

TIVOLI
COPENHAGEN

SUMMARY OF ANNUAL REPORT 2020

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A WORD FROM THE CHAIRMAN

“The ability to adapt is part of Tivoli’s DNA”

13 March 2020 will go down as one of the most epochal dates in the history of Tivoli. The Board of Directors met and approved the annual report for 2019, showing the best results ever. On the same day, most of Denmark had been locked down, as announced by the Prime Minister at a press conference on the evening of 11 March.

The board meeting became the first of many virtual meetings because it was already obvious to everyone then that social distancing and minimisation of physical contact would become crucial to prevent COVID-19 from spreading.

Although no one could predict the future and the opening of the summer season was still weeks away, the Board of Directors agreed that the pandemic could seriously affect Tivoli’s business and last longer than thought at first. Unfortunately, this turned out to be true. On these grounds, a crucial decision in principle was made, which later would become Tivoli’s most vital marker to steer by in 2020. The safety of employees and visitors would be the number one priority while keeping the visitor experience and magic intact. This key marker was steered by in the three seasons that followed until Tivoli decided to close on 9 December because the total amount of restrictions at the time de facto forced Tivoli to close.

2020 became one of the bleakest years ever for Tivoli. You practically have to go back to the Schalburtag during the German occupation to find a similar setback. But as in those days when Tivoli rose like a Phoenix from its ashes and reopened to visitors in a provisional camp two weeks later, Tivoli also showed in 2020 that a key element of its DNA is the ability to adapt and renew itself, even in strong winds.

The examples are many. When the Friday Rock concerts could not take place, the Open Air Stage hosted new and upcoming bands, who were otherwise referred to the small stage behind the Orangery. Although 500 seated visitors were only allowed at these concerts, the new bands energised the music and showed that they were able to create an atmosphere worthy of the Open Air Stage. The same with classical music. Although the Tivoli Summer Classic concerts could not take place at the Halls, the symphony orchestra separated into smaller ensembles and played around the Gardens and at the Glass Hall Theatre as part of a new umbrella festival called “The Stjernestunder Festival”.

That goes for the rides as well. The physical waiting line was changed to a virtual one on the mobile, where the Tivoli App was used for queuing for the rides, and you only walked to the ride when you were next. By handing out free face masks to everyone, thus increasing capacity, Tivoli secured the safety of its visitors in the attempt to give as many of them as possible a thrill from the fast rides.

The visitors repaid Tivoli’s precautions by responding as positively in the satisfaction surveys as they did the year before. 94% were either satisfied or very satisfied. 95% would recommend Tivoli to others. To top it all off, 88% said that they had had a safe and secure experience while visiting Tivoli and only about 1% replied to less or no extent.

On the other hand, it was a tough struggle to reach a satisfactory level of visitors when the odds were not great. The foreign tourists stayed away from Copenhagen. The six-day rule and the Copenhagen ban meant that the capital hotels were empty all summer. The Danish government’s summer package suddenly made the competition much

tougher for Tivoli by saying that many other attractions were half price with government support.

The decline in revenue meant that Tivoli had to implement severe cost-cutting measures involving the dismissal of 233 employees. The financial support packages by the government could alleviate some of it but far from all of it. Tivoli carried out this decision to prepare itself for recovery. The Tivoli brand has not suffered any damage. With the good years and the transfer of the TivoliCasino.dk operations, Tivoli has been lucky to have built a certain amount of resilience. That is why Tivoli will return at full speed.

The 2020 figures speak for themselves. Tivoli ended the year with a loss before tax of DKK 185 million.

In 2020, it was a matter of taking good care of Tivoli, and Management and the employees once again showed that they mastered the challenge, even through adversity. Under great pressure, they smiled the same smiles and provided the same service for which they are world-famous. On behalf of the entire Board of Directors, I would like to express my sincere thanks to everyone.

The future still seems bleak right now, but the vaccines bring hope and, after all, shine like a beacon in the darkness of the COVID-19 pandemic. I do not doubt that Tivoli will get back on its feet. The Gardens have survived countless crises for 177 years. We will survive this one, too.



