



TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2021

TIVOLI A/S – VESTERBROGADE 3, 1630 COPENHAGEN V – VAT NO. 10404916

FINANCIAL DATA	2021	2020	2021	2020	2020	2021	2020
	Q2	Q2	1/1 - 30/6	1/1 - 30/6	1/1 - 31/12	Last 12 months	Last 12 months
DKK million							
Revenu incl. Tenants and lessees	179.7	62.5	197.2	203.8	623.3	616.7	1,143.4
Revenue	136.9	51.9	153.5	163.1	477.7	468.1	814.1
Expenses before depreciation, amortisation and impairment	-170.0	-176.9	-273.4	-339.4	-706.8	-640.7	-799.0
Other operating income	53.1	108.4	64.5	115.0	187.3	136.7	115.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	20.0	-16.6	-55.4	-61.3	-41.8	-35.9	130.1
Depreciation, amortisation and impairment	-32.5	-27.4	-60.5	-69.0	-133.2	-124.7	-138.0
Earnings before interest and tax (EBIT)	-12.5	-44.0	-115.9	-130.3	-175.0	-160.6	-7.9
Net financials	-2.8	-2.6	-5.7	-5.1	-10.3	-10.9	-10.3
Share of profit from investments	-	-	-	-	0.2	0.2	0.2
Special items	-	-	-	-	-	-	134.5
Profit before tax	-15.3	-46.6	-121.6	-135.4	-185.1	-171.3	116.5
Profit for the year	-11.9	-36.3	-94.8	-105.6	-142.9	-132.1	95.2
Comprehensive income for the year	-9.2	-39.9	-83.1	-111.2	-146.9	-118.8	92.6
Non-current assets			1,534.1	1,577.1	1,532.2	1,534.1	1,577.1
Current assets			263.7	168.9	206.9	263.7	168.9
Total assets			1,797.8	1,746.0	1,739.1	1,797.8	1,746.0
Share capital			57.2	57.2	57.2	57.2	57.2
Equity			819.8	938.6	902.9	819.8	938.6
Non-current liabilities			438.2	417.3	436.2	438.2	417.3
Current liabilities			539.8	390.1	400.0	539.8	390.1
Invested capital			1,474.0	1,447.6	1,422.2	1,474.0	1,447.6
Cash flows from operating activities			-72.9	-166.6	-120.8	-27.1	11.1
Cash flows from investing activities			-61.5	-63.0	-82.6	-81.1	-15.2
Hereof invested in property, plant and equipment			-51.4	-50.5	-79.9	-80.8	-136.0
Cash flows from financing activities			156.6	57.7	50.2	149.1	-19.3
Total cash flows			22.2	-171.9	-153.2	40.8	-159.4
Key figures							
				2020	2021	2020	
				1/1 - 31/12	Last 12 months	Last 12 months	
EBIT margin				-37%	-34%	-1%	
Solvency ratio				52%	46%	54%	
Return on equity (ROE)				-15%	-15%	11%	
Earnings in DKK, per share (EPS)				-25.0	-23.1	16.7	
Share price in DKK, end of year				726	890	702	
Number of employees				903*	933	965*	

1) See definitions in the Annual Report 2020.

*) 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 reflected in the number of employees for 2020 or the last 12 months of 2021.

Management review

In the first half of 2021, Tivoli's activities continued to be significantly affected by Corona. All activities have basically been closed from 1 January to 26 March 2021, when the Gardens opened for the summer season. At the start of the summer season, the offerings were limited by restrictions, including the inability to open the restaurants, indoor rides and gaming halls, until the restrictions were loosened for restaurants (April 23) and for indoor rides and gaming halls (May 21). May). In addition, it has not been possible for Tivoli to offer Friday Rock and performances in the Halls, during the first half of the year, due to the assembly ban at larger gatherings. Tivoli has therefore introduced Tivoli's Garden Party, where guests can experience live music in smaller formats on various stages and moved several of the planned performances in the Halls to later dates.

