# Annual Report 2024

## KEY GROUP FIGURES

| | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| Revenue | 2,808,579 | 2,358,552 | 1,925,803 | 407,821 |
| EBITDA[1] | 533,964 | 493,959 | 375,108 | 203,082 |
| EBITDA margin | 19.0% | 20.9% | 19.5% | 49.8% |
| EBIT | 440,493 | 402,324 | 314,419 | 147,581 |
| EBIT margin | 15.7% | 17.1% | 16.3% | 36.2% |
| Adjusted EBITDA | 542,173 | 444,833 | 316,338 | 10,061 |
| *Adjusted EBITDA margin* | *19.3%* | *18.9%* | *16.4%* | *2.5%* |
| Non-recurring items[2] | 8,210 | -49,126 | -58,770 | -193,021 |
| Amortisation and impairment resulting from purchase price allocation | 17,953 | 30,749 | 10,015 | 12,085 |
| Earnings before taxes (EBT) | 523,588 | 409,104 | 341,197 | 141,104 |
| Net result attributable to shareholders of CTS KGaA | 318,867 | 274,641 | 203,748 | 87,909 |
| | [EUR] | [EUR] | [EUR] | [EUR] |
| Earnings per share[3], undiluted (= diluted) | 3.32 | 2.86 | 2.12 | 0.92 |
| | [Qty.] | [Qty.] | [Qty.] | [Qty.] |
| Internet ticket volume (in million) | 103.4 | 82.9 | 69.3 | 32.0 |
| Number of employees[4] | 5,164 | 4,060 | 3,503 | 2,813 |
| Of which temporary | (730) | (525) | (477) | (250) |

[1] EBITDA: Earnings before financial result, taxes, depreciation and amortisation, impairment and reversals
[2] Detailed information of non-recurring items in chapter 4.1.2 Earnings performance
[3] Number of shares: 96 million
[4] Number of employees at end of year (active workforce)

# CONTENT

# 1. LETTER TO THE SHAREHOLDERS

Klaus-Peter Schulenberg
Chief Executive Officer

Ladies and gentlemen,

CTS EVENTIM enjoyed another year of growth in 2024 – both in Germany and internationally. For the first time in our company's history, consolidated revenue broke the EUR 2 billion barrier in the first nine months of the year. By consistently investing in existing fields of business, breaking into new markets and expanding our venue activities, we have further strengthened our market position as one of the leading international providers of ticketing services and live entertainment.

A key milestone was the acquisition of international ticketing provider See Tickets, which has a strong market presence in, among other places, the UK and the US – two of the most important live entertainment markets globally. See Tickets is an ideal addition to our portfolio in terms of market coverage, technological expertise and personnel. The integration process is in full swing and the first synergies are already emerging. Our majority acquisition of French market leader France Billet reinforces our position in central Europe in the long term too.

In South America, we further strengthened our market position by integrating Punto Ticket from Chile and Teleticket from Peru. Both acquisitions were made in partnership with Sony Music Latin Iberia in November 2023.

In the Live Entertainment segment, we rigorously pursued the strategic expansion of our promoter group EVENTIM LIVE. Our activities now cover Europe, North America and Asia. In this environment, one of the factors working in our favour is the generational shift within the industry, with more and more young and ambitious concert promoters deciding to become part of our group. We rely on local expertise and strategically sourced content – combined with commercialization and promotion that scale globally -creating the foundation for successful world tours. We remain dedicated to providing artists around the world with a reliable platform for their touring activities.

Another strategic focus in 2024 was the expansion of our venue business. ARENA MILANO, which is scheduled for completion at the end of 2025, will be Italy's largest, most innovative and most sustainable multipurpose indoor arena. Plans are progressing for Wien Holding Arena, which once completed will set new standards for live events in Austria. The intention behind both projects is for CTS EVENTIM to operate the venues for the long term, thereby securing highly lucrative business that offers a wealth of synergies with our other activities.

Our involvement as an official ticketing partner for the Los Angeles 2028 Summer Olympic and Paralympic Games, in collaboration with AXS, and for the 2026 Milano Cortina Winter Olympic and Paralympic Games, through our Italian subsidiary TicketOne, underscores our expertise in large-scale projects of global relevance. In 2024, the strength and innovation of our ticketing systems for major sporting events was successfully put to the test once again for the Paris 2024 Summer Olympic and Paralympic Games.

A key driver of our growth going forward is the systematic use of data and artificial intelligence. We intend to further accelerate our initiatives in this area and enhance our analytical capabilities. The aim is to realise the full potential of our extensive pools of data – whether to optimise our ticketing and marketing platforms, develop new products or improve the fan experience. We firmly believe that data and AI will play a key role in making our business ever more international and scaling it up.

CTS EVENTIM celebrated its 19th record year since going public. This continuity is testimony to the strength of our business model and the enduring demand for live entertainment around the world.

CTS EVENTIM continues to expand. We are making strategic investments in the international growth of our Ticketing and Live Entertainment segments, in other fields of business, such as venue management, and in technology that boosts our capabilities. Our combination of strong international growth, technological innovation and a high-quality fan experience is the foundation of our enduring success. Together with our dedicated team, our long-standing partners and you, our shareholders, we plan to forge ahead with this strategic course. Thank you for your continued trust, we look forward to shaping the future of global live entertainment with you.

Yours sincerely,

Klaus-Peter Schulenberg

Chief Executive Officer

EVENTIM Management AG,

general partner of

CTS Eventim AG & Co. KGaA

# 2. REPORT OF THE SUPERVISORY BOARD

Dr. Bernd Kundrun
Chairman of the Supervisory Board

**REPORT OF THE SUPERVISORY BOARD OF CTS EVENTIM AG & CO. KGaA (HEREINAFTER: CTS KGaA OR COMPANY) ON THE ANNUAL FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT FOR THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR FROM 1 JANUARY 2024 TO 31 DECEMBER 2024.**

I. During the entire period under review, the Supervisory Board comprised Dr. Bernd Kundrun (Hamburg/Germany), Dr. Cornelius Baur (Munich/Germany) and Mr. Philipp Westermeyer (Hamburg/Germany) as well as Dr. Juliane Schulenberg (Hamburg/Germany).

Dr. Kundrun chaired the Supervisory Board during the entire period under review and Dr. Baur was Vice Chairman. Dr. Kundrun and Dr. Baur were members of the Supervisory Board's Audit Committee, which was chaired by Dr. Baur.

II. During the reporting year, the Supervisory Board fulfilled its responsibilities under the law, the Company's articles of association and rules of procedure. It was regularly, promptly, and extensively informed by the Executive Board of CTS KGaA's general partner, EVENTIM Management AG, Hamburg, Germany – (hereinafter: the "Management Board" or general partner) – both in writing and verbally, about all issues related to corporate planning and strategic development, about the course of business, and about the situation of the Group. The reports to the Supervisory Board also included information on the risk and opportunity situation and risk and compliance management at the Company.

The Supervisory Board regularly provided the Management Board with advice concerning the management of the Company and monitored the management of the Company and the Group. It ensured itself that corporate governance at the Company was in compliance with the law and was involved in all decisions of fundamental importance for the Company. After thorough review and discussion, the Supervisory Board voted on the Management Board's reports and proposals for resolutions whenever required by law or by the provisions of the articles of association. Resolutions were also adopted by written procedure whenever necessary.

During the reporting year, the Supervisory Board met on 13 March 2024, continued on 20 March 2024 by video conference (the "financial statements meeting"), 13 May 2024, 19 August 2024, and 19 November 2024. The Management Board also took part in those meetings and had the opportunity to discuss matters of importance to the Company. On 19 November 2024, an additional, dedicated strategy meeting was also held between the Supervisory Board and the Management Board. Where necessary, the Supervisory Board met without the presence of the Management Board and also coordinated internally whenever necessary. The Supervisory Board was kept informed by the Management Board not only at Supervisory Board meetings, but also outside of the meetings, for instance in the case of matters of special importance or urgency.

All members of the Supervisory Board took part in all meetings held during the year under review.

The Supervisory Board reviewed the general business trend of the Company and its Group companies on the basis of the reports submitted to it by the Management Board, among other things, thereby placing special focus on meeting the targeted key performance indicators for revenue and earnings as well as on the performance of cash flows and significant projects of the Company and the Group.

The Supervisory Board's Audit Committee met four times during the reporting period. All Committee members took part in the meetings.

The Personnel and Nomination Committee of the Supervisory Board met twice during the reporting period. All members of the committee took part in the meeting at which an adjustment to the compensation system for the Executive Board was decided.

III. KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, (hereinafter: auditor) was appointed to audit the annual financial statements as at 31 December 2024 and the consolidated financial statements as at 31 December 2024 at the Company's Annual Shareholders' Meeting, which was held on 14 May 2024. The audit mandate was duly awarded by the Chairman of the Supervisory Board on behalf of all members of the Supervisory Board.

At its meeting on 19 November 2024, the Supervisory Board's Audit Committee held detailed discussions with the auditor on the subject of the audit, the audit schedule, the audit scope, and key audit areas with respect to the audit of the annual financial statements and the consolidated financial statements as at 31 December 2024.

The 2024 annual financial statements, the 2024 consolidated financial statements, and the combined management report were prepared by the general partner in compliance with the statutory regulations and were provided with unqualified audit opinions by the auditor. The Management Board submitted the financial statements and the combined management report to the Supervisory Board along with the corresponding audit reports in a timely manner.

The Supervisory Board’s Audit Committee examined the 2024 annual financial statements, the 2024 consolidated financial statements and the corresponding audit reports from the auditor, upon which it recommended that they be approved by the Supervisory Board at its meeting of 24 March 2025. At the Supervisory Board meeting held on 24 March 2025, the Supervisory Board and the Management Board held detailed discussions on the annual financial statements and the consolidated financial statements for 2024, the combined management report, and the general partner's proposal for appropriation of net profit. The Audit Committee and the Supervisory Board were able to confer with the auditors, who were also present at the meeting.

Based on its final review, the Supervisory Board raised no objections to the annual financial statements prepared by the general partner for financial year 2024 and hereby recommends that they be approved by the Annual Shareholders' Meeting. The Supervisory Board has moreover approved the consolidated financial statements prepared by the general partner for the 2024 financial year, to which it raised no objections either. The Supervisory Board reviewed and concurred with the general partner's proposal for the appropriation of net profit as it finds that the proposal appropriately reflects the interests of the Company and its shareholders.

IV. The remuneration report for the financial year 2024 pursuant to § 162 of the German Stock Corporation Act (AktG) was duly prepared by the Management Board and the Supervisory Board and was examined by the auditor. The note on the audit of the remuneration report was attached to the remuneration report. The remuneration report for the financial year 2023 was not approved by the Company's Annual Shareholders’ Meeting on 14 May 2024 in accordance with § 120a (4) AktG. In response to the non-approval of the remuneration report for the financial year, the remuneration report for the financial year was adjusted, particularly with regard to the transparency of the Executive Board remuneration. Furthermore, against the background of the non-approval of the remuneration system for the members of the Executive Board proposed to the 2024 Annual Shareholders’ Meeting, the Supervisory Board has adopted a revised remuneration system, which will be submitted to the Annual General Meeting for approval in May 2025.

V. The general partner prepared a report on related parties pursuant to § 312 AktG for the financial year from 1 January to 31 December 2024. The report states that on the basis of the circumstances known to the general partner at the time of undertaking legal transactions requiring disclosure, the Company had received adequate consideration in each case and that no measures requiring disclosure were either undertaken or omitted at the behest of, or in the interest of, related parties within the meaning of § 312 AktG during the financial year 2024.

The auditor issued an unqualified audit opinion regarding the findings from its audit of the report on related parties. The Supervisory Board also examined the report on related parties and has concurred with the audit findings. Based on the Supervisory Board's final review, it has no objections to the closing statements made by the general partner in the report.

VI. Since the so-called CSRD Implementation Act to implement the Corporate Sustainability Reporting Directive (CSRD) into German law did not come into force by 31 December 2024, the current legal framework for non-financial Group reporting remains valid. Accordingly, the Company has decided to prepare a non-financial report in compliance with the statutory requirements for non-financial reporting pursuant to Sections 315b and 315c in conjunction with Sections 289c-289e of the German Commercial Code (HGB), also known as the CSR-RUG (German CSR-RUG). The CSR-RUG allows companies subject to reporting requirements to use additional European frameworks. Accordingly, the Company has voluntarily prepared the report content based on the CSRD's "European Sustainability Reporting Standards" (ESRS). This report is permanently accessible on the Company's website.

The non-financial Group report was submitted to the Supervisory Board in a timely manner. At its meeting on 24 March 2025, the Supervisory Board discussed, reviewed and approved the Group's non-financial report in detail. There were no indications of any objections to the non-financial Group report.

VII. The Supervisory Board's activities during the reporting year included keeping abreast of the relevant publications to identify any changes or additions to the responsibilities of or requirements placed on supervisory board members and was adequately supported by the Company. The Supervisory Board and Audit Committee carry out self-assessments at regular intervals on how effectively they carry out their tasks. The efficiency of the activities of the Supervisory Board and the Audit Committee as well as the required independence from their members were confirmed in the last efficiency audit. No conflicts of interest as defined in the German Corporate Governance Code arose among the members of the Supervisory Board during the reporting year. On 19 November 2024, the Supervisory Board and the general partner issued their most recently updated joint declaration of compliance with the German Corporate Governance Code in accordance with § 161 of the Stock Corporation Act. The declaration was published on the Company's website at https://corporate.eventim.de/en/investor-relations/corporate-governance/.

The Supervisory Board would like to thank the Management Board and all Company employees worldwide for their great personal commitment, their ongoing commitment and their achievements in the financial year 2024.

24 March 2025

Dr. Bernd Kundrun
Chairman

Dr. Cornelius Baur
Vice Chairman

Dr. Juliane Schulenberg

Philipp Westermeyer

# 3. CTS EVENTIM SHARES

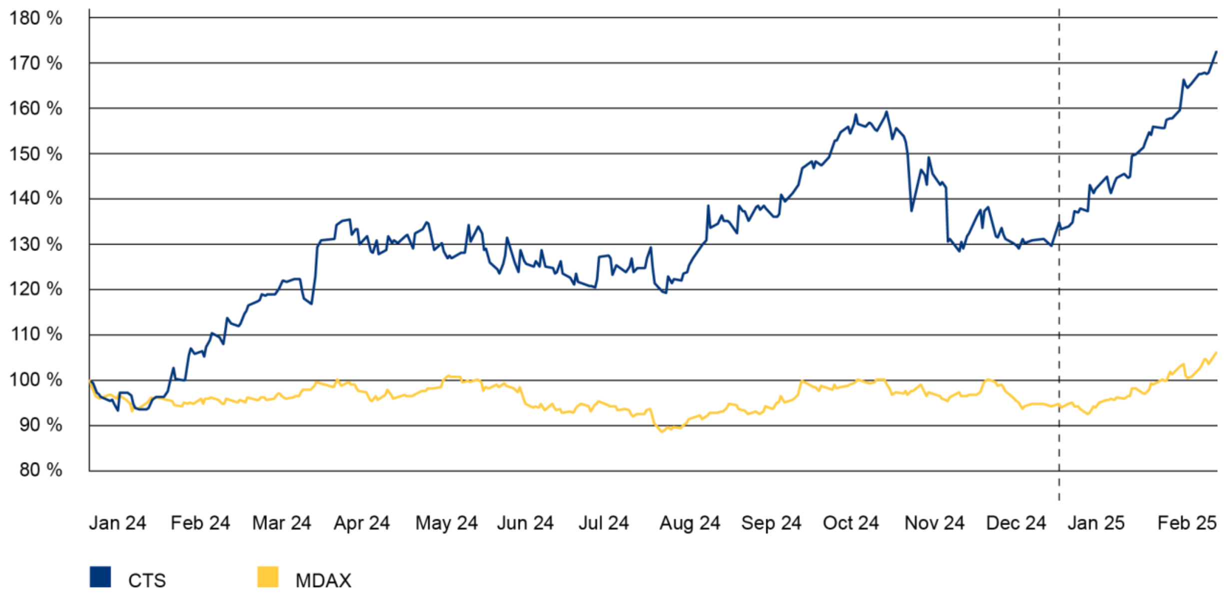
European equity markets continued to be gripped by macroeconomic and geopolitical challenges in 2024, accompanied by isolated economic stimulus. While inflation declined following the European Central Bank's (ECB) interest rate hikes in previous years, the effects of restrictive monetary policy remained noticeable. Companies remained cautious in their investments, which dampened economic growth. Although the debate about a possible interest rate turnaround gained momentum in the first half of the year, the ECB remained committed to its course despite initial signs of an economic slowdown. In the second half of the year, weaker economic data signaled scope for possible easing, which particularly supported interest-rate-dependent sectors. Nevertheless, market volatility remained high. The markets were also burdened by geopolitical risks. The ongoing conflict in Eastern Europe, economic uncertainties from Asia, and trade tensions between the US and China intensified the economic situation and led to recurring price fluctuations on global equity markets. Despite these challenges, the CTS EVENTIM share outperformed the MDAX for much of the 2024 financial year. While the MDAX ended the year with a mid-single-digit percentage decline, the CTS EVENTIM share recorded a significant increase compared to its benchmark index. Already in the first few weeks of 2025, the CTS EVENTIM share significantly outperformed its benchmark index. This is primarily due to the publication of preliminary results for the 2024 financial year on 18 February 2025. Despite ongoing uncertainty on the global stock markets, the CTS Group thus provided early evidence of its consistently strong business performance.

CTS KGaA continues to enjoy significant attention in the capital market among various investment banks. Various analysts continuously monitor the CTS EVENTIM share and issue their investment recommendations. Currently, recommendations are available from Baader Helvea, Bernstein SG, BNP Paribas, Berenberg, Deutsche Bank, DZ Bank, LBBW, Jeffries, J.P. Morgan, Kepler Cheuvreux, ODDO BHF, Redburn, SHR Alster Research, and UBS. Thirteen institutions recommend buying the shares, and one recommends holding. CTS KGaA also presented itself to a large number of international and national investors in the 2024 financial year. CTS KGaA will continue to maintain direct dialogue with all capital market participants in the future. In particular, the CTS Group's successful business model and sustained growth have continuously increased awareness of and interest in CTS KGaA among national and international investors. Intensifying these excellent relationships remains the goal of the CTS Eventim Investor Relations strategy.

| | |
|---|---|
| Type of shares | No-par value ordinary bearer shares |
| ISIN number | DE 000 547 030 6 |
| Symbol | EVD |
| First listed | 01/02/2000 |
| Stock exchange segment | Prime Standard |
| Indices | MDAX; Prime All Share |
| Sectoral index | Prime Media |

| | 2024 | 2023 |
|---|---|---|
| | EUR | EUR |
| Earnings per share | 3.32 | 2.86 |
| High (Xetra) | 100.20 | 71.00 |
| Low (Xetra) | 59.10 | 52.70 |
| Year-end-price (Xetra) | 81.65 | 62.60 |
| Market capitalisation (based on year-end-price) | 7,838,400,000 | 6,009,600,000 |
| Shares outstanding on 31.12. | 96,000,000 | 96,000,000 |
| Share capital after IPO | 12,000,000 | 12,000,000 |

THE CTS SHARE PRICE (1 JANUARY 2024 TO 3 MARCH 2025 – INDEXED)




## CHANGES IN COMPANY SHARES OR FINANCIAL DERIVATIVES RELATING TO SUCH SHARES ON THE PART OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

During the reporting period, the following transactions were carried out by members of CTS KGaA's corporate bodies involving no-par-value bearer shares in the company.

| Name | Position | Transaction | Date | Number of shares |
|---|---|---|---|---|
| Klaus-Peter Schulenberg | (Chief Executive Officer) / KPS Stiftung[1] | Purchase | 21/11/2024 | 10,000 |

[1] Klaus-Peter Schulenberg holds shares in CTS KGaA through the KPS Stiftung.

# 4. COMBINED MANAGEMENT REPORT

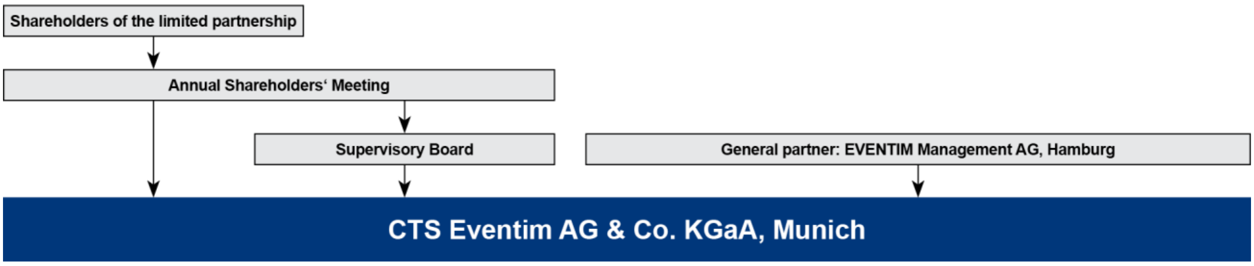
## 1. PRELIMINARY STATEMENTS

In addition to the annual financial statements for CTS Eventim AG & Co. KGaA, Munich (hereinafter: CTS KGaA) in accordance with the accounting legislation in the German Commercial Code (Handelsgesetzbuch - HGB), the Management Board has also prepared consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), complying thereby with all IFRS and IFRIC interpretations as applicable in the European Union (EU) on the balance sheet date.

The management report of CTS KGaA and the Group management report have been combined. The information contained in this combined management report relates to the financial situation and business development of the Group. These essentially also apply to CTS KGaA. Further information on the financial situation and business development of CTS KGaA as a standalone company is provided in separate sections of this report or is indicated as such by a reference to 'CTS KGaA'.

## 2. EXPLANATION OF CORPORATE AND ORGANISATIONAL STRUCTURE OF CTS KGaA

The organisational structure of CTS KGaA is as follows:




EVENTIM Management AG, Hamburg, as general partner, is responsible for the management of CTS KGaA. EVENTIM Management AG is represented by its legal representatives.

In addition to managing its own operating business, the most important tasks of CTS KGaA as the parent company include corporate strategy, risk management and financial management of the CTS Group.

According to the articles of association, CTS KGaA as the parent company has its registered office in Munich; the administrative head office is located in Hamburg.

# 3. BUSINESS AND MACROENVIRONMENT
## 3.1 BUSINESS OPERATIONS AND CORPORATE STRUCTURE
### 3.1.1 BUSINESS OPERATIONS AND SEGMENTS

The CTS Group is one of the leading international providers in the ticketing and live entertainment sectors. With a powerful ticketing platform and a comprehensive and multilayered distribution network, the Group enables promoters to sell tickets through a high-performance system. The CTS Group offers ticket buyers a wide range of options for purchasing event tickets. In the area of live entertainment, the CTS Group also plans, organises and implements live events itself thus providing additional content for ticketing. The Live Entertainment segment also includes the growing venue business, which includes the operation of well-known and successful event venues as well as the construction of new and innovative venues.

Thus, the CTS Group offers all services related to concert events from planning, organisation and settlement up to sales and distribution from one source.

The Group companies are assigned to two segments, Ticketing and Live Entertainment. CTS KGaA, the parent Company of the Group, is itself operationally active in ticketing and, as the company with the highest turnover, is the most important company in this segment. Statements made in respect of the Ticketing segment therefore apply specifically to CTS KGaA as well.

#### SEGMENT TICKETING

The Ticketing segment's purpose is to produce, sell, broker, distribute and market tickets for concert, festival, theatre, musicals, trade fairs, art, cinema, exhibitions, edutainment, sports and other events as well as Ticketing for venues in Germany and abroad. The event tickets are professionally marketed via stationary and online distribution (EVENTIM.Net), the inhouse ticketing product for classical music and theatre (EVENTIM.Inhouse), the sports ticketing product (EVENTIM.Tixx) and the self-service product for small, independent promoters (EVENTIM.Light). The option generally used to market ticket offers on CTS EVENTIM's wide-reaching retail platforms enables event promoters to achieve high occupancy rates for their events through rapid and widespread sales of all available ticket contingents and opens up new revenue potential through upselling (e.g. VIP-Packages) and cross-selling offers (e.g. selling suitable travel offers for the selected event within the ticket booking process). By networking individual ticket software systems and internationalising them, tickets can also be offered across borders in a uniform ticket system. For cinema operators the software 'kinoheld' is offered. The platform 'fanSALE' is used for the resale of tickets from end customer to end customer and is also used internationally.

The extensive range of activities in online sales are continuously developed and expanded specifically to meet the needs and expectations of end customers, namely by

- modern search functions in combination with optimised personalisation algorithms to guide end customers to the right offer at any time from a large selection of events and to create attractive purchasing impulses,
- email ticket alarm, app push and waiting list functionality to inform interested consumers about new availability in a targeted manner in compliance with data protection regulations,
- seat-specific ticket booking on the Internet - on the desktop and mobile - via an interactive seating plan or in the exhibition area via individual time slots for visitor control,
- mobile ticket sales via high-reach apps,

- state-of-the-art load management by channeling high-frequency online booking requests for highly popular events, e.g. by means of modern waiting room functionalities with transparent situational customer communication to make a smooth ticket purchasing experience at all times possible, even during peak loads,
- the use of the fully digital and personalized ticket EVENTIM.Pass to increase the user experience and as an effective means of combating the unauthorized ticket market,
- additional reach and activation measures in the area of social media, in particular Facebook, Instagram, X (formerly Twitter) and TikTok.

The CTS Group is superbly positioned in the market as a leading ticket provider and offers consumers access to a uniquely broad and diverse range of live entertainment activities of the Group's own and third-party promoters. The CTS Group's powerful ticketing systems, which regularly prove their performance and reliability even under high and extremely high loads and are constantly optimised and further developed in accordance with the state of the art, are the foundation for the Ticketing segment's success.

Furthermore, a wide-ranging distribution structure with a nationwide network of box offices and sales via call centres from various online ticket shops ensure the strong market position in ticketing. In addition to ongoing ticket sales, the CTS Group is also a regular ticketing partner for major national and international sports events.

The CTS Group pursues a multi-channel strategy in the Ticketing segment with a clear focus on online sales. The goal is maximum reach, constant availability, and an optimized customer journey. Data-based management plays a central role: By analysing large volumes of data, customer groups are targeted and partners are supported in planning and marketing. Marketing campaigns and search engine optimization also ensure increased reach and sales.

The network of box offices remains an important component of this strategy. The physical points of sale are generally operated by external partners and offer personalised advice and barrier-free access – especially for target groups with more traditional purchasing habits.

In the area of arts and culture, the CTS Group offers cultural providers a comprehensive ticketing solution with EVENTIM.Inhouse. It is aimed at theaters, opera and concert halls, museums, and other cultural institutions and promoters. It enables professional ticket and visitor management and can be seamlessly integrated into existing systems and processes.

