The Tivoli logo is positioned at the top center of the page, featuring the word "TIVOLI" in a bold, serif font with a decorative underline consisting of a series of dots.

TIVOLI

The background of the entire page is a photograph of a grand, ornate archway. The arch is made of light-colored stone and is intricately decorated with geometric patterns and floral motifs. Several large, spherical green topiary decorations are suspended from the ceiling of the arch, hanging at various heights. The scene is brightly lit, suggesting a sunny day, and the sky is visible through the opening of the arch.

SUMMARY OF ANNUAL REPORT 2021

TIVOLI A/S · VESTERBROGADE 3 · 1630 COPENHAGEN V
TIVOLI A/S · VAT 10404916

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A WORD FROM THE CHAIRMAN

“ I can promise you that, here at Tivoli, we will keep on doing everything we can to help Copenhagen have a unique oasis where people can enjoy life and togetherness in the most beautiful surroundings. ”

Last year I rounded off my report in the annual report by expressing my expectation that the vaccines would give a glimmer of hope in the COVID darkness. That Tivoli would recover and that we would overcome this crisis too. 2021 proved that such hope was justified.

The indomitability of the Danes and the new vaccines meant that we were able to welcome many more guests at the Tivoli Gardens than last year. Unfortunately, tourists were all too few, but instead, the Danish guests came in large numbers, and we are very grateful for that.

Together with our dedicated Tivoli Gardens employees, the many Danish guests made sure that, against many odds, 2021 proved to be a real classic Tivoli year.

We started off with many restrictions, among them strict ones on how many people were allowed in restaurants and at concerts in Tivoli, and the people who came were not allowed to stand up and dance etc. What really hurt was when we were only allowed to let 2,000 guests in to watch the UEFA European Football Championship matches at the Open Air Stage even though the demand was huge.

Yet all of this was outweighed by the magical days and nights our guests had, despite all the obstacles. They wanted Tivoli, and I can tell you, Tivoli wanted them! In that way, 2021 became a year when the bond between our guests and us was stronger than ever. We were all in the same boat.

The tight restrictions at the onset of the season prevented us from, for instance, carrying through large concerts and events, as I have already mentioned. Yet we insisted at Tivoli on making the best of the hand dealt to us. That is why the Tivoli Garden Party replaced the Friday Rock concerts, among other events. It meant that we were only able to entertain a small number of seated guests, but not that experiences were less great. Perhaps quite the contrary! Because even though the setting was a different one, you were again able to enjoy

live music together as part of a live audience. In the middle of Tivoli – in the middle of Copenhagen.

With Villa Vendetta, we also opened Denmark's biggest permanent Scary House that successfully lured many guests into a quite scary experience.

With 2021 came a series of innovative features in our gastronomic offers to guests. The experiences were top-notch with pop-up Michelin restaurants in The Japanese Tower, and for young guests and families, Gasoline Grill made a triumphant entry in the Tivoli Gardens. Near the Open Air Stage, we have in Figaro now a classic French-style fish restaurant, and in the other part of the Tivoli Gardens, we were able to reopen Færgetroen to guests after a lot of challenges. Together with our committed tenants, we really geared up our "gastro entertainment", underpinning our aspiration to be a leading place to eat in Copenhagen.

As restrictions were lifted, more and more guests came to visit the Tivoli Gardens. We opened our Halls and held a string of concerts and Stjernestunder festivals during the summer with a focus on classical music at a high international level. Towards Christmas, we played a trump card in restaging the beautiful ballet, The Snow Queen, with Her Majesty Queen Margrethe's wonderful scenography. So, this year too, Tivoli demonstrated its wide cultural range that has always been characteristic of the 178-year-old amusement park in the centre of Copenhagen.

At long last, the Friday Rock concerts were back again, and although – quite understandably – our guests were a bit hesitant at first about big concerts, Friday nights at Tivoli were beginning to be what they used to be. This development promises well for 2022, when Tivoli's Friday Rock concerts celebrate their 25th anniversary. The Halloween season and the beginning of the Christmas season had many visitors – and so many that October and November proved to be record-breaking. Unfortunately, this came to a sudden halt on 18 November when Tivoli was forced to close its gates once again.

We had 2.4 million guests in 2021, which is a satisfactory leap from the 1.6 million guests who visited Tivoli in 2020. I also note that, despite the challenging circumstances, we have had highly satisfied guests and guests who would recommend others to do a similar, first-class outing as in previous years. Such recommendation is heart-warming in a cold time when Tivoli's financials still show a loss. We would not have come this far without dedicated employees and executives. There has been a will to think innovatively and find the necessary solutions. I have seen an unparalleled fighting spirit where everybody at Tivoli insisted on making it happen so that our guests would have the Tivoli experience they know and expect. We owe a huge thank you for that.

Together, we took care of Tivoli in 2021, and as is evident, we also ensured the necessary progress and innovation that always go hand in hand with tradition at Tivoli. 2021 was also the year when we took further steps to ensure our contribution in combating climate change, and we adopted the sustainability programme that is to ensure even greater progress in this area going forward.

I am expecting a lot from 2022, with a Tivoli that can finally open its gates to everybody without any restrictions. Like us, I am sure that our guests are looking forward to this, thus making full use of it. However, the greatest unknown factor is how fast tourists will return to our beautiful capital. It is crucial for Tivoli and the entire industry we are part of to have the tourists come back. It is important for our city and our country too, which is why I ask that we all mobilise resources to invite foreign tourists back to Denmark.

I can promise you that, here at Tivoli, we will keep on doing everything we can to help Copenhagen have a unique oasis where people can enjoy life and togetherness in the most beautiful surroundings. We have done so for more than 178 years, and we continue to do so in the years ahead like we did in 2021.