This year, Tivoli has launched a large number of new concepts, which both renew the F&B offer in Haven and create new experiences and traditions. The news includes i.a. a new scary house, Villa Vendetta, a new Garden Party concept on Fridays (as mentioned above) and a wide range of new F&B concepts (including Gasoline Grill, Anarchist and Pop-up restaurants with AOC and KOKS). In addition, Tivoli has participated in the European Championship fever in Denmark with a viewing of Denmark's matches on the Lawn.

The above mentioned restrictions and the lack of tourists, which usually amount to approx. 35% of the guests in the Gardens make it difficult for Tivoli to achieve an appropriate level of activity so that Tivoli's business can balance. It remains Tivoli's strategy to ensure that the cost level is continuously adjusted to the lower level of activity while the corona crisis continues, but at the same time ensure that Tivoli continues to deliver the good guest experience and continuously brings news so that Tivoli always stays relevant.

Development in activities and financial conditions

Tivoli's net revenue for the period 1 January - 30 June 2021 amounts to DKK 153.5 million and is lower (-6%) than in 2020, where revenue amounted to DKK 163.1 million. Revenue in 2021 is negatively affected by the closure in the first months of the year, but positively affected by more opening days than in 2020.

The costs for the period 1 January – 30 June 2021 amount to DKK 273.4 million and is lower (-19%) than last year, when costs amounted to DKK 339.4 million. The costs are positively affected by efficiencies and savings, in order to adapt Tivoli to the lower level of activity, and negatively affected by more opening days. The costs in 2020 include special items of DKK 8.8 million (restructuring costs).

Other operating income for the period 1 January – 30 June 2021 amounts to DKK 64.5 million against DKK 115.0 million in the same period in 2020. Other operating income consists of salary compensation of DKK 13.5 million (2020: DKK 52.0 million) and compensation for fixed cost of DKK 51.0 million (2020: DKK 63.0 million). There is still uncertainty about how Tivoli is affected by the EU's support ceiling, which sets a limit on how much compensation for fixed costs companies may receive.

Depreciation and write-downs for the period 1 January – 30 June 2021 amount to DKK 60.5 million against DKK 69.0 million in 2020 (-12%). Depreciation for the period is on a par with last year. In 2021, the ride Vertigo has been written down (DKK 4.8 million) and has been taken out of service. In 2020 write-downs was primarily related to design costs relating to the Tivoli House.

The financial items for the period 1 January - 30 June 2021 total a cost of DKK 5.7 million against DKK 5.1 million in the same period last year. The increase in financial items is primarily due to the raising of debt as a result of the corona crisis.

Profit before tax in the period 1 January - 30 June 2021 amounts to DKK -121.6 million against DKK -135.4 million in the same period last year and is thus DKK 13.8 million higher than last year. Adjusted for special items (restructuring costs and write-downs), profit before tax is on a par with the same period last year.

Cash flows from operating activities for the period 1 January - 30 June 2021 amount to DKK -72.9 million against DKK -166.6 million in the same period last year, which is due to shifts in other current liabilities primarily caused by disbursement of compensation schemes.

Cash flows from investing activities for the period 1 January - 30 June 2021 amount to DKK -61.5 million against DKK -63.0 million in the same period last year and is thus on a par with last year.

The total assets per. 30 June 2021, amounted to DKK 1,797.8 million. against DKK 1,739.1 million per 31 December 2020.

Equity per 30 June 2021 amounts to DKK 819.8 million against DKK 902.9 million per 31 December 2020. The total income for the period amounts to DKK -83.1 million against DKK -111.2 million last year. The period's total income consists of the period's profit of DKK -94.8 million and other total income of DKK 11.7 million. (market value adjustment of financial instruments).

Outlook for 2021 (unchanged)

In the summer of 2021, Tivoli had a higher level of activity than in 2020, in line with Tivoli's expectations for 2021. For 2021, Tivoli expects revenue of around DKK 600 million and a loss before tax in the range of DKK 75-100 million. Tivoli's expectations are thus unchanged compared to the most recent announcement (cf. Stock Exchange Announcement no. 7 of 2 July 2021).

There is still great uncertainty about the compensation for fixed costs, Tivoli's activity level and profit expectations due to COVID-19 (cf. discussion in the annual report for 2020 and the quarterly report for the period 1 January - 31 March 2021).