In the sports sector, EVENTIM.Tixx offers a comprehensive solution aimed at sports clubs, sports associations, and sports venues. The platform supports ticket sales, fan management, CRM, merchandising, and hospitality – based on the Group's many years of experience in this segment.

EVENTIM.Light provides smaller, independent event promoters with a self-service solution that also gives them access to the reach of the EVENTIM platforms.

EVENTIM.Access, a flexible access control solution, enables smooth and secure entry.

EVENTIM.Analytics offers partners near-real-time insights into sales figures and customer data for data-driven event optimization.

In the Ticketing segment, the CTS Group is active in numerous international markets in addition to Germany, including Brazil, Bulgaria, Chile, Denmark, Finland, France, Israel, Italy, Canada, Croatia, the Netherlands, Norway, Austria, Peru, Poland, Portugal, Romania, Sweden, Switzerland, Slovenia, Spain, the UK, Hungary, and the USA. The acquisition of the See Tickets Group expanded its market position, particularly in the UK and the USA.

## SEGMENT LIVE ENTERTAINMENT

The objects of the Live Entertainment segment are to plan, prepare and perform national and international tours, events and festivals, especially in the music and concert sector, as well as other genres such as Touring exhibitions. The CTS Group also operates some of the most successful venues in Europe — the Waldbühne in Berlin, the Eventim Apollo in London, the K.B. Halls in Copenhagen and the LANXESS arena in Cologne. In addition, CTS EVENTIM is currently building the ARENA FOR MILAN in Milan, Italy's largest, most innovative and most sustainable multi-purpose indoor arena, which the CTS Group will also operate after completion in 2026. In November 2024, CTS EVENTIM was awarded the contract to build and operate a new 20,000-seat arena in the Austrian capital Vienna.

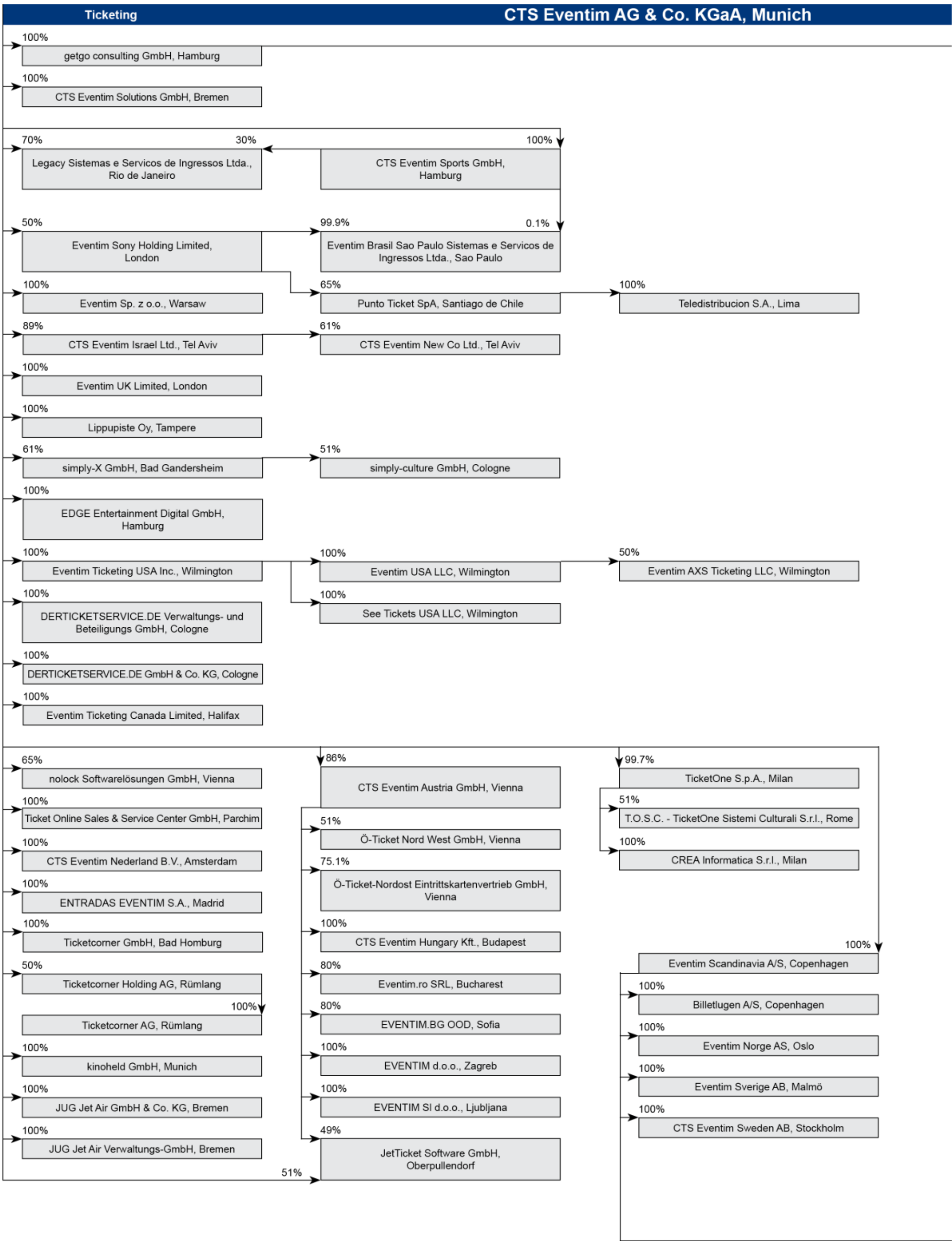
The offering of attractive events and an exclusive portfolio of prestigious venues are the key factors for success in the segment. The Group will continue to pursue the national and international expansion of this business area to grow a global promoter network and to acquire additional market share. The close partnership established over many years with promoters, artists and their agents is being constantly expanded.

In the Live Entertainment segment, the Group operates in addition to the German market in Asia, Belgium, Denmark, Finland, France, Italy, the Netherlands, Norway, Austria, Poland, Sweden, Switzerland, Spain, Czechia, UK and in the USA.

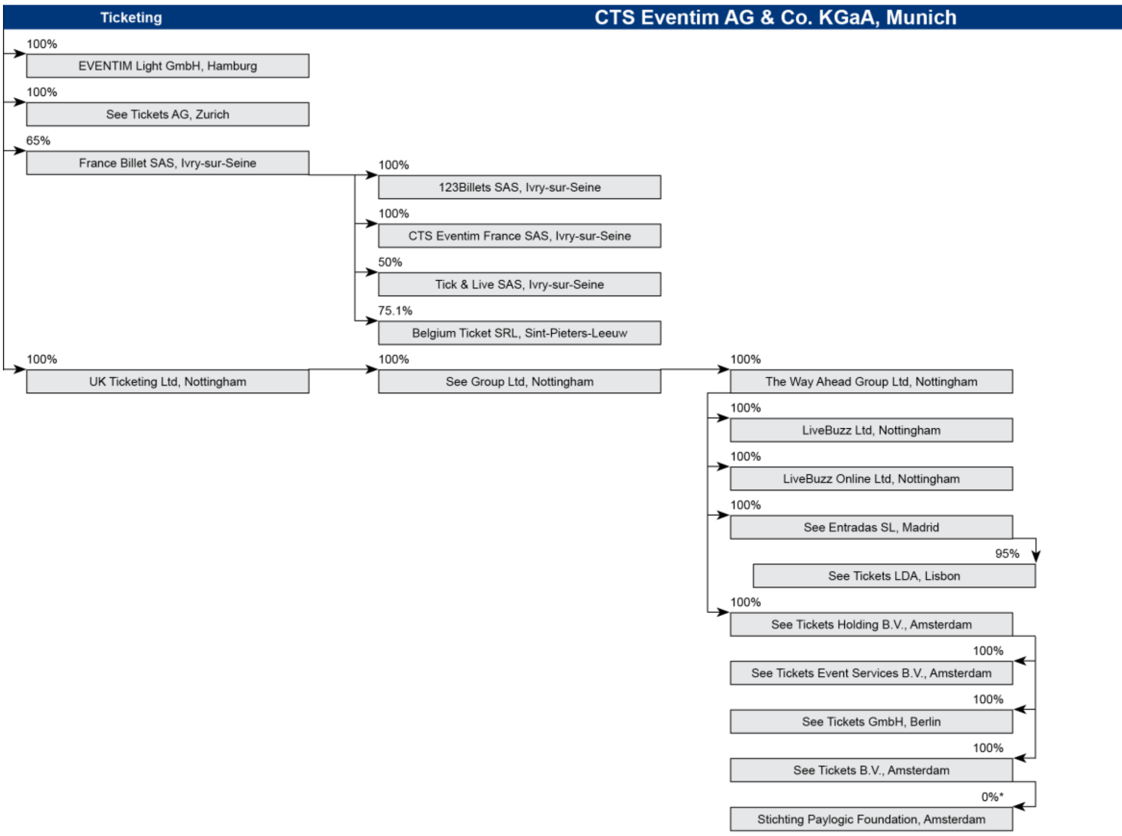
## 3.1.2 CORPORATE STRUCTURE

In addition to CTS KGaA as parent Company, the consolidated financial statements also include all relevant subsidiaries. The CTS Group is managed on a decentralised basis to ensure a high degree of proximity to the market and a fast response to potential changes in the respective markets. This means that the subsidiaries have considerable discretion in all market and customer-related activities. The management and control structures as well as the renumeration system are compliant with statutory requirements and are managed centrally by CTS KGaA.

The following overview includes all companies comprises in the consolidated financial statements by means of full consolidation as at 31 December 2024:

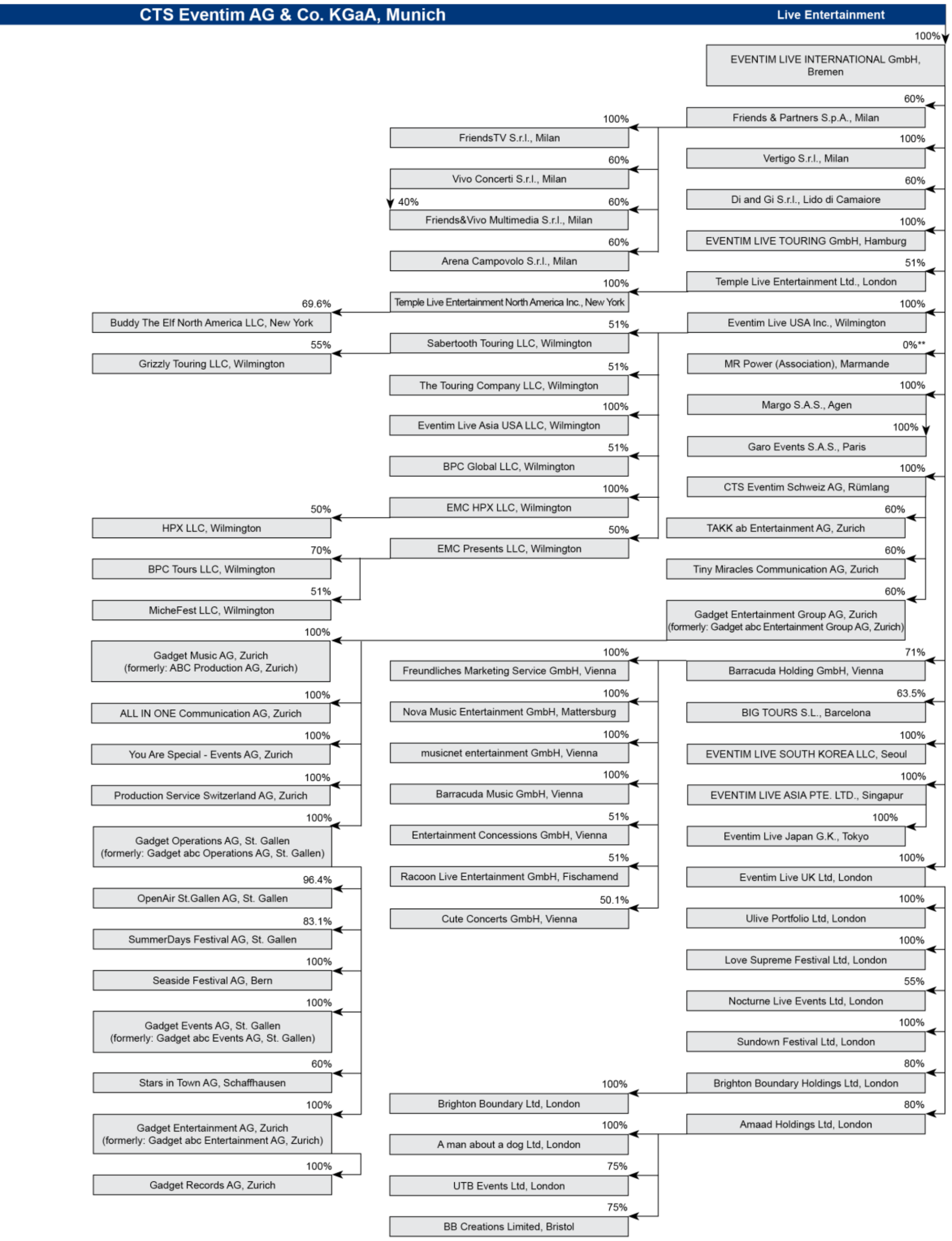



CTS Eventim AG & Co. KGaA, Munich
Live Entertainment
100%
EVD Holding GmbH, Hamburg
100%
EVD Milan S.r.l., Milan
100%
Arena Holding GmbH, Cologne
100%
Arena Management GmbH, Cologne
100%
Arena Event GmbH, Cologne
100%
FKP Scorpio Czechia s.r.o., Prague
60%
FKP Scorpio UK Ltd., London
100%
FKP Scorpio Entertainment Ltd., London
100%
FKP Scorpio Poland Sp. z o. o., Warsaw
100%
FKP Immobilien GmbH, Hamburg
50%
ESK Events & Promotion GmbH, Hamburg
100%
FKP Scorpio Entertainment B.V., Langedijk (formerly: Indian Summer Festival B.V.)
51%
FKP Scorpio Belgium B.V., Antwerp
100%
Docking Station B.V., Antwerp
100%
FKP Scorpio Nordic AB, Stockholm
51%
FKP Scorpio Sverige AB, Stockholm
66.7%
FKP Scorpio Norge AS, Oslo
90%
Fullsteam Agency Oy, Helsinki
65%
Seinäjoki Festivals Oy, Seinäjoki
51%
Smash!Bang!Pow! ApS, Copenhagen
70%
Nordic Exhibitions & Events AB, Norrköping
100%
Palazzo Produktionen GmbH, Hamburg
100%
Palazzo Produktionen GmbH, Vienna
100%
Palazzo Producties B.V., Amsterdam
60%
FKP Area One GmbH, Berlin
100%
FKP SCORPIO Entertainment GmbH, Hamburg (formerly: FKP Show Creations GmbH)
100%
Arena Management Cph A/S, Frederiksberg
100%
Eventim Marketing und Sponsoring GmbH, Hamburg
100%
eventimpresents GmbH & Co. KG, Bremen
100%
eventimpresents Verwaltungs GmbH, Bremen
51.1%
SEEKERS EVENT GmbH, Jena
85%
Vaddi Concerts GmbH, Freiburg im Breisgau
25.2%
37.4%
PGM Promoters Group Munich Konzertagentur GmbH, Munich
37.4%
100%
Holiday on Ice Trademark B.V., Amsterdam
100%
Holiday on Ice Productions B.V., Amsterdam
100%
Holiday on Ice Services B.V., Amsterdam
100%
HOI Productions Germany GmbH, Hamburg
100%
HOI Productions France SAS, Paris
100%
Friendly Fire B.V., Amsterdam
75%
Friendly Fire Theater B.V., Amsterdam
75%
Tuckerville B.V., Amsterdam
100%
EVENTIM Popkurs Hamburg gemeinnützige GmbH, Hamburg
94.4%
EVENTIM LIVE GmbH, Bremen
50.2%
FKP SCORPIO Konzertproduktionen GmbH, Hamburg
100%
Marek Lieberberg Konzertagentur Holding GmbH, Bremen
10%
73%
Dirk Becker Entertainment GmbH, Cologne
65.2%
Semmel Concerts Entertainment GmbH, Bayreuth
100%
Show-Factory Entertainment GmbH, Vienna
100%
Arena Berlin Betriebs GmbH, Berlin
50.2%
ARGO Konzerte GmbH, Würzburg
100%
HOI Touring Productions B.V., Amsterdam
51%
ALDA Germany GmbH, Hamburg
51%
act entertainment ag, Basel
51%
All Artists Agency GmbH, Berlin
80%
PRK DreamHaus GmbH, Berlin (formerly: DreamHaus GmbH, Berlin)




* Consolidation based on contractual rights

eventim




** Control based on majority of voting rights

## CHANGES TO THE GROUP STRUCTURE

In the 2024 reporting period, the following changes in the structure of the Group occurred:

### TICKETING

By contract dated 6 June 2024, CTS KGaA acquired Vivendi's Village SAS, Paris France (hereinafter: Vivendi) ticketing and festival activities. In the area of ticketing activities, this includes 100% of the shares in See Tickets AG, Zurich, Switzerland, 100% of the shares in See Tickets USA LLC, Wilmington, USA, and 100% of UK Ticketing Ltd., Nottingham, UK, and its subsidiaries. Furthermore, 100% of Margo SAS, Agen, France and 100% of Eventim Live UK Ltd, London, UK, and its subsidiaries that organise the festivals, were acquired (hereinafter: See Tickets Group).

The European Commission and the Swiss Competition Commission have informed CTS KGaA that they have no objections under competition law or other grounds to the exercise of the call option to acquire a further 17% of the share capital of France Billet SAS, Ivry-sur-Seine, France, (hereinafter: France Billet). In addition to the acquisition of 17% in France Billet, 100% of the shares in the subsidiaries 123Billets SAS, Ivry-sur-Seine, France, CTS Eventim France SAS, Ivry-sur-Seine, France, 75,1% in Belgium Ticket SRL, Sint-Pieters-Leeuw, Belgium, as well as 50% of the shares in Tick & Live SAS, Ivry-sur-Seine, France, were acquired. The approval is without any requirements or conditions. The approval was a prerequisite for increasing the shareholding in France Billet SAS from 48% to 65%. Full consolidation took place on 30 November 2024.

### LIVE ENTERTAINMENT

In addition to the live entertainment companies acquired by Vivendi mentioned above, the following further changes have occurred in the Live Entertainment segment.

On 8 March 2024, Gadget Operations AG, St. Gallen, Switzerland, acquired 60% of the shares in Stars in Town AG, Schaffhausen, Switzerland. The company's purpose is the organisation and implementation of a festival in Schaffhausen.

As at 31 March 2024, FKP Scorpio Belgium B.V., Antwerp, Belgium, acquired 100% of the shares in Docking Station B.V., Antwerp, Belgium. The company holds the concession for a festival site.

On 1 July 2024, FKP Scorpio Nordic AB, Stockholm, Sweden, acquired 70% of the shares in Nordic Exhibitions & Events AB, Norrköping, Sweden. This also included the acquisition of 100% of the shares in the subsidiary Happy Moments Norrköping AB, Norrköping, Sweden. The company's purpose is the organisation and implementation of exhibitions and events.

With a contract dated 11 July 2024, Friendly Fire B.V., Amsterdam, Netherlands, acquired 100% of the shares in ROCK ´N ROOTS CONCERTS & BOOKINGS B.V., Ochten, Netherlands. The company's activities include the organisation and implementation of concerts and events as well as the booking of domestic and foreign artists in the Netherlands.

### 3.1.3 SUSTAINABILITY INFORMATION[1]

Sustainable and responsible action is a central part of the CTS Group's corporate strategy. The Supervisory Board, the Management Board and the employees of the CTS Group agree that this forms the basis for long-term economic success and social responsibility. As a global company in the ticketing and live entertainment industry, the Group maintains a wide range of relationships with stakeholders, including artists, promoters, ticket buyers and representatives of civil society.

Reporting for the 2024 financial year continues to be carried out in accordance with the requirements of the Non-Financial Reporting Directive (NFRD). In addition, from the 2024 financial year onwards, the CTS Group will base its reporting on the "European Sustainability Reporting Standards" (ESRS) of the "Corporate Sustainability Reporting Directive" (CSRD), even if this has not yet been implemented into national law. The non-financial group report will be prepared as a separate report and published on the corporate website under the "Responsibility" section. The Group sees it as a matter of course to voluntarily meet the increased requirements now, as the implementation of the directive is expected in the course of 2025.

A materiality analysis was carried out again in order to take the future requirements of the CSRD into account at an early stage. This identified the following material topics in the following subject areas: climate change, resource use and circular economy, company workforce, workforce in the value chain, consumers and end users, and corporate governance.

The results and measures are published in the non-financial group report on the company website at https://corporate.eventim.de/en/company/responsibility/.

[1] This paragraph is not subject of the group audit.

## 3.2 CORPORATE MANAGEMENT

The corporate strategy of the Group is focused on sustained value growth for the Company.

In order to manage the Group according to value-based principles, a system of performance indicators is used to measure the success of the Company's strategy.

From the 2024 financial year, the key financial figures for assessing the value growth of the operating business at Group level and for each segment will include sustained increase in revenue, adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation; EBITDA contains impairment and reversals of impairment losses) as well as EBIT (Earnings before Interest and Taxes; operating result). In adjusted EBITDA, the EBITDA reported in the consolidated financial statements is adjusted for significant non-recurring items and is therefore particularly suitable for assessing the economic development in the reporting period. Material non-recurring items result from certain unscheduled amortisation and depreciation, from the allocation of purchase prices for company acquisitions that are not classified as business combinations in accordance with IFRS 3, from one-off expenses and income incurred in connection with the acquisition of control of companies that are not related to business operations as well as other significant one-off effects that are not directly related to the operating result of the reporting period.

Non-recurring items are material if they individually exceed the previous year's EBITDA by 1% or the balance sheet total by 0.5%. In contrast to normalised EBITDA, which was reported in previous years, adjusted EBITDA includes all special items that are not attributable to the operating result and which exceed the aforementioned threshold values.

Previously, the non-financial performance indicator for the Ticketing segment and for CTS KGaA was the internet ticket volume, i.e., the number of tickets sold online. Starting in 2025, the retail ticket volume will be redefined as the non-financial performance indicator for the Ticketing segment. The retail ticket volume includes all tickets sold through the Group – both through all Group-owned sales channels and through partner shops operated by the Group. This new non-financial performance indicator thus reflects the expanded range of services following the acquisition of See Tickets Group and adequately reflects the key business driver in the Ticketing segment. At the level of CTS KGaA, this key figure will no longer be considered a relevant performance indicator in the future. Revenue as well as adjusted EBITDA and EBIT remain the financial key figures of CTS KGaA according to International Financial Reporting Standards (IFRS).

## 3.3 RESEARCH AND DEVELOPMENT

Due to its business model, the CTS Group does not pursue research and development in a narrow sense. There is, therefore, no separate disclosure of research and development expenses in the income statement.

Nevertheless, further developments in the software area are constantly being pushed forward in order to continuously optimise the EVENTIM ticketing platforms and -systems, further expand its functionality and scale it in line with business growth. In this way, the range of services relating to ticket sales will be expanded, existing reach channels will be optimised, additional sales channels will be connected and new requirements from promoters, box offices and end customers will be implemented. Another focus is on maintaining the high availability and security of the systems.

Software development services are generally capitalised in the annual financial statements of CTS KGaA and in the consolidated financial statements if the requirements of HGB or IAS 38 are met. The capitalised software development services are amortised on a straight-line basis; amortisation is generally broken down into the cost of sales.

During the year under review, investments of EUR 24,739 thousand were made in further developing the ticket distribution systems (previous year: EUR 15,131 thousand) and these were capitalised. During the year under review, the amortisation of capitalised development costs amounted to EUR 15,390 thousand (previous year: EUR 13,376 thousand). The number of employees in software development, operations, and professional services (e.g. IT Consulting and Technical Services) is 436 (previous year: 380).

The CTS Group has an Information Science department for company-wide, data-driven value creation. In addition to operating and continuing to develop a data protection-compliant infrastructure for data management, efforts are also focused on the creation and servicing operation of an internationally oriented competence centre staffed with highly skilled experts for analytical solutions. These include aspects such as analytical CRM and marketing automation, business intelligence, and analytical services for B2B partners.

A focus topic is the analysis of data for tailor-made offers to end customers, e.g. by using machine learning to recommend events at the relevant touchpoints email, mobile app and web shop. Another aspect is the Yield management, in order to design optimal price categories, initial price points and price developments over the course of sales for the respective venue based on past sales data. The first available product feature is the HeatSeatMap as a premium service in Eventim.Analytics.

In addition, the range of digital tickets was expanded and scaling processes were created around EVENTIM.Pass, the latest digital ticket, which, in addition to electronic issuance, also enables traceable and secure transfers and resales in a closed system, thus making an important contribution to avoiding an unauthorized secondary market performs.

The use and activity of the EVENTIM.App was again systematically expanded in 2024. As a mobile sales touchpoint, the app has developed into a strong customer loyalty channel with increasing conversion power and valuable customer communication potential. Consequently, the Group plans to invest in its further development by significantly expanding the app’s range of personalised offers over time. Various concepts and technologies are being tested and standardised for that purpose.

The Group also plans to step up its development of new technologies for the online reservation system, the distribution network and the sales platform. The objective is the proprietary development of an advanced and performant ticketing platforms, the further advancement of specific seat reservations, mobile ticketing and electronic access control systems. Furthermore, additional developments, such as solutions and services for mapping the value chains at the event locations with powerful POS systems, as well as extended functions for personalising tickets are in focus. Along with the further functional development of the ticketing platform, the CTS Group is also planning significant investments in the stability, scalability and security of its ticketing systems. They include topics such as modularisation, the provision of product services, security audits and the ongoing further development of scaling algorithms that ensure maximised resource management and, thereby, a high-performance sales process.

## 3.4 OVERVIEW OF THE COURSE OF THE BUSINESS

### 3.4.1 MACROECONOMIC CONDITIONS

In its January 2025 World Economic Outlook, the International Monetary Fund (IMF) emphasizes that the global economy faces significant challenges. Despite some resilience in major economies, growth remains below long-term averages, while risks continue to increase. The IMF forecasts global real GDP growth of 3.3% for 2025 and 3.3% for 2026. These figures are below the historical average growth of 3.7% (2000–2019) and reflect the impact of restrictive monetary policy, weak productivity growth, and the decline of fiscal support.

The Eurozone is expected to grow slightly by 1.0% in 2025 and 1.4% in 2026. The IMF sees the economic situation in Germany as particularly challenging. A growth of 0.3% is forecasted for 2025, followed by a recovery to 1.1% in 2026. This outlook contrast with an economic decline of 0.2% in 2024, influenced by high energy prices, geopolitical uncertainties, and weak investment.