Tom Knutzen

Chairman of the board



Financial Performance 2021

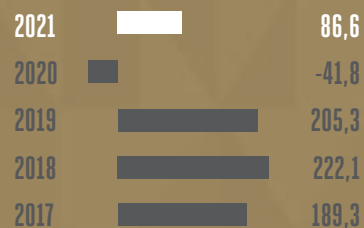
REVENUE DKKm

719,3
▲ **241,6**



EBITDA DKKm

86,6
▲ **128,4**



PROFIT BEFORE TAX DKKm

-47,6
▲ **137,5**



CASH FLOWS FROM OPERATING ACTIVITIES DKKm

164,3
▲ **285,1**



FIVE-YEAR SUMMARY	2021	2020	2019	2018	2017
DKKm					
Revenue incl. tenants and lessees	963.2	623.3	1,487.8	1,508.1	1,283.8
Net revenue	719.3	477.7	1,051.3	1,058.8	938.5
Expenses before depreciation, amortisation and impairment	-718.6	-706.8	-846.0	-836.7	-749.2
Other operating income	85.9	187.3	0.0	0.0	0.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	86.6	-41.8	205.3	222.1	189.3
Depreciation, amortisation and impairment	-122.2	-133.2	-119.6	-91.0	-84.6
Earnings before interest and tax (EBIT)	-35.6	-175.0	85.7	131.1	104.7
Net financials	-11.8	-10.3	-11.3	-10.5	-4.2
Share of profit from investments	-0.2	0.2	0.2	0.0	0.0
Special items	0.0	0.0	134.5	0.0	0.0
Profit before tax	-47.6	-185.1	209.1	120.6	100.5
Profit for the year	-41.5	-142.9	167.4	94.2	78.5
Comprehensive income for the year	-26.3	-146.9	153.0	93.3	79.9
Non-current assets	1,501.8	1,532.2	1,558.1	1,423.7	1,335.6
Current assets	74.9	206.9	259.4	181.3	212.6
Total assets	1,576.7	1,739.1	1,817.5	1,605.0	1,548.2
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	876.6	902.9	1,049.8	920.4	846.7
Non-current liabilities	420.5	436.2	428.4	399.5	412.5
Current liabilities	279.6	400.0	339.3	285.1	289.0
Invested capital	1,306.4	1,422.2	1,323.0	1,250.2	1,192.4
investments in property, plant and equipment	75.1	79.9	163.3	131.8	309.8
Cash flow from operating activities	164.3	-120.8	189.4	184.5	188.8
Cash flow from investing activities	-89.4	-82.6	-49.9	-179.1	-323.5
Hereof invested in property, plant and equipment	-75.1	-79.9	-163.3	-131.8	-309.8
Cash flow from financing activities	-86.2	50.2	-53.8	-43.4	243.8
Total cash flows	-11.3	-153.2	85.7	38.0	109.1
FIVE YEARS' RATIOS	2021	2020	2019	2018	2017
EBIT margin	-5%	-37%	8%	12%	10%
Solvency ratio	56%	52%	58%	57%	55%
Return on equity (ROE)	-5%	-15%	17%	11%	11%
Earnings per share (EPS), in DKK	-7.3	-25.0	29.3	16.5	13.7
Dividend per share, in DKK	0.0	0.0	0.0	4.1	3.4
Share price, end of year, in DKK	810	726	700	632	590
Number of employees	828	903	971	960	885

Financial review

In 2021, the COVID-19 crisis once again had a massive impact on the framework conditions applicable to Tivoli's activities. In large periods of the year, there was a ban on major gatherings and a requirement to have a corona passport and wear a face mask, which resulted in notably fewer guests and cultural activities in the Tivoli Gardens (including only a few Friday Rock concerts). Furthermore, in the spring of 2021, Tivoli opened without having any open restaurants and with only very few open rides.

Restrictions were eased towards the end of the summer season, being reflected in both the number of guests and revenue in the autumn. In addition, Tivoli launched a series of novelties in 2021, and when the first restrictions were eased, our guests repaid this with a high guest satisfaction score for the Tivoli experience provided and by record-high spending, which resulted in, for example, revenue reaching a historical peak in October and November.

The increase in the effective reproductive number in December 2021 caused Tivoli to close down the Christmas in Tivoli season before time - for the second year in a row. Tivoli was open for 229 days in 2021 compared to 199 days in 2020. Besides restrictions on the Tivoli Gardens, Tivoli was short of tourists in 2021, who usually account for around a third of its

guests, with one of the reasons for this being entry restrictions. Impressive numbers of guests particularly in October and November provide a breeding ground for optimism about the time ahead.

In 2021, the number of visitors reached 2,398,000, which is 47% up on the number for 2020 when it was 1,628,000. This increase should be viewed in the light of the easing of restrictions during the year compared to last year. In the years before COVID-19, Tivoli had around 4,500,000 guests, meaning that the actual number of visitors for 2021 only represents about 51% of the historical level. In 2021, Tivoli had 1,429,000 guests in the summer season, 491,000 in the Halloween season, 454,000 in the Christmas season, and 24,000 off-season guests.

Group revenue for 2021 stands at DKK 719.3 million against DKK 477.7 million for 2020 (51%), although this should be viewed against revenue for 2019, which was around DKK 1 billion (around a negative 30%). Revenue is significantly higher than last year, yet still much below its usual level because of COVID-19, refer to the comments above. No further comments will be made in this financial review on comparability with 2019.

