

The image features the Tivoli Gardens logo at the top center, which consists of the word "TIVOLI" in a white, serif font with a dotted line underneath. The background is a photograph of the Tivoli Gardens entrance, showing the ornate white facade of the main building with a large green dome and minarets. In the foreground, there is a large, colorful floral archway made of various flowers, including purple, orange, and red blooms. The sky is blue with some light clouds. The overall scene is bright and festive.

**TIVOLI**  
.....

**TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2024**

TIVOLI A/S • VESTERBROGADE 3 • 1830 COPENHAGEN V, DENMARK  
VAT NO. 10404916

# Financial highlights

DKK mill.	2024	2023	2024	2023	2023	2024	2023
	3. qtr.	3. qtr.	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12	Last 12 month	Last 12 month
Revenue incl. tenants and lessees	610.7	632.8	1,253.1	1,201.6	1,742.7	1,794.2	1,729.2
<b>Comprehensive income</b>							
Net revenue	435.7	429.4	891.0	845.4	1,213.8	1,259.3	1,202.2
Costs before depreciation and amortisation	-293.0	-287.4	-754.6	-719.4	-990.7	-1,025.8	-994.1
Other operating income	10.5	0.0	10.5	0.0	5.0	15.5	2.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	153.3	142.0	147.0	126.0	228.1	249.0	210.1
Depreciation, amortisation and impairment	-27.0	-27.3	-80.3	-82.0	-109.5	-107.8	-117.4
Earnings before interest and tax (EBIT)	126.3	114.7	66.7	44.0	118.6	141.2	92.7
Net financials	-1.4	-1.9	-5.3	-5.9	-7.3	-6.8	-7.9
Profit before tax	124.9	112.8	61.4	38.1	111.1	134.4	84.8
Profit for the year	97.5	87.9	51.3	29.7	86.3	108.0	62.7
Comprehensive income for the year	91.7	91.0	47.9	31.1	77.0	93.9	64.0
<b>Balance</b>							
Non-current assets			1,546.9	1,508.0	1,505.9	1,546.9	1,508.0
Current assets			133.1	169.3	200.0	133.1	169.3
Total assets			1,680.0	1,677.3	1,705.9	1,680.0	1,677.3
Share capital (Tivoli A/S)			57.2	57.2	57.2	57.2	57.2
Equity			1,075.4	1,003.2	1,049.1	1,075.4	1,003.2
Non-current liabilities			349.6	373.5	368.4	349.6	373.5
Current liabilities			255.0	300.6	288.4	255.0	300.6
<b>Cash flows</b>							
Cash flow from operation activities			115.1	137.2	191.0	168.9	201.9
Cash flow from investing activities			-112.0	-96.0	-121.9	-137.9	-114.2
Herof invested in property, plant and equipment			-98.3	-83.8	-101.6	-116.1	-120.9
Cash flow from financing activities			-43.9	-49.4	-57.2	-51.7	-58.8
Total cash flows			-40.8	-8.2	11.9	-20.7	28.8
DKK mill.					2023	2024	2023
					1/1 - 31/12	Last 12 month	Last 12 month
<b>Financial ratios</b>							
EBIT-margin					10%	11%	8%
Solvency ratio					61%	64%	60%
Return on equity (ROE)					8%	10%	6%
<b>Stakeholder information</b>							
Earnings per share (EPS), in DKK					15.1	18.9	11.0
Dividend per share, in DKK					3.8	3.8	2.8
Stock exchange price, latest, in DKK					704	684	716
Number of employees					1,016	858	1,014



# Management review

Initiatives and new efforts in recent years have borne fruit, and Tivoli has a strong core business that has proven resilient to external circumstances, such as weather and a slowdown in consumption in the largest neighbouring markets, which has also been the case during 2024. The summer was rainy, but the late summer has offered beautiful weather and many visits to the Gardens, both from Danes and tourists. This, combined with a great program in the Gardens, has resulted in an increase in visitors and the best summer in Tivoli's history. In the first nine months of the year, Tivoli has been visited by 2,737,000 guests, which is an increase of 2% compared to the same period in 2023. The higher number of visitors has had a positive impact on both revenue and earnings.

