

A photograph of a garden with white and yellow daffodils in the foreground and a carousel in the background. The carousel is out of focus, showing its ornate structure and lights. The flowers are in sharp focus, with green foliage surrounding them.

# TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2022

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



## FINANCIAL DATA

DKKm

	2022 1/1 - 31/3	2021 1/1 - 31/3	2021 1/1 - 31/12	2022 Last 12 mth.	2021 Last 12 mth.
Revenue incl. tenants and lessees	69.3	17.5	936.2	749.0	499.5
Net revenue	52.2	16.6	719.3	565.7	383.1
Expenses before depreciation, amortisation and impairment	-129.2	-103.4	-718.6	-682.1	-647.7
Other operating income	9.7	11.4	85.9	116.2	234.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-67.3	-75.4	86.6	-0.2	-264.6
Depreciation, amortisation and impairment	-27.7	-28.0	-122.2	-123.8	-119.6
Earnings before interest and tax (EBIT)	-95.0	-103.4	-35.6	-124.0	-192.1
Net financials	-2.3	-2.9	-11.8	-11.1	-10.7
Share of profit from investments	-	-	0.2	0.2	0.2
<b>Profit/loss before tax</b>	<b>-97.3</b>	<b>-106.3</b>	<b>-47.2</b>	<b>-134.9</b>	<b>-202.6</b>

<b>Net profit/loss</b>	<b>-75.9</b>	<b>-82.9</b>	<b>-41.5</b>	<b>-103.7</b>	<b>-156.6</b>
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<b>Comprehensive income for the year</b>	<b>-57.2</b>	<b>-73.9</b>	<b>-26.3</b>	<b>-89.4</b>	<b>-149.6</b>
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Non-current assets	1,509.6	1,533.3	1,501.8	1,509.6	1,533.3
Current assets	93.4	243.6	74.9	93.4	243.6
Total assets	1,603.0	1,776.9	1,576.7	1,603.0	1,776.9
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	819.4	829.0	876.6	819.4	829.0
Non-current liabilities	394.0	428.1	420.5	394.0	428.1
Current liabilities	389.6	519.8	279.6	389.6	519.8
Invested capital	1,377.4	1,478.6	1,306.4	1,377.4	1,478.6
Cash flows from operating activities	-68.3	-102.1	164.3	-50.5	-139.3
Cash flows from investing activities	-35.5	-28.0	-89.4	-86.3	-75.8
Hereof invested in property, plant and equipment	-29.8	-26.0	-75.1	-97.5	-79.2
Cash flows from financing activities	105.5	146.6	-86.2	127.4	205.4
<b>Total cash flows</b>	<b>9.9</b>	<b>16.5</b>	<b>-11.3</b>	<b>-9.3</b>	<b>-89.0</b>

## Key figures

	2021 1/1 - 31/12	2022 Last 12 mth.	2021 Last 12 mth.
EBIT margin	-5%	-22%	-50%
Solvency ratio	56%	51%	47%
Return on equity (ROE)	-5%	-16%	-17%
Earnings in DKK, per share (EPS)	-7.3	-6.0	-27.4
Share price in DKK, end of year	810	866	748
Number of employees	828	839	933

1) See definitions in the Annual Report 2021.

# Management review

Tivoli Gardens opened as planned on 8 April 2022 with beautiful Easter decoration and no restrictions. On the same day, this year's first Friday Rock concert premiered with great success. Tivoli has spent first quarter on maintenance and preparation of the Tivoli Gardens as well as preparation of a number of new initiatives for the guests. As part of the preparation an upgrade of selected shops and stalls has been made as well as a commenced extension of the self-service options throughout Tivoli Gardens. The news around this year's season opening includes a series of new F&B concepts along with a number of cultural arrangements throughout the summer among others presentation of the Teams in Tour de France and festivals in May and September. Upon opening Tivoli also launched a series of new products such as tour pass mini, wildcard mini and the possibility of purchasing single rides to the amusement rides in the Tivoli app.

All corona restrictions have been cancelled and this provides great expectations for a more normalised level of activity until end of year. However, the repercussions of the pandemic will expectedly affect the quantity of tourists visiting Denmark and hence Tivoli the coming period. Tivoli will continuously focus on ongoing adjustment of costs but without compromising the good guest experience and will remain topical by new initiatives.

## Development in activities and financial conditions

Net revenue for the period 1 January - 31 March 2022 amounts to DKK 52.2 million and exceed 2021 (216%), where revenue amounted to DKK 16.6 million. Revenue in 2022 are positively affected by fewer restrictions due to the corona pandemic. Conversely revenue are negatively affected by that fact that the opening of Tivoli Gardens happened a later date this year.

Other external expenses for the period 1 January - 31 March 2021 amount to a total of DKK 129.2 million and are higher (25%) than last year, where other external expenses amounted to DKK 103.4 million. The other external expenses are higher due to increased activity (cf. previous mention).