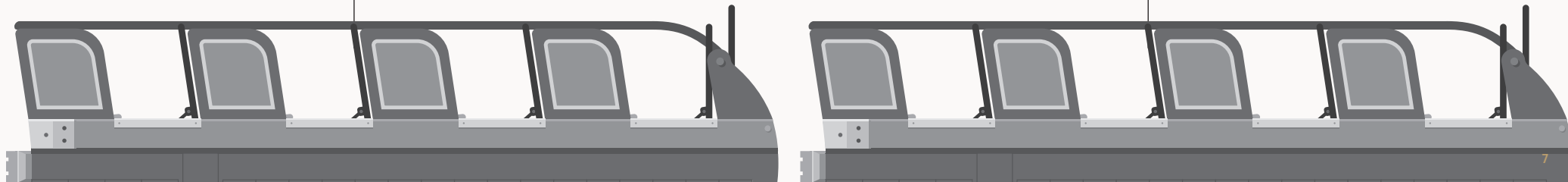
Staff expenses and other external expenses total DKK 718.6 million against DKK 706.8 million in 2020 (2%). The increase in expenses is attributable to more activity and more open days. Like in 2020, staff expenses include payroll for employees temporarily laid off for whom Tivoli has received payroll reimbursement (recognised as other operating income). To adapt to the lower level of activity in 2020, Tivoli reduced its payroll costs by approximately 20% compared to the historical level.

In 2021, other operating income amounts to DKK 85.9 million, against DKK 187.3 million in 2020, which is composed of compensation packages from the Danish government. Other operating income for 2021 relates to fixed cost compensation of DKK 62.4 million compared to DKK 117.1 million for 2020, payroll reimbursement of DKK 17.0 million against DKK 63.2 million in 2020, and compensation for cancelled events of DKK 6.5 million against DKK 7.0 million in 2020.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for 2021 stand at DKK 86.6 million compared to a negative DKK 41.8 million for 2020. Depreciation, amortisation and impairment amount to DKK 122.2 million for 2021 compared to DKK 133.2 million for 2020 (down 8%). The decrease in

1. quarter
24.000 visitors

2. quarter
433.000 visitors



depreciation, amortisation and impairment is primarily due to the impairment losses on the Tivoli House in 2020.

Net financials show a total expense of DKK 11.8 million compared to DKK 10.3 million for 2020. The increase is a result of higher interest expenses on credit facilities used in 2021.

Reported loss before tax for 2021 amounts to DKK 47.6 million against a loss of DKK 185.1 million for 2020. Adjusted for non-ordinary items, including restructuring and termination costs and impairment, then the results before tax are DKK 120.2 million higher than last year.

Tax on loss for the year represents an income of DKK 6.1 million for 2021 compared to an income of DKK 42.2 million for 2020. The effective tax rate is 12.8% for 2021 compared to 22.8% for 2020. The tax rate for 2021 is affected by adjustments relating to prior years.

Loss after tax for 2021 amounts to DKK 41.5 million compared to DKK 142.9 million for 2020.

Loss before tax of DKK 47.6 million is in line with the expected level announced in the Stock Exchange Announcement of 20 December 2021, which was a loss before tax at the level of DKK 50 million.

Investments in intangible assets and property, plant and equipment for 2021 amount to DKK 89.4 million compared to DKK 83.0 million for 2020. The investment level for both years was slightly lower than the ordinary annual investment level of Tivoli, which has historically been on the low side of DKK 100 million. The Group's assets amount to DKK 1,576.7 million at 31 December 2021 compared to DKK 1,739.1 million at 31 December 2020. The decrease is primarily due to lower compensation receivable and tax receivable for 2020 having been settled in 2021.

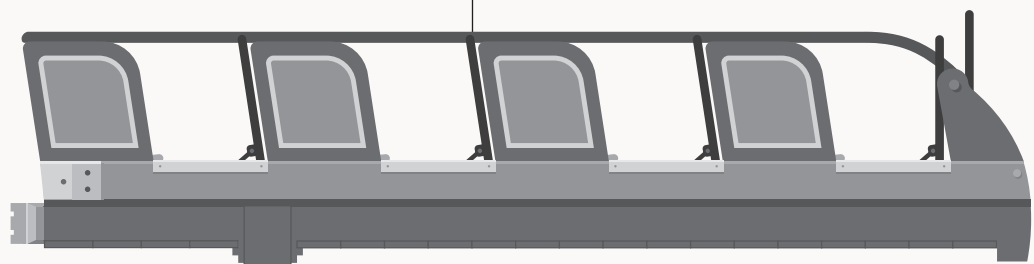
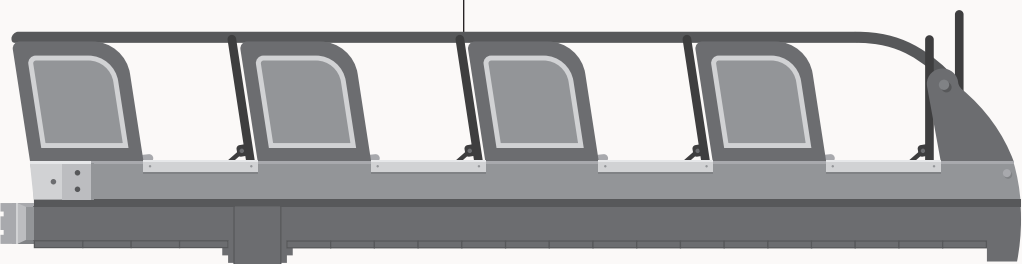
Equity amounts to DKK 878.6 million at 31 December 2021 compared to DKK 902.9 million at 31 December 2020. The decrease is attributable to the loss for the year and other comprehensive income of DKK 15.2 million relating to the value adjustment of hedging instruments net of tax. As a result, the equity share of the balance sheet total (solvency ratio) represents 56%, which is higher than the 31 December 2020 figure (52%). Please refer to note 26 to the financial statements for a description of Tivoli's financial risks.