Tom Knutzen

Chairman of the board



Financial Performance 2020

REVENUE DKKm

477.7
▼ **55%**



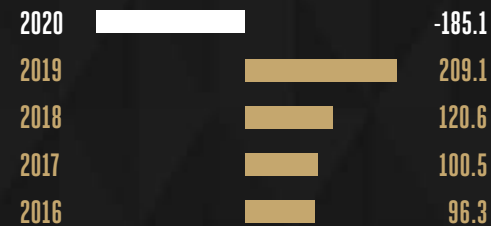
EBITDA DKKm

-41.8
▼ **120%**



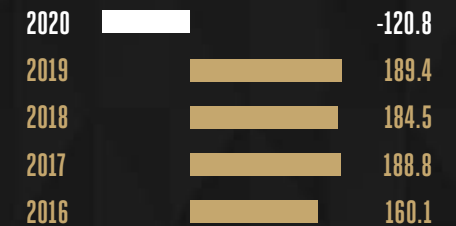
PROFIT BEFORE TAX DKKm

-185.1
▼ **189%**



CASH FLOWS FROM OPERATING ACTIVITIES DKKm

-120.8
▼ **164%**



FIVE YEARS' KEY FIGURES	2020	2019	2018	2017	2016
DKKm					
Revenue incl. tenants and lessees	623.3	1,487.8	1,508.1	1,283.8	1,294.0
Net revenue	477.7	1,051.3	1,058.8	938.5	939.0
Expenses before depreciation, amortisation and impairment	-706.8	-846.0	-836.7	-749.2	-751.8
Other operating income	187.3	0.0	0.0	0.0	0.0
Earnings before interest,tax, depreciation and amortisation (EBITDA)	-41.8	205.3	222.1	189.3	187.2
Depreciation, amortisation and impairment	-133.2	-119.6	-91.0	-84.6	-87.2
Earnings before interest and tax (EBIT)	-175.0	85.7	131.1	104.7	100.0
Net financials	-10.3	-11.3	-10.5	-4.2	-3.7
Share of profit from investments	0.2	0.2	0.0	0.0	0.0
Special items	0.0	134.5	0.0	0.0	0.0
Profit before tax	-185.1	209.1	120.6	100.5	96.3
Profit for the year	-142.9	167.4	94.2	78.5	75.3
Comprehensive income for the year	-146.9	153.0	93.3	79.9	69.2
Non-current assets	1,532.2	1,558.1	1,423.7	1,335.6	1,096.7
Current assets	206.9	259.4	181.3	212.6	93.3
Total assets	1,739.1	1,817.5	1,605.0	1,548.2	1,190.0
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	902.9	1,049.8	920.4	846.7	785.6
Non-current liabilities	436.2	428.4	399.5	412.5	80.3
Current liabilities	400.0	339.3	285.1	289.0	324.1
Invested capital	1,422.2	1,323.0	1,250.2	1,192.4	997.6
Investment in property, plant and equipment	79.9	163.3	131.8	309.8	279.1
Cash from operating activities	-120.8	189.4	184.5	188.8	160.1
Cash flow from investing activities	-82.6	-49.9	-179.1	-323.5	-279.1
Hereof invested in property, plant and equipment	-79.9	-163.3	-131.8	-309.8	-279.1
Cash flow from financing activities	50.2	-53.8	-43.4	243.8	69.0
Total cash flows	-153.2	85.7	38.0	109.1	-50.0
FIVE YEARS' RATIOS	2020	2019	2018	2017	2016
EBIT margin	-37%	8%	12%	10%	11%
Solvency ratio	52%	58%	57%	55%	66%
Return on equity (ROE)	-15%	17%	11%	11%	10%
Earnings in DKK Per share (EPS)	-25.0	29.3	16.5	13.7	13.2
Dividend in DKK per share	0.0	0.0	4.1	3.4	3.3
Share price in DKK, end of year	726	700	632	590	441
Number of employees	903*	971	960	885	868

* Number of employees is calculated as an average over the year. In the summer of 2020, Tivoli reduced its labor costs by approx. 20%. Due to the calculation method used, this reduction has not been fully implemented through in number of employees in 2020.

Financial review

Throughout most of 2020, the COVID-19 crisis massively influenced the framework conditions governing the activities of Tivoli. The bans on gatherings, the generally fewer tourists in Copenhagen and the many invitations to the population to practise social distancing have, to a great extent, negatively affected Tivoli's activity level – while at the same time, the COVID-19 pandemic also increased safety costs and hygiene measures.

The many restrictions meant that Tivoli could not open the Summer in Tivoli season until early June. It also had to close the Christmas in Tivoli season at the beginning of December, entailing that Tivoli was open for 199 days in 2020 compared to 270 days in 2019. On those opening days, Tivoli had to reduce its visitor capacity and cancel several ordinary activities, such as Friday Rock concerts and performances at the Halls due to the bans on gatherings. In addition to the many restrictions in the Gardens, Tivoli had been without tourists during the entire year, typically accounting for about one third of its visitors, partly due to the six-day rule in the summer and travel restrictions.

The above circumstances are the main reasons for the low number of visitors, which was 1,628,000 in 2020, i.e. 64%

**1,628,000 Visitors
in Tivoli in 2020**

lower than in 2019, when the number of visitors was 4,581,000. The number of visitors for 2020 reached 208,000 visitors for the winter season, 854,000 visitors for the summer season, 278,000 visitors for Halloween, 257,000 visitors for Christmas, and 31,000 visitors for off-season periods.