Other operating income for the period 1 January - 31 March 2022 amounts to DKK 9.7 million against DKK 11.4 million in the same period in 2021. Other operating income consist of salary compensation of DKK 2.7 million (2021: DKK 11.4 million) and compensation for fixed costs of DKK 7.0 million (2021: DKK 0.0 million).

Depreciation and amortisation for the period 1 January - 31 March 2022 amount to DKK 27.7 million against DKK 28.0 million in 2021 (-1%). Hence, the depreciation and amortisation is at the same level as last year's period.

Financial items for the period 1 January - 31 March 2022 amount to a total cost of DKK 2.3 million against DKK 2.9 million in the same period last year. The decrease is primarily a result of less debt compared to 2021.

Loss before tax for the period 1 January - 31 March 2022 amounts to DKK -97.3 million against -106.3 million DKK in the same period last year and hence an increase of DKK 8.9 million compared to last year. The increase can be attributed to an increase in level of activity (cf. previous mention).

Cash flow from operating activities for the period 1 January - 31 March 2022 amounts to DKK -69.2 million against DKK -102.1 million in the same period last year, primarily due to changes of operating capital.

Cash flow to investing activity for the period 1 January - 31 March 2022 amounts to DKK -35.5 million against DKK -28.0 million in the same period last year, primarily due to improvements and maintenance of Tivoli Gardens.

The total assets at 31 March 2022 amounts to DKK 1,603.0 million against DKK 1,576.7 million DKK at 31 December 2021.

Equity amounts to DKK 819.4 million at 31 March 2022 against DKK 876.6 million at 31 December 2021. The total income for the period amounts to DKK -57.2 million against DKK -73.9 million last year. The total income consists of the result for the period with DKK -75.9 million and other total income by DKK 18.7 million (market value adjustment of financial instruments).

## Outlook for 2021

Tivoli's outlook for 2022 presumes the framework conditions allow Tivoli to be able proceed with its activities without restrictions. As international guests historically provide a substantial proportion of the overall amount of guests (35%) it is furthermore a pre-requisite that they gradually return to Copenhagen and thus also to Tivoli in the coming months.

By the account of the first quarter and the scheduled opening without restrictions on 8 April the continuous outlook for 2022 is a year with growth and where Tivoli gradually returns to previous numbers of guests and improved finances. However, the timing of it all is still subject to considerable uncertainty.

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

## Subsequent events

No material events have occurred after the balance sheet date.

## INCOME STATEMENT 1 JANUARY – 31 MARCH

DKKm

	2022 1/1 -31/3	2021 1/1 -31/3	2021 1/1 - 31/12
Net revenue	52.2	16.6	719.3
<b>Revenue</b>	<b>52.2</b>	<b>16.6</b>	<b>719.3</b>
Other external expenses	-57.7	-40.0	-306.4
Staff expenses	-71.5	-63.4	-412.2
<b>Expenses</b>	<b>-129.2</b>	<b>-103.4</b>	<b>-718.6</b>
Other operating income	9.7	11.4	85.9
<b>EBITDA</b>	<b>-67.3</b>	<b>-75.4</b>	<b>86.6</b>
Depreciation, amortisation and impairment	-27.7	-28.0	-122.2
<b>EBIT</b>	<b>-95.0</b>	<b>-103.4</b>	<b>-35.6</b>
Share of profit from investments	-	-	-0.2
Financial income	-	-	0.1
Financial expenses	-2.3	-2.9	-11.9
<b>Profit/loss before tax</b>	<b>-97.3</b>	<b>-106.4</b>	<b>-47.6</b>
Tax on profit/loss for the year	21.4	23.4	6.1
<b>Net profit/loss</b>	<b>-75.9</b>	<b>-82.9</b>	<b>-41.5</b>
Earnings per share (EPS), in DKK	-13.3	-14.4	-7.3

## STATEMENT OF COMPREHENSIVE INCOME

	2022 1/1 -31/3	2021 1/1 -31/3	2021 1/1 - 31/12
<b>Net profit/loss</b>	<b>-75.9</b>	<b>-82.9</b>	<b>-41.5</b>
Items that will be reclassified to the income statement			
Value adjustments: Value adjustment hedging instruments	24.0	11.5	19.5
Other adjustments: Tax on value adjustments hedging instruments	-5.3	-2.5	-4.3
<b>Total comprehensive income</b>	<b>-57.2</b>	<b>-73.9</b>	<b>-26.3</b>