Tivoli will not be able to pay a dividend for the financial years 2020 and 2021 as such dividend payment is not allowed according to the Danish Executive Order on Fixed Cost Compensation when more than DKK 60 million has been received in fixed cost compensation, which is the case for Tivoli.

2.398.000
visitors
in Tivoli 2021

3. quarter
 975.000 visitors

4. quarter
 966.000 visitors



Tivoli segments

The increase in revenue and the results for all segments are heavily affected by Tivoli having had many more guests and hence an increase in activities.

Games & Casino recorded revenue of DKK 25.8 million for 2021, which is a 39% increase on 2020. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 7.7 million for 2021, which is a 75% increase on 2020.

Food & Beverage recorded revenue of DKK 91.0 million for 2021, which is DKK 39 million more than in 2020. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 9.0 million for 2021, which is a 178% increase on 2020.

In 2021, High End recorded revenue of DKK 135.5 million, which is 61% up on 2020. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 14.9 million for 2021, which is a 170% increase on 2020.

Enterprise Retail recorded revenue of DKK 46.2 million for 2021, which is 7% up on 2020. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 44.1 million for 2021 and are up 21% on 2020.

Sales recorded revenue of DKK 357.6 million for 2021, which is a 44% increase on 2020. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 262.5 million for 2021 and are up 65% on 2020.

Culture recorded revenue of DKK 51.4 million for 2021, which is a 148% increase on 2020. Earnings before interest, tax, depreciation and amortisation (EBITDA) are negative by DKK 35.5 million for 2021 and down 34% on 2020. The reason for the lower EBITDA is that it was possible to carry through more cultural events, which led to higher costs compared to 2020 when it was possible only to carry through very few events because of the COVID-19 restrictions. The reason for the negative financial performance is that Culture is also a contributor to activities that the other segments benefit from and that this segment covers some activities not directly generating a financial profit, among them, the Tivoli Youth Guard Band and the Pantomime Theatre.

Outlook for 2022

In 2020 and 2021, Tivoli's framework conditions were heavily affected by the COVID-19 pandemic. The far-reaching societal restrictions to lower the effective reproductive number in Denmark have had a massive impact on Tivoli's business for lengthy periods of time, involving government-enforced lockdown and restrictions on the number of guests and social distancing in several social and cultural events. Also, the COVID-19 pandemic has had a huge impact on the number of international tourists in Denmark, who historically account for around 35% of Tivoli's guests.

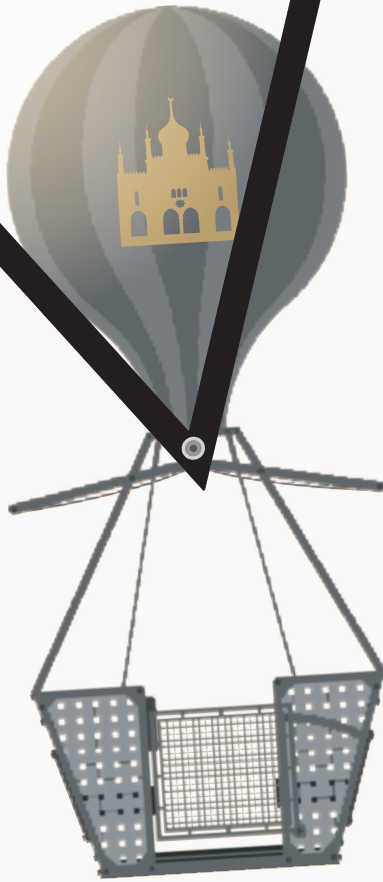
Tivoli's outlook for 2022 is based on the precondition that the 2022 framework conditions will be much better than in 2020 and 2021 so that the activities of the Tivoli Gardens can be carried through without restrictions and on the precondition

that the Tivoli Gardens can open on 8 April 2022 as planned. It is a further precondition that the tourists will gradually return to Copenhagen. So, this will be a year expecting a pick-up where Tivoli will assume to gradually get back to previous numbers of visitors and improved finances. However, the timing of it all is still subject to considerable uncertainty.

Based on the above, Tivoli expects revenue in the range of DKK 800-900 million for 2022. This is significantly higher than in 2021, but approx. 20% below the historical level and therefore a loss for 2022, but nevertheless a significant improvement compared to 2021.

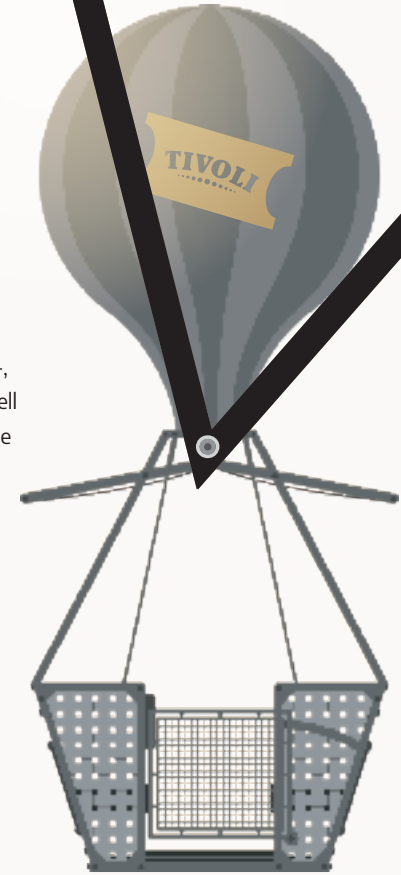
Subsequent events

Apart from the above, no material events have occurred after the balance sheet date.