Consolidated revenue for 2020 amounts to DKK 477.7 million compared to DKK 1,051.3 million for 2019 (down 55%). Revenue is considerably lower than last year due to the COVID-19 pandemic; please see the comments above.

Staff expenses and other external expenses aggregate DKK 706.8 million compared to DKK 846.0 million in 2019 (down 16%). The lower cost level is due to lower activity, including fewer opening days. Included in staff costs are salaries for repatriated employees, where Tivoli has received salary compensation (included in other operating income). To adapt the cost level to the lower level of activity, Tivoli reduced its payroll costs by approximately 20%. The lower payroll costs are offset by increased costs for safety, face masks, hand sanitizer, cleaning, and termination costs.

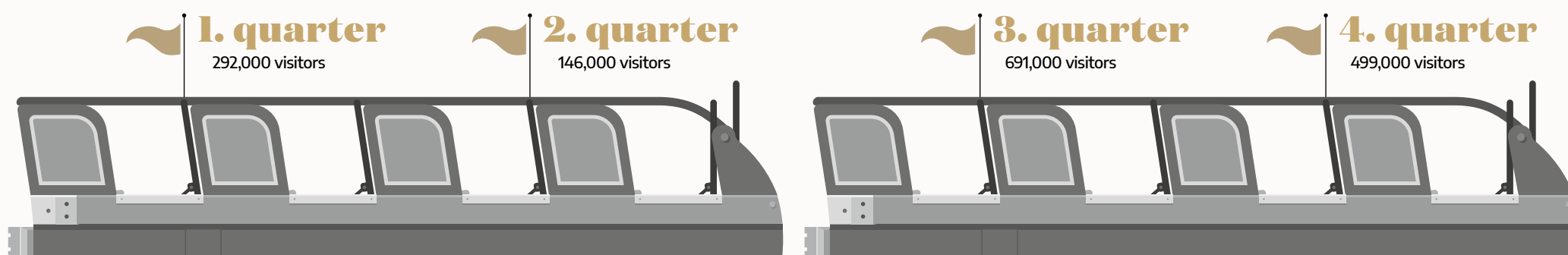
Other operating income amounts to DKK 187.3 million for 2020 compared to DKK 0.0 million for 2019. Other operating income for 2020 relates to fixed cost compensation of DKK 117.1 million, payroll reimbursement of DKK 63.2 million, and compensation for cancelled events of DKK 7.0 million paid by the Danish government.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for 2020 are negative by DKK 41.8 million compared to DKK 205.3 million for 2019 (down 120%). Depreciation, amortisation and impairment amount to DKK 133.2 million for 2020 compared to DKK 119.6 million for 2019 (up 11%). The increase in depreciation, amortisation and impairment is due to the impairment losses on the Tivoli House and several scrapped and large investments during 2019 (full-year effect in 2020).

Net financials show a total expense of DKK 10.3 million for 2020 compared to DKK 11.3 million for 2019. Special items amount to DKK 0.0 million for 2020 compared to DKK 134.5 million for 2019. Special items for 2019 related to the profit realised in connection with the transfer of the TivoliCasino.dk operations to Danske Spil at 31 August 2019.

Reported loss before tax for 2020 amounts to DKK 185.1 million compared to a profit of DKK 209.1 million for 2019. Adjusted for special items, including transfer of the TivoliCasino.dk operations, restructuring and termination costs, and impairment, then the results before tax are DKK 253.7 million lower than last year. This lower financial performance is the result of the COVID-19 pandemic as specified above.

Tax on the loss for the year amounts to an income of DKK 42.2 million for 2020 compared to a cost of DKK 41.7 million for 2019. The effective tax rate is 22.8% for 2020 against 19.9% for 2019. The tax rate for 2019 was affected by adjustments relating to prior years.



Loss after tax for 2020 amounts to DKK 142.9 million compared to a profit of DKK 167.4 million for 2019 (down 185%). Loss before tax of DKK 185.1 million is in line with the expected level announced in the Stock Exchange Announcement of 9 December 2020, which was a loss before tax at the level of DKK 185 million.

Investments in intangible assets and property, plant and equipment for 2020 amount to DKK 83.0 million compared to DKK 184.4 million for 2019. The investment level was lower than in 2019, a year in which the level was extremely high, mainly due to several investments in new rides. The investment level for 2020 was slightly lower than the normal investment level of Tivoli, which has historically been on the low side of DKK 100 million.

The Group's assets amount to DKK 1,739.1 million at 31 December 2020 compared to DKK 1,817.5 million at 31 December 2019. The decrease is mainly due to a decrease in cash and cash equivalents as a consequence of the COVID-19 pandemic. Equity amounts to DKK 902.9 million at 31 December 2020 compared to DKK 1,049.8 million at 31 December 2019. The decrease is attributable to the loss for the year and other comprehensive income of a negative DKK 4.0 million relating to the value adjustment of hedging instruments. The equity share of the balance sheet total (solvency ratio) represents 52%, which is lower than the 31 December 2019 figure (58%). Please refer to note 27 to the financial statements for a description of financial risks.