**CASH FLOW STATEMENT - 1 JANUARY – 31 MARCH**
**2022**  
1/1 -31/3

**2021**  
1/1 -31/3

**2021**  
1/1 - 31/12

DKKkm

<b>EBITDA</b>	<b>-67.3</b>	<b>-75.4</b>	<b>86.6</b>
Change in working capital	0.4	-23.8	23.7
Cash flow from operating activities before financial income and expenses	-66.9	-99.2	-110.3
Financial income	-	0.0	0.1
Financial expenses	-2.3	-2.9	-11.9
Cash flow from operating activities before tax	<b>-69.2</b>	<b>-102.1</b>	<b>98.5</b>
Income tax received/paid	-	-	65.8
<b>Cash flows from operating activities</b>	<b>-69.2</b>	<b>-102.1</b>	<b>164.3</b>
Acquisition of property, plant and equipment and intangible assets	-35.5	-28.0	-89.4
Received dividend	-	-	0.0
<b>Cash flows from investing activities</b>	<b>-35.5</b>	<b>-28.0</b>	<b>-89.4</b>
Repayment of mortgage loans	-5.7	-5.8	-22.6
Repayment of leasing debt	-2.8	-2.6	-9.7
Raising / repayment of loan from associated company	70.0	55.0	-85.1
Shareholders: Dividend distributed	-	-	31.2
Raising / repayment of bank debt	44.0	100.0	-
<b>Cash flows from financing activities</b>	<b>105.5</b>	<b>146.6</b>	<b>-86.2</b>
<b>Cash flows for the year</b>	<b>0.8</b>	<b>16,5</b>	<b>-11.3</b>
Cash and cash equivalents, beginning of year	<b>13.5</b>	<b>24.8</b>	<b>24.8</b>
<b>Cash and cash equivalents, end of year</b>	<b>14.3</b>	<b>41.3</b>	<b>13.5</b>

# BALANCE SHEET AT 31 MARCH

2022  
pr. 31/3

2021  
pr. 31/3

2021  
pr. 31/12

DKK m

## ASSETS

Intangible assets

Property, plant and equipment

Leasing assets

Investment in associated company

### Total non-current assets

Finished goods

Trade receivables

Tax receivable

Other current assets

Cash at cash equivalents

### Total current assets

### Total assets

## LIABILITIES AND EQUITY

Share capital

Reserves

### Total equity

Mortgage loans

Leasing debt

Deferred tax liabilities

Other long-term liabilities

### Total non-current liabilities

Mortgage loans

Leasing debt

Loan from associated company

Bank debt

Accounts payable

Other payables

### Total current liabilities

### Total liabilities and equity

41.9

1,377.8

74.3

15.6

1,509.6

13.2

15.8

15.7

34.4

14.3

93.4

1,603.0

57.2

762.2

819.4

286.9

56.7

50.4

-

394.0

22.8

10.3

70.0

44.0

46.3

196.2

389.6

1,603.0

34.6

1,398.5

83.7

16.5

1,533.3

12.6

16.6

77.4

95.7

41.3

243.6

1,776.9

57.2

771.8

829.0

309.6

63.9

54.6

-

428.1

22.8

11.0

140.1

100.0

32.4

213.5

519.8

1,776.9

38.8

1,370.0

77.4

16.5

1,501.8

12.2

19.5

-

29.7

13.5

74.9

1,576.7

57.2

819.4

876.6

292.7

59.1

50.4

18.3

420.5

22.8

10.8

-

-

35.1

210.9

279.6

1,576.7

## STATEMENT OF CHANGES IN EQUITY

DKKm

	Share capital	Retained earnings	Total
<b>Equity at 1 January 2021</b>	<b>57.2</b>	<b>845.7</b>	<b>902.9</b>
<i>Changes in equity</i>			
Profit/loss for the period	-	-82.9	-82.9
Value adjustment hedging instruments	-	11.5	11.5
Tax on value adjustments hedging instruments	-	-2.5	-2.5
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-73.9</b>	<b>-73.9</b>
<b>Equity at 31 March 2021</b>	<b>57.2</b>	<b>771.8</b>	<b>829.0</b>
<b>Equity at 1 January 2022</b>	<b>57.2</b>	<b>819.4</b>	<b>876.6</b>
<i>Changes in equity</i>			
Profit/loss for the period	-	-75.9	-75.9
Value adjustment hedging instruments	-	24.0	24.0
Tax on value adjustments hedging instruments	-	-5.3	-2.4
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-57.2</b>	<b>-57.2</b>
<b>Equity at 31 March 2022</b>	<b>57.2</b>	<b>762.2</b>	<b>819.4</b>