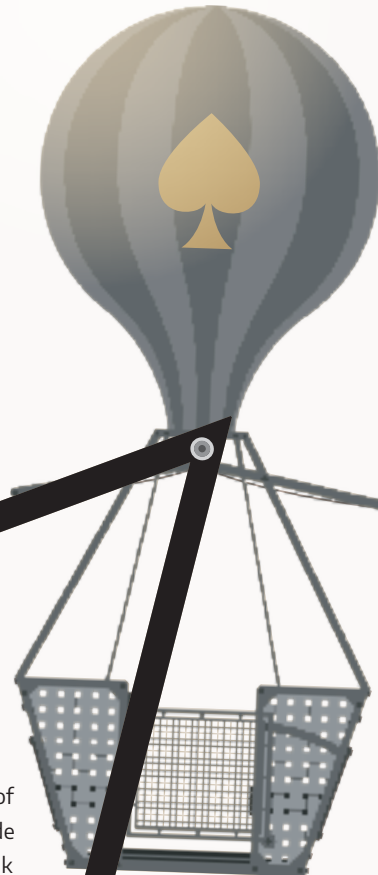
19%

High End operates an exclusive 5-star boutique hotel (Nimb Hotel) with 38 rooms, Nimb Club with fitness, pool and spa, as well as 12 restaurants and outlets under the Nimb brand.



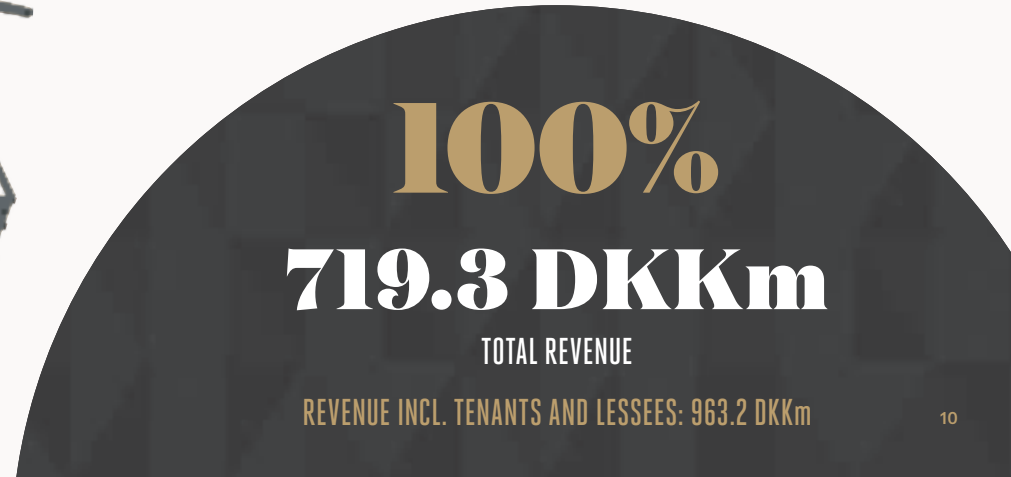
50%

Sales includes all entrance-, rides- and Tivoli card income as well as sponsorship income and income from the Tivoli Business Club.



4%

Games & Casino runs all of Tivoli's own games in the Gardens and include royalty from Danske Spil from TivoliCasino.dk after the operations was transferred in 2019.



100%

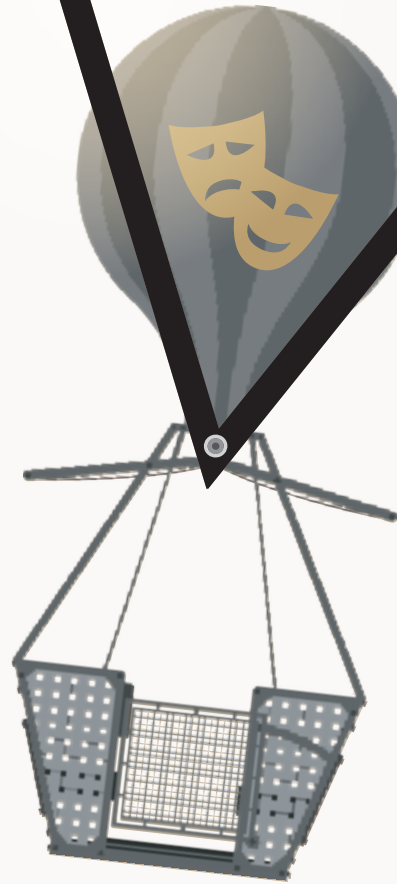
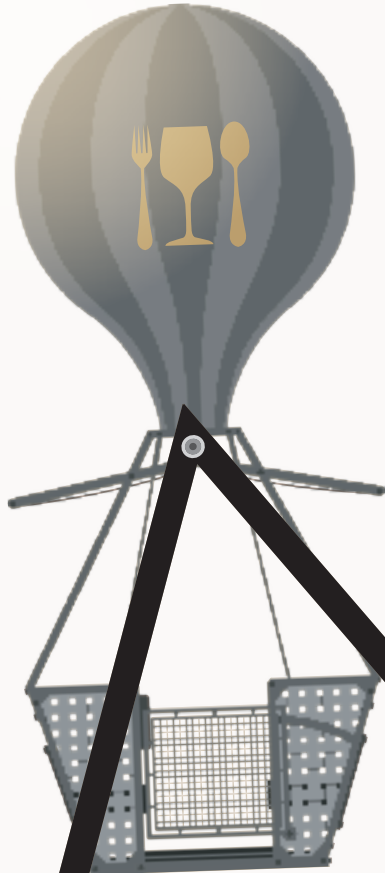
719.3 DKKm