As a result of the COVID-19 crisis, Tivoli decided to cancel the originally planned distribution of dividend at the beginning of 2020 to strengthen its capital resources. 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 compensation for fixed costs, which is the case for Tivoli.

Tivoli segments

The decline in revenue and profit for all segments is primarily due to corona, including the fewer guests in the Gardens.

Games & Casino recorded revenue of DKK 18.6 million for 2020, which is a 68% decrease on 2019. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 4.4 million for 2020, which is a 73% decrease on 2019. The lower revenue is mainly due to the transfer of the TivoliCasino.dk operations to Danske Spil in 2019 and a lower activity level for other gaming activities. Adjusted for the transfer of the TivoliCasino.dk operations in 2019, the 2020 EBITDA is DKK 3.2 million lower than that of 2019.

Food & Beverage recorded revenue of DKK 52.0 million for 2020, which is a 65% decrease on 2019. Earnings before interest, tax, depreciation and amortisation (EBITDA) are negative by DKK 11.5 million for 2020, which is a 150% decrease on 2019.

High-End recorded revenue of DKK 83.9 million, which is a 53% decrease on 2019. Earnings before interest, tax, depreciation and amortisation (EBITDA) are negative by DKK 21.2 million for 2020, which is a 159% decrease on 2019.

Enterprise Retail recorded revenue of DKK 43.1 million for 2020, which is a 48% decrease on 2019. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 36.4 million for 2020, which is a 54% decrease on 2019. The lower level of activity and the lower EBITDA are due to the COVID-19 pandemic.

Sales recorded revenue of DKK 248.3 million for 2020, which is a 50% decrease on 2019. Earnings before interest, tax, depreciation and amortisation (EBITDA) amount to DKK 159.5 million for 2020, which is a 59% decrease on 2019.

Culture recorded revenue of DKK 20.7 million for 2020, which is a 65% decrease on 2019. Earnings before interest, tax, depreciation and amortisation (EBITDA) are negative by DKK 26.5 million for 2020, which is a 45% increase on 2019. The lower revenue is due to cancelled performances at the Halls as a result of the ban on gatherings. The higher EBITDA is due to lower costs in consequence of cancelled performances and limited cultural offers in the Gardens because of the corona restrictions, including the cancelled Friday Rock concerts in 2020, among other things. The reason for the negative financial performance of Culture is that

activities such as the Tivoli Youth Guard Band are loss-making and that Culture contributes to activities from which other segments benefit.

Outlook for 2021

The corona pandemic and the associated restrictions are of vital importance for the framework conditions of the Tivoli business, including the possibility of opening Tivoli's activities and the level of activity, as they affect the number of foreign tourists in Copenhagen, the opportunity to gather (qua the ban on gatherings) and the Danish population's desire for social contact.

Tivoli expects that the framework conditions in 2021 will continue to be significantly affected by the corona pandemic, although the vaccination program is now underway. In 2021, Tivoli has prepared an activity calendar, which contains an increasing level of activity, in line with improving framework conditions and easing restrictions.

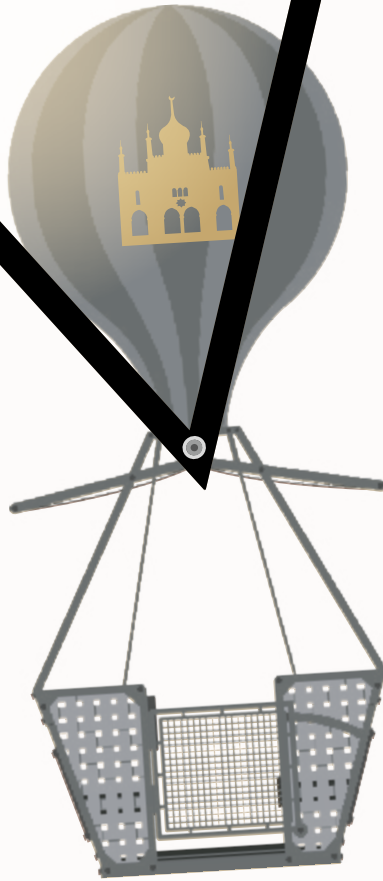
The level of activity and Tivoli's results before tax for 2021 are subject to very high uncertainty, as it is difficult to predict due to the extraordinary situation.

The outlook for 2021 presupposes that the Gardens can be opened on March 27, and that the restrictions are continuously reduced, meaning that Tivoli in the spring of 2021 is able to open restaurants and the cultural scenes in the Gardens. In addition, it is assumed that more people get vaccinated, while tourists return to Copenhagen and the Danish population's desire for social contact is continually increased.