Subsequent events

No material events have occurred after the balance sheet date.

INCOME STATEMENT 1 JANUARY - 30 JUNE	2021 Q2	2020 Q2	2021 1/1 - 30/6	2020 1/1 - 30/6	2020 1/1 - 31/12
DKK million					
Net revenue	136.9	51.9	153.5	163.1	477.7
Revenue	136.9	51.9	153.5	163.1	477.7
Other external expenses	-66.9	-45.1	-106.9	-123.1	-270.9
Staff expenses	-103.1	-131.8	-166.5	-216.3	-435.9
Expenses	-170.0	-176.9	-273.4	-339.4	-706.8
Other operating income	53.1	108.4	64.5	115.0	187.3
EBITDA	20.0	-16.6	-55.4	-61.3	-41.8
Depreciation, amortisation and impairment	-32.5	-27.4	-60.5	-69.0	-133.2
EBIT	-12.5	-44.0	-115.9	-130.3	-175.0
Share of profit from investments	-	-	-	-	0.2
Financial income	-	0.1	-	0.2	0.3
Financial expenses	-2.8	-2.7	-5.7	-5.3	-10.6
Profit before tax	-15.3	-46.6	-121.6	-135.4	-185.1
Tax on profit for the year	3.4	10.3	26.8	29.8	42.2
Net profit	-11.9	-36.3	-94.8	-105.6	-142.9
Earnings in DKK, per share (EPS)	-2.1	-6.4	-16.5	-18.5	-25.0
STATEMENT OF COMPREHENSIVE INCOME	2021 Q2	2020 Q2	2021 1/1 - 30/6	2020 1/1 - 30/6	2020 1/1 - 31/12
Profit for the year	-11.9	-36.3	-94.8	-105.6	-142.9
Items subsequently recycled to income statement					
Value adjustments: Value adjustment hedging instruments	3.5	-4.6	15.0	-7.2	-5.0
Other adjustments: Tax on value adjustments hedging instruments	-0.8	1.0	-3.3	1.6	1.0
Total comprehensive income	-9.2	-39.9	-83.1	-111.2	-146.9

CASH FLOW STATEMENT - 1 JANUARY - 30 JUNE	2021 Q2	2020 Q2	2021 1/1 - 30/6	2020 1/1 - 30/6	2020 1/1 - 31/12
DKK million					
EBITDA	20.0	-16.6	-55.4	-61.3	-41.8
Change in working capital	12.0	-63.8	-11.8	-100.2	-50.7
Cash flow from operating activities after change in working capital	32.0	-80.4	-67.2	-161.5	-92.5
Financial income	0.0	0.1	0.0	0.2	0.3
Financial expenses	-2.8	-2.7	-5.7	-5.3	-10.2
Cash flow from operating activities before tax	29.2	-83.0	-72.9	-166.6	-102.4
Corporation tax paid	0.0	0.0	0.0	0.0	-18.4
Cash flows from operating activities	29.2	-83.0	-72.9	-166.6	-120.8
Purchase of property, plant and equipment	-33.5	-28.2	-61.5	-63.0	-83.0
Divestment of TivoliCasino.dk	0.0	0.0	0.0	0.0	0.0
Cash flows from investing activities	-33.5	-28.2	-61.5	-63.0	-82.6
Repayment of mortgage loans	-5.7	-5.7	-11.5	-11.5	-23.1
Repayment of rent and lease loans	-2.6	-3.0	-5.2	-5.8	-11.7
Raising / repayment of loan from associated company	-25.0	75.0	30.0	75.0	85.0
Raising / repayment of other debt	18.3	0.0	18.3	0.0	0.0
Raising / repayment of bank debt	25.0	0.0	125.0	0.0	0.0
Cash flows from financing activities	10.0	66.3	156.6	57.7	50.2
Cash flows for the year	5.7	-44.9	22.2	-171.9	-153.2
Cash and cash equivalents, beginning of year	41.3	51.0	24.8	178.0	178.0
Cash and cash equivalents, end of year	47.0	6.1	47.0	6.1	24.8