TOTAL REVENUE

REVENUE INCL. TENANTS AND LESSEES: 963.2 DKKm

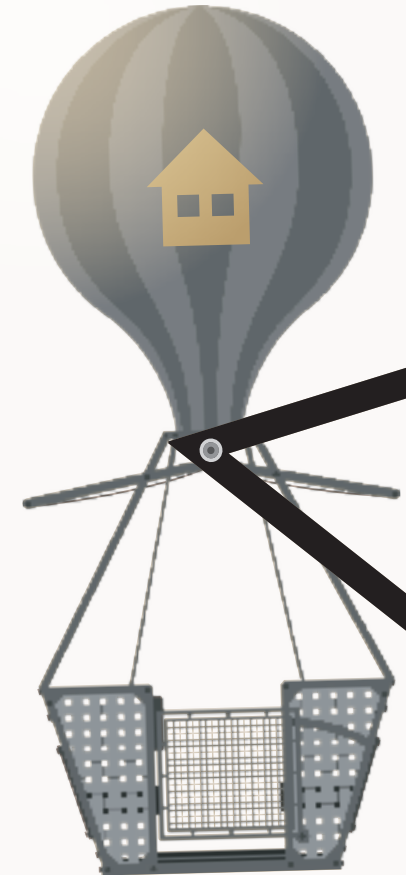
13%

Food & Beverage operates Tivoli's own 36 restaurants and outlets, with the exception of 12 places operated by the High-End (Nimb). The restaurants include wagamama, Anarkist Bar, fast food-outlets and bars for Garden party and Friday Rock.



6%

Enterprise Rental includes Tivoli tenants of stalls, shops, Tivoli Food Hall and 11 restaurant, both seasonal and full-year businesses, such as Grøften, Figaro, Stick 'n' Sushi and Tivoli Food Hall.



7%

Culture conducts concerts and shows, activities in The Halls, (both self-produced and rentals), Pantomime Theater, Tivoli-Garden and Tivoli Ballet School.

Unallocated includes royalties as well as invoicing of architects, cleaning and renovation.

1%

Shareholder information

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2021, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10. Each share denomination of DKK 10 carries one vote.

The share price was 810 at 31 December 2021, corresponding to a market capitalisation of DKK 4.6 billion. The share price was 726 at 31 December 2020, corresponding to a market capitalisation of DKK 4.2 billion.

The overall object of Tivoli A/S is to run an entertainment business, partly in line with the Tivoli traditions and partly taking into account the development of the entertainment industry. In addition to being an entertainment business, Tivoli A/S protects and manages its 178-year-old cultural heritage through a wide range of all-round cultural offers to its visitors..

Share price development

The chart to the right shows the share price development in the period from 31 December 2016 to 31 December 2021 compared with the OMXC25. Shareholders with a shareholding registered to their name with a nominal value of at least DKK 100 receive a Pass to Tivoli. The Pass entitles the holder and one companion to free admission to Tivoli in all Tivoli seasons. The entitlement to a Pass is decided upon by the Board of Directors for one year at a time. The Board of Directors regularly assesses the Group's capital and share structure. The share structure comprises A shares only, and there are no plans of changing this structure. Moreover, the existing capital structure is considered adequate for the current business foundation.

Dividend policy and dividends

As a result of the COVID-19 crisis, Tivoli has received fixed cost compensation of more than DKK 60 million, meaning that Tivoli cannot distribute dividends on the basis of the financial year (see further description on page 9).

In average years, the Board of Directors has established a general policy for the payment of dividends. It is the intention that, in average investment years, a dividend is paid, corresponding to 25% of the profit for the year after taxes. In the years when the investments will be particularly large, or other conditions apply, the Board of Directors can decide that the dividend will deviate from the policy.

For 2021, Tivoli A/S realised a net loss of DKK 41.5 million compared to a net loss of DKK 142.9 million for 2020. Because of the financial performance for 2021 and the limitation on dividends due to the fixed cost compensation received, no distribution of dividends is recommended at the general meeting.

Tivoli A/S share price development compared with the OMXC25



Shareholders

At 31 December 2021, Tivoli had 21,797 registered shareholders.

According to the Group's register of shareholders, shareholdings in excess of 5% break down as follows:

- Skandinavisk Holding A/S, Copenhagen, Denmark 31.8%
- Chr. Augustinus Fabrikker Aktieselskab, Copenhagen, Denmark 25.4%
- Clearstream Banking AS Nominee 5.0%

Tivoli complies with the disclosure requirements of Nasdaq Copenhagen. Stock exchange announcements are submitted to Nasdaq Copenhagen and published at the same time on www.tivoli.dk/da/om/virksomheden.

Further company information and all published company announcements can also be found here. Inquiries regarding relations with investors and the stock market can be directed to Head of Investor Relations Caroline Reiler, email: investor@tivoli.dk

Share and dividend ratios

	2021	2020	2019	2018	2017
Average number of shares ('000)	5,716.7	5,716.7	5,716.7	5,716.7	5,716.7
Earnings per share (EPS), in DKK	-6.9	-25.0	29.3	16.5	13.7
Cash flow from operating activities per share (CFPS), in DKK	28.7	-21.1	33.1	32.3	33.1
Net asset value per share, end of year, in DKK	154	158	184	161	148
Share price, end of year, in DKK	810	726	700	632	590
Dividend per share, in DKK	0.0	0.0	4.1	4.1	3.4
Pay out ratio	0%	0%	14%	25%	25%
Price/earnings ratio (PE)	-117	-29	24	38	43
Price/cash flow (PCF)	28	-34	21	20	18
Price/net asset value (P/NAV)	5.3	4.6	3.8	3.9	4.0