Tivoli expects revenue at the level of DKK 600-700 million for 2021, which is approximately 40% below its normal historical level, and a loss before tax around DKK 75-100 million. The expectations for 2021 are thus a significant improvement in earnings compared to 2020 and an important step towards getting Tivoli's business restored.

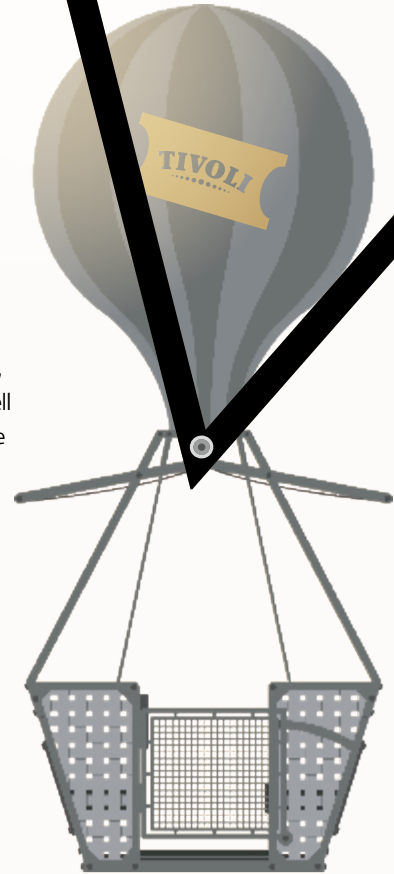
Subsequent events

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



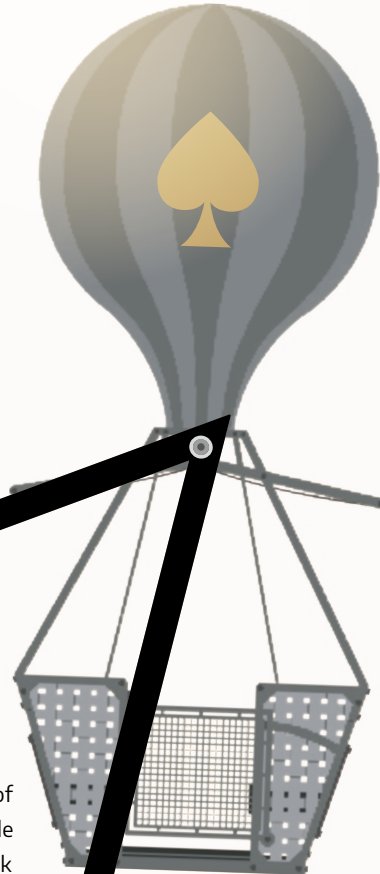
18%

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. The latest additions being Crème by Nimb; a cafe on Vesterbrogade.



52%

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%

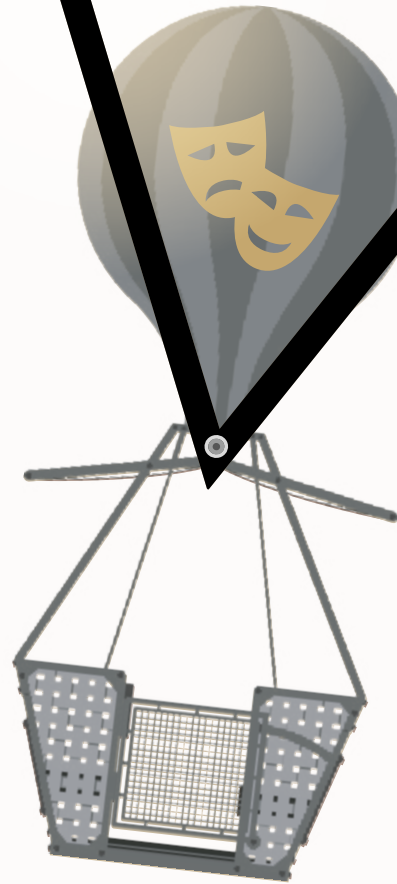
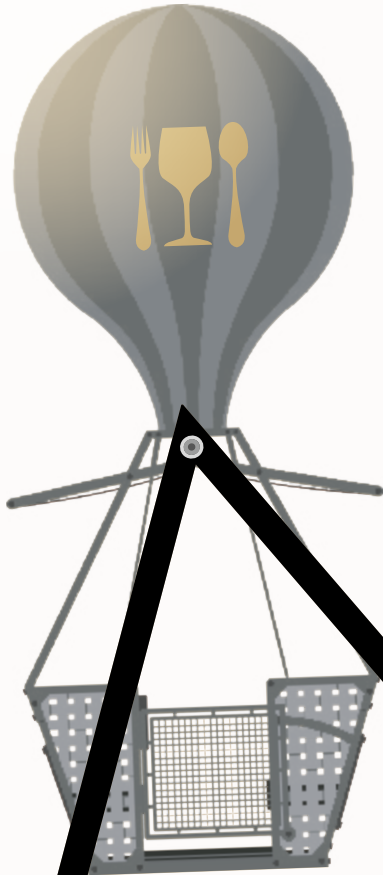
477.7 DKKm

