Raising / repayment of bank debt  | -6.3              | 25.0           | 37.7                     | 125.0                    | -                          |
| Cash flows from financing activities  | -83.0             | 10.0           | 22.5                     | 156.6                    | -86.2                      |
| Cash flows for the year   | 0.6               | 5.7            | 1.4                      | 22.2                     | -11.3                      |
| Cash and cash equivalents, beginning of year  | 14.3              | 41.3           | 13.5                     | 24.8                     | 24.8                       |
| Cash and cash equivalents, end of year  | 14.9              | 47.0           | 14.9                     | 47.0                     | 13.5                       |
| 1   |                   |                |                          |                          |                            |

| BALANCE SHEET AT 30 JUNE         | <b>2022</b><br>pr. 30/6 | <b>2021</b> pr. 30/6 | <b>2021</b><br>pr. 31/12 |
|----------------------------------|-------------------------|----------------------|--------------------------|
| DKKm                             |                         |                      |                          |
| ASSETS                           |                         |                      |                          |
| Intangible assets                | 43.0                    | 34.9                 | 35.0                     |
| Property, plant and equipment    | 1,365.6                 | 1,402.0              | 1,370.0                  |
| Leasing assets                   | 73.1                    | 80.7                 | 77.4                     |
| Investment in associated company | 15.6                    | 16.5                 | 15.6                     |
| Total non-current assets         | 1,497.3                 | 1,534.1              | 1,501.8                  |
| Finished goods                   | 15.1                    | 13.4                 | 12.2                     |
| Trade receivables                | 30.8                    | 20.4                 | 19.5                     |
| Tax receivable                   | -                       | 89.2                 | -                        |
| Other current assets             | 34.3                    | 93.7                 | 29.7                     |
| Cash at cash equivalents         | 14.9                    | 47.0                 | 13.5                     |
| Total current assets             | 95.1                    | 263.7                | 74.9                     |
| Total assets                     | 1,592.4                 | 1,797.8              | 1,576.7                  |
| LIABILITIES AND EQUITY           |                         |                      |                          |
| Share capital                    | 57.2                    | 57.2                 | 57.2                     |
| Reserves                         | 811.3                   | 762.6                | 819.4                    |
| Total equity                     | 868.5                   | 819.8                | 876.6                    |
| Mortgage loans                   | 281.2                   | 303.9                | 292.7                    |
| Leasing debt                     | 55.1                    | 61.4                 | 59.1                     |
| Deferred tax liabilities         | 50.4                    | 54.6                 | 50.4                     |
| Other long-term liabilities      | -                       | 18.3                 | 18.3                     |
| Total non-current liabilities    | 386.7                   | 438.2                | 420.5                    |
| Mortgage loans                   | 22.8                    | 22.8                 | 22.8                     |
| Leasing debt                     | 11.1                    | 11.0                 | 10.8                     |
| Loan from associated company     | 20.0                    | 115.2                | -                        |
| Bank debt                        | 37.7                    | 125.0                | -                        |
| Accounts payable                 | 47.6                    | 26.2                 | 35.1                     |
| Other payables                   | 198.0                   | 239.6                | 210.9                    |
| Total current liabilities        | 337.2                   | 539.8                | 279.6                    |
|                                  |                         |                      |                          |

### STATEMENT OF CHANGES IN EQUITY

DKKm.

|  | Share<br>capital | Retained<br>earnings | Total |
|--|------------------|----------------------|-------|
| Equity at 1 January 2021                     | 57.2             | 845.7                | 902.9 |
| Changes in equity                            |                  |                      |       |
| Profit/loss for the period                   | -                | -94.8                | -94.8 |
| Value adjustment hedging instruments         | -                | 15.0                 | 15.0  |
| Tax on value adjustments hedging instruments | -                | -3.3                 | -3.3  |
| Total comprehensive income for the period    | -                | -83.1                | -83.1 |
| Equity at 30 June 2021                       | 57.2             | 762.6                | 819.8 |
| Equity at 1 January 2022                     | 57.2             | 819.4                | 876.6 |
| Changes in equity                            |                  |                      |       |
| Profit/loss for the period                   | -                | -43.5                | -43.5 |
| Value adjustment hedging instruments         | -                | 45.4                 | 45.4  |
| Tax on value adjustments hedging instruments | -                | -10.0                | -10.0 |
| Total comprehensive income for the period    | -                | -8.1                 | -8.1  |
| Equity at 30 June 2022                       | 57.2             | 811.3                | 868.5 |

<sup>\*</sup> Hedge transactions consist of interest rate swaps, that are recognized in the balance sheet on the trading day at cost and are subsequently measured at market value.