The sentiment among German companies remains subdued. The ifo Business Climate Index remained unchanged at 85.2 points in February. While companies are assessing their current business situation somewhat worse, their expectations for the future have improved slightly.

GfK also reports a decline in consumer confidence: The GfK Consumer Climate Index stood at -24.7 points in March 2025, down from -22.6 points in February. The declining trend in income expectations and propensity to buy, combined with an increased propensity to save, are reasons for the decline.

### 3.4.2 INDUSTRY CONDITIONS

The auditing firm PricewaterhouseCoopers (PwC) expects the German entertainment and media industry to grow by 3.0% in 2024, with total revenues expected to reach EUR 109.8 billion. This growth will be held back by continued cautious consumer spending, which is due to economic and geopolitical uncertainties, among other things. While digital segments continue to act as key growth drivers, traditional, non-digital areas are stagnating or growing only marginally.

For the live music segment, PwC expects average annual growth of 2.2% through 2028. This growth reflects the increasing normalization of the market after the pandemic, while technological innovations and the demand for personalized and immersive experiences offer further potential for the industry.

Innovative technologies such as artificial intelligence (AI) and virtual reality (VR) continue to gain importance. AI-supported processes in data management, marketing and service areas help to increase the profitability of the industry, further improve the fan experience and create personalized content and experiences. These developments open up new opportunities for companies to specifically address the changing consumption habits of end customers.

There are a wide range of opportunities for the ticketing industry, from data-supported optimization of offers to the development of new business models.

### 3.4.3 BUSINESS PERFORMANCE OF THE CTS GROUP

In the 2024 financial year, the CTS Group continued its positive development and consolidated its position as one of the world's leading providers in the field of ticketing and live entertainment. The company's global orientation was also reflected in the success of numerous artists such as Bruce Springsteen, Ed Sheeran, Iron Maiden, Gilberto Gil and Vasco Rossi in different countries and regions.

The growth in revenue and earnings was also driven by strategic acquisitions. In Latin America, the acquisition of Punto Ticket SpA, Chile (hereinafter: Punto Ticket) and Teledistribucion S.A., Peru, (hereinafter: Teleticket) which were completed at the end of 2023, have already shown significant success. In Europe and North America, the Group strengthened its portfolio through the acquisition of the See Tickets Group and the acquisition of a majority stake in France Billet. The CTS Group expanded its global reach and thus the basis for future corporate development.

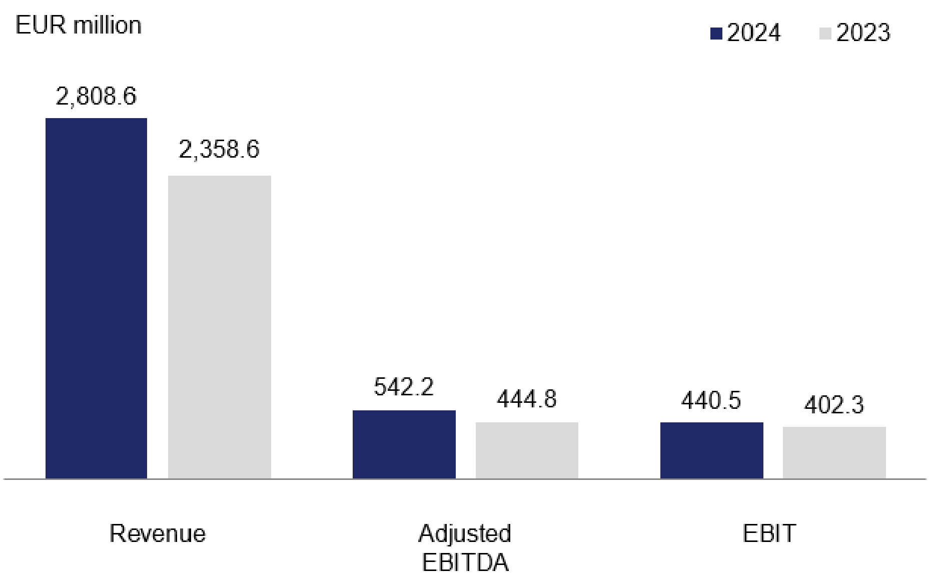
Geopolitical crises had no measurable direct impact on business performance in the reporting year. The CTS Group countered challenges posed by high increases of purchasing prices, especially in live entertainment for personnel and technology through active cost management and strategic adjustments, thereby preserving its growth opportunities.

In addition to the strong demand for live entertainment and sporting events, the CTS Group benefited from the continuous expansion of its global activities. Investments in digital platforms and international partnerships strengthened the company's global presence and enabled a sustainable increase in revenue. At the same time, the construction of the ARENA FOR MILAN in Italy progressed quickly and as planned. The venue will set new standards as one of the most modern event venues in Europe.

The strategic focus on innovation, efficiency and the development of new markets forms the basis for further sustainable growth.

#### KEY GROUP FIGURES

Key financial Group figures are shown in the table below:



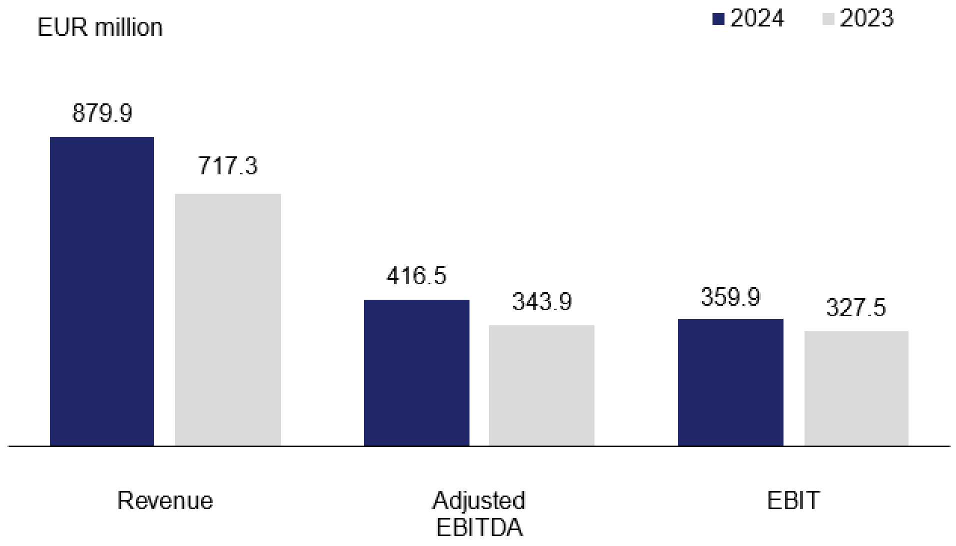

Group earnings per share (EPS) increased from EUR 2.86 to EUR 3.32 during the year under review.

## SEGMENT KEY FIGURES

Segment revenue is reported after consolidation within the segments, but before consolidation between the segments.

In the **Ticketing segment** revenue improved in the reporting period particularly due to a significant increase in the number of tickets sold online and the change in the scope of consolidation. The increase in EBITDA in 2024 is also particularly due to a significant increase in the number of tickets sold online in Germany and abroad.

Key financial figures in the Ticketing segment are shown in the table below:

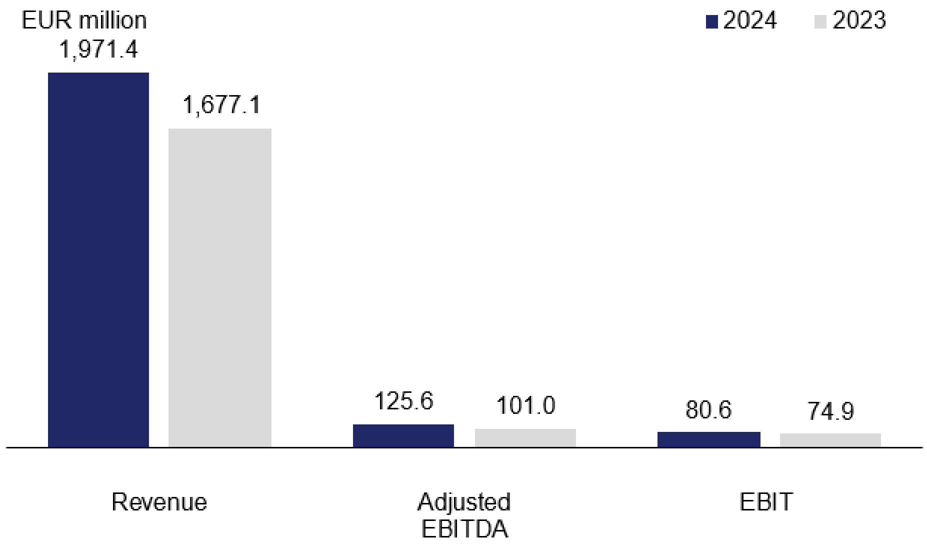



The internet ticket volume (non-financial key figure) increased by 24.8% to 103.4 million tickets (this amount does not include the volume of the See Tickets Group), up from 82.9 million tickets in the previous year. The increase in internet ticket volume was in particular the result of presales for future concerts held by international top artists.

From 2025, the non-financial performance indicator for the Ticketing segment and the retail ticket volume will be redefined as a key performance indicator. The retail ticket volume includes all tickets sold through the Group, both through all Group-owned sales channels and through partner shops operated by the Group.

Business performance in the **Live Entertainment segment** was impacted by the increase in the number of events and tours as well as by the change in the scope of consolidation.

Key financial figures in the Live Entertainment segment are shown in the table below:



### 3.4.4 GENERAL ASSESSMENT OF THE GROUP'S BUSINESS SITUATION

The forecast published in the 2023 annual report was based on the assumption that the geopolitical crises would not have an increasing impact on economic developments and that planning security would therefore be provided for concertgoers, event promoters and artists.

The takeover of Vivendi's international ticketing and festival business and its full consolidation in the CTS Group from June 2024 was reflected in the increase in the forecast in the Group interim report as of 30 June 2024. This outlook for the full year was confirmed in the Group quarterly statement as of 30 September 2024. Since December 2024, the ticketing company France Billet, in which the majority shareholding was acquired, has now been fully consolidated in the Group.

Since the 2024 financial year, the financial key figures for assessing the performance of the operating business at Group level, per segment and at CTS KGaA include the sustainable increase in revenue, adjusted EBITDA and EBIT. In adjusted EBITDA, the EBITDA reported in the consolidated financial statements is adjusted for significant special items or non-recurring items and is therefore particularly suitable for assessing the economic development of the operating result in the reporting period.

The qualifications of the changes in the key figures compared to the previous year used in the comparative forecast were given in the grading "at prior- year's level/insignificant", "moderate", "significant", "substantial".

Target/actual comparison for the forecast for financial year 2024:

| | Forecast (Annual Report 2023) | Group interim report 30 Jun 2024 | Group Quarterly Statement 30 Sept 2024 | Actual 2024 vs 2023 |
|---|---|---|---|---|
| **CTS Group** | | | | |
| Revenue | Moderately higher | Moderately higher | Moderately higher | Significantly higher (+19%) |
| Adjusted EBITDA | Moderately higher | Significantly higher | Significantly higher | Significantly higher (+22%) |
| EBIT[1] | on prior-year level | Moderately higher | Moderately higher | Moderately higher (+10%) |
| **Segment Ticketing** | | | | |
| Revenue | Moderately higher | Significantly higher | Significantly higher | Significantly higher (+23%) |
| Adjusted EBITDA | Moderately higher | Significantly higher | Significantly higher | Significantly higher (+21%) |
| EBIT[2] | on prior-year level | Moderately higher | Moderately higher | Moderately higher (+10%) |
| Internet ticket volume | Significantly higher | Significantly higher | Significantly higher | Significantly higher (+25%) |
| **Segment Live Entertainment** | | | | |
| Revenue | on prior-year level | Moderately higher | Moderately higher | Significantly higher (+18%) |
| Adjusted EBITDA | Moderately higher | Moderately higher | Moderately higher | Significantly higher (+24%) |
| EBIT | on prior-year level | on prior-year level | on prior-year level | Moderately higher (+8%) |

[1] 2023 including income from autoTicket GmbH, Berlin (hereinafter: autoTicket) compensation of EUR 37.4 million
[2] 2023 including income from autoTicket compensation of EUR 37.4 million

Target/actual comparison for the forecast of CTS KGaA for financial year 2024:

| | Forecast (Annual Report 2023) | Group interim report 30 Jun 2024 | Group Quarterly Statement 30 Sept 2024 | Actual 2024 vs 2023 |
|---|---|---|---|---|
| **CTS KGaA**[1] | | | | |
| Revenue | on prior-year level | Moderately higher | Moderately higher | Moderately higher (+13%) |
| Adjusted EBITDA | on prior-year level | Moderately higher | Moderately higher | Significantly higher (+17%) |
| EBIT[2] | on prior-year level | on prior-year level | on prior-year level | Moderately higher (+9%) |

[1] Revenue, adjusted EBITDA and EBIT remain the financial key figures of CTS KGaA according to International Financial Reporting Standards (IFRS)
[2] 2023 including income from autoTicket compensation of EUR 1.2 million

### 3.4.5 CTS EVENTIM SHARES PERFORMANCE

European equity markets continued to be gripped by macroeconomic and geopolitical challenges in 2024, accompanied by isolated economic stimulus. While inflation declined following the European Central Bank's (ECB) interest rate hikes in previous years, the effects of restrictive monetary policy remained noticeable. Companies remained cautious in their investments, which dampened economic growth. Although the debate about a possible interest rate turnaround gained momentum in the first half of the year, the ECB remained committed to its course despite initial signs of an economic slowdown. In the second half of the year, weaker economic data signaled scope for possible easing, which particularly supported interest-rate-dependent sectors. Nevertheless, market volatility remained high. The markets were also burdened by geopolitical risks. The ongoing conflict in Eastern Europe, economic uncertainties from Asia, and trade tensions between the US and China intensified the economic situation and led to recurring price fluctuations on global equity markets. Despite these challenges, the CTS EVENTIM share outperformed the MDAX for much of the 2024 financial year. While the MDAX ended the year with a mid-single-digit percentage decline, the CTS EVENTIM share recorded a significant increase compared to its benchmark index. Already in the first few weeks of 2025, the CTS EVENTIM share significantly outperformed its benchmark index. This is primarily due to the publication of preliminary results for the 2024 financial year on 18 February 2025. Despite ongoing uncertainty on the global stock markets, the CTS Group thus provided early evidence of its consistently strong business performance.

CTS KGaA continues to enjoy significant attention in the capital market among various investment banks. Various analysts continuously monitor the CTS EVENTIM share and issue their investment recommendations. Currently, recommendations are available from Baader Helvea, Bernstein SG, BNP Paribas, Berenberg, Deutsche Bank, DZ Bank, LBBW, Jeffries, J.P. Morgan, Kepler Cheuvreux, ODDO BHF, Redburn, SHR Alster Research, and UBS. Thirteen institutions recommend buying the shares, and one recommends holding. CTS KGaA also presented itself to a large number of international and national investors in the 2024 financial year. CTS KGaA will continue to maintain direct dialogue with all capital market participants in the future. In particular, the CTS Group's successful business model and sustained growth have continuously increased awareness of and interest in CTS KGaA among national and international investors. Intensifying these excellent relationships remains the goal of the CTS Eventim Investor Relations strategy.

## 4. CTS GROUP: EARNINGS PERFORMANCE, FINANCIAL POSITION AND CASH FLOW

### 4.1 EARNINGS PERFORMANCE

The 2024 financial year was characterised by a wide variety of live and sporting events. In addition to organic growth in Germany, the acquisitions of the See Tickets Group and France Billet (in the reporting period) and the ticketing business in Chile and Peru (end of 2023) contributed to an increase in revenue and earnings in the CTS Group. Accordingly, consolidated revenue rose to EUR 2,808,579 thousand. Group EBITDA increased to EUR 533,964 thousand, primarily due to earnings contributions from presales and the staging of events as well as change in the scope of consolidation.

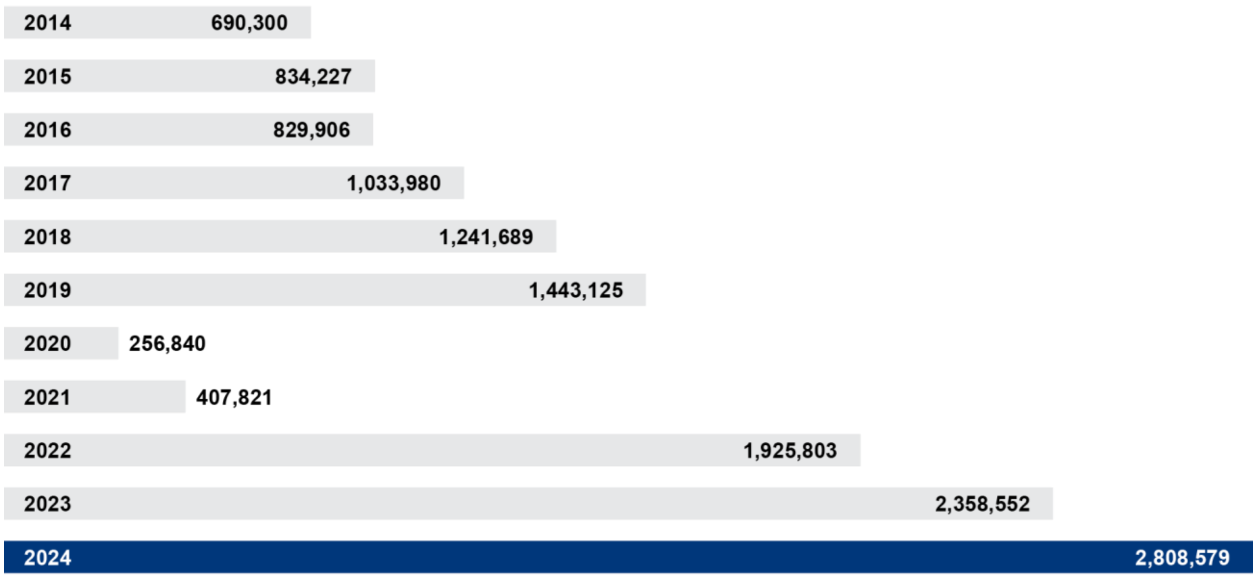
The earnings performance of the CTS Group is as follows:

| | 2024 | 2023 | Change | |
|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [in %] |
| **Revenue** | **2,808,579** | **2,358,552** | **450,027** | **19.1** |
| **EBITDA** | **533,964** | **493,959** | **40,005** | **8.1** |
| **Depreciation, amortisation and impairment** | **-93,471** | **-91,635** | **-1,836** | **2.0** |
| **EBIT** | **440,493** | **402,324** | **38,169** | **9.5** |
| Financial result | 83,095 | 6,780 | 76,316 | >100.0 |
| **Earnings before taxes (EBT)** | **523,588** | **409,104** | **114,485** | **28.0** |
| Taxes | -173,029 | -135,580 | -37,450 | 27.6 |
| **Net result attributable to shareholders of CTS KGaA** | **318,867** | **274,641** | **44,226** | **16.1** |
| Net result attributable to non-controlling interests | 31,691 | -1,118 | 32,809 | >100.0 |

## 4.1.1 REVENUE PERFORMANCE

Group revenue[1] development is shown in the following table:

in [EUR'000]




During the period under review, consolidated revenue increased by EUR 450,027 thousand, to EUR 2,808,579 thousand (previous year: EUR 2,358,552 thousand). Revenue (before consolidation between segments) breaks down into EUR 879,942 thousand (previous year: EUR 717,322 thousand) in the Ticketing segment and EUR 1,971,437 thousand (previous year: EUR 1,677,064 thousand) in the Live Entertainment segment.

[1] Revenue 2014-2016 was not part of the audit of the consolidated financial statements.

The following table shows revenue by geographic distribution:

| | 2024 | 2023 |
|---|---|---|
| | [EUR'000] | [EUR'000] |
| Germany | 1,304,697 | 1,087,605 |
| Italy | 535,150 | 501,563 |
| Switzerland | 197,256 | 164,001 |
| USA | 175,830 | 176,007 |
| Austria | 159,222 | 155,290 |
| UK | 77,677 | 26,726 |
| Spain | 66,294 | 37,174 |
| Netherlands | 63,961 | 51,061 |
| Finland | 46,690 | 37,555 |
| France | 25,073 | 6,574 |
| Denmark | 21,490 | 14,705 |
| Sweden | 20,880 | 33,695 |
| Norway | 20,841 | 12,899 |
| Chile | 20,034 | 5,397 |
| Brazil | 15,415 | 24,401 |
| Other countries | 58,069 | 23,901 |
| | **2,808,579** | **2,358,552** |

Revenue growth in Germany, Italy, Spain and UK resulted primarily from the Live Entertainment segment. While the increase in revenue in Germany, Italy and UK in the Ticketing segment have also risen sharply.

In the **Ticketing segment**, revenue increased by EUR 162,620 thousand, or 22.7% to EUR 879,942 thousand (previous year: EUR 717,322 thousand). This was primarily driven by the jump of 20.5 million in the numbers of tickets sold online, to 103.4 million tickets, up from 82.9 million tickets in the previous year and higher ticket prices.

In the **Live Entertainment segment**, revenue increased by EUR 294,373 thousand (+17.6%) to EUR 1,971,437 thousand (previous year: EUR 1,677,064 thousand). Revenue growth resulted from an increase in the number of events and tours as well as the change in the scope of consolidation.

### 4.1.2 EARNINGS PERFORMANCE

#### ADJUSTED EBITDA / EBITDA

In adjusted EBITDA, the following non-recurring items are adjusted:

| | 2024 | 2023 | Change | |
|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [in %] |
| **EBITDA** | **533,964** | **493,959** | **40,005** | **8.1** |
| Non-recurring items: | 8,210 | -49,126 | 57,336 | >100.0 |
| Legal and consulting fees for acquisitions | 8,210 | 0 | 8,210 | 100.0 |
| autoTicket compensation | 0 | -37,408 | 37,408 | 100.0 |
| Corona grants | 0 | -11,718 | 11,718 | 100.0 |
| **Adjusted EBITDA** | **542,173** | **444,833** | **97,340** | **21.9** |

The **CTS Group's** adjusted EBITDA increased by EUR 97,340 thousand to EUR 542,173 thousand (previous year: EUR 444,833 thousand). The increase is mainly due to the earnings contributions from presales and the staging of events. In the previous year, the non-recurring items contain income from the joint venture company autoTicket GmbH, Berlin (hereinafter: autoTicket) directly due to the CTS group companies (EUR 37,408 thousand), which results from compensation from the Federal Republic of Germany. Furthermore income for Corona economic aid programmes in Germany and abroad, which was primarily a compensation for expenses incurred due to events cancelled or held with reduced capacity due to COVID-19 were adjusted in the previous year of EUR 11,718 thousand. In the reporting year, income from grants amounted to less than 1% of the previous year's EBITDA, so it was not recorded as a non-recurring effect. The change in adjusted EBITDA breaks down into EUR 72,643 thousand in the Ticketing segment and EUR 24,642 thousand in the Live Entertainment segment. The adjusted EBITDA margin was 19.3% (previous year: 18.9%).

Group EBITDA increased by EUR 40,005 thousand to EUR 533,964 thousand (previous year: EUR 493,959 thousand). The change in EBITDA breaks down into EUR 25,934 thousand in the Ticketing segment and EUR 14,015 thousand in the Live Entertainment segment. The Group EBITDA margin amounts up to 19.0% (previous year: 20.9%).

Adjusted EBITDA in the **Ticketing segment** increased by EUR 72,643 thousand to EUR 416,513 thousand, up from EUR 343,871 thousand. The non-recurring items amounting to TUR 8,210 thousand relate to legal and consulting expenses, in particular from due diligence audits in connection with the acquisition of the See Tickets Group. The adjusted EBITDA margin amounted to 47.3% (previous year: 47.9%). The main reason for the year-on-year improvement in earnings was the growth in the number of tickets sold online, both in Germany and abroad as well as the change in the scope of consolidation.

EBITDA in the Ticketing segment increased by EUR 25,934 thousand to EUR 408,304 thousand, up from EUR 382,370 thousand during the previous year. The EBITDA margin amounted to 46.4% (previous year: 53.3%).

In the **Live Entertainment segment**, adjusted EBITDA increased by EUR 24,642 thousand to EUR 125,632 thousand, up from EUR 100,990 thousand in the previous year. The adjusted EBITDA margin increased to 6.4% (previous year: 6.0%). The increase is mainly due to an increased number of events and tours held as well as higher income from insurance compensation (EUR +10,535 thousand), which is offset by lower income from Corona economic aid programmes provided in Germany and abroad (EUR -9,068 thousand) and higher preproduction costs and expense for holding events.

EBITDA in the Live Entertainment segment increased by EUR 14,015 thousand to EUR 125,632 thousand, up from EUR 111,617 thousand in the previous year. The EBITDA margin was 6.4% (previous year: 6.7%).

## EBIT

The **CTS Group** EBIT figure was EUR 440,493 thousand which is EUR 38,169 thousand higher than in the previous year (EUR 402,324 thousand). The EBIT margin decreased to 15.7% (previous year: 17.1%).

Total depreciation and amortisation in the **CTS Group** was EUR 93,471 thousand (previous year: EUR 91,635 thousand). Amortisation and impairment from purchase price allocations decreased to EUR 17,953 thousand (previous year: EUR 30,749 thousand). The previous year included write-downs on ticket distribution rights at CTS Eventim New Co. Ltd., Tel Aviv, Israel, which were recorded as part of an event-related impairment test. At EUR 75,518 thousand, the amortisation of intangible assets and the depreciation of property, plant and equipment were above the previous year's level (previous year: EUR 60,886 thousand).

In the **Ticketing segment**, EBIT increased by EUR 32,417 thousand to EUR 359,909 thousand, up from EUR 327,492 thousand. The EBIT margin decreased to 40.9%, compared to 45.7% in the previous year.

In the **Live Entertainment segment,** EBIT increased by EUR 5,696 thousand to EUR 80,556 thousand, up from EUR 74,859 thousand in the previous year. The EBIT margin was 4.1% (previous year: 4.5%).

## FINANCIAL RESULT

The financial result increased by EUR 76,316 thousand to EUR 83,095 thousand, up from EUR 6,780 thousand in the previous year. The rise is mainly due to an increase in financial and interest income.

The increase of the financial income from EUR 35,040 thousand by EUR 58,558 thousand to EUR 93,598 thousand and is primarily due to higher interest income (EUR +16,787 thousand), income from foreign currency translation of non-current receivables (EUR +17,969 thousand) and income of revaluation of the equity share in France Billet due to the transition from the equity method to full consolidation results of EUR 15,863 thousand.