At the end of the summer season, Tivoli began the redevelopment of the current Asia area, which will constitute the largest investment in an amusement area in Tivoli's history.

The garden reopened for Halloween on October 11<sup>th</sup>, and the in-between season period has been characterized by an eventful time with the establishment of the iconic Halloween scenography. Guests are welcomed to 'spooky hygge' until November 3<sup>rd</sup>.

On November 15<sup>th</sup>, Tivoli opens its doors for the Christmas season, where the iconic Christmas scenography in the Gardens is welcomed with high expectations and great joy.

## Development in activities and financial conditions

Tivoli's net revenue for the period 1 January - 30 September 2024 amounts to DKK 891.0 million, compared with DKK 845.4 million in 2023 (5%). Revenue has been positively impacted by the more guests in the Gardens, but also by increased average consumption.

Personnel costs and other external costs for the period 1 January - 30 September 2024 total DKK 754.6 million, compared with DKK 719.4 million in 2023 (5%). The higher cost level is primarily due to higher activity in the Gardens.

Other operating income for the period 1 January - 30 September 2024 amounts to DKK 10.4 million compared to DKK 0.0 million in 2023 and consists of recognition of compensation packages related to COVID-19.

Depreciation and amortization for the period 1 January - 30 September 2024 amounted to DKK 80.3 million, compared with DKK 82.0 million in 2023 (-2%). Thus, the depreciation for the period of level with last year.

The financial items for the period 1 January - 30 September 2024 total a cost of DKK 5.3 million, compared with DKK 5.9 million in 2023 (-9%). The financial items are lower due to less draw on credit facilities compared to last year.

Profit before tax for the period 1 January - 30th period 2024 amounted to DKK 61.4 million, compared with DKK 38.1 million in the same period last year, and is thus DKK 23.1 million higher than last year. The higher result can be attributed to a higher level of activity and recognized compensation (cf. previous mention).

Cash flows from operating activities for the period 1 January – 30 September 2024 amounted to DKK 115.1 million, compared with DKK 137.2 million in the same period last year, which are primarily due to paid corporate tax and changes in working capital, because of recognized compensation without a cash effect, among other things.

Cash flows for investment activities for the period 1 January – 30 September 2024 amounted to DKK -112.0 million, compared with DKK -96.0 million in the same period last year. The larger investments in 2024 include renovating the Glass Hall Theatre restaurant, the area behind the Main Entrance and the garden in front of the Pantomime Theatre.

The balance sheet total as of 30 September 2024 amounts to DKK 1,680.0 million compared to DKK 1,705.9 million as of 31 December 2023.

Equity as of 30 September 2024 amounts to DKK 1,075.4 million compared to DKK 1,049.1 million as of 31 December 2023. Total income for the period amounted to DKK 47.9 million, compared with DKK 31.1 million last year. Total income for the period consists of profit for the period of DKK 51.3 million and other comprehensive income of DKK -3.4 million (market value adjustment of financial instruments).

### **ESG**

The activities in the adopted climate strategy are proceeding as planned, and Tivoli expects to continue to be climate neutral in Scope 1 and 2 by the end of 2025. Tivoli has been admitted to the Science Based Targets Initiatives (SBTi) and has had both climate measurements and reduction plan approved.

### **Outlook 2024 (unchanged)**

Tivoli maintains its latest announced expectations with the increase on 17 September 2024, which means revenue of around DKK 1,250 million and profit before tax of around DKK 130 million.

### **Events after the end of the interim period**

No material events have occurred after the balance sheet date.

### **Other matters**

As announced in the stock exchange announcement on 4 October 2024, there has been a change among the employee-elected members of the Board of Directors. Esben Thykier has withdrawn in connection with an internal promotion at Tivoli. First alternate John Høegh Berthelsen has joined the Board of Directors for the remainder of the election period. In addition, Tivoli is in the process of identifying a new candidate for the Board of Directors, who will be elected at the Annual General Meeting in 2025, to replace Gregers Wedell-Wedellsborg, who resigned on 15 August 2024.