## **Segment information**



Tivoli's management responsibility is divided into 11 principal activities. Six of the activities generate revenue whereas the remaining five represent administrative functions related to IT, Finances, Marketing, HR and the operation and maintenance of the Gardens. Only the first six activities are considered liable to report, cf. IFRS 8.

Expenses for administrative functions as well as operation and maintenance of the Gardens are not allocated to the other main areas. Expenses for the Garden orchestras, Friday Rock, performances at the Pantomime Theatre and other events in the Gardens, are allocated to Culture. Earnings from entrance fees are allocated to Sales. Culture does not receive any share of entrance fees and is a loss-making segment viewed separately, whereas earnings are very high in Sales. Food & beverage operates Tivoli's own eateries, while High-End operates the Nimb house, Gemyse, Cakenhagen etc. Income derived from leased restaurant is reported in tenants and leases, including Tivoli Food hall etc.

Depreciation, amortisation and financial expenses are not allocated to the main areas. Therefore. "Earnings before interest, tax, depreciation and amortisation" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down into main areas; therefore, total assets by main area are not presented.

| SEGMENT REPORTING 30 June 2022                              | Games &<br>Casino* | Food & beverage | High-End | Enter-<br>prise<br>Rental | Sales | Culture | Total | Not allocated | Total         |
|---|--------------------|-----------------|----------|---------------------------|-------|---------|-------|---------------|---------------|
| Revenue   | 10.7               | 65.7            | 85.6     | 20.5                      | 181.3 | 16.5    | 380.3 | 7.6           | 387.9         |
| Total revenue   | 10.7               | 65.7            | 85.6     | 20.5                      | 181.3 | 16.5    | 380.3 | 7.6           | 387.9         |
| EBITDA  | 2.8                | 8.3             | 13.3     | 19.7                      | 134.2 | -27.7   | 150.6 | -145.5        | 5.1           |
| Depreciation, amortisation and impairment<br>Net financials |                    |                 |          |                           |       |         |       | -56.1<br>-4.8 | -56.1<br>-4.8 |
| Profit before tax   |                    |                 |          |                           |       |         |       |               | -55.8         |

Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

| SEGMENT REPORTING 30 June 2021                              | Games &<br>Casino | Food & beverage | High-End | Enter-<br>prise<br>Rental | Sales | Culture | Total | Not allocated | Total         |
|---|-------------------|-----------------|----------|---------------------------|-------|---------|-------|---------------|---------------|
| Revenue   | 5.9               | 17.4            | 28.7     | 9.8                       | 82.4  | 5.5     | 149.7 | 3.8           | 153.5         |
| Total revenue   | 5.9               | 17.4            | 28.7     | 9.8                       | 82.4  | 5.5     | 149.7 | 3.8           | 153.5         |
| EBITDA  | 0.3               | -3.8            | -8.2     | 9.8                       | 45.0  | -17.5   | 25.6  | -81.0         | -55.4         |
| Depreciation, amortisation and impairment<br>Net financials |                   |                 |          |                           |       |         |       | -60,5<br>-5,7 | -60.5<br>-5.7 |
| Profit before tax   |                   |                 |          |                           |       |         |       |               | -121.6        |

Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

## Net revenue



Revenue consists of net revenue and other operational income, cf. the definitions below.

Net revenue consists of revenue and other operating income, including entrance to the Gardens, income from sale of annual cards, income from rides, tenant and leases, premises etc.. as well as income from sale of services. Revenue also includes received royalties, grants and sponsorships. Income is recognized in the income statement if delivery and risk transfer have taken place before the end of the year. and if the income can be calculated reliably and is expected to be received. All revenue has been achieved in Denmark.