The decrease in financial expenses from EUR 67,491 thousand by EUR 32,387 thousand to EUR 35,104 thousand mainly relates to updated measurements of financial liabilities from put options and earn-out agreements (EUR +22,749 thousand) and from impairment of loans and other financial assets amounting to EUR 5,857 thousand. Furthermore, missing expenses of EUR 5,816 thousand regarding the revaluation of the equity share in HPX due to the transition from the equity method to full consolidation amounts decreased the financial expenses in the reporting year.

## TAXES

Taxes in the reporting year include tax expenses of EUR 173,029 thousand (previous year: EUR 135,580 thousand). The EUR 37,450 thousand increase in taxes is mainly due to the increased operating result. Taxes include deferred tax expenses of EUR 5,670 thousand (previous year: deferred tax income EUR 9,432 thousand) and the current income tax expenses of consolidated entities of EUR 167,359 thousand (previous year: EUR 145,012 thousand).

## NET RESULT ATTRIBUTABLE TO SHAREHOLDERS OF CTS KGaA

After deducting tax expenses and non-controlling interests, the net result attributable to the shareholders of CTS KGaA was EUR 318,867 thousand (previous year: EUR 274,641 thousand). Earnings per share (EPS) increased to EUR 3.32 (previous year: EUR 2.86).

### NET RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net result attributable to non-controlling interests increased by EUR 32,809 thousand to EUR 31,691 thousand (previous year: EUR -1,118 thousand). The main drivers of the increase are positive annual results from companies with high non-controlling interest ratios, particularly in Italy, Spain and in Switzerland.

## 4.1.3 ADDITIONAL NOTES TO SINGLE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

| | 2024 | 2023 | Change | |
|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [in %] |
| Selling expenses | 156,483 | 125,063 | 31,420 | 25.1 |
| General administrative expenses | 153,390 | 119,023 | 34,366 | 28.9 |
| Other operating income | 68,458 | 84,319 | -15,860 | -18.8 |
| *thereof non-recurring items* | *0* | *51,839* | *-51,839* | -100.0 |
| Other operating expenses | 49,866 | 34,446 | 15,420 | 44.8 |
| *thereof non-recurring items* | *8,210* | *2,713* | *5,496* | >100.0 |

### SELLING EXPENSES

Selling expenses increased by EUR 31,420 thousand to EUR 156,483 thousand. The increase in selling expenses can primarily be attributed to higher personnel expenses (EUR +18,091 thousand; see section 4.1.4 Personnel) and to other operating expenses (EUR +14,362 thousand).

### GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses increased by EUR 34,366 thousand to EUR 153,390 thousand. The increase can primarily be attributed to higher personnel expenses (EUR +18,764 thousand; see section 4.1.4 Personnel) and to higher other operating expenses (EUR +11,889 thousand). The increase of other operating expenses is mainly due to higher expenses for external services and legal and consulting expenses.

### OTHER OPERATING INCOME

Other operating income decreased by EUR 15,860 thousand to EUR 68,458 thousand from EUR 84,319 thousand in the previous year. The decrease was largely attributable to lower income from compensation for damages compared to the same period last year (EUR -39,188 thousand), in particular income from the autoTicket joint venture in the previous year as well as economic aid programmes in connection with the COVID-19 pandemic (EUR -6,986 thousand). On the other hand, there is higher income from insurance compensation of EUR 11,744 thousand and income from written-off liabilities (EUR +4,257 thousand).

### OTHER OPERATING EXPENSES

Other operating expenses increased by EUR 15,420 thousand to EUR 49,866 thousand. The increase can particularly be attributed to higher expenses for external services (EUR +9,032 thousand) and passed on expenses (EUR +2,794 thousand).

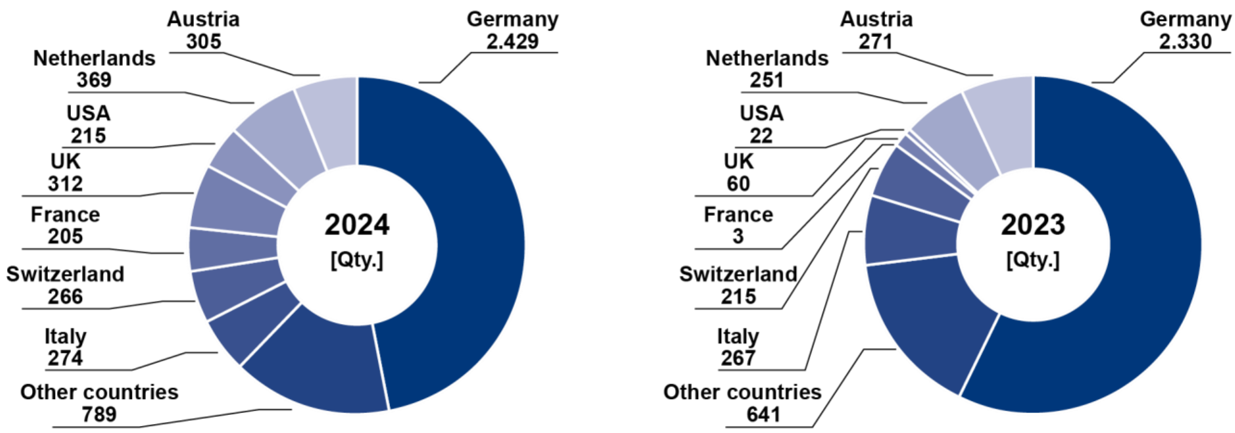
## 4.1.4 PERSONNEL

Personnel expenses increased by EUR 69,583 thousand, or 27.2%, to EUR 325,464 thousand (previous year: EUR 255,880 thousand). Of the increase in personnel expenses, EUR 18,818 thousand was attributable to the Live Entertainment segment and EUR 50,766 thousand to the Ticketing segment. The increase in personnel expenses is due, among other things, to a larger number of employees from the expansion of the scope of consolidation in the reporting year.

Breakdown of workforce by segment (permanent and temporary employees), year-end figures:

| | 2024 | 2023 | Change | |
|---|---|---|---|---|
| | [Qty.] | [Qty.] | [Qty.] | [in %] |
| Ticketing | 3,025 | 2,124 | 901 | 42.4 |
| Live Entertainment | 2,139 | 1,936 | 203 | 10.5 |
| **Total** | **5,164** | **4,060** | **1,104** | **27.2** |

Breakdown of workforce by region (year-end figures):




In 2024, the Group employed an average of 1,396 more employees than in the 2023 financial year.

### 4.1.5 PERFORMANCE OF THE TICKETING AND LIVE ENTERTAINMENT SEGMENTS

#### TICKETING

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| | [EUR million] | [EUR million] | [EUR million] | [EUR million] |
| Revenue | 224.1 | 541.4 | 717.3 | 879.9 |
| EBITDA | 176.5 | 260.8 | 382.4 | 408.3 |
| EBITDA margin | 78.8% | 48.2% | 53.3% | 46.4% |
| Adjusted EBITDA | 64.4 | 249.6 | 343.9 | 416.5 |
| Adjusted EBITDA margin | 28.7% | 46.1% | 47.9% | 47.3% |
| EBIT | 143.2 | 226.1 | 327.5 | 359.9 |
| EBIT margin | 63.9% | 41.8% | 45.7% | 40.9% |

The increase in revenue during the financial year 2024 was characterised by the rise in ticket presales for future events and the change in the scope of consolidation.

The key figures in the financial year 2021 were heavily impacted by COVID 19 pandemic, while income for Corona economic aid in Germany and abroad increased EBITDA and EBIT.

#### LIVE ENTERTAINMENT

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| | [EUR million] | [EUR million] | [EUR million] | [EUR million] |
| Revenue | 191.1 | 1,410.2 | 1,677.1 | 1,971.4 |
| EBITDA | 26.5 | 114.4 | 111.6 | 125.6 |
| EBITDA margin | 13.9% | 8.1% | 6.7% | 6.4% |
| Adjusted EBITDA | -54.3 | 66.8 | 101.0 | 125.6 |
| Adjusted EBITDA margin | -28.4% | 4.7% | 6.0% | 6.4% |
| EBIT | 4.3 | 88.3 | 74.9 | 80.6 |
| EBIT margin | 2.3% | 6.3% | 4.5% | 4.1% |

The increase in revenue in 2024 is mainly the result of a high number of events and tours as well as the expansion of the scope of consolidation.

The key figures in the financial year 2021 were heavily impacted by COVID 19 pandemic, while income for Corona economic aid programmes in Germany and abroad increased EBITDA and EBIT.

## 4.2 FINANCIAL POSITION
### 4.2.1 GROUP FINANCIAL POSITION

| | 31 Dec 2024 | | 31 Dec 2023 | | Change |
|---|---|---|---|---|---|
| | [EUR'000] | [in %] | [EUR'000] | [in %] | [EUR'000] |
| **Current assets** | | | | | |
| Cash and cash equivalents | 1,518,603 | 37.3 | 1,028,493 | 32.2 | 490,109 |
| Marketable securities and other investments | 229,785 | 5.6 | 646,355 | 20.2 | -416,570 |
| Trade receivables | 146,618 | 3.6 | 121,558 | 3.8 | 25,059 |
| Receivables from related parties | 1,608 | 0.0 | 5,162 | 0.2 | -3,554 |
| Inventories | 15,555 | 0.4 | 14,245 | 0.4 | 1,310 |
| Advances paid | 170,779 | 4.2 | 133,811 | 4.2 | 36,967 |
| Other financial assets | 131,031 | 3.2 | 97,951 | 3.1 | 33,081 |
| Other non-financial assets | 179,385 | 4.4 | 102,124 | 3.2 | 77,261 |
| Non-current assets held for sale | 12,728 | 0.3 | 0 | 0.0 | 12,728 |
| **Total current assets** | **2,406,091** | **59.2** | **2,149,699** | **67.3** | **256,392** |
| **Non-current assets** | | | | | |
| Goodwill | 742,020 | 18.2 | 387,692 | 12.1 | 354,328 |
| Fixed assets | 722,959 | 17.8 | 582,333 | 18.2 | 140,626 |
| Trade receivables | 1,008 | 0.0 | 82 | 0.0 | 926 |
| Advances paid | 16,092 | 0.4 | 1,937 | 0.1 | 14,155 |
| Other financial assets | 123,149 | 3.0 | 28,490 | 0.9 | 94,659 |
| Other non-financial assets | 23,080 | 0.6 | 12,154 | 0.4 | 10,926 |
| Deferred tax assets | 32,880 | 0.8 | 32,952 | 1.0 | -71 |
| **Total non-current assets** | **1,661,188** | **40.8** | **1,045,640** | **32.7** | **615,549** |
| **Total assets** | **4,067,280** | **100.0** | **3,195,339** | **100.0** | **871,940** |

| | 31 Dec 2024 | | 31 Dec 2023 | | Change |
|---|---|---|---|---|---|
| | [EUR'000] | [in %] | [EUR'000] | [in %] | [EUR'000] |
| **Current liabilities** | | | | | |
| Financial liabilities | 5,246 | 0.1 | 11,626 | 0.4 | -6,380 |
| Trade payables | 355,053 | 8.7 | 283,259 | 8.9 | 71,795 |
| Payables to related parties | 4,399 | 0.1 | 9,138 | 0.3 | -4,740 |
| Advance payments received | 751,540 | 18.5 | 665,681 | 20.8 | 85,860 |
| Other provisions | 21,167 | 0.5 | 28,955 | 0.9 | -7,788 |
| Tax debts | 75,914 | 1.9 | 77,559 | 2.4 | -1,645 |
| Other financial liabilities | 1,061,423 | 26.1 | 698,530 | 21.9 | 362,892 |
| Lease liabilities | 21,965 | 0.5 | 21,105 | 0.7 | 859 |
| Other non-financial liabilities | 200,688 | 4.9 | 149,914 | 4.7 | 50,774 |
| **Total current liabilities** | **2,497,395** | **61.4** | **1,945,767** | **60.9** | **551,628** |
| **Non-current liabilities** | | | | | |
| Financial liabilities | 117,798 | 2.9 | 57,781 | 1.8 | 60,017 |
| Trade payables | 1,452 | 0.0 | 9,387 | 0.3 | -7,934 |
| Advance payments received | 37,799 | 0.9 | 4,147 | 0.1 | 33,652 |
| Other provisions | 4,153 | 0.1 | 3,973 | 0.1 | 180 |
| Other financial liabilities | 47,083 | 1.2 | 15,708 | 0.5 | 31,376 |
| Lease liabilities | 95,479 | 2.3 | 100,327 | 3.1 | -4,848 |
| Pension provisions | 16,053 | 0.4 | 9,978 | 0.3 | 6,075 |
| Deferred tax liabilities | 67,531 | 1.7 | 33,707 | 1.1 | 33,824 |
| **Total non-current liabilities** | **387,350** | **9.5** | **235,008** | **7.4** | **152,342** |
| **Equity** | | | | | |
| Share capital | 96,000 | 2.4 | 96,000 | 3.0 | 0 |
| Capital reserve | 1,890 | 0.0 | 1,890 | 0.1 | 0 |
| Statutory reserve | 7,200 | 0.2 | 7,200 | 0.2 | 0 |
| Retained earnings | 924,527 | 22.7 | 788,421 | 24.7 | 136,106 |
| Other reserves | -2,608 | -0.1 | 3,355 | 0.1 | -5,963 |
| Treasury shares | -52 | 0.0 | -52 | 0.0 | 0 |
| **Total equity attributable to shareholders of CTS KGaA** | **1,026,957** | **25.2** | **896,814** | **28.1** | **130,143** |
| Non-controlling interests | 155,578 | 3.8 | 117,750 | 3.7 | 37,828 |
| **Total equity** | **1,182,535** | **29.1** | **1,014,564** | **31.8** | **167,971** |
| **Total equity and liabilities** | **4,067,280** | **100.0** | **3,195,339** | **100.0** | **871,940** |

The CTS Group's total assets increased in the reporting year, primarily due to increased cash and cash equivalents, liabilities from ticket money received that has not yet been settled with promoters and advance payments received. As of the 31 December 2024 reporting date, total assets amounted to EUR 4,067,280 thousand and thus EUR 871,940 thousand or 27.3% higher compared to the previous year. The equity ratio decreased by 2.7 percentage points to 29.1%. Working capital (current assets less current liabilities) changed by EUR -295,236 thousand, from EUR 203,932 thousand in the previous year to EUR -91,304 thousand.

**CURRENT ASSETS** increased by EUR 256,392 thousand to EUR 2,406,091 thousand, in particular due to increases in cash and cash equivalents (EUR +490,109 thousand) and in other financial assets (EUR +33,081 thousand) and other non-financial assets (EUR + 77,261 thousand). In contrast, there was a decline in marketable securities and other investments (EUR -416,570 thousand).

**Cash and cash equivalents** increased by EUR 490,109 thousand compared with 31 December 2023. Cash and cash equivalents increased, inter alia, due to the expansion of the scope of consolidation. Cash and cash equivalents, came to EUR 1,518,603 thousand (previous year: EUR 1,028,493 thousand) and included ticket money from ticket presales for events that have not yet been settled (ticket money received that has not yet been settled with promoters, particularly in the Ticketing segment), which are reported in other financial liabilities (EUR 1,040,122 thousand; previous year: EUR 650,162 thousand). Other financial assets also include receivables from presales in the Ticketing segment (EUR 43,312 thousand; previous year: EUR 44,777 thousand).

**Marketable securities and other investments** fell by EUR 416,570 thousand, in particular due to matured time deposits, commercial paper and bearer bonds.

The increase in current **other financial assets** (EUR +33,081 thousand) was mainly due to higher and receivables to promoter (EUR +15,670 thousand), receivables from purchase price adjustments for acquisitions in the reporting period (TEUR +18,385) and damage compensation receivables (EUR +2,289 thousand).

The increase in current **non-financial assets** (EUR +77,261 thousand) is mainly due to increased sales tax receivables (EUR +42,220 thousand) and deferred payments for events (EUR +26,195 thousand).

The increase in **non-current assets held for sale** (EUR + 12,728 thousand) is due to the planned sale of a non-current fixed asset.

**NON-CURRENT ASSETS** increased by EUR 615,549 thousand to EUR 1,661,188 thousand mainly due to an increase in goodwill (EUR +354,328 thousand), property, plant and equipment (EUR +140,626 thousand) and other financial assets (EUR +94,659 thousand).

The increase in **goodwill** (EUR +354,328 thousand) is mainly due to the acquisition of the See Tickets Group and France Billet.

The rise in **fixed assets** (EUR +140,626 thousand) was mainly due the other intangible assets (EUR +109,774 thousand), in particular from the change in the scope of consolidation as a result of the acquisition of the See Tickets Group and France Billet. The increase in property, plants and equipment (EUR +111,708 thousand) primarily resulted from advance payments made for the construction of the ARENA FOR MILAN in Italy.

The increase in non-current **other financial assets** (EUR 94,659 thousand) results from receivables from promoters, which increased due to the expansion of business activities in the USA and the change in the scope of consolidation resulting from the acquisition of the See Tickets Group.

The ratio of non-current assets to total assets was 40.8% (previous year: 32.7%).

**CURRENT LIABILITIES** increased by EUR 551,628 thousand to EUR 2,497,395 thousand. The increase was mainly attributable to higher trade payables (EUR +71,795 thousand), other financial liabilities (EUR +362,892 thousand) and advance payments received (EUR +85,860 thousand).

**Trade payables** increased by EUR 71,795 thousand mainly due to increase in business activity and the change in the scope of consolidation.

The current **advance payments received** increased by EUR 85,860 thousand mainly due to payments already received from presales for future events in the Live Entertainment segment.

Current **other financial liabilities** (EUR +362,892 thousand) increased mainly due to the build-up of liabilities from ticket money received that has not yet been settled with promoters in the Ticketing segment; inter alia, due to the expansion of the scope of consolidation.

**NON-CURRENT LIABILITIES** totalled EUR 387,350 thousand at the reporting date, up 64.8%, or EUR 152,342 thousand (previous year: EUR 235,008 thousand). The increase is mainly due to higher financial liabilities (EUR +60,017 thousand), advance payments received in the Live Entertainment segment (EUR +33,652 thousand), non-current other financial liabilities (EUR +31,376 thousand) as well as deferred tax liabilities (EUR +33,824 thousand).

**Financial liabilities** increased in particular due to the valuation of put options and earn-out agreements for further shares in fully consolidated subsidiaries (EUR +60,173 thousand). The increase in put options on shares in fully consolidated subsidiaries mainly relates to the recognition of the put option liability France Billet (EUR 51,267 thousand) for the remaining 35% of the shares in the company. As part of the initial consolidation in November 2024, the effects of the valuation of the put option were recorded in equity in retained earnings.

Other **financial liabilities** increased by EUR 31,376 thousand, primarily due to the increase in liabilities from ticket money received that has not yet been settled with promoters in the Ticketing segment; inter alia, due to the expansion of the scope of consolidation.

**Deferred tax liabilities** (EUR +33,824 thousand) increased due to the fair value valuation as part of the purchase price allocations in the reporting period.

**EQUITY** increased by EUR 167,971 thousand to EUR 1,182,535 thousand. The net result attributable to shareholders of CTS KGaA increased by EUR 44,226 thousand to EUR 318,867 thousand compared to financial year 2023. The positive net income is offset by the dividend payment in the amount of EUR 137,268 thousand in the second quarter 2024 to shareholders.

The equity ratio (equity / total assets) of 29.1% is slightly below previous year's level of 31.8%. The return on equity (net income / equity) is 27.0%, compared to 27.1% in the previous year.

### 4.2.2 FINANCIAL MANAGEMENT

The 2024 financial year was characterised by further growth and in particular the M&A transaction with Vivendi and the subsequent integration. The seasonal demand trend continues to be in line with experience with a very strong fourth quarter.

#### PRINCIPLES AND OBJECTIVES OF FINANCIAL MANAGEMENT

Financial management is intended to ensure solvency at all times and maintain financial balance within the Group. The objective of the CTS Group's financial policy is to keep the Group's financial strength at a high level, thereby preserving the Company's financial independence by ensuring sufficient liquidity. The approach involves avoiding risks to a great extent or effectively counteracting risks.

The financing structure of the CTS Group comprises debt and equity owed to CTS KGaA's shareholders, which in particular comprises issued shares and retained earnings. The debts are offset by available cash and cash equivalents, resulting in net debt.

When it comes to investing excess liquidity, the emphasis is on short-term availability as opposed to maximising earnings in order to ensure swift access to available liquidity to fund potential acquisitions or large project prefinancing, for example. This approach prioritizes strategic acquisitions and growing the Company over purely financial objectives such as optimising financial income. For that reason, guidelines prohibit speculative investments (e.g. investing in currency instruments or securities and the related forward transactions). Investments are only carried out with counterparties who have an investment grade. When investing with banks, investments with appropriate deposit protection are prioritised. Our liquidity situation is managed and monitored centrally by the Treasury department.

Derivative financial instruments are generally only used to hedge exposure from our operating business and not to realise short-term profits. To hedge currency risks, derivatives were used in 2024 for artist contracts concluded in US dollars in the Live Entertainment segment. Financial management focuses among other things on securing the earnings and asset situation in Euro, the Group's functional currency. Generally, instruments are entered into that are designed to hedge equity exposure in Euro while having a neutral impact on profit or loss. However, instruments are also entered into that are intended to hedge cash flows in foreign currency, which largely minimises the currency risk in the income statement.

The CTS Group manages its capital with the objective of maximising shareholder profits by optimising the equity-to-debt ratio. The Group companies operate under a going concern premise.

#### STRATEGIC FINANCING MEASURES

The financing of ongoing business, necessary investments and the acquisitions made in the past financial year 2024 was carried out through the available liquid funds, and for the M&A transaction with Vivendi temporarily through the existing syndicated loan or existing and newly concluded credit lines, which were fully repaid at the end of the year but can also be partially used in the future.

CTS KGaA has extended its existing syndicated credit line (revolving credit facility) in the amount of EUR 150,000 thousand by one year to March 2027 by exercising a term extension option. The credit facility was only utilized to a limited extent in 2024 for the use of guarantee and surety agreements and temporarily for interim financing of the purchase price in connection with the M&A transaction with Vivendi. The covenants agreed upon were the adjusted net debt and the equity ratio. Both covenants were comfortably complied with in 2024. In addition to the syndicated credit facility, bilateral lines were also temporarily established in 2024 for the aforementioned interim financing. Of these, in addition to the EUR 40,000 thousand line already concluded in 2023, a line of EUR 50,000 thousand will also be available in the future. The agreed covenants are identical to the covenants of the aforementioned syndicated loan or the latter line is without covenants. The Group has a good equity ratio of 29.1%. However, the financing strategy also provides for a continuous review and optimisation of the capital structure.

The financial liabilities recognised on the balance sheet date amounting to EUR 123,044 thousand (previous year: EUR 69,407 thousand) include loans of EUR 3,854 thousand (previous year: EUR 3,227 thousand), call and put options on shares of fully consolidated companies (EUR 110,489 thousand), put options on shares of non-consolidated subsidiaries (EUR 2,500 thousand) and third party companies and conditional considerations (purchase price obligations) of EUR 6,201 thousand.

From a risk perspective, a balanced relationship between net debt and equity is to be strived for. In addition to improving leverage and thus optimising the capital structure, a stable equity ratio is the basis for a higher debt potential and financial flexibility, in particular to be able to exploit acquisition opportunities at short notice. The CTS Group therefore keeps the majority of its financing resources in cash and cash equivalents, in addition to isolated investments that can be liquidated in the short to medium term.

The debt ratio is as follows:

| | 31 Dec 2024<br>[EUR'000] | 31 Dec 2023<br>[EUR'000] |
|---|---|---|
| Debt[1] | 1,305,681 | 860,300 |
| Cash and cash equivalents, marketable securities and other investments | -1,748,387 | -1,674,848 |
| **Net debt** | **-442,706** | **-814,548** |
| Equity | 1,182,535 | 1,014,564 |
| Net debt to equity | -37.4% | -80.3% |

[1] Debt is defined as non-current and current financial liabilities (EUR 123,044 thousand; previous year: EUR 69,407 thousand), other non-current and current financial liabilities and non-current and current lease liabilities (EUR 1,225,949 thousand; previous year: EUR 835,670 thousand). Other financial liabilities were offset against ticket money receivables (EUR 43,312 thousand; previous year: EUR 44,777 thousand).

Net debt indicates the amount of debt that would remain if a company used its cash and cash equivalents, marketable securities and other investments to repay all of its financial liabilities. The change in net debt results from the increase in liabilities from ticket money not yet invoiced, which resulted primarily from the expansion of the scope of consolidation.

## 4.3 CASH FLOW

| Cash flow from: | 2024 [EUR'000] | 2023 [EUR'000] | Change [EUR'000] |
|---|---|---|---|
| Operating activities | 506,419 | 630,119 | -123,700 |
| Investing activities | 179,615 | -616,740 | 796,354 |
| Financing activities | -193,853 | -141,638 | -52,215 |
| **Net increase / decrease in cash and cash equivalents** | **492,180** | **-128,258** | **620,439** |
| Net increase / decrease in cash and cash equivalents due to currency translation | -2,071 | 7,901 | -9,971 |
| Cash and cash equivalents at beginning of period | 1,028,493 | 1,148,850 | -120,357 |
| **Cash and cash equivalents at end of period** | **1,518,603** | **1,028,493** | **490,110** |

The amount of cash and cash equivalents shown in the cash flow statement corresponds to the cash and cash equivalents stated in the balance sheet. Compared to 31 December 2023, cash and cash equivalents increased from EUR 1,028,493 thousand to EUR 1,518,603 thousand.

Cash and cash equivalents of EUR 1,518,603 thousand (previous year: EUR 1,028,493 thousand) include inter alia ticket money from ticket presales for events that have not yet been settled (ticket money received that have not yet been settled with promoters, particularly in the Ticketing segment), which are reported in other financial liabilities (EUR 1,040,122 thousand; previous year: EUR 650,162 thousand). Other financial assets also include receivables from ticket presales mainly in the Ticketing segment (EUR 43,312 thousand; previous year: EUR 44,777 thousand).

Cash flow from operating activities is derived indirectly from the consolidated net result for the year, whereas cash flow from investing and financing activities is calculated on the basis of payments.

### CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities led to a cash outflow by EUR 123,700 thousand year-on-year from EUR 630,119 thousand to EUR 506,419 thousand. The main reasons for this are the increase in receivables from promoters in the US, which have increased due to the expansion of the scope of consolidation, and the higher advance payments made for future events. In contrast, the increased annual result in the reporting period and the increase of advance payments received in the Live Entertainment segment and liabilities from ticket money in the Ticketing segment resulted in a positive cash flow effect.

### CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities led to a net cash inflow of EUR 179,615 thousand resulting to an increase by EUR 796,354 thousand compared to EUR -616,740 thousand in the previous year. The increase is mainly due to higher cash inflows from maturing securities and other investments and lower cash outflows for the purchase of securities and other investments. This is offset by cash outflows in connection with the acquisition of shares in the See Tickets Group and France Billet.

## CASH FLOW FROM FINANCING ACTIVITIES

The net cash outflow from financing activities increased by EUR 52,215 thousand from EUR 141,638 thousand in the prior year to EUR 193,853 thousand. The increase compared to the same period last year results primarily from higher dividend payments to shareholders and higher distributions to non-controlling interests and payments of purchase price liabilities for the acquisition of shares in already consolidated subsidiaries.

Based on its current funding status, the CTS Group is able to meet its financial commitments and fund its planned investments and ongoing operations.

## 5. CTS KGaA: EARNINGS PERFORMANCE, FINANCIAL POSITION AND CASHFLOW

## 5.1 EARNINGS PERFORMANCE

In addition to reporting on the CTS Group, the performance of CTS KGaA is explained below. The annual financial statements of CTS KGaA are prepared in accordance with the German Commercial Code (HGB).

| | 2024 | 2023 | Change | |
|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [in %] |
| **Revenue** | **424,503** | **367,809** | **56,694** | **15.4** |
| **Adjusted EBITDA** | **209,833** | **148,702** | **61,131** | **41.1** |
| **EBIT** | **194,527** | **134,197** | **60,330** | **45.0** |
| Financial result | 125,706 | 173,154 | -47,449 | -27.4 |
| **Earnings before taxes (EBT)** | **320,233** | **307,351** | **12,881** | **4.2** |
| Taxes | -92,956 | -85,422 | -7,534 | 8.8 |
| **Net income for the year** | **227,276** | **221,929** | **5,347** | **2.4** |

### 5.1.1 REVENUE PERFORMANCE

The revenue of CTS KGaA increased by EUR 56,694 thousand, or +15.4%, to EUR 424,503 thousand in financial year 2024, up from EUR 367,809 thousand in the previous year. The increase in revenue resulted from higher event presales. The internet ticket volume increased by 7.2 million tickets, or 22.3%, to 39.5 million tickets, up from 32.3 million tickets in the previous year.

### 5.1.2 EARNINGS PERFORMANCE

#### EBITDA

EBITDA increased by EUR 61,131 thousand to EUR 209,833 thousand, up from EUR 148,702 thousand. This positive effect mainly due to the increase in revenue. The EBITDA margin amounts to 49.4% (previous year: 40.4%). In the current year, it was positively impacted by higher other operating income, in particular higher income from the reversal of provisions (EUR 12,196 thousand) and higher income from currency translation (EUR 8,897 thousand).

#### EBIT

The EBIT figure for the reporting year increased to EUR 194,527 thousand (previous year: EUR 134,197 thousand), and the EBIT margin was 45.8% (previous year: 36.5%).

## FINANCIAL RESULT

The financial result decreased by EUR 47,449 thousand to EUR 125,706 thousand, up from EUR 173,154 thousand in the previous year.

The financial result includes effects from profit-and-loss transfer agreements and profit shares in commercial partnerships (EUR 63,356 thousand; previous year: EUR 87,136 thousand), income from participations (EUR 71,231 thousand; previous year: EUR 81,996 thousand), impairment of financial assets (EUR 24,920 thousand; previous year: EUR 8,178 thousand), interest income (EUR 33,470 thousand; previous year: EUR 19,821 thousand), interest expenses (EUR 17,088 thousand; previous year: EUR 7,162 thousand), other financial expenses (EUR 562 thousand; previous year: EUR 480 thousand) and other financial income (EUR 219 thousand, previous year: EUR 21 thousand).

## TAXES

The tax expense was EUR 92,956 thousand (previous year: EUR 85,422 thousand). This includes expenses from income taxes of EUR 90,730 thousand (previous year: EUR 84,804 thousand), expenses from deferred taxes of EUR 2,222 thousand (previous year: EUR 616 thousand) and other taxes (EUR 4 thousand; previous year: EUR 2 thousand). The tax rate (income taxes / earnings before taxes) is 29.03% (previous year: 27.79%).

## NET RESULT

In the financial year, CTS KGaA recorded net income of EUR 227,276 thousand within the meaning of the German Commercial Code (HGB) (previous year: net income of EUR 221,929 thousand).

### 5.1.3 ADDITIONAL NOTES TO SINGLE ITEMS IN THE INCOME STATEMENT

| | 2024 | 2023 | Change | |
|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [in %] |
| Selling expenses | 77,728 | 60,618 | 17,110 | **28.2** |
| General administrative expenses | 40,275 | 33,720 | 6,555 | **19.4** |
| Other operating income | 50,568 | 19,732 | 30,836 | **>100,0** |
| Other operating expenses | 12,062 | 26,215 | -14,153 | **-54.0** |

#### SELLING EXPENSES

Selling expenses increased by EUR 17,110 thousand to EUR 77,728 thousand year on year. The increase was mainly due to the value adjustment of receivables (EUR +9,210 thousand).

#### GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses also increased, by EUR 6,555 thousand to EUR 40,275 thousand. The increase was mainly due to the proportionate other operating expenses (EUR +4,019 thousand) and the proportionate personnel expenses (EUR +2,197 thousand).

#### OTHER OPERATING INCOME

Other operating income increased by EUR 30,836 thousand to EUR 50,568 thousand, up from EUR 19,732 thousand in the previous year. The increase is mainly due to income from the reversal of provisions (EUR +12,196 thousand), including in particular the reversal of a provision recognised in the previous year in connection with a put and call option. The increase is also due to higher income from currency translation (EUR +8,897 thousand) and income from derecognised liabilities (EUR +4,586 thousand).

#### OTHER OPERATING EXPENSES

In the 2024 financial year, other operating expenses fell by EUR 14,153 thousand from EUR 26,215 thousand in the previous year to EUR 12,062 thousand. This change is mainly due to the valuation of a put and a call option (EUR -15,650 thousand) included in the previous year. The change is also due to lower expenses from currency translation (EUR -3,106 thousand), in particular due to the translation of US dollars. In contrast, expenses relating to other periods increased (EUR +2,996 thousand).

#### PERSONNEL

Total personnel expenses increased by EUR 6,017 thousand to EUR 48,892 thousand year on year, up from EUR 42,875 thousand in the previous year.

At the end of financial year 2024, CTS KGaA had 438 employees (previous year: 422 employees). The average number of employees over the year increased from 386 in the previous year to 432 in the financial year.

## 5.2 FINANCIAL POSITION

| | 31 Dec 2024 | | 31 Dec 2023 | | Change |
|---|---|---|---|---|---|
| | [EUR'000] | [in %] | [EUR'000] | [in %] | [EUR'000] |
| **Current assets** | | | | | |
| Cash and cash equivalents | 494,754 | 23.6 | 584,450 | 36.3 | -89,696 |
| Other securities | 84,880 | 4.0 | 103,968 | 6.5 | -19,088 |
| Trade receivables | 13,940 | 0.7 | 11,330 | 0.7 | 2,610 |
| Receivables from affiliated companies and participations | 284,693 | 13.6 | 228,475 | 14.2 | 56,219 |
| Inventories | 2,172 | 0.1 | 8,578 | 0.5 | -6,406 |
| Other assets and prepaid expenses | 45,532 | 2.2 | 29,045 | 1.8 | 16,487 |
| **Total current assets** | **925,971** | **44.2** | **965,845** | **60.0** | **-39,874** |
| **Non-current assets** | | | | | |
| Fixed assets | 1,130,917 | 53.9 | 585,426 | 36.4 | 545,492 |
| Receivables from affiliated companies and participations | 33,243 | 1.6 | 52,917 | 3.3 | -19,674 |
| Other assets and prepaid expenses | 4,535 | 0.2 | 3,075 | 0.2 | 1,460 |
| Deferred tax assets | 2,029 | 0.1 | 2,335 | 0.1 | -306 |
| **Total non-current assets** | **1,170,724** | **55.8** | **643,753** | **40.0** | **526,971** |
| **Total assets** | **2,096,696** | **100.0** | **1,609,598** | **100.0** | **487,097** |

| | 31 Dec 2024 | | 31 Dec 2023 | | Change |
|---|---|---|---|---|---|
| | [EUR'000] | [in %] | [EUR'000] | [in %] | [EUR'000] |
| **Current liabilities** | | | | | |
| Financial liabilities | 1,831 | 0.1 | 16 | 0.0 | 1,815 |
| Advance payments received on orders | 3,162 | 0.2 | 10,193 | 0.6 | -7,032 |
| Trade payables | 11,532 | 0.6 | 12,165 | 0.8 | -633 |
| Payables to affiliated companies and participations | 692,055 | 33.0 | 361,516 | 22.5 | 330,538 |
| Provisions | 75,626 | 3.6 | 94,544 | 5.9 | -18,918 |
| Other liabilities and deferred income | 496,446 | 23.7 | 412,471 | 25.6 | 83,974 |
| **Total current liabilities** | **1,280,651** | **61.1** | **890,906** | **55.3** | **389,745** |
| **Non-current liabilities** | | | | | |
| Other liabilities | 19,185 | 0.9 | 13,757 | 0.9 | 5,428 |
| Deferred tax liabilities | 16,477 | 0.8 | 14,561 | 0.9 | 1,915 |
| **Total non-current liabilities** | **35,662** | **1.7** | **28,319** | **1.8** | **7,343** |
| **Shareholders' equity** | | | | | |
| Share capital | 96,000 | 4.6 | 96,000 | 6.0 | 0 |
| less par value of treasury shares | -9 | 0.0 | -9 | 0.0 | 0 |
| Capital reserve | 2,400 | 0.1 | 2,400 | 0.1 | 0 |
| Statutory reserve | 7,200 | 0.3 | 7,200 | 0.4 | 0 |
| Balance sheet profit | 674,791 | 32.2 | 584,782 | 36.3 | 90,009 |
| **Total shareholders' equity** | **780,382** | **37.2** | **690,374** | **42.9** | **90,009** |
| **Total shareholders' equity and liabilities** | **2,096,696** | **100.0** | **1,609,598** | **100.0** | **487,097** |

CTS KGaA's total assets increased by EUR 487,097 thousand to EUR 2,096,696 thousand up from EUR 1,609,598 thousand in the previous year.

**CURRENT ASSETS** decreased by EUR 39,874 thousand to EUR 925,971 thousand. The decrease was mainly the result of a decrease in cash and cash equivalents (EUR -89,696 thousand), the decrease in current securities (EUR -19,088 thousand) and the decrease in inventories (EUR -6,406 thousand). This was offset by an increase in receivables from affiliated companies and investments (EUR 56,219 thousand) and other assets (EUR 16,487 thousand).

**Cash and cash equivalents** fell by EUR 89,696 thousand from EUR 584,450 thousand to EUR 494,754 thousand.

The **other securities** decreased by EUR 19,088 thousand from EUR 103,968 thousand to EUR 84,880 thousand.

**Inventories** decreased by EUR 6,406 thousand from EUR 8,578 thousand to EUR 2,172 thousand.

**Receivables from affiliated companies and participations** increased by EUR 56,219 thousand to EUR 284,693 thousand, up from EUR 228,475 thousand in the previous year. The increase was mainly the result of higher receivables from cash pooling (EUR +65,086 thousand) and higher loan and interest receivables (EUR +4,468 thousand). This was offset by a decrease in receivables due to income from profit and loss transfer agreements and income from investments (EUR -19,805 thousand).

**Other assets** increased by EUR 16,487 thousand to EUR 45,532 thousand, up from EUR 29,045 thousand in the previous year. The increase mainly relates to a receivable from the seller that arose in the course of determining the purchase price of the See Tickets Group (EUR +16,471 thousand).

**NON-CURRENT ASSETS** increased by EUR 526,971 thousand to EUR 1,170,724 thousand, up from EUR 643,753 thousand in the previous year. The increase was mainly the result of the increase in fixed assets (EUR +545,492 thousand). This was offset by a reduction in non-current receivables from affiliated companies and investments (EUR -19,674 thousand).

**Fixed assets** increased by EUR 545,492 thousand to EUR 1,130,917 thousand, up from EUR 585,426 thousand in the previous year. The increase was mainly the result from the acquisition of new companies (EUR +358,004 thousand), payments into the capital reserves of affiliated companies (EUR +210,808 thousand) and the acquisition of further shares in an affiliated company (EUR +28,031 thousand).

**Receivables from affiliated companies and participations** decreased by EUR 19,674 thousand from EUR 52,917 thousand in the previous year to EUR 33,243 thousand. The decrease was mainly the result of lower non-current loan receivables from affiliated companies and participations.

**CURRENT LIABILITIES** increased by EUR 389,745 thousand to EUR 1,280,651 thousand. The increase was mainly the result of liabilities to affiliated companies and participations (EUR +330,538 thousand) and other liabilities (EUR +83,974 thousand). This was offset by a decrease in other provisions (EUR -14,173 thousand).

The EUR 330,538 thousand increase in **Liabilities to affiliated companies and participations** to EUR 692,055 thousand mainly relates to increased liabilities resulting from the cash pooling (EUR +330,087 thousand).

The increase in **Other liabilities** of EUR 83,974 thousand primarily relates to higher liabilities from ticket money that have not yet been settled with promoters (EUR +76,818 thousand). Voucher liabilities (EUR +4,281 thousand) also increased year on year.

**Other Provisions** decreased by EUR 14,173 thousand from EUR 54,812 thousand in the previous year to EUR 40,639 thousand. This was mainly due to the decrease for onerous contracts (EUR -16,078 thousand) compared to the previous year.

**NON-CURRENT LIABILITIES** increased by EUR 7,343 thousand to EUR 35,662 thousand. The increase was mainly the result of the increase in other liabilities (EUR +5,428 thousand).

The increase in **Other liabilities** by EUR +5,428 thousand to EUR 19,185 thousand was due to a decrease in ticket money that had not yet been settled with promoters for events that will not take place until after 31 December 2025.

**SHAREHOLDERS' EQUITY** increased by EUR 90,009 thousand to EUR 780,382 thousand, up from EUR 690,374 thousand in the previous year. The increase was the result of the net profit (EUR +227,276 thousand) less the distribution to the shareholders (EUR -137,268 thousand).

The decrease in the equity ratio (shareholders' equity / total assets) from 42.9% to 37.2% was mainly the result of the increase in liabilities to affiliated companies and participations, in particular due to the increase in liabilities resulting from cash pooling (EUR +330,087 thousand) and the increase of liabilities from ticket money that have not yet been settled with promoters (EUR +82,245 thousand).

The return on equity (net result / shareholders' equity) amounts to 29.1% (previous year: 32.2%).

## 5.3 CASH FLOW

| | 2024 | 2023 | Change |
|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] |
| **Cash flow from:** | | | |
| Operating activities | 347,262 | 263,707 | 83,555 |
| Investing activities | -566,621 | -251,484 | -315,136 |
| Financing activities | 129,545 | -2,198 | 131,743 |
| **Net increase / decrease in cash and cash equivalents** | **-89,813** | **10,024** | **-99,838** |
| Net increase/decrease in cash and cash equivalents due to currency translation | 117 | -1,066 | 1,183 |
| Cash and cash equivalents at beginning of period | 584,450 | 575,491 | 8,959 |
| **Cash and cash equivalents at end of period** | **494,754** | **584,450** | **-89,696** |

The amount of cash and cash equivalents shown in the cash flow statement corresponds to the cash and cash equivalents stated in the balance sheet. Compared to 31 December 2023, cash and cash equivalents decreased by EUR 89,696 thousand from EUR 584,450 thousand in the previous year to EUR 494,754 thousand.

### CASH FLOW FROM OPERATING ACTIVITIES

**Cash flow from operating activities** increased by EUR 83,555 thousand to EUR 347,262 thousand, up from EUR 263,707 thousand in the previous year. The increase in the cash flow from operating activities was mainly the result of the net profit for the year (EUR +227,276 thousand) and the increase in liabilities from ticket monies (EUR +82,245 thousand).

### CASH FLOW FROM INVESTING ACTIVITIES

Negative **Cash flow from investing activities** increased by EUR 315,136 thousand to EUR 566,621 thousand, up from EUR 251,484 thousand in the previous year. The cash outflows in the financial year were mainly the result from payments for the acquisition of new companies, payments into the capital reserves of affiliated companies and the acquisition of further shares in an affiliated company (EUR -596,843 thousand).

### CASH FLOW FROM FINANCING ACTIVITIES

**Cash flow from financing activities** increased by EUR 131,743 thousand from EUR -2,198 thousand in the previous year to EUR 129,545 thousand. The cash inflows were the result from the payments received from cash pooling (EUR 265,001 thousand) and this was offset by the distribution to the shareholders (EUR 137,268 thousand).

## 6. APPROPRIATION OF EARNINGS BY CTS KGaA

In the 2023 financial year, CTS KGaA generated a net income (according to HGB) of EUR 221,929 thousand. The Annual Shareholders' Meeting on 14 May 2024 adopted a resolution to distribute EUR 137,268 thousand (EUR 1.43 per eligible share) of the balance sheet profit of EUR 584,782 thousand as at 31 December 2023 to the shareholders. The remaining balance sheet profit of EUR 447,515 thousand was carried forward to the new account.

In the 2024 financial year, CTS KGaA generated a net income (according to HGB) of EUR 227,276 thousand. The Executive Board of the general partner and the Supervisory Board of the Company propose to the Annual Shareholders' Meeting on 21 May 2025 to distribute a dividend of EUR 159,346 thousand (EUR 1.66 per eligible share) out of the balance sheet profit of EUR 674,791 thousand as at 31 December 2024 and to carry forward the remaining amount to the balance to the new account.

## 7. DEPENDENCY REPORT FOR CTS KGaA

According to § 17(1) AktG, a dependent relationship exists at the closing date with Mr. Klaus-Peter Schulenberg (controlling company) and with companies with which he is associated. A report is therefore being submitted in accordance with § 312 AktG, and was also presented for review to the Supervisory Board and the auditor.

The report pursuant to § 312 AktG ends with the following statement by the Executive Board of EVENTIM Management AG:

"Judging from the circumstances known to the general partner at the time that legal transactions requiring disclosure were conducted, the Company received appropriate consideration in each case for the legal transactions stated in the report on relationships with affiliated companies for the time period of 1 January to 31 December 2024. No reportable measures were either performed or omitted."

## 8. RISK AND OPPORTUNITY REPORT

The Group's risk and opportunity policy is fundamentally geared towards recognising at an early stage any developments that could jeopardise the continued existence of the company and counteracting them appropriately, as well as towards continuous growth in enterprise value. It is therefore a major component of the Group's business policy.

Appropriate, manageable, and controllable risks are accepted if they are related to the expansion and exploitation of the Group's core competencies. Assumed risks must presuppose an appropriate increase in value. Risks and opportunities are defined as deviations from planned targets.

The Management Board is guided by the following principles of risk policy:

a) achieving economic success is necessarily associated with assuming risk

b) risks must be associated with a reasonable chance of return

c) no action or decision may entail a risk that threatens the Company's existence as a going concern

d) the extent of the risks to be borne is limited and, if necessary, mitigated by means of suitable instruments

Residual risks are continuously monitored and controlled within the framework of the risk management system. Opportunity and risk management is laid down in a corporate policy and is based on a comprehensive, multi-stage approach that includes operations management of the subsidiaries and segments, control and management systems (risk management in a more limited sense), and internal audit activities.

The CTS Group strives in principle to achieve a balanced relationship between opportunities and risks in order to increase the Company's value.

### 8.1 STRUCTURE AND OPERATION OF THE RISK MANAGEMENT SYSTEM[1]

The Group operates a systematic and appropriate risk management system in order to identify, assess, manage, and document risks. The risk management system is integrated into the business processes as a continuous process with the aim of identifying, assessing, controlling, and documenting material risks at an early stage, as well as risks that threaten the Company's continued existence as a going concern. Risk management is carried out at the operational process, divisional and corporate levels in the segments and subsidiaries.

A risk management guideline informs CTS KGaA and its consolidated subsidiaries about risk policies, risk management principles, operational risk management and risk identification, the structure of the risk management system, the operation of the risk management process, and reporting flows.

All major subsidiaries of the Ticketing and Live Entertainment segments are integrated into the risk management system through a governance model that defines roles and responsibilities. Risk officers must be appointed by all reporting entities. The risk management system is integrated into Group Controlling. The central risk officer is responsible for compliance with processes, systematic refinement of the system, and support of the segments and subsidiaries. The risk committee at CTS KGaA (consisting of the heads of Central Finance, Finance Operations, Group Controlling, Internal Audit & Compliance, as well as the Data Protection Officer) validates and reviews the evaluations and reports regularly to the Management Board. The Supervisory Board is also informed regularly about the risk reports and monitors the efficacy of the system.

Quarterly reports ensure that the Management Board is promptly informed about potential risks and opportunities affecting the Company's future development. These are evaluated based upon their effect and probability of occurrence, possible control options are derived and the status of any actions taken is monitored. The regular reports show the risks and their impact, probabilities of occurrence and expected values as well as the status of measures.

The risk management system operated by the CTS Group therefore not only serves to identify existential risks at an early stage, but also detects any identified risks and opportunities that might materially impair the earnings performance of the Group.

The effectiveness, appropriateness, and functionality of the CTS Group risk management system are reviewed and refined in collaboration with the internal audit.

The auditor evaluates the efficiency of the system for early detection of risks, and reports on the findings to the Management Board and the Supervisory Board after completing the audit of the annual financial statements. The knowledge gained in this process also serves to further improve the early detection and management of risks.

In preparing the consolidated financial statements, sufficient precautions were taken to cover all discernible risks in ongoing business operations, insofar as the conditions for taking account of such risks in the consolidated financial statements have been met. In some cases, risks are transferred to insurers by means of insurance policies with appropriate amounts of coverage. These policies mainly cover property damage and third-party liability claims. Certain specific operational risks are also covered by insurance policies, such as event default insurance. In addition, the Management Board receives extensive advice from both internal and external experts when making important decisions.

Other instruments, such as the reporting system with consolidated budgets, monthly financial statements and regular review meetings, are also used to identify and analyse various risks as well as to inform the Management Board about the course of business in the individual entities.

One of the tasks is the ongoing evaluation of the effectiveness and adequacy of the risk management system and its continuous development. Management is currently not aware of any circumstances or indications that could have compromised the adequacy and effectiveness of the risk management system.

[1] This paragraph is not subject of the group audit

## 8.2 MAJOR RISK AREAS

Of all the identified risks facing the Group, the risk areas and individual risks that may have an adverse impact on the financial position, cash flow, and earnings performance based upon the current perspective are described below.

Risk assessment includes the assessment of risks as a negative deviation from the budgeted EBIT with regard to probability of occurrence and a maximum theoretical loss. The budgeted EBIT was calculated based upon the aggregated bottom-up budgets of the subsidiaries. The expected value is the product of the maximum theoretical loss multiplied by the probability of risk occurrence. Risks are classified as follows based upon the respective expected value:

- high risk: Expected value at least 10% of planned EBIT
- medium risk: Expected value between 1% and 10% of planned EBIT
- low risk: Expected value less than 1% of planned EBIT

Risk classification is based on the highest individual risk per risk area.

The following overview shows the current classification of the risk areas and their development. Unless otherwise specified, the risks described below relate to both segments.

| Risk categories/risk areas | Classification | | Trend |
|---|---|---|---|
| | 2025 | 2024 | 2025 vs. 2024 |
| **1. Strategic risks** | | | |
| Success risks which represent a significant threat and arise from fundamental, strategic management decisions: | | | |
| • Risks relating to future macroeconomic trends | medium | medium | = |
| • Industry, market and competition | medium | medium | = |
| **2. Market risks** | | | |
| Risks based on changes in the market through products, services, innovations, business activities and corporate values | low | low | = |
| **3. Performance risks** | | | |
| Risks related to services provided and the required resources | | | |
| • Stability and security of the IT infrastructure being used[1] | low | low | = |
| • Risks from internet security threats[1] | medium | medium | = |
| • Procurement | medium | medium | = |
| • Personnel risks | low | low | = |
| **4. Project risks** | | | |
| Risks that could arise from larger projects | medium | medium | = |
| **5. Finance risks** | | | |
| Financially-based risks | | | |
| • Liquidity risks | low | low | = |
| • Default risks | medium | medium | = |
| • Foreign exchange risks | low | low | = |
| • Interest risks | low | low | = |
| • Taxes | low | low | = |
| • Litigations and claims for damages | low | medium | ↓ |
| • Risks relating to reporting and budgeting | medium | medium | = |
| **6. Social/political/legal risks** | | | |
| Risks arising from changes in the social, political or legal framework | medium | medium | = |
| **7. Compliance risks** | | | |
| Risks arising from non-compliance with laws, regulations, industry standards and voluntary commitments | medium | medium | = |

[1] in the Ticketing segment

## 8.2.1 STRATEGIC RISKS

### RISKS RELATING TO FUTURE MACROECONOMIC TRENDS

Global economic development remains affected by the consequences of Russia's war of aggression against Ukraine. Although energy prices have fallen again after initial increases and a feared energy supply crisis has been averted, geopolitical tensions continue to cause uncertainty. At an average of 2.2% in 2024, inflation in Germany has almost reached the European Central Bank's medium-term target of 2.0% and, according to current forecasts by the German Council of Economic Experts, will get even closer in 2025 at an average of 2.1%.

The threat to global supply chains persists and is currently being influenced primarily by geopolitical conflicts. The German Council of Economic Experts identifies structural weaknesses as potential obstacles to growth in the coming years, including demographic aging, low productivity growth, outdated infrastructure and too few innovative companies. For Germany, the Council of Economic Experts forecasts economic growth of 0.4% for 2025. The International Monetary Fund (IMF) expects growth of 0.3% for Germany and 1.0% for the euro area in 2025.

Should the macroeconomic conditions in Europe worsen or even threaten a recession in Europe or in the core market of Germany, it may be feared that reduced purchasing power and consumer mood could first affect the area of leisure services. In particular, the purchase of high-priced tickets and events that take place far in the future could be affected by a deterioration in overall economic development.

The risk is classified as medium.

### INDUSTRY, MARKET AND COMPETITION

The CTS Group is a leading international provider of ticketing services and live entertainment. In providing their services, the Group companies compete with regional and national providers both in Germany and abroad, as well as direct ticket sales by event promoters.

Changes in the competitive environment in the core markets of the Ticketing segment can lead to changes in the market. The results for this may include market regulatory measures, stricter consumer protection laws, competition/antitrust restrictions (of organic and acquisition-based growth), and restrictions on contractual stipulations, new product innovations both on the promoter and consumer side, as well as the risk-related influence of consumer protection organisations and authorities.