TOTAL REVENUE

REVENUE INCL. TENANTS AND LESSEES: 623.3 DKKm

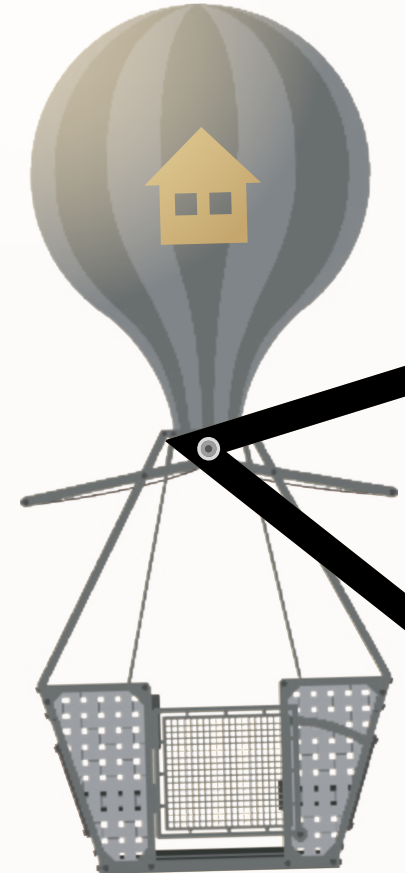
11%

Food & Beverage operates Tivoli's own 30 restaurants and outlets, with the exception of 12 places operated by the High-End (Nimb). The restaurants include Mazzolis, wagamama, fast food outlets and bars for Friday Rock.



9%

Enterprise Rental includes Tivoli tenants of stalls, shops and 11 restaurants, both seasonal and full-year businesses, such as A Hereford Beefstouw, Sticks'n'Sushi and Tivoli Food Hall.



4%

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.

2%

Shareholderinformation

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2020, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10. Each share amount of DKK 10. At 31 December 2020, the market price of 726 corresponds to a market capitalisation of DKK 4.2 billion. At 31 December 2019, the market price of 700 corresponded to a market capitalisation of DKK 4.0 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 177-year-old cultural heritage through a wide range of all-round cultural offers for its visitors.

Share price development

The following chart shows the share price development in the period from 31 December 2014 to 31 December 2020 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 solely A shares, 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 Corona crisis, Tivoli has received fixed cost compensation for more than DKK 60 million in 2020, this means that Tivoli may not distribute dividends on the basis of financial years 2020 and 2021 (see further description on page 9).

In normal years, the Board of Directors has established a general policy for the payment of dividends. It is the intention that in normal 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 as in 2020, the board of directors can decide that the dividend deviates from the policy.

Tivoli A/S share price development compared with the OMXC25



Tivoli A/S' profit after tax for 2020 amounted to DKK -142.9 million compared to DKK 167.4 million in 2019. Due to dividend limitation due to compensation received for fixed costs and as a result of the negative result, no distribution of dividends is recommended at the general meeting.

Shareholders

At 31 December 2020, Tivoli had 20,825 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%

Investor relations (IR)

Tivoli aims to meet the stock exchange's disclosure obligations. Stock exchange notices are therefore submitted correct and timely to the Stock Exchange and published at the same time at www.tivoli.dk/en/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 the IR responsible: Gitte Møberg e-mail: gipo@tivoli.dk.

SHARE AND DIVIDEND RATIOS

	2020	2019	2018	2017	2016
Average number of shares ('000)	5,716.7	5,716.7	5,716.7	5,716.7	5,716.7
Earnings in DKK, per share (EPS)	-25.0	29.3	16.5	13.7	13.2
Cash flows from operating activities in DKK per share (CFPS)	-21.1	33.1	32.3	33.1	28.0
Net asset value in DKK per share, end of year	158	184	161	148	137
Share price in DKK, end of year	726	700	632	590	441
Dividend in DKK, per share	0.0	0.0	4.1	3.4	3.3
% Pay out ratio	0%	0%	25%	25%	25%
Price/earnings ration (PE)	-29	24	38	43	33
Price Cash Flow (PCF)	-34	21	20	18	16
Price/net asset value (P/NAV)	4.6	3.8	3.9	4.0	3.2