# Income statement

## 1. July - 30. September

DKK mill.	2024	2023	2024	2023	2023
	3. qtr.	3. qtr.	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12
Net revenue	435.7	429.4	891.0	845.4	1,213.8
<b>Revenue</b>	<b>435.7</b>	<b>429.4</b>	<b>891.0</b>	<b>845.4</b>	<b>1,213.8</b>
Other external expenses	-142.4	-143.4	-345.0	-340.6	-446.2
Staff expenses	-150.5	-144.0	-409.5	-378.8	-544.5
<b>Expenses</b>	<b>-292.9</b>	<b>-287.4</b>	<b>-754.6</b>	<b>-719.4</b>	<b>-990.7</b>
Other operating income	10.5	0.0	10.5	0.0	5.0
<b>EBITDA</b>	<b>153.3</b>	<b>142.0</b>	<b>147.0</b>	<b>126.0</b>	<b>228.1</b>
Depreciation, amortisation and impairment	-27.0	-27.3	-80.3	-82.0	-109.5
<b>EBIT</b>	<b>126.3</b>	<b>114.7</b>	<b>66.7</b>	<b>44.0</b>	<b>118.6</b>
Share of profit from investments	0.0	0.0	0.0	0.0	-0.2
Financial income	0.5	0.6	0.9	0.9	1.4
Financial expenses	-1.9	-2.5	-6.2	-6.8	-8.7
<b>Profit before tax</b>	<b>124.9</b>	<b>112.8</b>	<b>61.4</b>	<b>38.1</b>	<b>111.1</b>
Tax on profit for the year	-27.4	-24.9	-10.1	-8.4	-24.8
<b>Net profit</b>	<b>97.5</b>	<b>87.9</b>	<b>51.3</b>	<b>29.7</b>	<b>86.3</b>
Earnings per share (EPS), in DKK	17.0	15.4	9.0	5.2	15.1

# Statement of comprehensive income

DKK mill.	2024	2023	2024	2023	2023
	3. qtr.	3. qtr.	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12
<b>Net profit</b>	<b>97.5</b>	<b>87.9</b>	<b>51.3</b>	<b>29.7</b>	<b>86.3</b>
<b>Items that will be reclassified to the income statement</b>					
Value adjustments: Value adjustment hedging instruments	-7.3	4.0	-4.3	1.8	-12.0
Other adjustments: Tax on value adjustments hedging instruments	1.5	-0.9	0.9	-0.4	2.7
<b>Total comprehensive income</b>	<b>91.7</b>	<b>91.0</b>	<b>47.9</b>	<b>31.1</b>	<b>77.0</b>

# Balance sheet

DKK mill.	2024	2023	2023
	30/9	30/9	31/12
<b>ASSETS</b>			
Intangible assets	52.7	45.5	47.7
Property, plant and equipment	1,404.9	1,367.0	1,366.8
Leasing assets	68.3	74.4	70.7
Investment in associated company	14.8	15.2	14.8
Deposits	6.2	5.9	5.9
<b>Total non-current assets</b>	<b>1,546.9</b>	<b>1,508.0</b>	<b>1,505.9</b>
Finished goods	20.2	15.8	14.5
Trade receivables	21.4	35.8	34.2
Other receivables	36.7	40.5	62.3
Prepayments	20.1	21.2	13.4
Cash and cash equivalents	34.7	56.0	75.6
<b>Total current assets</b>	<b>133.1</b>	<b>169.3</b>	<b>200.0</b>
<b>Total assets</b>	<b>1,680.0</b>	<b>1,677.3</b>	<b>1,705.9</b>