Changes in the competitive environment in the core markets of the Live Entertainment segment can lead to changes in the market. Success in the Live Entertainment segment requires on the basis of existing promoters events and tours with appeal as well as cooperations with artists that have grown over the years. The CTS Group has a number of brands, particularly in the area of festivals, well-known venues, extensive contacts with artists and their management, a solid reputation in event management, sales and financial strength.

The risk is classified as medium.

## 8.2.2 MARKET RISKS

### RISKS BASED ON CHANGES IN THE MARKET THROUGH PRODUCTS, SERVICES, INNOVATIONS, BUSINESS ACTIVITIES AND CORPORATE VALUES

The further development of the CTS ticketing software systems ("Global Ticketing System" and in-house products for sports and culture) is occurring in the context of very rapid changes in information technology, which are producing a constant flow of new industry standards as well as new products and services. It is uncertain whether the CTS Group will always be able to launch new technologies in a timely manner and without impairing the speed and responsiveness of the system. The CTS Group also uses technologies developed by external specialists, from whom licences have been purchased. If the rights to use these technologies are lost, this could delay development and limit the use of the products or could result in the payment of higher licence fees. The CTS Group responds to occasional competitive and price pressures with new industry-specific and/or customer-specific service offerings and sales initiatives.

The Group's business operations and the recoverability of the enterprise value of its assets in the Ticketing segment depend significantly on promoters selling their admission tickets via the CTS distribution network and making ticket allotments available. The Group generally presumes that promoters will continue to use these services in future as well due to the diversified structure of products and their distribution.

The Group's business operations and the recoverability of the enterprise value of its assets in the Live Entertainment segment are largely dependent upon the ability of promoters to continue offering successful national and international artists' and entertainment products in the future, like exhibitions with a high visitor occupancy rate.

Global market uncertainties may have other adverse effects on the market for events and ticketing, and hence on the business development of the CTS Group.

The risk is classified as low.

## 8.2.3 PERFORMANCE RISKS

### STABILITY AND SECURITY OF THE IT INFRASTRUCTURE BEING USED

The availability and security of the software and hardware used in Germany and other countries is a key prerequisite for business success. Malfunctions or failures may cause sustained damage to the Group's internal and external processes or to the services it performs for its customers.

These risks are countered with a number of measures, which are defined, for example in an IT security policy.

Technical and organisational measures are taken to safeguard the availability and security of the platforms operated, the IT infrastructure, and the data stored and processed on those platforms.

To ensure physical security, such as protection against fire, power failures, natural disasters, or burglary, the infrastructure is operated in a modern external data centre that is equipped with multiple redundant power and internet connections, separate fire protection zones, and continuous surveillance.

The operation of the IT systems follows documented processes and regulations. Data protection guidelines, regulations on handling information and on the commissioning and maintenance of systems and networks, employee training, regular risk reports, and emergency plans constitute the core of these measures.

System malfunctions and failures are prevented by a highly redundant system architecture and continuous monitoring of all system components. A mirrored system architecture with multiple redundant system components and backup systems not only guarantees platform availability, but also allows peak loads to be handled by intelligent load distribution algorithms, which can be controlled both automatically and manually. A multi-threaded test environment ensures that changes to software and systems are not transferred to live production unless they have successfully completed quality assurance and load testing procedures and do not compromise productive operation in any way.

A multi-layered security system with firewalls and intrusion detection prevents attacks on the production infrastructure. The security of all platforms is also tested and continuously improved through regular security tests of networks, servers, and software conducted by independent organisations. The CTS Group invests continuously in the performance, security, and stability of the ticketing platform. This included strategically significant enhancements and renovations in the data centre and security infrastructure.

The CTS Group continues to expand its multi-cloud strategy to systematically increase the scalability and efficiency of its ticketing platforms.

The risk is classified as low in the Ticketing segment.

### RISKS FROM INTERNET SECURITY THREATS

Processes within the CTS Group, such as software development, networking of ticketing systems, online ticket distribution, and data exchange between the systems and financial transactions, are dependent on the IT infrastructure and IT applications. Appropriate measures are instituted on an ongoing basis to ensure the security of the information processed within the IT systems.

Unauthorised users may nevertheless attempt to access CTS EVENTIM systems by conducting cyberattacks to perpetrate theft, unauthorised use, or sabotage of intellectual property and/or confidential data. Any infringement of the IT security policy and any abuse or theft could have negative effects on business activities and the financial position, cash flow and earnings performance.

The risk is classified as medium in the Ticketing segment.

### PROCUREMENT

As an IT-related service provider, operator, and supplier of ticketing systems and a promoter of live events, the CTS Group works with a wide variety of suppliers and manufacturers.

Both segments are affected by cost increases for externally purchased goods and services - induced by inflation on the one hand and a shortage of skilled labour on the other.

Potential risks in this area are countered through quality standards in the supply and procurement process, as well as through broadly diversified tenders, insourcing of individual functions and long-term cooperation with existing suppliers, manufacturers and service providers.

The risk is classified as medium.

### PERSONNEL RISKS

Comprehensive specialist expertise in the areas of ticketing and live entertainment as well as a high level of commitment and willingness to perform from employees and managers, are important success factors for the business model of the CTS Group. The CTS Group actively manages the availability of highly qualified employees in Germany and abroad by retaining and developing talent and know-how.

Modern recruiting tools allowing the targeted onboarding of new employees, systematic feedback, fair and market-driven remuneration, contemporary, regular formats for communication and exchange, exciting work content and company-related benefits and especially financial solidity and company growth enables the CTS Group to survive in a competitive talent market. In view of the changing needs of employees and demographic developments, recruitment nevertheless remains a focus.

Regular surveys make it possible to respond quickly and transparently to employee concerns. The gradual expansion of our IT systems in human resources has also expanded analysis options, allowing developments to be identified at an early stage.

In recent years, the CTS Group has gradually expanded its corporate benefits program, for example in the area of company health services, through financial support for individual mobility (e.g. Germany ticket, bike leasing) or flexibility. These individual, valued benefits are established and are specifically supplemented by instruments that increase internal cohesion and loyalty (e.g. private concerts, summer parties, Christmas parties, team events). Due to these measures, the company continues to record a low number of voluntary resignations and a below-average sickness rate.

The risk is classified as low.

## 8.2.4 PROJECT RISKS

### RISKS THAT COULD ARISE FROM LARGER PROJECTS

Risks may arise in conjunction with larger projects. These relate to cost, time and quality risks, meaning the risk that project objectives cannot be achieved in full. This also includes foreign exchange risks, and political and legal risks. Climate and geo-risks can as well as risks with business partners also limit the planned implementation of projects. Examples include major projects for customers of theatres and major sports events, IT projects (development, provision, and/or technical handling and implementation of software), the creation of new event formats, and the construction of the new ARENA FOR MILAN in Italy. Project risks are identified and managed with an appropriate system of project management. Likewise, short-term project risks such as those associated with the commissioning of the new multi-purpose arena in the Milano Santa Giulia district cannot be ruled out. The CTS Group often has no influence on delays. In order to ensure that commissioning can still take place on schedule, additional short-term expenses cannot be ruled out. In addition, there are further project risks associated with the integration of the acquisitions of See Tickets and France Billet into the CTS Group. Delays or the non-realisation of synergy effects can be identified as potential risks.

The risk is classified as medium.

### 8.2.5 FINANCIAL RISKS

#### LIQUIDITY RISKS

Liquidity risks arise if the Group's payment obligations cannot be covered with available cash or credit lines. Comprehensive strategic and operational liquidity planning and management are in place to ensure sufficient liquidity and a high degree of financial flexibility at all times.

In order to ensure the solvency and financial flexibility of the CTS Group at all times, a liquidity reserve in the form of credit lines, cash, and short-term securities is maintained within the framework of liquidity management. The short-term funds, including available credit lines, available as at 31 December 2024 totalled EUR 1,712,416 thousand (previous year: EUR 1,172,493 thousand). CTS KGaA has extended its existing syndicated revolving credit facility of EUR 150,000 thousand by one year to March 2027 by exercising a term extension option. The credit line was only used to a limited extent in 2024 for the use of guarantee and surety agreements and temporarily for interim financing of the purchase price as part of the M&A transaction with Vivendi. The adjusted net debt and the equity ratio were agreed as covenants. Both covenants were comfortably complied with in 2024. In addition to the syndicated credit line, a bilateral line was also temporarily set up in 2024 for the above-mentioned interim financing, of which, in addition to the line of EUR 40,000 thousand concluded in 2023, a line of EUR 50,000 thousand will also be available in the future. The agreed covenants are identical to the covenants of the aforementioned syndicated loan and the latter line has no covenants.

Financing options can be impaired on the one hand by a deterioration in general refinancing conditions or, on the other hand, by an own deterioration in creditworthiness. As a listed company, CTS KGaA is able to take equity measures in the short term, such as a capital increase through the issue of new shares (warrant or convertible bonds up to an amount of EUR 800,000 thousand).

Based upon existing calculations, the CTS Group presumes that the cash and cash equivalents are comfortably sufficient to meet all payment obligations at all time and there are no liquidity risks that could threaten the continued existence of the Company as a going concern.

The risk is classified as low.

#### DEFAULT RISKS

Default risks exist when there is a risk of debtors being unable to fully or partially settle their debts. The maximum default risk is equal to the value of all receivables minus liabilities owed to the same debtor, if an offset is possible under civil law. Default risks are taken into account in the annual financial statements of CTS KGaA and the Group by means of bad debt allowances. The allowances are calculated based upon historical default rates and supplemented by additional macroeconomic factors pursuant to IFRS. These indications are also based upon intensive contacts with the respective debtors in the context of receivables management.

In the Live Entertainment segment, performance risks arise in particular from advance payments made by the Group to artists and event promoters. In addition, in the Live Entertainment segment, there are performance risks on advance payments made by the Group to artists and promoters. This applies in particular to the further expansion of international business activities and the development of new markets. These are also assigned to default risks in the context of the risk management system.

The risk is classified as medium.

## FOREIGN EXCHANGE RISKS

The Group's foreign exchange risks result from investments, financing measures, and operational activities in foreign currencies. Within the Group, some contracts with artists and some licence agreements are concluded in foreign currencies.

Foreign exchange risks may also arise when intercompany receivables or liabilities exist in a currency other than the functional currency of the consolidated financial statements.

Foreign exchange risks that do not affect the Group's cash flows (that is, risks that result from translating the financial statements of foreign entities into the Group's reporting currency) are generally unsecured. Foreign exchange risks that may affect the Group's cash flow are reviewed on a regular basis and hedged where necessary. Within the CTS Group, derivatives are used exclusively for risk hedging, and not for speculative purposes.

The risk is classified as low.

## INTEREST RISKS

Risks associated with changes in interest rates exist due to potential changes in market interest rates and may lead to a change in fair value in the case of fixed-rate financial instruments, and to variation of interest payments in the case of financial instruments with variable interest rates.

The development on the capital markets led to a relatively high interest rate level in 2024 compared to previous years. As a result, bank balances in the Group made a significant contribution to our financial result. Available liquidity is held at banks with matching maturities and, to a lesser extent, in the form of interest-bearing securities, so that interest rate risks are minimised. Through active cash management, the CTS Group endeavours to use available liquidity to optimise interest income.

The CTS Group does not have any significant debt. The short-term overdraft facilities were only used for guarantees in the reporting period and only temporarily for interim financing of the aforementioned M&A transaction, so that no significant interest rate risks arise from the liabilities side.

The risk is classified as low.

Further information on liquidity risks, default risks, foreign exchange risks, and interest risks is provided in section 4.2 of the notes to the consolidated financial statements.

## TAX RISKS

Current income taxes are calculated based upon the respective national tax results and the regulations for that year. In addition, the current taxes reported in the financial year also include adjustment amounts for any tax payments or refunds for years not yet finally assessed, but exclude interest payments or interest refunds and penalties on back taxes. Tax liabilities are recognised if amounts recognised in the tax returns will probably not be realised (uncertain tax items). The amount is based upon the best possible estimate of the expected tax payment (expected value or most probable value of the tax uncertainty). Tax receivables from uncertain tax items are recognised in the balance sheet if it is probable that they can be realised. If a tax loss carryforward exists, no tax provision or tax receivable is recognised for these uncertain tax items, and the deferred tax asset is instead adjusted for the as yet unused tax loss carryforwards.

The risk is classified as low.

## LIGITATION AND CLAIMS FOR DAMAGES

The CTS group is involved in pending proceedings and litigation as they arise in the ordinary course of business. Administrative proceedings are pending in Germany, Italy and Switzerland, in which the outcomes are still pending. It is still possible that antitrust authorities, consumer protection organisations or other institutions will take issue with individual practices or agreements during ongoing or future proceedings and will demand or issue an order for modification.

The risk has been downgraded to low.

## RISKS RELATING TO REPORTING AND BUDGETING

Compliance with all accounting standards applicable to the CTS Group and with all new announcements of relevance is subject to regular review. Future announcements on accounting methods and standards may also have effects on financial information. The CTS Group uses the group-wide information platform “Finance Hub” to provide relevant financial information.

Forecasts of future key corporate management figures generally rely on a number of factors and are therefore subject to uncertainty. These factors include social trends, geographical sales markets, seasonal variations, number of events, sales volume per channel, ticket price, genre, market share, time slots and assessment within the artist bookings, investments, acquisitions, as well as assumptions concerning currencies and interest rates.

In addition, external, economic and geopolitical factors can have a significant impact on the ability of artists and promoters to plan events and thus on the business development of the CTS Group, such as:

- Inflationary trends and their effect on the consumer climate in the respective markets and on demand for live entertainment events
- Effects of the Ukraine war and the Middle East conflict and resulting restrictions on touring by international artists

Both a loss of anticipated revenue and large time intervals between the dates of planning and executing an event can lead to fluctuations in operating results if there is a concurrent increase in production costs. The use of estimates by management may have effects on financial position, cash flow and earnings performance.

The risk is classified as medium.

### 8.2.6 SOCIAL / POLITICAL / LEGAL RISKS

#### RISKS ARISING FROM CHANGES IN THE SOCIAL, POLITICAL OR LEGAL FRAMEWORK

Global economic development continues to be affected by the Russian war of aggression in Ukraine and the conflict in the Middle East. Although inflation has risen slightly since September 2024, the future course and its impact on consumer sentiment remain difficult to predict.

Political/legal risks can arise when structural conditions are prescribed or changed by government actions, especially in the context of legislation. Examples of these include developments in commercial and tax law as well as competition law, measures to regulate the market, tightening of consumer protection laws, tightening of laws and official requirements for the conduct of events due to changes in the security situation (including unrest caused by violence and terrorism), competition law/anti-trust restrictions (of organic and inorganic growth), and restrictions on contract structure, as well as risk-related influences of consumer protection organisations and authorities. In legal matters, ongoing advice is provided by recognised experts.

The risk is classified as medium.

### 8.2.7 COMPLIANCE RISKS

#### RISKS ARISING FROM NON-COMPLIANCE WITH LAWS, REGULATIONS, INDUSTRY STANDARDS AND VOLUNTARY COMMITMENTS

Compliance risks can arise if applicable laws, regulations, industry standards, and voluntary commitments are not respected. To ensure compliance, a compliance management system (CMS) is operated within the CTS Group based on IDW Auditing Standard 980. The operational implementation and further development of the CMS is carried out by a central Group Compliance, supported by local compliance coordinators in the individual companies. Potential compliance risks are minimized through an organisational and role concept as well as group guidelines aimed at key compliance focus areas.

Employees or third parties, e.g. customers or suppliers, for example, can report confidentially to Group Compliance via a CTS Group web-based whistleblower system. Additional representatives have been appointed for special risk areas (PCI compliance, information security and data protection).

The risk is classified as medium.

## 8.3 OPPORTUNITY MANAGEMENT

Opportunity management within the CTS Group is aimed at identifying and evaluating opportunities at an early stage and taking appropriate steps to exploit opportunities and achieve commercial success. In contrast to risks, opportunities are regarded as potential positive deviations from planned targets. Risks are not offset against opportunities, however.

Operational managers are responsible for the systematic identification and exploitation of new opportunities.

Of all identified opportunities facing the Group, the areas of opportunity and specific opportunities that may have a positive impact on financial position, cash flow and earnings performance are described below.

The evaluation of opportunities includes assessing opportunities as a positive deviation from the budgeted EBIT at Group level with respect to the probability of occurrence and a theoretical opportunity potential. The expected value is calculated by multiplying the theoretical opportunity potential by the probability of occurrence. Opportunities are classified as follows based upon the respective expected value:

- high opportunity: Expected value at least 10% of planned EBIT
- medium opportunity: Expected value between 1% and 10% of planned EBIT
- low opportunity: Expected value less than 1% of planned EBIT

Opportunities are classified based on the highest possible single opportunity. Unless otherwise specified, the opportunities described below relate to both segments.

Individual growth initiatives are assessed according to strategic and financial criteria based on accounting analyses in the form of contribution margin accounting, investment accounting, and discounted cash flow calculation.

The following overview shows the current classification of the opportunity areas and their development:

| **Opportunity categories / opportunity areas** | **Classification** | | **Trend** |
|---|---|---|---|
| | **2025** | **2024** | **2025 vs. 2024** |
| **1. Strategic opportunities** | | | |
| • Industry, market and competition | medium | medium | = |
| **2. Social / political / legal opportunities** | | | |
| • Opportunities from changes in the social, political or legal framework | low | n/a | n/a |

## 8.3.1 STRATEGIC OPPORTUNITIES

### INDUSTRY, MARKET, AND COMPETITION

The CTS Group pursues an active organic growth strategy in both its Ticketing and Live Entertainment segments. This includes, in particular, the continuous expansion of its technological infrastructure, the further development of digital ticketing solutions, and the strengthening of its international market presence. In addition to organic growth, market changes are carefully analyzed in order to adapt to new developments at an early stage and, where appropriate, to exploit additional growth opportunities through targeted acquisitions.

A key driver of structural change in the industry is the advancing digitalization, which impacts all processes in ticketing and live entertainment. The CTS Group sees this as a significant strategic opportunity and is investing specifically in digital innovations to further increase efficiency, user-friendliness, and security. Artificial intelligence is playing an increasingly important role in this, particularly in the areas of analytics, data management, and process automation. The intelligent processing of large amounts of data enables deeper insights into purchasing behavior, optimized demand forecasting, and more efficient management of ticketing processes.

New opportunities are also opening up in the Live Entertainment sector – not least due to the growing Venues segment. Operating and marketing our own venues creates additional synergies and enables a better representation of the entire value chain, from event planning to ticket marketing. This contributes to further consolidating the CTS Group's position as a leading provider in live entertainment.

This opportunity is classified as medium.

## 8.3.2 SOCIAL/POLITICAL/LEGAL OPPORTUNITIES

### OPPORTUNITIES ARISING FROM CHANGES IN SOCIAL, POLITICAL, AND LEGAL ENVIRONMENTS

The CTS Group is subject to social, political, and legal conditions in the course of its business activities. Political and legal opportunities can arise, in particular, from changes in the framework conditions, for example, due to government decisions, changes in legislation, or the implementation of government measures.

This opportunity is classified as low.

## 8.4 ASSESSMENT OF THE GROUP'S OPPORTUNITY AND RISK EXPOSURE

At the time of reporting, the Management Board does not believe that the Company is exposed to any risks that threaten its continued existence as a going concern. Based upon the current assessment and current state of knowledge, no liquidity risks can be identified that would threaten the Company’s continued existence as a going concern.

It is not out of the question, however, that influential factors that are currently unknown or not yet classified as significant, could influence the continued existence of the CTS Group as a going concern.

## 9. INTERNAL CONTROL SYSTEM

The internal control system (ICS) comprises the policies, procedures and measures (regulations) introduced by the Management Board which focus on the organisational implementation of management decisions.

Following the revision of the German Corporate Governance Code in April 2022, recommendation A.5 was adjusted, according to which the essential features of the entire ICS (and risk management system) are to be described in the management report and its appropriateness and effectiveness assessed. In the following, the main features of the operational ICS in the CTS Group as a whole, as well as the accounting-related ICS, are therefore discussed. The operational ICS, the accounting-related ICS and the controls of the support processes together form the overall ICS of the CTS Group.

### 9.1 OPERATIONAL ICS[1]

The objective of the CTS Group's ICS is to ensure the effectiveness and efficiency of our business activities, the regularity and reliability of key business processes and compliance with statutory and internal company requirements. As an integral part of the Company-wide risk management, the ICS is intended to map all significant operational and financial corporate risks and to reduce them to a level that is acceptable for the Company. The CTS Group's ICS thus has a preventive and detective function and supports the optimal flow of the corporate processes.

In order to achieve these goals, the guidelines applicable throughout the Group together with the leading Code of Conduct on the one hand, and a comprehensive system of process-integrated and process-independent control and monitoring measures and numerous organisational measures on the other, form the fundamental elements of the ICS. In addition to manual process controls, which are generally subject to the 'four eyes principle', comprehensive technical IT process controls are an essential part of our process-integrated measures. Authorisation concepts for the IT systems and their continuous monitoring ensure that only authorised groups of people are allowed to carry out transactions and that employees only have access to information that is relevant to them (need-to-know principle). Furthermore, the separation of administrative, executive, accounting and authorisation functions (separation of functions principle) and their performance by different persons or organisational units reduces errors and the possibility of deceptive or fraudulent actions.

In addition to these measures and guidelines, Group companies that operate with a high degree of autonomy in their respective markets are managed and monitored through close operational controls. Such management controls include, among other things, approval reservations for contracts with local business partners, taking into account individual risk profiles and standardised business cases, as well as their regular, as often as weekly, updating and coordination with the responsible managing directors. Furthermore, the Group-wide early risk detection system is regularly subjected to process-independent controls.

A comprehensive, systematic and uniform documentation of the components of the operational ICS is carried out system-supported and is continuously expanded. However, management is furthermore not aware of any issues or indications in any material respects that could have significantly impaired the appropriateness or effectiveness of our operational ICS.

[1]This section is not part of the group audit.

## 9.2 ACCOUNTING-RELATED ICS[1]

The accounting-related ICS comprises the policies, procedures, and measures designed to ensure correct and reliable accounting in the Group companies. The measures contained in the accounting-related ICS are intended to ensure that business transactions are recorded promptly and fully, in accordance with statutory regulations and the articles of association. They should also ensure that assets and liabilities are correctly recognised, measured, and reported in the consolidated financial statements.

In the standalone financial statements of CTS KGaA and the subsidiaries, bookkeeping transactions are mainly recorded using dedicated bookkeeping systems. In order to prepare the consolidated financial statements of the CTS Group, the respective financial statements undergo quality control by the subsidiaries and are approved by local management. The data in these financial statements are also supplemented with further information to produce standardised reporting packages, which are forwarded to Group Accounting at CTS KGaA for consolidation. There, all reporting packages are imported via an interface into the consolidation software from LucaNet AG to produce the consolidated financial statements. The LucaNet consolidation software is used to prepare the consolidated financial statements of the CTS Group. All of the consolidation steps involved in preparing the CTS consolidated financial statements – such as capital consolidation, consolidation of assets and liabilities, or the elimination of intercompany profits and losses, including at-equity measurement – are generated and fully documented in LucaNet.

To ensure compliance with the regulatory accounting requirements, the Accounting Manual is updated annually and made available to the companies in the CTS Group. It includes an updated overview of the new and amended IFRS standards and interpretations by the IASB as applicable in the EU, along with their binding dates of application. The Accounting Manual is the basis for a uniform, orderly, and continuous accounting process in accordance with accounting policies of both the German Commercial Code (HGB) and IFRS. The Accounting Manual includes accounting, measurement, and disclosure rules for the consolidated financial statements of CTS KGaA in accordance with IFRS and for all associated financial information to be reported by the domestic and foreign subsidiaries included in the consolidated financial statements. In addition to defining the scope of consolidation, the accounting rules also contain detailed definitions of the specific elements in the reporting packages to be produced by the Group companies. The formal requirements include the mandatory use of a standardised and complete set of reporting formats.

The centralised performance of impairment tests for specific cash-generating units (CGUs) from the Group's point of view ensures the use of consistent and standardised evaluation criteria. The CGUs correspond to the Ticketing and Live Entertainment segments. The preparation and aggregation of additional data for the preparation of the notes and the combined management report (including significant events after the balance sheet date) are also performed at Group level.

Using the organisational, control and monitoring systems established within the CTS Group, the accounting related ICS enables the recording, processing, and analysis of Company information and its appropriate presentation in Group Accounting. This is intended to avoid, in particular, personal discretionary decisions, incorrectly performed controls, intentional criminal acts or other manipulations as far as possible, even if they can, by their very nature, never be completely ruled out. Even with systems, guidelines and controls implemented throughout the Group, absolute security with regard to the correct, complete and timely recording of circumstances in Group accounting cannot be guaranteed. Therefore, one area of focus is the ongoing assessment of the effectiveness and appropriateness of the ICS and its continuous further development.

Irrespective of the above, management is not currently aware of any matters or indications that could have impaired the appropriateness or effectiveness of our accounting-related ICS.

[1] This section is not part of the group audit

## 10. OUTLOOK
### 10.1 FUTURE MACROECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) observes continued resilience of major economies in the face of the challenges of recent years, including the COVID-19 pandemic, the Russian invasion of Ukraine and the significant increase in the cost of living. Global inflation is trending downward and approaching central bank targets, allowing monetary policy to be loosened. However, global economic growth remains subdued. The IMF forecasts global real GDP growth of 3.3% for 2025 and 3.3% for 2026.

The Eurozone is expected to grow slightly by 1.0% in 2025 and 1.4% in 2026. Germany remains the laggard among the major industrialised nations. The forecast for German gross domestic product has been lowered to 0.3% for 2025 and 1.1% for 2026. This development is attributed to structural weaknesses, including a shortage of skilled workers and weak domestic demand. Despite the decline in inflation and a moderate easing of monetary policy, risks to the global economy remain. The IMF warns of possible downside risks, including geopolitical tensions and financial instability, which could further affect growth.

Overall, the global economic environment is showing signs of recovery, but remains characterised by uncertainties that offer both opportunities and challenges for future economic development.

### 10.2 EXPECTED BUSINESS PERFORMANCE

The continuous offering of live entertainment events and the unbroken demand from fans also form a promising starting position for the new 2025 financial year.

The basis for the company's sustainable success in the Ticketing segment is the combination of a high-performance ticket sales system with a diverse range of attractive events from the areas of music, sport, culture and leisure. Competencies in the areas of big data, marketing partnerships and long-standing contacts in the event industry round off the CTS Group's broad portfolio.

The Live Entertainment segment will continue to develop in 2025. The EVENTIM LIVE Group will further strengthen the cooperation of its own promoters and is also striving to expand the group. The venue area will also be expanded, among other things, with the completion of the ARENA FOR MILAN planned for the end of 2025.