Revenue from sales of annual cards, etc. is accrued. where the service is provided over several accounting periods. Net revenue is measured at fair value excl. VAT and taxes charged on behalf of third parties. All types of discounts made are recognized in net revenue. Revenue from cash games is presented after deduction of payout and gaming tax to the state. Costs for obtaining contracts are not capitalized, since contracts do not run for more than 12 months and are not assessed materially.

| Revenue by type                 | Segment                                     | 2022  | 2021  | 2022      | 2021      | 2021      |
|---------------------------------|---|-------|-------|-----------|-----------|-----------|
|                                 |   | Q2    | Q2    | 1/1 -30/6 | 1/1 -30/6 | 1/1-31/12 |
| mio. kr.                        |   |       |       |           |           |           |
|                                 |   |       |       |           |           |           |
| Sales of goods                  | (Games & Casino, Food & Beverage, High-End) | 107.4 | 37.6  | 129.6     | 39.4      | 196.7     |
| Service                         | (Games & Casino, Sales, Culture)            | 192.6 | 82.9  | 206.4     | 91.2      | 435.8     |
| Rent                            | (Enterprise Rental)                         | 20.0  | 9.5   | 24.0      | 11.3      | 46.2      |
| Sponsorships                    | (Sales, Culture)                            | 8.9   | 5.1   | 16.1      | 8.1       | 20.4      |
| Royalties                       | (Games & Casino, Non allocated)             | 4.2   | 1.8   | 8.3       | 3.5       | 11.1      |
| Other revenue                   | (Culture, Non allocated)                    | 2.6   | -     | 3.5       | -         | 9.1       |
| Total                           |   | 335.7 | 136.9 | 387.9     | 153.5     | 719.3     |
|                                 |   |       |       |           |           |           |
| Time of recognition of revenue: | At a certain time                           | 289.5 | 104.7 | 329.0     | 115.5     | 603.9     |
|                                 | Over time                                   | 46.2  | 32.2  | 58.9      | 38.0      | 115.4     |
| Total                           |   | 335.7 | 136.9 | 387.9     | 153.5     | 719.3     |

## Securing future cash flows



Derivative financial instruments are recognized in the balance sheet at cost on the trading day and subsequently measured at market value.

Market value of derivative financial instruments is included in other receivables or other debt. Offsetting positive and negative values is done only when the company has the right, and the intention is to settle several financial instruments net. Market values for derivative financial instruments are calculated on the basis of current market data and recognized valuation methods.

Changes in the market value of derivative financial instruments classified as and meeting the criteria for hedging the market value of a recognized asset or liability are recognized in the income statement together with changes in the value of the hedged asset or liability in respect of the part that is secured.

Changes in the part of the market value of derivative financial instruments that are classified as and meet the conditions for hedging future cash flows and which effectively hedge changes in the value of the hedged item are recognized in other comprehensive income. When the hedged transaction is realized, gains or losses relating to such hedging transactions are transferred from other comprehensive income and recognized in the same item as the hedged item.

For derivative financial instruments that do not meet the conditions for treatment as hedging instruments, changes in market value are recognized on an ongoing basis in the income statement under financial items. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

|  | Contract amount | Fair value 30 June | Contract amount | Fair value 30 June |  |
|--|-----------------|--------------------|-----------------|--------------------|--|
| Financial instruments total (interest swaps) | 304.0           | 15.5               | 326.7           | -34.5              |  |

2022

Contract amounts are stated as the remaining debt per 31 March 2022. The fair value is recognized under equity less tax. Financial instruments that hedge expected transactions but do not qualify for hedge accounting in accordance with IFRS 9.

### Methods and prerequisites for the calculation of fair values

Interest rate swaps and forward exchange contracts are valued according to generally accepted valuation methods based on relevant observable swap curves and exchange rates.