DKK mill.	2024	2023	2023
	30/9	30/9	31/12
<b>LIABILITIES</b>			
Share capital	57.2	57.2	57.2
Other reserves	10.6	24.7	14.0
Retained earnings	1,007.6	921.3	956.3
Proposed dividend	0.0	0.0	21.6
<b>Total equity</b>	<b>1,075.4</b>	<b>1,003.2</b>	<b>1,049.1</b>
Mortgage loans	249.9	265.1	262.3
Leasing debt	49.5	56.0	52.5
Deferred tax liabilities	50.2	52.4	53.6
<b>Total non-current liabilities</b>	<b>349.6</b>	<b>373.5</b>	<b>368.4</b>
Mortgage loans	17.5	17.5	16.8
Leasing debt	15.3	13.5	13.6
Trade payables	42.2	47.0	45.1
Intercompany with associated companies	0.0	0.0	0.9
Tax payable	0.6	12.2	0.1
Other payables	74.9	118.8	118.8
Deferred income	104.5	91.5	93.1
<b>Total current liabilities</b>	<b>255.0</b>	<b>300.6</b>	<b>288.4</b>
<b>Total liabilities and equity</b>	<b>1,680.0</b>	<b>1,677.3</b>	<b>1,705.9</b>

## Statement of changes in equity

DKK mill.	Share capital	Retained earnings	Hedging transactions	Proposed dividend	Total
<b>Equity at 1. January 2023</b>	<b>57.2</b>	<b>891.6</b>	<b>23.3</b>	<b>16.3</b>	<b>988.4</b>
Profit of the year	0.0	29.7	0.0	0.0	29.7
Value adjustment hedging instruments	0.0	0.0	1.4	0.0	1.4
Total comprehensive income	0.0	29.7	1.4	0.0	31.1
Dividends paid	0.0	0.0	0.0	-16.3	-16.3
<b>Equity at 30. September 2023</b>	<b>57.2</b>	<b>921.3</b>	<b>24.7</b>	<b>0.0</b>	<b>1,003.2</b>
<b>Equity at 1. January 2024</b>	<b>57.2</b>	<b>956.3</b>	<b>14.0</b>	<b>21.6</b>	<b>1,049.1</b>
Profit of the year	0.0	51.3	0.0	0.0	51.3
Value adjustment hedging instruments	0.0	0.0	-3.4	0.0	-3.4
Total comprehensive income	0.0	51.3	-3.4	0.0	47.9
Dividends paid	0.0	0.0	0.0	-21.6	-21.6
<b>Equity at 30. September 2024</b>	<b>57.2</b>	<b>1,007.6</b>	<b>10.6</b>	<b>0.0</b>	<b>1,075.4</b>

## Cash flow statement

DKK mill.	2024	2023	2024	2023	2023
	3. qtr.	3. qtr.	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12
<b>EBITDA</b>	<b>153.3</b>	<b>142.0</b>	<b>147.0</b>	<b>126.0</b>	<b>228.1</b>
Change in working capital	-52.1	-9.5	-14.6	17.1	-5.3
Cash flows from operating activities before financial income and expenses	101.2	132.5	132.4	143.1	222.8
Financial income	0.5	0.6	0.9	0.9	1.4
Financial expenses	-1.9	-2.5	-6.2	-6.8	-8.7
Cash flows from operating activities before tax	99.8	130.6	127.1	137.2	215.5
Income tax received/paid	0.0	0.0	-12.0	0.0	-24.5
<b>Cash flows from operating activities</b>	<b>99.8</b>	<b>130.6</b>	<b>115.1</b>	<b>137.2</b>	<b>191.0</b>
Acquisition of property, plant and equipment and intangible assets	-22.7	-20.2	-112.0	-96.0	-121.9
<b>Cash flow to investment activities</b>	<b>-22.7</b>	<b>-20.2</b>	<b>-112.0</b>	<b>-96.0</b>	<b>-121.9</b>
Raising/instalments - mortgage loans	-5.2	-3.2	-11.9	-10.2	-13.6
Raising/instalments - leasing debt	-3.6	-3.5	-10.4	-9.9	-13.1
Raising/instalments - shareholder loans	-15.0	-20.0	0.0	0.0	0.0
Raising/instalments - other loans	-35.4	-42.6	0.0	-13.0	0.0
Raising/instalments - A-tax loans	0.0	0.0	0.0	0.0	-12.9
Dividends paid	0.0	0.0	-21.6	-16.3	-16.3
Settlement of hedging transactions	0.0	0.0	0.0	0.0	-1.3
<b>Cash flows from financing activities</b>	<b>-59.2</b>	<b>-69.3</b>	<b>-43.9</b>	<b>-49.4</b>	<b>-57.2</b>
<b>Cash flows for the year</b>	<b>17.9</b>	<b>41.1</b>	<b>-40.8</b>	<b>-8.2</b>	<b>11.9</b>
Cash and cash equivalents, beginning of year	16.8	14.9	75.6	64.2	63.7
<b>Cash and cash equivalents, end of year</b>	<b>34.7</b>	<b>56.0</b>	<b>34.7</b>	<b>56.0</b>	<b>75.6</b>