The CTS Group will continue to consistently pursue its sustainable growth strategy in the new financial year. The focus is on the one hand on the continuous expansion of online ticketing at home and abroad as well as the introduction and further development of innovative products and services and business areas.

On the other hand, the international markets for ticketing and live entertainment are continuously being examined for additional cooperation and acquisition opportunities. In 2024, the CTS Group further strengthened its global presence by acquiring the See Tickets Group, a ticketing company that is successful in Europe and the USA. In addition, the stake in France Billet was increased to 65%, making CTS EVENTIM the majority shareholder. These strategic decisions once again underline the Company's ambitions to dynamically expand its market position internationally.

In 2024, agreements were also signed for ticketing for upcoming major sports events, including several international handball tournaments and the Olympic Games Milano Cortina 2026 and Los Angeles 2028.

As a result, the Management Board sees the Company well positioned for future growth.

## 10.3 EXPECTED CASH FLOW

The financial situation remains very satisfactory. Even without the government aid programs of previous years, cash and cash equivalents as well as marketable securities and other investments increased to EUR 1,748,387 thousand as of 31 December 2024. The main reasons are high ticket sales and the associated ticket money as well as advance payments received for future events in the Live Entertainment segment. The total amount of cash and cash equivalents is sufficient to be able to meet all financial obligations at all times.

Future investments will mostly be financed from operating cash flows and cash and cash equivalents that have been built up. A further source of financing is the existing working capital line of a banking consortium, which was extended by option until March 2027. In addition to the syndicated credit line, two bilateral lines of together EUR 90 million exist. External financing is still being considered for larger acquisitions and projects.

Furthermore, the resolution of the Annual Shareholders Meeting makes it possible to issue bonds with warrants and convertible bonds of up to EUR 800,000,000 by 12 January 2026 in order to strengthen the financing basis if necessary.

At the time of preparing the consolidated financial statements, the Management Board assumes that liquidity is secured and that there are no liquidity risks that could jeopardise the continued existence of the CTS Group as a going concern. It cannot be ruled out, however, that additional factors will emerge in the future that are not yet known or are currently rated as immaterial and that could jeopardise the continued existence of the CTS Group as a going concern.

## 10.4 GENERAL ASSESSMENT OF THE PROSPECTIVE DEVELOPMENT OF THE GROUP AND CTS KGaA[1]

Provided that the current geopolitical crises and economic developments do not have a negative impact on consumer behavior with regard to concerts, shows, sports and cultural events, the Management Board expects a moderate increase in revenue for the **CTS Group** in 2025 compared to the record level of the previous year. Accordingly, the Management Board is forecasting a moderate increase in adjusted EBITDA and EBIT for 2025 – driven in particular by the Ticketing segment.

After the **Ticketing segment** closed the financial year with record figures, the Management Board expects further positive development in the 2025 financial year and a moderate increase in the key figures for revenue, adjusted EBITDA and EBIT compared to the 2024 financial year. The volume of retail tickets is expected to be at a significantly higher level compared to the previous year's volume of 147,2 million tickets.

In 2024, the Live Entertainment segment was characterised by a high density of music, festival and show events, supplemented by numerous exhibition formats, some of them global. The Management Board expects the **Segment Live Entertainment** to seamlessly continue in 2025 and to repeat both the revenue and the earnings figures adjusted EBITDA and EBIT at the very high level of the previous year.

For **CTS KGaA**, the Management Board expects revenue, adjusted EBITDA and EBIT to be at the same level as the previous year.

A deterioration in the geopolitical security situation, the risk of inflation and a drop in consumption in individual regions and the resulting impact on the ticketing and event business can have a significant impact on the future business development of the CTS Group. At this point in time, however, there are no signs that these risks will materialise.

[1] The qualified comparative forecasts are based on the same qualifications as in the 2024 financial year. Both the percentage thresholds for achieving the respective forecast levels and the conceptual gradation “at the prior-year's level/insignificant”, “moderate”, “significant”, “substantial” remain unchanged.

## 11. DISCLOSURES REQUIRED UNDER TAKEOVER LAW

The following disclosures required under takeover law refer to CTS KGaA in accordance with § 289a and § 315a of the German Commercial Code (HGB).

### COMPOSITION OF SHARE CAPITAL; RESTRICTIONS RELATING TO VOTING RIGHTS OR THE TRANSFER OF SHARES

The share capital of CTS KGaA amounts to EUR 96,000,000 and is divided into 96,000,000 no-par value bearer shares. Each share entitles the bearer to one vote.

With the exception of the statutory exclusion of voting rights, management is not aware of any restrictions that affect voting rights or the transfer of shares.

### DIRECT OR INDIRECT SHAREHOLDINGS

The general partner is EVENTIM Management AG, which has not made a capital contribution.

Klaus-Peter Schulenberg has an indirect holding in EVENTIM Management AG and CTS KGaA via the KPS Stiftung. On 28 December 2015, Klaus-Peter Schulenberg transferred 48,194,000 shares with voting rights in CTS KGaA (50.2% of share capital) as well as 50,000 shares with voting rights in EVENTIM Management AG (100% of share capital) to KPS Stiftung, with registered office in Hamburg. Klaus-Peter Schulenberg’s holdings in CTS KGaA and EVENTIM Management AG are only being converted from a direct into an indirect holding. In April 2017, CTS KGaA was informed by KPS Stiftung that the latter had completed a sale of 6,720,000 shares in CTS KGaA. In November 2019, CTS KGaA was informed by KPS Stiftung that the latter had completed a sale of 4,200,000 shares in CTS KGaA, meaning that since that time KPS Stiftung holds 37,274,000 shares (38.8% of the share capital and voting rights). In November 2024, the KPS Foundation acquired 10,000 shares in CTS KGaA, so that the KPS Foundation has since held 37,284,000 shares (38.8% of the share capital and voting rights).

The company has no knowledge of any other shareholdings, direct or indirect, that exceed 10% of the voting rights.

### HOLDERS OF SHARES WITH SPECIAL RIGHTS

There are no shares with special rights that grant power of control.

### PROCEDURES FOR MONITORING VOTING RIGHTS IN THE EVENT OF EMPLOYEE INVESTMENTS IN THE COMPANY

There are no special procedures for monitoring voting rights in the event that employees hold shares in the Company’s capital.

## LEGAL REGULATIONS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING THE START AND END OF THE LEGAL STATUS OF THE GENERAL PARTNER AS A MANAGEMENT BODY WITH REPRESENTATION RIGHTS, AND REGARDING CHANGES TO THE ARTICLES OF ASSOCIATION

The general partner, EVENTIM Management AG, is responsible for the management and representation of the Company. That authority only ceases upon its departure as general partner. The departure of the general partner is governed by § 10 of the articles of association of CTS KGaA. Apart from any agreement to that effect, the general partner will cease to be general partner of the Company if and when all shares in the general partner are no longer held directly or indirectly by a person holding more than 10% of the share capital in the Company, directly or indirectly via a controlled enterprise in the sense of § 17 (1) of the German Stock Corporation Act (AktG); this will not apply if and when all shares in the general partner are held directly or indirectly by the Company. In addition, the general partner will cease to be general partner of the Company if the shares in the general partner are acquired by a person who had not, within twelve months after the effectiveness of such acquisition, submitted a voluntary or mandatory takeover offer to the shareholders of the Company according to the provisions of the German Securities Acquisition and Takeover Act (WpÜG) and the requirements detailed in the articles of association.

If the general partner withdraws from the Company or if such withdrawal can be foreseen, the articles of association contain the following clause to prevent the liquidation of CTS KGaA: The Supervisory Board of CTS KGaA is authorised and obliged to admit immediately, or at the time of the withdrawal of the general partner, whose shares are fully owned by CTS KGaA, a new general partner of CTS KGaA. If EVENTIM Management AG withdraws from CTS KGaA as general partner without a new general partner being admitted simultaneously, CTS KGaA will be managed by the shareholders alone during a transitional period. In such case, the Supervisory Board of CTS KGaA shall immediately request the appointment of an emergency representative to represent CTS KGaA until the admission of a new general partner, in particular with respect to the acquisition or formation of such new general partner.

In such case, the Supervisory Board of CTS KGaA is authorised to adjust the wording of the articles of association so as to reflect the change of general partner.

In accordance with § 179 (1) AktG, the articles of association may be amended by a shareholder resolution, which requires a majority equal to at least three-quarters of the registered capital present at voting (§ 179 (2) AktG). § 18 (3) of the articles of association of CTS KGaA makes use of the option provided for in § 179 (2) AktG, setting forth that resolutions may be adopted with a simple majority of votes cast as far as permitted and, if a majority of share capital is required, with a simple majority of the share capital. Shareholder resolutions, for which a qualified majority of votes or share capital is required by law, are adopted at the Annual Shareholders' Meeting by a two-thirds majority unless otherwise stipulated by mandatory statutory provisions. Any decisions on amendments to the articles of association require the approval of the general partner pursuant to § 18 (6) of the articles of association of CTS KGaA.

EVENTIM Management AG is represented both judicially and extra-judicially by its Executive Board.

## AUTHORISATION OF THE GENERAL PARTNER TO ISSUE AND BUY BACK SHARES

By resolution of the Annual Shareholders' Meeting on 7 May 2021, the general partner was authorised until 6 May 2026 to purchase treasury shares of CTS KGaA equating to up to 10% of the share capital as at the time such authorisation took effect or as at the time such authorisation is used. The consideration for the purchase of such shares may not exceed the share price by more than 10% and may not be more than 20% below the share price. The applicable share price is defined as the mean closing price for shares on the XETRA trading platform during the last five trading days before publication of the offer to purchase the shares. The volume of the offering may be limited.

By resolution of the Shareholders' Meeting held on 13 January 2021, the general partner was authorised, contingent on Supervisory Board approval, to issue warrant bonds and convertible bonds by 12 January 2026 to a total par value of up to EUR 800,000,000 and with or without a maximum term, and to grant the bearers of warrant bonds options and the bearers of convertible bonds conversion rights on up to 19,200,000 new no-par bearer shares of the Company, equal to share capital of up to EUR 19,200,000 in accordance with the details of the terms of issue of the bonds. The authorisation may be applied in full or in part.

The Shareholders' Meeting on 13 January 2021 also resolved to cancel the contingent capital 2018 and to conditionally increase the Company's share capital by up to EUR 19,200,000, by issuing up to 19,200,000 new no-par value bearer shares (contingent capital 2021). The shares will be issued at the conversion or exercise price to be determined in accordance with the authorisation. The contingent capital increase will only be carried out to the extent that the holders of conversion or warrant rights exercise such rights or fulfil conversion or warrant obligations or the Company exercises its right to grant shares in the Company in full or in part instead of payment of the sum due.

By resolution of the Shareholders' Meeting of 13 January 2021, the general partner is authorised to increase the share capital in the period up to 12 January 2026, with the approval of the Supervisory Board, on one or more occasions by up to EUR 19,200,000 in total by issuing up to 19,200,000 bearer shares against contributions in cash or in kind (approved capital 2021).

## MATERIAL AGREEMENTS CONTINGENT ON A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID

Credit agreements concluded with major banks contain 'change of control' clauses, which can lead to the revision of existing credit agreements.

## COMPENSATION AGREEMENTS

There are no compensation agreements with management or employees that shall take effect in the event of a takeover bid.

## 12. CORPORATE GOVERNANCE DECLARATION

The management bodies of CTS KGaA are guided in their actions by the principles of responsible and good corporate governance. On 19 November 2024, the Management Board and Supervisory Board of CTS KGaA issued a declaration of compliance with the recommendations of the German Corporate Governance Code Government Commission in accordance with § 161 AktG, applying the provisions of the German Corporate Governance Code (DCGC). In addition, the Management Board of EVENTIM Management AG reports on corporate governance in a combined declaration in accordance with § 289f and Section 315d HGB. The current and all previous declarations are permanently available on the Internet at https://corporate.eventim.de/en/investor-relations/corporate-governance/[1].

Hamburg, 19 March 2025

CTS Eventim AG & Co. KGaA,

represented by:

EVENTIM Management AG, general partner

The Executive Board

Klaus-Peter Schulenberg | Holger Hohrein | Alexander Ruoff | Karel Dörner

[1] The content of the hyperlink is not part of the group audit

# 5. CONSOLIDATED FINANCIAL STATEMENTS 2024

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

| ASSETS | | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| | | [EUR'000] | [EUR'000] |
| **Current assets** | | | |
| Cash and cash equivalents | (1) | 1,518,603 | 1,028,493 |
| Marketable securities and other investments | (2) | 229,785 | 646,355 |
| Trade receivables | (3) | 146,618 | 121,558 |
| Receivables from related parties | (4) | 1,608 | 5,162 |
| Inventories | (5) | 15,555 | 14,245 |
| Advances paid | (6) | 170,779 | 133,811 |
| Receivables from income taxes | (7) | 14,118 | 8,872 |
| Other financial assets | (8) | 131,031 | 97,951 |
| Other non-financial assets | (9) | 165,268 | 93,253 |
| Non-current assets held for sale | (10) | 12,728 | 0 |
| **Total current assets** | | **2,406,091** | **2,149,699** |
| **Non-current assets** | | | |
| Goodwill | (11) | 742,020 | 387,692 |
| Other intangible assets | (12) | 266,906 | 157,132 |
| Property, plant and equipment | (13) | 309,942 | 198,234 |
| Right-of-use assets from leases | (14) | 112,339 | 117,121 |
| Investments | (15) | 1,710 | 1,611 |
| Investments in associates accounted for at equity | (16) | 32,062 | 108,234 |
| Trade receivables | (3) | 1,008 | 82 |
| Advances paid | (6) | 16,092 | 1,937 |
| Other financial assets | (8) | 123,149 | 28,490 |
| Other non-financial assets | (9) | 23,080 | 12,154 |
| Deferred tax assets | (17) | 32,880 | 32,952 |
| **Total non-current assets** | | **1,661,188** | **1,045,640** |
| **Total assets** | | **4,067,280** | **3,195,339** |

| EQUITY AND LIABILITIES | | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| | | [EUR'000] | [EUR'000] |
| **Current liabilities** | | | |
| Financial liabilities | (18) | 5,246 | 11,626 |
| Trade payables | (19) | 355,053 | 283,259 |
| Liabilities to related parties | (4) | 4,399 | 9,138 |
| Advance payments received | (20) | 751,540 | 665,681 |
| Other provisions | (21) | 21,167 | 28,955 |
| Tax debts | (22) | 75,914 | 77,559 |
| Other financial liabilities | (23) | 1,061,423 | 698,530 |
| Lease liabilities | (24) | 21,965 | 21,105 |
| Other non-financial liabilities | (25) | 200,688 | 149,914 |
| **Total current liabilities** | | **2,497,395** | **1,945,767** |
| **Non-current liabilities** | | | |
| Financial liabilities | (18) | 117,798 | 57,781 |
| Trade payables | (19) | 1,452 | 9,387 |
| Advance payments received | (20) | 37,799 | 4,147 |
| Other provisions | (21) | 4,153 | 3,973 |
| Other financial liabilities | (23) | 47,083 | 15,708 |
| Lease liabilities | (24) | 95,479 | 100,327 |
| Pension provisions | (26) | 16,053 | 9,978 |
| Deferred tax liabilities | (17) | 67,531 | 33,707 |
| **Total non-current liabilities** | | **387,350** | **235,008** |
| **Equity** | | | |
| Share capital | | 96,000 | 96,000 |
| Capital reserve | | 1,890 | 1,890 |
| Statutory reserve | | 7,200 | 7,200 |
| Retained earnings | | 924,527 | 788,421 |
| Other reserves | | -2,608 | 3,355 |
| Treasury shares | | -52 | -52 |
| **Total equity attributable to shareholders of CTS KGaA** | (27) | **1,026,957** | **896,814** |
| Non-controlling interests | (28) | 155,578 | 117,750 |
| **Total equity** | | **1,182,535** | **1,014,564** |
| **Total equity and liabilities** | | **4,067,280** | **3,195,339** |

## CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

| | | 1 Jan 2024 - 31 Dec 2024 | 1 Jan 2023 - 31 Dec 2023 |
|---|---|---|---|
| | | [EUR'000] | [EUR'000] |
| Revenue | (1) | 2,808,579 | 2,358,552 |
| Cost of sales | (2) | -2,068,013 | -1,755,395 |
| **Gross profit** | | **740,566** | **603,158** |
| Selling expenses | (3) | -156,483 | -125,063 |
| Result from losses and reversals of impairment of trade receivables and current other financial assets | (4) | -8,793 | -6,620 |
| General administrative expenses | | -153,390 | -119,023 |
| Other operating income | (5) | 68,458 | 84,319 |
| Other operating expenses | (6) | -49,866 | -34,446 |
| **Earnings before interest and taxes (EBIT)** | | **440,493** | **402,324** |
| Income / expenses from investments in associates accounted for at equity | (7) | 24,602 | 39,231 |
| Financial income | (8) | 93,598 | 35,040 |
| Financial expenses | (9) | -35,104 | -67,491 |
| **Earnings before taxes (EBT)** | | **523,588** | **409,104** |
| Taxes | (10) | -173,029 | -135,580 |
| **Net result** | | **350,559** | **273,524** |
| **Net result attributable to** | | | |
| **Shareholders of CTS KGaA** | | **318,867** | **274,641** |
| Non-controlling interests | | 31,691 | -1,118 |
| Earnings per share (in EUR); undiluted (= diluted) | | 3.32 | 2.86 |
| Average number of shares in circulation; undiluted (= diluted) | | 96 million | 96 million |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

| | 1 Jan 2024 - 31 Dec 2024 | 1 Jan 2023 - 31 Dec 2023 |
|---|---|---|
| | [EUR'000] | [EUR'000] |
| Net result | 350,559 | 273,524 |
| Remeasurement of the net defined benefit obligation for pension plans after taxes | -2,726 | -2,899 |
| **Items that will not be reclassified subsequently to profit or loss** | **-2,726** | **-2,899** |
| Gains and losses from the translation of the financial statements of foreign subsidiaries | 3,121 | 8,818 |
| Share of other comprehensive income/loss (exchange differences) of associates accounted for at equity | 1,053 | 395 |
| **Items that will be reclassified subsequently to profit or loss** | **4,174** | **9,213** |
| **Other comprehensive income/loss (net)** | **1,448** | **6,314** |
| **Total comprehensive income/loss** | **352,007** | **279,838** |
| **Total comprehensive income/loss attributable to** | | |
| Shareholders of CTS KGaA | 312,904 | 280,911 |
| Non-controlling interests | 39,102 | -1,074 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Equity attributable to shareholders of CTS KGaA | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Other reserves | | | | | | |
| | Share capital | Capital reserve | Statutory reserve | Retained earnings | Currency translation | Associates accounted for at equity | Remeasurement of the net defined benefit obligation for pension plans | Treasury shares | Total equity attributable to shareholders of CTS KGaA | Non-controlling interests | Total equity |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **Balance as at 1 Jan 2023** | **96,000** | **1,890** | **7,200** | **629,447** | **-3,087** | **-1,840** | **2,012** | **-52** | **731,570** | **105,802** | **837,372** |
| Net result | 0 | 0 | 0 | 274,641 | 0 | 0 | 0 | 0 | **274,641** | -1,118 | **273,524** |
| Other comprehensive income/loss | 0 | 0 | 0 | 0 | 7,393 | 395 | -1,518 | 0 | **6,270** | 44 | **6,314** |
| **Total comprehensive income/loss** | | | | | | | | | **280,912** | **-1,074** | **279,838** |
| Dividends | 0 | 0 | 0 | -101,751 | 0 | 0 | 0 | 0 | **-101,751** | -29,065 | **-130,816** |
| Changes in the scope of consolidation | 0 | 0 | 0 | -13,866 | 0 | 0 | 0 | 0 | **-13,866** | 42,089 | **28,223** |
| Other changes | 0 | 0 | 0 | -50 | 0 | 0 | 0 | 0 | **-50** | -2 | **-52** |
| **Balance as at 31 Dec 2023** | **96,000** | **1,890** | **7,200** | **788,421** | **4,306** | **-1,445** | **494** | **-52** | **896,814** | **117,750** | **1,014,564** |
| Net result | 0 | 0 | 0 | 318,867 | 0 | 0 | 0 | 0 | **318,867** | 31,691 | **350,559** |
| Other comprehensive income/loss | 0 | 0 | 0 | 0 | -5,333 | 1,053 | -1,683 | 0 | **-5,963** | 7,411 | **1,448** |
| **Total comprehensive income/loss** | | | | | | | | | **312,904** | **39,102** | **352,007** |
| Dividends | 0 | 0 | 0 | -137,268 | 0 | 0 | 0 | 0 | **-137,268** | -30,680 | **-167,947** |
| Changes in the scope of consolidation | 0 | 0 | 0 | -47,551 | 0 | 0 | 0 | 0 | **-47,551** | 29,338 | **-18,214** |
| Other changes | 0 | 0 | 0 | 2,057 | 0 | 0 | 0 | 0 | **2,057** | 68 | **2,125** |
| **Balance as at 31 Dec 2024** | **96,000** | **1,890** | **7,200** | **924,527** | **-1,027** | **-392** | **-1,189** | **-52** | **1,026,957** | **155,578** | **1,182,535** |

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

| | 1 Jan 2024 - 31 Dec 2024 | 1 Jan 2023 - 31 Dec 2023 |
|---|---|---|
| **A. Cash flow from operating activities** | **[EUR'000]** | **[EUR'000]** |
| Net result | 350,559 | 273,524 |
| Depreciation, amortisation and impairment | 93,471 | 91,635 |
| Changes in pension provisions | 3,042 | 3,645 |
| Deferred tax expenses / income | 5,670 | -9,432 |
| Other non-cash transactions | -39,591 | 13,772 |
| Profit / loss from disposal of fixed assets | -343 | -399 |
| Interest expenses / Interest income | -37,018 | -25,145 |
| Tax expenses | 167,359 | 145,012 |
| Interest received | 52,849 | 26,237 |
| Interest paid | -12,594 | -6,000 |
| Income tax paid | -178,324 | -161,851 |
| Increase (-) / decrease (+) in inventories | -780 | -2,662 |
| Increase (-) / decrease (+) in advances paid | -37,929 | 5,066 |
| Increase (-) / decrease (+) in receivables and other assets | -45,690 | -19,550 |
| Increase (+) / decrease (-) in provisions | -11,187 | -14,423 |
| Increase (+) / decrease (-) in liabilities | 196,924 | 310,690 |
| **Cash flow from operating activities** | **506,419** | **630,119** |
| **B. Cash flow from investing activities** | | |
| Payments for investments in intangible assets | -34,249 | -31,565 |
| Payments for investments in property, plant and equipment | -142,276 | -139,424 |
| Payments for investments | -266 | -580 |
| Payments for investments in associates accounted for at equity | -1,492 | -3,931 |
| Payments for the acquisition of marketable securities and other investments | -228,731 | -650,821 |
| Proceeds from sales of intangible assets | 600 | 39 |
| Proceeds from sales of property, plant and equipment | 15,269 | 541 |
| Proceeds from sales of investments | 276 | 49 |
| Proceeds from capital reductions in associates accounted for at equity | 26,778 | 0 |
| Proceeds from the sale/maturity of marketable securities and other investments | 645,156 | 168,087 |
| Dividends from associates accounted for at equity | 16,276 | 28,716 |
| Payments from the acquisition of consolidated subsidiaries less cash and cash equivalents acquired | -117,726 | 12,129 |
| Proceeds from the disposal of deconsolidated subsidiaries less cash and cash equivalents | 0 | 21 |
| **Cash flow from investing activities** | **179,615** | **-616,740** |
| **C. Cash flow from financing activities** | | |
| Proceeds from equity transfers of non-controlling interests (capital increases) | 2,406 | 12,146 |
| Proceeds from borrowing financing loans | 1,901 | 0 |
| Payments for redemption of financing loans | -1,644 | -1,183 |
| Payments for the acquisition of consolidated companies | -4,621 | 0 |
| Payments of lease liabilities | -23,949 | -21,784 |
| Dividend payments to non-controlling interests | -30,680 | -29,065 |
| Dividend payments to shareholders of CTS KGaA | -137,268 | -101,751 |
| **Cash flow from financing activities** | **-193,853** | **-141,638** |
| **D. Net increase / decrease in cash and cash equivalents** | **492,180** | **-128,258** |
| Net increase / decrease in cash and cash equivalents due to currency translation | -2,071 | 7,901 |
| Cash and cash equivalents at beginning of period | 1,028,493 | 1,148,850 |
| **E. Cash and cash equivalents at end of period** | **1,518,603** | **1,028,493** |

# CONTENT

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024

## 1. PRINCIPLES

### 1.1 STRUCTURE AND BUSINESS OPERATIONS OF THE GROUP

The consolidated financial statements include CTS Eventim AG & Co. KGaA (hereinafter: CTS KGaA) as the parent company and its subsidiaries. The CTS KGaA, Rablstraße 26, 81669 Munich, Germany, is registered in the Commercial Register at Munich Local Court under no. HRB 212700. The Company's head office is in Hamburg, Germany. CTS KGaA is listed on the Frankfurt Stock Exchange under WKN 547030 and is included in the MDAX. EVENTIM Management AG, Hamburg, is responsible for the management of CTS KGaA. EVENTIM Management AG, Hamburg, is represented by the Executive Board.

The CTS Group is divided into two segments, Ticketing and Live Entertainment, and operates in the market for leisure events. The objects of the Ticketing segment are to produce, sell, broker, distribute and market tickets for concerts, theatre, art, sports and other events in Germany and abroad, in particular by using electronic data processing and modern communication and data transmission technologies. The objects of the Live Entertainment segment are to plan, prepare and perform events, in particular music events and concerts, to market music productions and to operate venues.

The annual financial statements of CTS KGaA, the consolidated financial statements of CTS KGaA and its subsidiaries as well as the combined management report and their electronic reproduction in the 'European Single Electronic Format', audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, are published in the electronic Federal Gazette (Unternehmensregister).

The consolidated financial statements and the combined management report were approved by the Executive Board of EVENTIM Management AG, Hamburg, on 19 March 2025, for presentation to the Supervisory Board. The financial statements were presented for approval at the meeting of the Supervisory Board on 24 March 2025.

### 1.2 ACCOUNTING PRINCIPLES

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and in accordance with the supplementary provisions under German commercial law pursuant to § 315e (1) of the German Commercial Code (HGB).

A distinction is made in the balance sheet between current and non-current assets and liabilities. The income statement is prepared using the cost of sales method. Expenses incurred are set in relation to the revenue generated and are generally classified according to their function as cost of sales, selling expenses and general administrative expenses.

The comparative figures presented in the balance sheet and the income statement refer to the consolidated financial statements as at 31 December 2023.