INCOME STATEMENT 1 JANUARY - 31 DECEMBER		GROUP		PARENT COMPANY	
		2020	2019	2020	2019
NOTE	DKK million				
3,4	Net revenue	477.7	1.051.3	477.7	1.051.3
	Revenue	477.7	1.051.3	477.7	1.051.3
5	Other external expenses	-270.9	-364.1	-270.9	-364.1
6	Staff expenses	-435.9	-481.9	-435.9	-481.9
	Expenses	-706.8	-846.0	-706.8	-846.0
7	Other operating income	187.3	0.0	187.3	0.0
	EBITDA	-41.8	205.3	-41.8	205.3
14,15,16	Depreciation, amortisation and impairment	-133.2	-119.6	-133.2	-119.6
	EBIT	-175.0	85.7	-175.0	85.7
17	Share of profit from investments	0.2	0.2	0.2	0.1
8	Financial income	0.3	0.7	0.3	0.7
8	Financial expenses	-10.6	-12.0	-10.6	-12.0
9	Special items	0.0	134.5	0.0	134.5
	Profit before tax	-185.1	209.1	-185.1	209.0
10	Tax on profit for the year	42.2	-41.7	42.2	-41.6
	Net profit	-142.9	167.4	-142.9	167.4
11	Earnings in DKK, per share (EPS), DKK	-25.0	29.3		
STATEMENT OF COMPREHENSIVE INCOME		GROUP		PARENT COMPANY	
		2020	2019	2020	2019
	Profit of the year	-142.9	167.4	-142.9	167.4
	Items subsequently recycled to income statement				
	Value adjustments: Value adjustment hedging instruments	-5.0	-18.4	-5.0	-18.4
	Other adjustments: Tax on value adjustments hedging instruments	1.0	4.0	1.0	4.0
	Total comprehensive income	-146.9	153.0	-146.9	153.0

CASH FLOW STATEMENT - 1 JANUARY - 31 DECEMBER		GROUP		PARENT COMPANY	
		2020	2019	2020	2019
NOTE	DKK million				
	EBITDA	-41.8	205.3	-41.8	205.3
12	Change in working capital	-50.7	35.9	-50.6	35.9
	Cash flows from operating activities before financial income and expenses	-92.5	241.2	-92.4	241.2
	Cash flows from operating activities before financial income and expenses	0.3	0.7	0.3	0.7
	Financial expenses	-10.2	-11.1	-10.2	-11.1
	Cash flows from operating activities before tax	-102.4	230.8	-102.3	230.8
	Corporation tax paid	-18.4	-41.4	-18.4	-41.4
	Cash flows from operating activities	-120.8	189.4	-120.7	189.4
	Purchase of subsidiary and associated company	-83.0	-184.4	-83.0	-184.4
	Dividend received	0.4	0.0	0.0	0.0
	Divestment of Tivoli Casino	0.0	134.5	0.0	134.5
	Cash flows from investing activities	-82.6	-49.9	-83.0	-49.9
13	Repayment of mortgage loans	-23.1	-23.0	-23.1	-23.0
13	Repayment of leasing debt	-11.7	-7.2	-11.7	-7.2
	Intercompany with associated company	85.0	0.0	85.0	0.0
	Shareholders: Dividend distributed	0.0	-23.6	0.0	-23.6
	Cash flows from financing activities	50.2	-53.8	50.2	-53.8
	Cash flows for the year	-153.2	85.7	-153.5	85.7
	Cash and cash equivalents, beginning of year	178.0	92.3	177.6	91.9
	Cash and cash equivalents, end of year	24.8	178.0	24.1	177.6

BALANCE SHEET AT 31 DECEMBER		GROUP		PARENT COMPANY	
		2020	2019	2020	2019
NOTE	DKK million				
ASSETS					
14	Rights	0.7	1.2	0.7	1.2
14	Software	29.7	23.6	29.7	23.6
14	Work in progress	4.6	18.4	4.6	18.4
Intangible assets		35.0	43.2	35.0	43.2
15	Land and buildings	1,096.3	1,129.3	1,096.3	1,129.3
15	Other fixtures and fittings, tools and equipment	276.4	260.5	276.4	260.5
15	Assets under construction and prepayments for property, plant and equipment	22.0	34.3	22.0	34.3
Property, plant and equipment		1,394.7	1,424.1	1,394.7	1,424.1
16	Leasing assets	86.0	74.1	86.0	74.1
17	Investments in subsidiaries	0.0	0.0	0.7	0.5
17	Investment in associated company	16.5	16.7	0.0	0.0
Total non-current assets		1,532.2	1,558.1	1,516.4	1,541.9
19	Finished goods	12.2	15.3	12.2	15.3
20	Trade receivables	9.5	36.6	9.5	36.6
	Tax receivable	65.8	0.0	65.8	0.0
	Other receivables	83.6	16.6	83.6	16.6
	Intercompany with associated company	0.0	0.0	16.5	16.5
21	Prepayments	6.1	7.9	6.1	7.9
	Deposits	4.9	5.0	4.9	5.0
	Cash at bank and in hand	24.8	178.0	24.1	177.6
Total current assets		206.9	259.4	222.7	275.5
Total assets		1,739.1	1,817.5	1,739.1	1,817.4