# Notes



# Note 1 – Introduction and accounting policies

## 1.1 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 2023.

The annual report for 2023 contains the full description of accounting policies.

## 1.2 Accounting estimates

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.

The assessments and estimates made are based on historical experience and other factors which the Management deems justifiable in the circumstances, but which are inherently uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. Furthermore, Tivoli is subject to risks and uncertainties which may lead to actual outcomes deviating from these estimates.

It may be necessary to change the assessments and estimates made as a result of changes in the conditions that formed the basis of the previous estimates or on due to new knowledge or subsequent events. Changes in estimates is recognized in the period in which the relevant estimate is revised.

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 on 31 December 2023.

## 1.3 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.

## 1.4 Transactions with related parties

During the period of January 1 to September 30, 2024, there have been very limited transactions with related parties. Please refer to the description in the 2023 annual report.

The Augustinus Fonden Group, Tivoli's board of directors, management and senior employees and family related members of these persons are considered related parties. Related parties also includes companies in which the first-mentioned group of persons has significant interests. There have been no significant transactions with the management of Chr. Augustinus Fabrikker A/S and Skandinavisk Holding A/S. In addition to the significant transactions below, Tivoli's board of directors, management and senior employees have ongoing consumption in Tivoli A/S. These transactions are settled on market terms.

### Tivoli have the following significant transactions with related parties:

DKK mill.	2024	2023
	1/1 - 30/9	1/1 - 30/9
Utilization of facility from Chr. Augustinus Fabrikker A/S	0.0	0.0
Sponsorship of artistic events from Augustinus Fonden	2.3	4.6
Interest to Chr. Augustinus Fabrikker A/S	0.3	0.4
Purchase of furniture at Fritz Hansen A/S	0.2	0.2



# Note 2 – Revenue

## 2.1 Segment information

### Segment reporting 1. January 2024 - 30. September 2024

DKK mill.	Games	Food & beverage	High-End	Enterprise rental	Sales	Culture	Total	Not allocated*	Total
<b>Total revenue</b>	<b>17.4</b>	<b>144.2</b>	<b>162.9</b>	<b>52.8</b>	<b>458.6</b>	<b>46.0</b>	<b>881.9</b>	<b>9.1</b>	<b>891.0</b>
<b>EBITDA</b>	<b>2.4</b>	<b>37.0</b>	<b>32.6</b>	<b>46.4</b>	<b>355.7</b>	<b>-68.1</b>	<b>406.1</b>	<b>-259.1</b>	<b>147.0</b>
Depreciation, amortisation and impairment								-80.3	-80.3
Net financials and share of profit from investments								-5.3	-5.3
<b>Profit before tax</b>									<b>61.4</b>

### Segment reporting 1. January 2023 - 30. September 2023

DKK mill.	Games	Food & beverage	High-End	Enterprise rental	Sales	Culture	Total	Not allocated*	Total
<b>Total revenue</b>	<b>18.7</b>	<b>142.6</b>	<b>145.0</b>	<b>52.9</b>	<b>432.4</b>	<b>46.7</b>	<b>838.4</b>	<b>7.0</b>	<b>845.4</b>
<b>EBITDA</b>	<b>3.8</b>	<b>35.2</b>	<b>27.6</b>	<b>47.1</b>	<b>329.3</b>	<b>-57.6</b>	<b>385.5</b>	<b>-259.6</b>	<b>126.0</b>
Depreciation, amortisation and impairment								-82.0	-82.0
Net financials and share of profit from investments								-5.9	-5.9
<b>Profit before tax</b>									<b>38.1</b>

\*) The “Not allocated” category comprises administration functions as well as operation and maintenance of the Garden. These functions have no business activities and generate only limited revenue. “Not allocated” includes, among other things, invoicing of architects, cleaning and renovation.