BALANCE SHEET AT 30 JUNE

2021
pr. 30/62020
pr. 30/62020
pr. 31/12

DKK million

ASSETS

Intangible assets	34.9	38.9	35.0
Property, plant and equipment	1,402.0	1,429.3	1,394.7
Leasing assets	80.7	92.4	86.0
Investment in associated company	16.5	16.5	16.5
Total non-current assets	1,534.1	1,577.1	1,532.2

Finished goods	13.4	15.8	12.2
Trade receivables	20.4	9.5	9.5
Tax receivable	89.2	17.2	65.8
Other current assets	93.7	120.3	94.6
Cash at bank and in hand	47.0	6.1	24.8
Total current assets	263.7	168.9	206.9

Total assets	1,797.8	1,746.0	1,739.1
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LIABILITIES AND EQUITY

Share capital	57.2	57.2	57.2
Reserves	762.6	881.4	845.7
Total non-current liabilities	819.8	938.6	902.9

Mortgage loans	303.9	326.9	315.4
Leasing debt	61.4	71.4	66.2
Deferred tax liabilities	54.6	19.0	54.6
Other long term liabilities	18.3	-	-
Langfristede forpligtelser i alt	438.2	417.3	436.2

Mortgage loans	22.8	22.8	22.8
Leasing debt	11.0	11.0	10.6
Loan from associated company	115.2	75.0	85.1
Bank debt	125.0	-	-
Accounts payable	26.2	22.2	28.7
Other payables	239.6	259.1	252.8
Total current liabilities	539.8	390.1	400.0

Total liabilities and equity	1,797.8	1,746.0	1,739.1
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STATEMENT OF NET CAPITAL

DKK million

	RESERVES			
	Share capital	Hedge transactions*	Retained earnings	Total
Equity at 1 January 2020	57.2	-34.6	1,027.2	1,049.8
<i>Changes in equity</i>				
Profit for the period	0.0	0.0	-105.6	-105.6
Value adjustment hedging instruments	0.0	-7.2	0.0	-7.2
Tax on value adjustments hedging instruments	0.0	1.6	0.0	1.6
	0.0	0.0	0.0	0.0
Total comprehensive income for the period	0.0	-5.6	-105.6	-111.2
Equity at 30 June 2020	57.2	-40.2	921.6	938.6
Equity at 1 January 2021	57.2	-38.6	884.3	902.9
<i>Changes in equity</i>				
Profit for the period	0.0	0.0	-94.8	-94.8
Value adjustment hedging instruments	0.0	15.0	0.0	15.0
Tax on value adjustments hedging instruments	0.0	-3.3	0.0	-3.3
Total comprehensive income for the period	0.0	11.7	-94.8	-83.1
Equity at 30 June 2021	57.2	-26.9	789.5	819.8

* Hedge transactions consist of interest rate swaps that are recognized in the balance sheet on the trading day at cost and are subsequently measured at market value

Segment reporting



Tivoli's management responsibility is divided into 11 principal activities. Six of the activities generate revenue whereas the remaining five represent administrative functions related to IT, Finances, Marketing, HR and the operation and maintenance of the Garden. 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 Garden 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 Garden, are allocated to Culture. Earnings from entrance fees are allocated to Sales. Culture does not receive any share of entrance fees and is a loss-making segment viewed separately, whereas earnings are very high in Sales. Food & beverage operates Tivoli's own eateries, while High-End operates the Nimb house, Gemyse, Cakenhagen etc. Income derived from leased restaurant is reported in tenants and leases.

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

SEGMENT REPORTING 30 JUNE 2021	Games & Casino*	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	5.9	17.4	28.7	9.8	82.4	5.5	149.7	3.8	153.5
Total revenue	5.9	17.4	28.7	9.8	82.4	5.5	149.7	3.8	153.5
EBITDA	0.3	-3.8	-8.2	9.8	45.0	-17.5	25.6	-81.0	-55.4
Depreciation, amortisation and impairment								-60.5	-60.5
Net financials								-5.7	-5.7
Profit before tax									-121.6

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

*The Casino business has been divested as of 31 August 2019. Hereafter the segment Games & Casino only contains the operation of Casino in the period 1 January - 31 August 2019 and thereafter the royalty payment from Danske Spil.