### Fair value hierarchy for financial instruments measured at fair value in the balance sheet

| Financial liabilities Q2 2021  | "Listed prices<br>(level 1)" | "Observable input<br>(level 2)" | "Non-observable input<br>(level 3)" | Total |
|--|------------------------------|---------------------------------|-------------------------------------|-------|
| Derivative financial instruments entered into to hedge future cash flows | · -                          | -34.5                           | -                                   | -34.5 |
|  |                              |                                 |                                     |       |
| Financial liabilities Q2 2022  | "Listed prices<br>(level 1)" | "Observable input<br>(level 2)" | "Non-observable input<br>(level 3)" | Total |
| Derivative financial instruments entered into to hedge future cash flows |                              | 15.5                            | <u>-</u>                            | 15.5  |

2021



#### **NOTE 1 - ACCOUNTING POLICIES**

The Interim Report was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The Interim report is prepared in accordance with the same accounting policies as the latest annual report for 2021.

The annual report for 2021 contains the full description of accounting policies.

#### **NOTE 2 - ACCOUNTING ESTIMATES & JUDGEMENTS**

The preparation of interim reports requires that Management makes accounting estimates and judgements, which affect the accounting policies applied as well as recognized assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Tivoli has assessed the valuation of tangible and intangible fixed assets as a result of COVID-19, which did not give rise to any change in lifetimes or impairments.

Tivoli has recognized compensation schemes in connection with corona under other operating income. Tivoli has included both compensation for fixed costs (only in 2020), salary compensation in connection with the repatriation of employees and compensation for canceled events. The recognition of the compensation schemes is based in part on compensation received and the recognition of expected compensation received. The recognized expected compensation is based on an interpretation of the relevant executive orders and guidelines that were issued at the time of publication of the interim report. Management estimates that the recognized compensation is likely to be received when applications are processed during 2022. In 2021, no compensation has been recognized for fixed costs due to uncertainty surrounding the statement. Reference is also made to the Management's description of this in the Managements review.

The key accounting estimates and judgments made by Management in applying the Company's accounting policies and the most material uncertainties related to these were the same when preparing the condense Interim Report as when preparing the Annual Report at 31 December 2021.

#### **NOTE 3 - SEASONALITY**

The profit before tax is typically lower in the first half year of the year, compared with other quarters. This development is caused by the fact that the Tivoli Gardens is closed during first quarter, furthermore maintenance and development of the Gardens is performed during the same period. Cash flow from operations is also typically negative during first quarter, caused by the negative result.

#### **NOTE 4 - RELATED-PARTY TRANSACTIONS**

During the period 1 January – 30 June 2022. there were only very limited transactions with related parties. Reference is made to the description in the Annual Report for 2021.

The Augustinus Foundation Group

| Transactions                                 | 2022     | 2021     |
|--|----------|----------|
|  | 1/1-30/6 | 1/1-30/6 |
| Loan from Chr. Augustinus Fabrikker Akts.    | 20.0     | 115.2    |
| Sponsorship from Augustinus Foundation Group | 1.0      | 1.7      |
| Purchase of equipment. Fritz Hansen A/S      | -        | 0.2      |
| Interest to Chr. Augustinus Fabrikker Akts.  | -        | 0.2      |

# **Management statement**

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 June 2022.

The Interim Report, which has not been audited or reviewed by the Group's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the Interim Report gives a true and fair view of the Group's financial position at 30 June 2022 and of the results of the Group's operations and cash flow for the period 1 January – 30 June 2022. Furthermore, it is our opinion. that the Management's Review gives a true and fair view of the development in the Group's activities and financial position, profit for the period and the financial position of the Group as a whole, together with a description of the significant risks and uncertainties facing the Group.

Apart from what is indicated in the interim report, there are not any changes in the Group's significant risks and uncertainties regarding what was stated in the 2021 Annual Report.

| Copenhagen, 15 August 2022 |   |                |               |
|----------------------------|---|----------------|---------------|
| Executive Board:           |   |                |               |
| Susanne Mørch Koch CEO     | Martin Bakkegaard<br><i>CFO</i>               |                |               |
|                            |   |                |               |
| Supervisory Board:         |   |                |               |
| Tom Knutzen<br>Chairman    | Gregers Wedell-Wedellsborg<br>Deputy Chairman |                |               |
| Marie Nipper               | Claus Gregersen                               | Tue Krogh-Lund | Esben Thykier |