GEORGE ARNTSEN
1842-1914

INCOME STATEMENT 1 JANUARY - 31 DECEMBER		GROUP		PARENT COMPANY	
		2021	2020	2021	2020
NOTE	DKKm				
3	Net revenue	719.3	477.7	719.3	477.7
	Revenue	719.3	477.7	719.3	477.7
	Other external expenses	-306.4	-270.9	-306.4	-270.9
	Staff expenses	-412.2	-435.9	-412.2	-435.9
	Expenses	-718.6	-706.8	-718.6	-706.8
	Other operating income	85.9	187.3	85.9	187.3
	EBITDA	86.6	-41.8	86.6	-41.8
	Depreciation, amortisation and impairment	-122.2	-133.2	-122.2	-133.2
	EBIT	-35.6	-175.0	-35.6	-175.0
	Share of profit from investments	-0.2	0.2	-0.2	0.2
	Financial income	0.1	0.3	0.1	0.3
	Financial expenses	-11.9	-10.6	-11.9	-10.6
	Profit before tax	-47.6	-185.1	-47.6	-185.1
	Tax on profit for the year	6.1	42.2	6.1	42.2
	Net profit	-41.5	-142.9	-41.5	-142.9
	Earnings per share (EPS), in DKK	-7.3	-25.0		

STATEMENT OF COMPREHENSIVE INCOME		GROUP		PARENT COMPANY	
		2021	2020	2021	2020
	Net profit	-41.5	-142.9	-41.5	-142.9
	Items that will be reclassified to the income statement				
	Value adjustments: Value adjustment hedging instruments	19.5	-5.0	19.5	-5.0
	Other adjustments: Tax on value adjustments hedging instruments	-4.3	1.0	-4.3	1.0
	Total comprehensive income	-26.3	-146.9	-26.3	-146.9

CASH FLOW STATEMENT - 1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
DKKm				
EBITDA	86.6	-41.8	86.6	-41.8
Change in working capital	23.7	-50.7	23.6	-50.6
Cash flows from operating activities before financial income and expenses	110.3	-92.5	110.2	-92.4
Financial income	0.1	0.3	0.1	0.3
Financial expenses	-11.9	-10.2	-11.9	-10.2
Cash flows from operating activities before tax	98.5	-102.4	98.4	-102.3
Income tax received/paid	65.8	-18.4	65.8	-18.4
Cash flows from operating activities	164.3	-120.8	164.2	-120.7
Acquisition of property, plant and equipment and intangible assets	-89.4	-83.0	-89.4	-83.0
Dividend received RK København	0.0	0.4	0.0	0.0
Cash flows from investing activities	-89.4	-82.6	-89.4	-83.0
Repayment of mortgage loans	-22.6	-23.1	-22.6	-23.1
Repayment of leasing debt	-9.7	-11.7	-9.7	-11.7
Intercompany with associated company	-85.1	85.0	-85.1	85.0
Shareholders: Dividend distributed	31.2	0.0	31.2	0.0
Cash flows from financing activities	-86.2	50.2	-86.2	50.2
Cash flows for the year	-11.3	-153.2	-11.4	-153.5
Cash and cash equivalents, beginning of year	24.8	178.0	24.1	177.6
Cash and cash equivalents, end of year	13.5	24.8	12.7	24.1

BALANCE SHEET AT 31 DECEMBER	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
DKKm				
ASSETS				
Rights	0.3	0.7	0.3	0.7
Software	27.6	29.7	27.6	29.7
Work in progress	10.9	4.6	10.9	4.6
Intangible assets	38.8	35.0	38.8	35.0
Land and buildings	1,114.6	1,096.3	1,114.6	1,096.3
Other fixtures and fittings, tools and equipment	245.5	276.4	245.5	276.4
Assets under construction and prepayments for property, plant and equipment	9.9	22.0	9.9	22.0
Property, plant and equipment	1,370.0	1,394.7	1,370.0	1,394.7
Leasing assets	77.4	86.0	77.4	86.0
Investments in subsidiaries	0.0	0.0	0.5	0.7
Investment in associated company	15.6	16.5	0.0	0.0
Total non-current assets	1,501.8	1,532.2	1,486.7	1,516.4
Finished goods	12.2	12.2	12.2	12.2
Trade receivables	19.5	9.5	19.5	9.5
Tax receivable	0.0	65.8	0.0	65.8
Other receivables	18.2	83.6	17.6	83.6
Intercompany with associated company	0.0	0.0	16.5	16.5
Prepayments	6.8	6.1	6.8	6.1
Deposits	4.7	4.9	4.7	4.9
Cash and cash equivalents	13.5	24.8	12.7	24.1
Total current assets	74.9	206.9	90.0	222.7
Total assets	1,576.7	1,739.1	1,576.7	1,739.1

BALANCE SHEET AT 31 DECEMBER	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
DKKm				
LIABILITIES AND EQUITY				
Share capital	57.2	57.2	57.2	57.2
Reserves	819.4	845.7	819.4	845.7
Proposed dividend	0.0	0.0	0.0	0.0
Total equity	876.6	902.9	876.6	902.9
Mortgage loans	292.7	315.4	292.7	315.4
Leasing debt	59.1	66.2	59.1	66.2
Other payables	18.3	0.0	18.3	0.0
Deferred tax liabilities	50.4	54.6	50.4	54.6
Total non-current liabilities	420.5	436.2	420.5	436.2
Mortgage loans	22.8	22.8	22.8	22.8
Leasing debt	10.8	10.6	10.8	10.6
Loan from affiliate	0.0	85.1	0.0	85.1
Trade payables	35.1	28.7	35.1	28.7
Tax payable	2.4	0.0	2.4	0.0
Other payables	127.6	170.2	127.6	170.2
Deferred income	80.9	82.6	80.9	82.6
Total current liabilities	279.6	400.0	279.6	400.0
Total liabilities and equity	1,576.7	1,739.1	1,576.7	1,739.1