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

## Segment information



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

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

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

SEGMENT REPORTING 31 March 2022	Games & Casino*	Food & beverage	High-End	Enter-prise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	1.2	7.7	19.9	3.8	12.1	5.4	50.1	2.1	52.2
<b>Total revenue</b>	<b>1.2</b>	<b>7.7</b>	<b>19.9</b>	<b>3.8</b>	<b>12.1</b>	<b>5.4</b>	<b>50.1</b>	<b>2.1</b>	<b>52.2</b>
<b>EBITDA</b>	<b>-0.2</b>	<b>-2.9</b>	<b>-4.1</b>	<b>3.5</b>	<b>0.6</b>	<b>-3.1</b>	<b>-6.2</b>	<b>-61.1</b>	<b>-67.3</b>
Depreciation, amortisation and impairment								-27.7	-27.7
Net financials								-2.3	-2.3
<b>Profit before tax</b>									<b>-97.3</b>

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

SEGMENT REPORTING 31 March 2021	Games & Casino	Food & beverage	High-End	Enter-prise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	1.0	1.0	1.1	1.6	8.7	1.2	14.6	2.0	16.6
<b>Total revenue</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>8.7</b>	<b>1.2</b>	<b>14.6</b>	<b>2.0</b>	<b>16.6</b>
<b>EBITDA</b>	<b>0.2</b>	<b>-2.5</b>	<b>-6.8</b>	<b>1.1</b>	<b>-1.7</b>	<b>-4.8</b>	<b>-14.5</b>	<b>-60.9</b>	<b>-75.4</b>
Depreciation, amortisation and impairment								-28.0	-28.0
Net financials								-2.9	-2.9
<b>Profit before tax</b>									<b>-106.3</b>

*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	2022	2021	2021
DKKm		1/1 -31/3	1/1 -31/3	1/1-31/12
Sales of goods	(Games & Casino, Food & Beverage, High-End)	22.2	1.8	196.7
Service	(Games & Casino, Sales, Culture)	18.8	8.3	435.8
Rent	(Enterprise Rental)	4.0	1.8	46.6
Sponsorships	(Sales, Culture)	7.2	3.0	20.4
Royalties	(Games & Casino, Non allocated)	4.1	1.7	11.1
Other revenue	(Culture, Non allocated)	0.9	-	9.1
<b>Total</b>		<b>52.2</b>	<b>16.6</b>	<b>719.3</b>
<b>Time of recognition of revenue:</b>	At a certain time	39.5	10.8	603.9
	Over time	12.7	5.8	115.4
<b>Total</b>		<b>52.2</b>	<b>16.6</b>	<b>719.3</b>

## 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.

	2022		2021	
	Contract amount	Fair value 31 March	Contract amount	Fair value 31 March
<b>Financial instruments total (interest swaps)</b>	<b>309.6</b>	<b>-6.0</b>	<b>332.4</b>	<b>-37.9</b>

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

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

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

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

Financial liabilities Q1 2021	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
<b>Derivative financial instruments entered into to hedge future cash flows</b>	<b>-</b>	<b>-37.9</b>	<b>-</b>	<b>-37.9</b>
<b>Financial liabilities Q1 2022</b>	<b>"Listed prices (level 1)"</b>	<b>"Observable input (level 2)"</b>	<b>"Non-observable input (level 3)"</b>	<b>Total</b>
<b>Derivative financial instruments entered into to hedge future cash flows</b>	<b>-</b>	<b>-6.0</b>	<b>-</b>	<b>-6.0</b>

# 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 2021.

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

## NOTE 2 – ACCOUNTING ESTIMATES & JUDGEMENTS

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

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

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

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

## NOTE 3 – SEASONALITY

The profit before tax is typically lower in the first half year of the year, compared with other quarters. This development is caused by the fact that the Tivoli Gardens is closed during parts of the first quarter, furthermore maintenance and development of the Gardens 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 – 31 March 2022. there were only very limited transactions with related parties. Reference is made to the description in the Annual Report for 2021.

The Augustinus Foundation Group

Transactions	2022	2021
	1/1-31/3	1/1-31/3
Loan from Chr. Augustinus Fabrikker Akts.	70.0	140.1
Sponsorship from Augustinus Foundation Group	0.3	0.3
Purchase of equipment. Fritz Hansen A/S	0.0	0.2
Interest to Chr. Augustinus Fabrikker Akts.	0.0	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 – 31 March 2022.

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

In our opinion, the Interim Report gives a true and fair view of the Group’s financial position at 31 March 2022 and of the results of the Group’s operations and cash flow for the period 1 January – 31 March 2022. Furthermore, it is our opinion. that the Management’s Review gives a true and fair view of the development in the Group’s activities and financial position, profit for the period and the financial position of the Group as a whole, together with a description of the significant risks and uncertainties facing the Group.

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

Copenhagen, 28 April 2022

Executive Board:

Susanne Mørch Koch  
*CEO*

Martin Bakkegaard  
*CFO*

Supervisory Board:

Tom Knutzen  
*Chairman*

Mads Lebech  
*Deputy Chairman*

Ulla Brockenhuus-Schack

Claus Gregersen

John Høegh Berthelsen

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