SEGMENT REPORTING 30 JUNE 2020	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	5.6	15.7	29.1	15.3	80.3	8.5	154.5	8.6	163.1
Total revenue	5.6	15.7	29.1	15.3	80.3	8.5	154.5	8.6	163.1
EBITDA	0.9	-7.1	-15.5	14.0	46.6	-10.6	28.3	-89.6	-61.3
Depreciation, amortisation and impairment								-69.0	-69.0
Net financials								-5.1	-5.1
Extraordinary items								0.0	0.0
Profit before tax									-135.4

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

Net revenue



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

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

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

Revenue by type	Segments	2021	2020	2020
DKK million		1/1 -31/3	1/1 -31/3	1/1-31/12
Sales of goods	(Games & Casino, Food & Beverage, High-End)	1.8	24.0	122.0
Service	(Games & Casino, Sales, Culture)	8.3	71.4	280.7
Rent	(Enterprise Rental)	1.8	8.8	43.1
Sponsorships	(Sales, Culture)	3.0	3.0	13.3
Royalties	(Games & Casino, Non allocated)	1.7	4.0	8.9
Other revenue	(Culture, Non allocated)	0.0	0.0	9.7
Total		16.6	111.2	477.7
Time of recognition of revenue:	At a certain time	10.8	75.7	340.6
	Over time	5.8	35.5	137.1
Total		16.6	111.2	477.7

Securing future cash flows



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

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

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

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

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

	2021		2020	
	Contract amount	Fair value 30 June	Contract amount	Fair value 30 June
Financial instruments total (interest swaps)	326.7	34.5	349.7	52.1

Contract amounts are stated as the remaining debt per 30 June 2021. The fair value is recognized under equity less tax.
Financial instruments that hedge expected transactions but do not qualify for hedge accounting in accordance with IFRS 9.

Methods and prerequisites for the calculation of fair values

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

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

Financial liabilities Q2 2020	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
Derivative financial instruments entered into to hedge future cash flows	0.0	52.1	0.0	52.1

Financial liabilities Q2 2021	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
Derivative financial instruments entered into to hedge future cash flows	0.0	34.5	0.0	34.5

Notes

NOTE 1 – ACCOUNTING POLICIES

The Interim Report was prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The Interim report is prepared in accordance with the same accounting policies as the latest annual report for 2020.

The annual report for 2020 contains the full description of accounting policies.

NOTE 2 – ACCOUNTING ESTIMATES & JUDGEMENTS

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

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

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

The key accounting estimates and judgments made by Management in applying the Company's accounting policies and the most material uncertainties related to these were the same when preparing the condense Interim Report as when preparing the Annual Report at 31 December 2020.

NOTE 3 - SEASONALITY

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

NOTE 4 – RELATED-PARTY TRANSACTIONS

During the period 1 January - 30 June 2021, there were only very limited transactions with related parties. Reference is made to the description in the Annual Report for 2020.

The Augustinus Foundation Group

Transactions	2021 1/1-30/6	2020 1/1-30/6
Loan from Chr. Augustinus Fabrikker Akts.	115.2	75.0
Sponsorship from Augustinus Foundation Group	1.7	0.0
Purchase of equipment, Fritz Hansen A/S	0.2	0.9
Interest to Chr. Augustinus Fabrikker Akts.	0.2	0.0

Management statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 June 2021.

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

In our opinion, the Interim Report gives a true and fair view of the Group's financial position at 30 June 2021 and of the results of the Group's operations and cash flow for the period 1 January – 30 June 2021. 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 un-certainties 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 2020 Annual Report.

Copenhagen, 16 August 2021

Executive Board:

Susanne Mørch Koch
CEO

Andreas Morthorst
CFO

Supervisory Board:

Tom Knutzen
Chairman

Mads Lebech
Deputy Chairman

Ulla Brockenhuus-Schack

Claus Gregersen

John Høegh Berthelsen

Tue Krogh-Lund