## Accounting policies

Tivolis 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 5-star boutique hotel Nimb house with 38 rooms, Nimb Club with fitness, pool and spa facilities as well as 12 restaurants within the Nimb-brand. 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 "EBITDA" 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.



## 2.2 Net revenue

		2024	2023	2024	2023	2023
DKK mill.		3. qtr.	3. qtr.	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12
<b>Revenue by type</b>	<b>Segment</b>					
Sales of goods	(Games, Food & Beverage, High-End, Sales)	121.1	119.5	260.7	246.7	361.9
Service	(Games, Sales, High-End, Culture)	270.9	263.1	521.0	494.6	707.0
Rent	(Enterprise Rental)	23.7	25.1	52.7	54.0	79.2
Sponsorships	(Sales, Culture)	12.0	12.2	32.2	28.6	37.3
Royalties	(Sales)	5.2	4.7	14.5	13.0	18.0
Other revenue	(Culture, Not allocated)	2.8	4.9	9.9	8.5	10.4
<b>Total</b>		<b>435.7</b>	<b>429.4</b>	<b>891.0</b>	<b>845.4</b>	<b>1,213.8</b>
<b>Time of recognition of revenue</b>						
At a certain time		351.3	349.8	708.0	676.3	966.4
Over time		84.4	79.7	183.0	169.1	247.4
<b>Total</b>		<b>435.7</b>	<b>429.4</b>	<b>891.0</b>	<b>845.4</b>	<b>1,213.8</b>



### Accounting policies

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

Net revenue consists of revenue and other operating income, the majority of which is from sales of goods, services and rent. Sales of goods consist of sales from outlets. Services include admission to the Garden, income from the sale of Tivoli tickets, income from rides and income from cultural activities. Rental income includes the letting of buildings, premises, etc., which for the most part depends on the tenant's income. Net revenue also includes royalties received as well as grants and sponsorships received.

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 generated 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.

# Note 3 – Financial instruments

## 3.1 Securing future cash flows

### Financial instruments total (interest swaps)

	2024		2023	
	Contract amount	Fair value at 30. September	Contract amount	Fair value at 30. September
<b>Securing future cash flows</b>				
<b>Total financial instruments (interest rate swaps)</b>	<b>267.3</b>	<b>14.9</b>	<b>282.6</b>	<b>31.7</b>

In 2024, the value of the interest rate swap consists of one agreement, which is recognized as Other receivables (DKK 14.9 million). In 2023, the value of the interest rate swap was divided into two contracts, which were recognized as Other receivables (DKK 32.8 million) and Other debts (DKK 1.1 million), respectively.

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

Financial commitments	Prices quoted	Observable inputs	Not observable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
<b>30. September 2024</b>	<b>0.0</b>	<b>14.9</b>	<b>0.0</b>	<b>14.9</b>
<b>30. September 2023</b>	<b>0.0</b>	<b>31.7</b>	<b>0.0</b>	<b>31.7</b>

### Accounting policies

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 based on 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.



# Management statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January to 30 September 2024.

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 on 30 September 2024 and of the results of the Group’s operations and cash flow for the period 1 January to 30 September 2024. 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 2023 Annual Report.

Copenhagen, 29 October 2024

## EXECUTIVE BOARD

Susanne Mørch Koch  
CEO

Martin Bakkegaard  
CFO

## BOARD OF DIRECTORS

Tom Knutzen  
Chairman

Claus Gregersen  
Deputy Chairman

Marie Nipper

Tue Krogh-Lund

John Høegh Berthelsen