STATEMENT OF CHANGES IN EQUITY - GROUP

DKKm	RESERVES				Total
	Share capital	Hedge transactions	Retained earnings	Proposed dividend	
Equity at 1 January 2020	57.2	-34.6	1.027.2	0.0	1.049.8
<i>Changes in equity in 2020</i>					
Profit for the year	0.0	0.0	-142.9	0.0	-142.9
Value adjustment hedging instruments	0.0	-5.0	0.0	0.0	-5.0
Tax on value adjustments hedging instruments	0.0	1.0	0.0	0.0	1.0
Total comprehensive income	0.0	-4.0	-142.9	0.0	-146.9
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity at 31 December 2020	57.2	-38.6	884.3	0.0	902.9
Equity at 1 January 2021	57.2	-38.6	884.3	0.0	902.9
<i>Changes in equity in 2021</i>					
Profit for the year	0.0	0.0	-41.5	0.0	-41.5
Value adjustment hedging instruments	0.0	19.5	0.0	0.0	19.5
Tax on value adjustments hedging instruments	0.0	-4.3	0.0	0.0	-4.3
Total comprehensive income	0.0	15.2	-41.5	0.0	-26.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity at 31 December 2021	57.2	-23.4	842.8	0.0	876.6

STATEMENT OF CHANGES IN EQUITY - PARENT

DKKm	Share capital	RESERVES			Retained earnings	Proposed dividend	Total
		Hedge transactions	Development projects				
Equity at 1 January 2020	57.2	-34.6	21.8		1.005.4	0.0	1.049.8
<i>Changes in equity in 2020</i>							
Profit for the year	0.0	0.0	0.0		-142.9	0.0	-142.9
Capitalized development projects	0.0	0.0	5.2		-5.2	0.0	0.0
Value adjustment hedging instruments	0.0	-5.0	0.0		0.0	0.0	-5.0
Tax on value adjustments hedging instruments	0.0	1.0	0.0		0.0	0.0	1.0
Total comprehensive income	0.0	-4.0	5.2		-148.1	0.0	-146.9
Dividends paid	0.0	0.0	0.0		0.0	0.0	0.0
Equity at 31 December 2020	57.2	-38.6	27.0		857.3	0.0	902.9
Equity at 1 January 2021	57.2	-38.6	27.0		857.3	0.0	902.9
<i>Changes in equity in 2021</i>							
Profit for the year	0.0	0.0	0.0		-41.5	0.0	-41.5
Capitalized development projects	0.0	0.0	3.0		-3.0	0.0	0.0
Value adjustment hedging instruments	0.0	19.5	0.0		0.0	0.0	19.5
Tax on value adjustments hedging instruments	0.0	-4.3	0.0		0.0	0.0	-4.3
Total comprehensive income	0.0	15.2	3.0		-44.5	0.0	-26.3
Dividends paid	0.0	0.0	0.0		0.0	0.0	0.0
Equity at 31 December 2021	57.2	-23.4	30.0		812.8	0.0	876.6

3 SEGMENT INFORMATION

At Tivoli, management responsibility is divided on 11 main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the seven remaining main areas undertake administrative functions within eg IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first six main areas are considered reportable according to IFRS 8. Expenses for administrative functions as well as operation and maintenance of the Gardens are not allocated to the other main areas. Culture bears the expenses for Friday Rock concerts, Garden orchestras, Pantomime shows and other events in the Gardens. Earnings from entrance fees are recognised in Sales. Culture does not receive a share of earnings from entrance fees and is, viewed in isolation, a loss-making segment. Food & Beverage operates Tivoli's own restaurants whereas High End operates the House of Nimb and Gemyse. Income from tenanted restaurants is allocated to Enterprise Rental. Depreciation, amortisation and financial expenses are not allocated on to the main areas. Therefore "Profit before depreciation, amortisation and impairment" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down on main areas and therefore total assets per main area are not presented.

SEGMENT REPORTING 2021	Games & Casino	Food & Beverage	High-End	Enterprise-Rental	Sales	Culture	Total	Not allocated	Total
GROUP									
Net revenue	25.8	91.0	135.5	46.2	357.6	51.4	707.5	11.8	719.3
Total revenue	25.8	91.0	135.5	46.2	357.6	51.4	707.5	11.8	719.3
EBITDA	7.7	9.0	14.9	44.1	262.5	-35.5	302.7	-216.1	86.6
Depreciation, amortisation and impairment								-122.2	-122.2
Net financials and share of profit from investments								-12.0	-12.0
Profit before tax									-47.6

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. In 2020 "not allocated" includes compensation of fixed cost, royalty income, invoicing of architects, cleaning and renovation.

SEGMENT REPORTING 2020	Games & Casino	Food & Beverage	High-End	Enterprise-Rental	Sales	Culture	Total	Not allocated	Total
GROUP									
Net revenue	18.6	52.0	83.9	43.1	248.3	20.7	466.6	11.1	477.7
Total revenue	18.6	52.0	83.9	43.1	248.3	20.7	466.6	11.1	477.7
EBITDA	4.4	-11.5	-21.2	36.4	159.5	-26.5	141.1	-182.9	-41.8
Depreciation, amortisation and impairment								-133.2	-133.2
Net financials and share of profit from investments								-10.1	-10.1
Profit before tax									-185.1

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. In 2019 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.