BALANCE SHEET AT 31 DECEMBER		GROUP		PARENT COMPANY	
		2020	2019	2020	2019
NOTE	DKK million				
LIABILITIES AND EQUITY					
22	Share capital	57.2	57.2	57.2	57.2
	Reserves	845.7	992.6	845.7	992.6
	Proposed dividend	0.0	0.0	0.0	0.0
Total equity		902.9	1,049.8	902.9	1,049.8
23	Mortgage loans	315.4	338.4	315.4	338.4
	Leasing debt	66.2	53.8	66.2	53.8
18	Deferred tax liabilities	54.6	36.2	54.6	36.2
Total non-current liabilities		436.2	428.4	436.2	428.4
23	Mortgage loans	22.8	22.8	22.8	22.8
23	Leasing debt	10.6	9.3	10.6	9.3
31	Loan from affiliate	85.1	0.0	85.1	0.0
	Trade payables	28.7	35.7	28.7	35.7
	Corporation tax payable	0.0	14.3	0.0	14.2
24	Other payables	170.2	158.4	170.2	158.4
25	Deferred income	82.6	98.8	82.6	98.8
Total current liabilities		400.0	339.3	400.0	339.2
Total liabilities and equity		1,739.1	1,817.5	1,739.1	1,817.4

STATEMENT OF CHANGES IN EQUITY - GROUP

DKK million	RESERVES				Total
	Share capital	Hedge transactions	Retained earnings	Proposed dividend	
Equity at 1 January 2019	57.2	-20.2	859.8	23.6	920.4
<i>Changes in equity in 2019</i>					
Profit for the year	0.0	0.0	167.4	0.0	167.4
Value adjustment hedging instruments	0.0	-18.4	0.0	0.0	-18.4
Tax on value adjustments hedging instruments	0.0	4.0	0.0	0.0	4.0
Total comprehensive income	0.0	-14.4	167.4	0.0	153.0
Dividend distributed	0.0	0.0	0.0	-23.6	-23.6
Equity at 31 December 2019	57.2	-34.6	1,027.2	0.0	1,049.8
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
Dividend distributed	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

STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

DKK million	RESERVES					Total
	Share capital	Hedge transactions	Development projects	Retained earnings	Proposed dividend	
Equity at 1 January 2019	57.2	-20.2	17.3	842.5	23.6	920.4
<i>Changes in equity in 2019</i>						
Profit for the year	0.0	0.0	0.0	167.4	0.0	167.4
Capitalized development projects	0.0	0.0	4.5	-4.5	0.0	0.0
Value adjustment hedging instruments	0.0	-18.4	0.0	0.0	0.0	-18.4
Tax on value adjustments hedging instruments	0.0	4.0	0.0	0.0	0.0	4.0
Total comprehensive income	0.0	-14.4	4.5	162.9	0.0	153.0
Dividend distributed	0.0	0.0	0.0	0.0	-23.6	-23.6
Equity at 31 December 2019	57.2	-34.6	21.8	1,005.4	0.0	1,049.8
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
Dividend distributed	0.0	0.0	0.0	0.0	0.0	0.0
Equity at 31 December 2019	57.2	-38.6	27.0	857.3	0.0	902.9

NOTE 1 – ACCOUNTING POLICIES

Tivoli A/S is a limited company registered in Denmark. The Annual Report of Tivoli A/S for 2020 comprises the Consolidated Financial Statements of Tivoli A/S and its subsidiaries (the Group) as well as separate Parent Company Financial Statements. The Consolidated Financial Statements and the Parent Company Financial Statements of Tivoli A/S for 2020 are presented in accordance with the International Financial Reporting Standards as issued by the IASB and as adopted by the EU as well as additional Danish disclosure requirements for annual reports of listed companies.

3 SEGMENT REPORTING

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 2020 GROUP	Games & Casino	Food & Beverage	High-End	Enterprise- Rental	Sales	Culture	Total	Not allocated	Total
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 2020 "not allocated" includes compensation of fixed cost, royalty income, invoicing of architects, cleaning and renovation.

SEGMENT REPORTING 2019 GROUP	Games & Casino	Food & Beverage	High-End	Enterprise- Rental	Sales	Culture	Total	Not allocated	Total
Net revenue	57.7	147.0	178.2	83.1	496.7	58.6	1,021.3	30.0	1,051.3
Total revenue	57.7	147.0	178.2	83.1	496.7	58.6	1,021.3	30.0	1,051.3
EBITDA	16.6	22.8	36.0	79.6	393.7	-48.2	500.5	-295.2	205.3
Depreciation, amortisation and impairment								-119.6	-119.6
Net financials and share of profit from investments								-11.1	-11.1
Special items								134.5	134.5
Profit before tax									209.1

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