The consolidated financial statements are prepared in Euro. All amounts have been rounded to the nearest thousand Euro. This may mean that the individual figures do not add up to the totals shown.

## 1.3 NEW AND AMENDED STANDARDS IN 2024

The following new and amended standards were required to be applied for the first time on or after 1 January 2024:

- Amendments to IFRS 16 “Leases” – Lease liability in the event of a sale and leaseback transaction
- Amendments to IAS 1 “Presentation of Financial Statements” - Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7 „Supplier Finance Arrangements“

No material effects on the earnings performance, financial position and cash flow from the newly applicable and amended standards and interpretations have been identified.

## 1.4 NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

The IASB and the IFRS Interpretations Committee (IFRIC) have adopted additional standards and interpretations that are not yet mandatory for the 2024 financial year and which have not been applied to the consolidated financial statements as at 31 December 2024.

Adopted by the EU law:

Applicable on or after 1 January 2025:

- Amendments to IAS 21 - The effect of changes in foreign exchange rates: lack of exchangeability

Not yet adopted by the EU law:

Applicable on or after 1 January 2026:

- Amendments to IFRS 9 / IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

Applicable on or after 1 January 2027:

- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Standards that are not applicable until after the balance sheet date have not been adopted early. The effects of the accounting standards not yet adopted on the presentation of earnings performance, financial position and cash flow are currently being reviewed; accordingly, a reliable assessment of these effects is not yet possible.

## 1.5 SIGNIFICANT ACCOUNTING POLICIES

### CONSOLIDATION PRINCIPLES

The consolidated financial statements include all relevant subsidiaries that are controlled directly or indirectly by CTS KGaA. Control exists where CTS KGaA has power over the relevant activities, is exposed to variable returns and has the ability to affect those variable returns through its power. Power to control is usually based on an indirect or direct majority holding of voting rights that relate to decisions with respect to the relevant activities. If the CTS Group does not hold a majority of voting rights in subsidiaries, the power to control may be governed by contractual arrangements. When evaluating whether control exists, the existence and effect of material potential voting rights that are currently exercisable or convertible are taken into consideration. Consolidation is carried out as at the time of acquisition, when control is acquired, or when the minimum materiality thresholds for inclusion in the scope of consolidation are exceeded.

As a basic principle, the financial statements of the companies included in the consolidated financial statements are prepared in accordance with uniform accounting policies. The balance sheet date of the fully consolidated companies is generally identical to that of CTS KGaA as the parent company. The financial year of the HOI Group and of the Palazzo companies do not correspond to the reporting date of CTS KGaA, but they prepare interim financial statements as at the balance sheet date 31 December.

A joint venture exists if CTS KGaA has joint control of the entity together with one or more partners based on a contractual arrangement and the partners exercising joint management have rights to the net assets of the entity. Joint ventures also include entities in which the CTS Group holds a majority or minority of the voting rights, but decisions regarding relevant activities can only be taken unanimously as a result of contractual arrangements. These joint ventures are accounted for using the equity method.

Participations in companies in which a significant influence can be exercised are measured using the equity method; this is normally the case when voting rights are between 20% and 50%. In addition, there are participations in companies with a share of voting rights greater than 50% in which there is no possibility of control due to contractual agreements.

Associates accounted for at equity are initially recognised at the proportionate interest in the remeasured equity. Changes in the proportionate equity recognised through profit or loss are presented in the income statement in investment results. If the Group's share in losses from an associate accounted for at equity is equal to or greater than the Group's share in that company, plus other non-current loans (the repayment of which cannot be expected in the near future), the Group does not recognise any further losses unless it has entered into obligations in respect of the associate accounted for at equity, or has made payments for the associate accounted for at equity.

Revenues, interim results, expenses and income, as well as receivables and payables between consolidated companies are eliminated.

## BUSINESS COMBINATIONS AND NON-CONTROLLING INTERESTS

Business combinations are recognised in accordance with the acquisition method where the purchase price is offset against the revalued net assets of the acquired company on a pro rata basis. In this context, the values at the time of the acquisition – the point in time when the company assumes control of the acquired company – are used as underlying inputs. Any recognisable assets, liabilities and contingent liabilities of the subsidiary are reported in the consolidated balance sheet at fair value irrespective of any existing non-controlling interests. If reference to stock exchange or market prices is not possible, the fair values are determined using the most reliable information available based on market prices for comparable assets or appropriate valuation methods. Intangible assets must be recognised separately if they are clearly distinguishable or their recognition is based on a contractual or other right. Accordingly, they are not included in goodwill.

If the paid purchase price is higher than the revalued pro rata net assets at the time of acquisition, the positive difference is recognised as goodwill. A negative difference is directly recognised in profit or loss following another review of the measurements of assets and liabilities. Non-controlling interests are either measured at cost (partial goodwill method) or at fair value (full goodwill method), and the option can be utilised on a case-by-case basis. The CTS Group generally applies the partial goodwill method.

Transactions with non-controlling interests are classified as transactions with the Group’s owners. If, in the context of the acquisition of non-controlling interests, a difference arises between the payment made and the related share in the carrying amount of the subsidiary's net assets, such difference is recognised in equity. Gains and losses from the sale of non-controlling interests are also recognised in equity.

Contracts which require the CTS Group to purchase the equity instruments of its subsidiaries are recognised as liabilities carried at the present value of the purchase price. This also applies when the purchase obligation is conditional on the contractual partner exercising an option and is independent of the probability of such option being actually exercised. This also applies to the forward purchase of non-controlling interests and to put options granted to minority shareholders. The first time recognition of the obligation from put options of minority shareholders is a reduction of the non-controlling interests, if the opportunities and risks have already been transferred to the CTS Group. This is particularly the case if the non-controlling interests no longer have access to the return associated with their ownership share. If the non-controlling interests still have access, there is a choice between a reduction in the non-controlling interests and a reduction in the equity of the shareholders of the CTS Group. In this case, the CTS Group records the obligation by reducing the equity. Subject to the exercise of the put options, the liabilities are subsequently recognised at amortised cost using the effective interest rate method. The current interest rate is calculated on the basis of the original effective interest rate. Changes in expected payments due to changed expectations regarding the exercise price lead to an adjustment to the carrying amount of the liabilities, with the adjustment being recognised in profit or loss. The new carrying amount is the present value of the adjusted expected cash flows using the original effective interest rate as the discount rate. If put options are granted as part of a business combination, it will be analysed on a case-by-case basis whether the opportunities and risks arising from these shares are transferred to the CTS Group or remain with the minority shareholders.

## CURRENCY TRANSLATION PRINCIPLES

Business transactions made by Group companies in currencies other than the functional currency are translated at the rate applicable on the date of transaction.

The financial statements of foreign subsidiaries whose currency is not the euro are translated using the functional translation method. The functional currency used for entities outside Germany is the local currency in each case due to the business operations of such entities. Accordingly, assets and liabilities of entities outside Germany or outside the eurozone are translated to euro using the exchange rate on the balance sheet date. Income and expenses are translated into euro using the average exchange rate for the respective financial year. Currency translation differences are reported in other reserves.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank balances (including balances with payment service providers, provided the conditions for recognition as cash are met) and cash on hand. Cash equivalents include short-term, highly liquid investments that can be readily converted into cash amounts and are only subject to insignificant risks of changes in value. This is usually fulfilled with remaining terms of three months or less from the date of acquisition. Foreign currency holdings are converted at the relevant closing rate.

## TRADE RECEIVABLES

A trade receivable is recognised when there is an unconditional right to consideration from the customer. Trade receivables are recognised at the transaction price, which is the amount of consideration expected by the entity for obligatory deliveries of goods or services to customers. Trade receivables are measured at amortised cost less a provision for expected credit losses.

## INVENTORIES

Inventories are carried at cost of purchase, taking ancillary expenses into account and deducting any bonuses or discounts received, or at cost of sales, or at the lower net realisable value on the balance sheet date.

## ADVANCES PAID

Advances paid are carried at acquisition cost.

## FINANCIAL INSTRUMENTS

The Group's financial instruments include cash and cash equivalents, marketable securities and other investments, trade receivables and payables, receivables from and liabilities to related parties, other financial assets and liabilities as well as investments, financial liabilities and derivatives.

Cash and cash equivalents primarily include cash (bank balances at credit institutions, balances at online payment service providers) and investments that are classified as cash equivalents (e.g. time deposits with a 3-month term).

Marketable securities and other investments mainly comprise securities portfolios, bonds, bearer bonds and commercial paper and time deposits that are not classified as cash equivalents.

Receivables from and liabilities to related parties mainly comprise trade receivables and payables.

Other financial assets include non-derivative financial assets such as ticket money receivables, loan receivables from related parties and receivables from promoters. This item also includes positive market values of derivative financial instruments, to the extent existing in the financial year under review.

Other financial liabilities mainly consist of non-derivative financial liabilities from ticket money received that have not yet been settled with promoters. In addition, negative market values of derivative financial instruments are also reported in this item, to the extent existing in the financial year under review.

Investments include shareholdings in companies that are not in the scope of IFRS 10, IFRS 11 and IAS 28.

Financial liabilities primarily comprise financial loans, liabilities from put options on shares in fully consolidated subsidiaries, put options on third party companies, and from contingent consideration (purchase price obligations from acquisitions of shares in already consolidated subsidiaries).

### CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets are divided into the following measurement categories:

- financial assets that are subsequently measured at fair value (in other comprehensive income or in profit or loss)
- financial assets that are subsequently measured at amortised cost.

Classification is based on the definition of the business model used to manage the financial asset and the analysis of contractual cash flows.

The business model for a financial asset is defined using groups of contracts with similar structures. The business model used to manage a financial asset is characterised by certain defined activities. These include how the performance of the portfolio is assessed and reported to management, which risks impact performance and how these risks are managed. Other aspects in the assessment of the business model include the frequency, volume and timing of sales, as well as the reasons for past sales of financial assets. This results in the following business models:

“Hold to collect”: The aim of this business model is to hold financial assets in order to collect the contractual cash flows.

“Hold to collect and sell”: The aim of this business model is to collect contractual cash flows and sell financial assets.

“Other”: This is a residual category, if the two business models above are not relevant.

Contractual cash flows are analysed at an individual contract level. The financial asset is reviewed to identify whether it gives rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, comparable to a standard loan agreement, or whether the contract includes terms that change the timing or amount of the contractual cash flows so that the aforementioned requirements are not met. The contract is analysed with regard to any advance payment or extension options, variable components and contingent elements.

The determination of the business model and the review of the cash flow criterion results in the following measurement categories for financial assets:

If the financial asset meets the requirements of the “hold to collect” business model and the cash flow criterion is met, it is subsequently measured at amortised cost.

If the financial asset meets the requirements of the “hold to collect and sell” business model and the cash flow criterion is met, it is subsequently measured at fair value directly in equity.

If the financial asset does not meet the cash flow criterion or can only be classified to the business model “other”, it is subsequently measured at fair value through profit or loss.

Equity instruments, by definition, do not meet the cash flow criterion and therefore must be subsequently measured at fair value through profit or loss. There is the option to measure equity instruments at fair value directly in equity; however, the Group does not currently exercise this option. Participations and interests in companies not consolidated due to insignificance, as reported under investments, currently meet the definition of equity instruments.

Non-derivative financial assets are generally recognised at the settlement date. At the initial recognition of financial assets measured at fair value through profit or loss, transaction costs are recognised as expenses in the income statement. The initial recognition of financial assets (directly in equity or at amortised cost) takes place at fair value plus directly attributable transaction costs.

Marketable securities and other investments (securities portfolio) as well as investments are subsequently measured at fair value if the “hold to collect and sell” business model is relevant and the cash flow criterion is met. Marketable securities and other investments (securities portfolio) are subsequently measured at amortised cost if the "hold to collect" business model applies and the cash flow criterion is met. Net gains and losses on these financial instruments include interest, dividends and measurement effects at the respective balance sheet date.

Cash and cash equivalents, trade receivables, receivables from related parties, other financial assets, and marketable securities and other investments are measured at amortised cost. Net gains and losses from these financial instruments include interest, currency effects and impairments.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial assets are also derecognised when there is no longer a reasonable expectation that the cash flows of the financial asset will be collected. Indications of the latter can include insolvency proceedings, ongoing financial difficulties or high volumes of receivables past due in relation to the contractual partner.

Non-derivative financial liabilities are initially measured at fair value less transaction costs and subsequently at amortised cost using the effective interest method. Financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligations are discharged or cancelled or expired. Net gains and losses include interest expenses and foreign currency effects.

Derivative financial instruments are recognised as at the trade date and are measured at fair value through profit or loss. The positive or negative market value as at the reporting date is reported in other financial assets or liabilities. Derivatives from company transactions (e.g. put options) are generally recognised as financial liabilities.

### IMPAIRMENT OF FINANCIAL INSTRUMENTS

As part of the requirements concerning impairment, expected credit losses in relation to financial assets measured at amortised cost must be recognised as expenses at initial recognition.

The simplified approach is applied for trade receivables, receivables from related parties (trade receivables) and ticket money receivables. In this approach, the expected credit loss is recognised over the lifetime of the respective financial asset. Expected losses are calculated for each company and past-due period on the basis of historical values from the past three financial years. These figures are then adjusted for macroeconomic factors of the respective country. Receivables that are more than 90 days past due are also subject to a detailed analysis. If there are indications of specific financial difficulties on the part of the debtor, the receivable is partially impaired or completely written off, depending on the circumstances. Under the simplified approach, receivables with an overdue period of up to 90 days are classified as “not credit-impaired”. Receivables that are past due by more than 90 days are classified as “credit-impaired”.

The general approach is applied to any other financial assets measured at amortised cost (cash and cash equivalents, marketable securities and other investments, receivables from related parties (loans), and other financial assets). In this approach, expected losses are calculated for the next 12 months in the case of financial assets that are not subject to a significant increase in credit risk. The expected loss is calculated for the full term of the financial asset as soon as a significant increase in credit risk is determined. This occurs if the contractual partner is past due on a payment by more than 30 days or there are indications of financial difficulties. If the financial difficulties are substantiated by certain objective evidence, the related financial asset is considered to be a credit-impaired financial asset. Rating classes with defined statistical probabilities of default based on external market data are used to calculate expected credit losses.

### INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets with a definite useful life and property, plant and equipment are carried at cost, minus straight-line depreciation and amortisation.

Development costs for proprietary software are recognised as assets if they meet the criteria specified in IAS 38. The costs of software development are capitalised if the development activities result in new or improved products. Prerequisite for the capitalisation is that the development costs can be reliably determined, the software products/modules are technically and economically feasible, have been completed and used and future benefits are probable. Furthermore, adequate technical, financial and other resources are available to complete the development and use the software products/modules. The costs directly attributable to the software include personnel costs of those involved in the development as well as a reasonable portion of the related overheads. Capitalised development costs for software are amortised over their estimated useful life.

Depreciation and amortisation of intangible assets and property, plant and equipment are mainly based on the following useful economic lives:

- Software, licences and similar rights: between 1 and 17 years and in exceptional cases an unlimited useful life
- Trademarks: between 5 and 18 years
- Customer base: between 3 and 18 years
- Capitalised development costs: between 5 and 10 years
- Land rights and buildings, including buildings on third-party land: between 3 and 33 years
- Technical equipment and machinery: between 1 and 5 years
- Other equipment, operating and office equipment: between 1 and 25 years

In accordance with IAS 36, goodwill is not amortised, but instead is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The goodwill is allocated to those cash-generating units that are expected to derive benefits from the business combination in which the goodwill arose. Within the CTS Group, these cash-generating units correspond to the segments. Goodwill is subject to an impairment test at least once annually as at 31 December and also during the year if there is any indication of impairment.

The Group regularly assesses the carrying amounts of all assets within the scope of IAS 36 for possible impairment. If events or changes in circumstances provide the basis for assuming that the carrying amount of such an asset might no longer reach the fair value, the Group compares the recoverable amount with the carrying amount of the particular asset (impairment test). If the asset is impaired, the Group records an impairment loss so that the asset is written down to the recoverable amount. Impairment losses of goodwill may not be reversed.

As at 31 December 2024, the annual impairment test of goodwill in the two segments Ticketing and Live Entertainment was performed in accordance with IAS 36. Impairment tests were also performed for other intangible assets, e.g. specific customer bases and brands, right-of-use assets for venues as well as for associates accounted for at equity. These did not result in any need for impairment (cf. notes to the consolidated balance sheet, item 11).

## LEASES

Assets (right-of-use assets) and financial liabilities (the obligation to pay the lease instalments) are recognised in the balance sheet in accordance with IFRS 16. The standard is only applied to tangible assets at the CTS Group. The capitalisation of the right-of-use assets mainly relates to venues, rented office space or buildings and vehicles for employees.

The CTS Group makes use of the option not to recognise right-of-use assets and obligations as liabilities resulting from short-term leases (terms of one year or less) and leases for low-value assets (assets with a net replacement value of EUR 5,000 or less).

Assets are depreciated over the term of the underlying lease agreements. For certain individual contracts – especially for venues and buildings – extension or termination options exist. If it can be assumed with reasonable certainty, considering all circumstances, that these options will be exercised, they are included in the determination of the lease term. If the assessments regarding options change, the corresponding contracts are remeasured.

A currency-specific incremental borrowing rate is used to calculate the present value of lease liabilities and right-of-use assets for each lease, unless an interest rate on which the lease is based can be determined. To determine the incremental borrowing rates, reference interest rates for a period of up to 30 years were derived from the yields of corporate bonds or, if not available, government bonds. Country-specific risks were also taken into account.

Interest expenses are recognised in the financial result in the income statement.

## OPERATING LEASES

Lease transactions with the CTS Group as the lessor are classified exclusively as operating leases. In this case, the leased item remains in the consolidated balance sheet and is subject to depreciation. The lease payments are recognised as income over the term of the lease.

## DEFERRED TAXES

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts in the consolidated balance sheet and the amounts stated in the related tax base of the individual companies, as well as for tax loss carryforwards. Deferred tax assets are recognised if it is likely that future taxable profit will be available against which the deductible temporary difference or the loss carryforwards can be utilised. An appropriate business-related planning horizon is used per company in particular for tax loss carryforwards. Deferred tax assets and liabilities are measured at the applicable tax rates that must prospectively be applied to the taxable income in those years in which the temporary differences are expected to be recovered or settled. The impact of a changed tax rate on deferred assets and liabilities is recognised in profit or loss.

## PROVISIONS

Other provisions were recognised when obligations towards third parties exist that are reasonably likely to require settlement. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Non-current provisions are recognised at present value to the extent that discounting has a significant effect. A risk-free interest rate that matches the corresponding maturity and currency is used. There is no unwinding of the discount on negative interest rates.

Provisions for pensions and similar obligations are recognised for defined benefit plans. These are obligations on the part of the Company resulting from pension entitlements and ongoing benefits paid to eligible employees. The amount of the pension obligations is dependent on years of service and the pay level of the respective employee. Measurement is carried out annually based on actuarial reports. The pension provisions are measured on the basis of actuarial assumptions, using the projected unit credit method. To the extent that assets exist which meet the criteria for plan assets, their fair value is offset against the actuarial liability. The net obligation is recognised as a provision in the balance sheet.

## CONTINGENT LIABILITIES

Contingent liabilities are present obligations arising from past events that are not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be estimated with sufficient reliability. Contingent liabilities are not recognised in the consolidated balance sheet, but are disclosed and described in the notes to the consolidated financial statements.

## RECOGNITION OF REVENUE AND EXPENSES

Revenue from contracts with customers is recognised upon the fulfilment of the service obligations derived from contracts. At the beginning of the contractual relationship, it is determined whether the CTS Group fulfils each identified service obligation over time or at a particular point in time.

Revenue in the ordinary course of business in the Ticketing segment mainly relates to the provision of services. These primarily include the brokering and distribution of tickets, the provision of systems for ticket brokering, and the brokering of insurances. These services are provided to a variety of different parties, including ticket buyers/end customers, box offices, and promoters. Through the provision of these services, the CTS Group generates revenue from ticket fees, licence fees, commissions, and other service charges. In general, the CTS Group provides agency services in the Ticketing segment (broker/commission agent), in which rights of access documented on behalf of a promoter are marketed to end customers (event visitors). Only the broking commission generated by the Group is recognised as revenue and thus reported as a net amount. The services associated with the sale of tickets to end customers are recognised at the point in time at which the ticket is sold or with the provision of services related to the sale of the ticket. Revenue from the provision of systems to box offices and promoters is recognised over the period in which the systems are provided.

Revenue in the ordinary course of business in the Live Entertainment segment mainly relates to the provision of services. Services encompass planning, organising and carrying out concerts, concert tours, festivals and other live events as well as the operation of venues (entertainment services). The CTS Group generally assumes responsibility for providing services. This particularly concerns activities in which the CTS Group operates as a tour promoter, local promoter, or venue operator. To that extent, the CTS Group generally acts as a principal in the Live Entertainment segment and recognises revenue as gross amounts. The received ticket money during the presale period is deferred as advance payments received. These are contract liabilities in accordance with IFRS 15. When the event is subsequently held, these advance payments are reclassified to revenue, and the profits are realised over the time period in which the event is held. In addition, revenue is also generated through sponsoring, the sale of goods, including catering and merchandising products. This revenue is recognised upon sale of the goods and products.

The terms of payment are designed to be short-term as far as possible (payment is due to the end customer immediately; otherwise the payment term is 30 days).

Operating expenses are recognised in profit or loss when the service is used or at the time they are incurred. The expenses are recognised as expenses at the time when the CTS Group obtains the power of disposal over the goods or services used in the context. The Group recognises operating expenses by functional area. User charges are accrued in accordance with the terms of the underlying contract and dividends are recorded at the point in time at which the legal claim to the payment arises. Interest is recognised pro rata temporis, taking into account the effective interest rate.

Income from insurance compensation is recognised when the necessary conditions for receiving the insurance compensation are met and it can be assumed with a high certainty that the compensation will be granted.

### PRESENTATION IN CONSOLIDATED CASH FLOW STATEMENT

Interest paid, interest received and cash flows from current marketable securities and other investments with a remaining maturity of more than three months and less than one year at the time of acquisition are allocated to cash flow from operating activities. Dividends are shown in the cash flow from financing activities. Dividends received from companies accounted for at equity are reported in cash flow from investing activities.

### SIGNIFICANT JUDGEMENT, ASSUMPTIONS AND ESTIMATES

When preparing the consolidated financial statements, it is necessary to a certain degree to make judgements, estimates and assumptions (measurement uncertainties) that affect the assets and liabilities, the disclosure of contingent liabilities and the presentation of income and expenses during the financial year. Estimates and assumptions are continuously reviewed and adjusted if necessary. Actual amounts may deviate from the respective estimates and assumptions. All estimates and assumptions are based on the circumstances and assessments as at the balance sheet date.

## JUDGEMENTS

The judgements made by the Management Board when applying the accounting methods, which can have a significant impact on the valuation of assets and liabilities in the group, essentially concern the following matters:

- Determining when the group controls an investee and initial consolidation must be carried out (see significant accounting policies point 1.5 and scope of consolidation point 2).
- As part of revenue recognition, discretionary decisions may be necessary that relate to determining when a Group company acts as an agent or principal in the provision of services (see significant accounting policies point 1.5 and notes to the consolidated income statement point 5).
- The parameters used in the impairment test of goodwill, such as determining the discounted cash flows, the weighted cost of capital and the growth rate, may be subject to judgment (see significant accounting policies point 1.5 and notes to the consolidated balance sheet point 11).
- Determination of the term of the lease as a lessee for contracts with extension or termination options i.e. whether the exercise of extension options is sufficiently certain (see significant accounting policies point 1.5 and notes to the consolidated balance sheet point 14).
- The requirement to incorporate forward-looking information in the assessment of expected bad debts results in judgment regarding the impact of changes in economic factors on expected bad debts (see significant accounting policies point 1.5 and financial risk management 4.2).

## ASSUMPTIONS AND ESTIMATES

Assumptions and estimations that are subject to uncertainty, which could give rise to a considerable risk that a significant adjustment to the carrying amounts of the reported assets and liabilities will be necessary within the next financial year, exist as of the balance sheet date as follows:

Assumptions and estimates also relate to the determination of the expected default rates of trade receivables and ticket money receivables. When determining the expected default rates, the CTS Group uses historical information as well as information that contains assumptions about future economic developments. There is uncertainty that the determined default rates might differ from the actual default rates due to market developments. The carrying amounts of trade receivables are disclosed in the notes to the consolidated balance sheet in item 3 and those of ticket money receivables in item 8.

In addition, estimates and assumptions must be made, particularly in connection with the annual impairment test for goodwill and the impairment test of capitalised deferred taxes.

The Group conducts reviews at least annually, in accordance with the accounting policies described above, to determine whether goodwill is impaired. The recoverable amount of cash-generating units was measured on the basis of calculations of the fair value less costs to sell. These calculations must be derived from assumptions based on management estimates. If trends arise that are beyond the control of management, future carrying amounts may deviate from the originally estimated values. If actual developments diverge from expectations, the assumptions and, if necessary, the carrying amounts of goodwill are adjusted accordingly. The carrying amounts of goodwill are disclosed in the notes to the consolidated balance sheet in item 11.

Deferred tax assets in respect of tax loss carryforwards and temporary differences are recognised in the consolidated financial statements. When recognising deferred tax assets, management has to make estimates regarding recoverability. Deferred tax assets are recognised to the extent that it is likely that they can be utilised. The utilisation of deferred tax assets depends on the possibility of generating sufficient taxable income in the respective tax category and in the respective tax jurisdiction. Assessing the likelihood of future utilisation depends on a variety of factors, such as past earnings performance, operating planning, and tax planning strategies. If estimates diverge from actual events, carrying amounts must be adjusted accordingly if there is any doubt. The carrying amounts of deferred taxes are disclosed in the notes to the consolidated balance sheet in item 17.

Conditional purchase price liabilities resulting from business combinations are measured upon initial recognition at fair value at the acquisition date. Upon subsequent measurement, the determination of fair value or amortised cost is subject to an estimation risk within the scope of future business performance. The disclosures regarding purchase price obligations are explained in the notes to the consolidated balance sheet in item 18.

Valuation of liabilities from put and call options, which are to be valued at the present value of the exercise price on the balance sheet date. The parameters used to determine this present value, such as the expected future cash flows of the cash-generating unit, are subject to significant uncertainties that can lead to corresponding fluctuations due to adjustments to the assumptions used in planning (see significant accounting and valuation methods, point 1.5, and notes to the balance sheet, point 18).

Lease liabilities are recognised at the present value of the lease payments not yet made at this time. An incremental borrowing rate is used to measure the lease liabilities. This is the interest rate that the CTS Group would have to pay if the CTS Group were to borrow, for a comparable term and with comparable security, the funds the CTS Group would need in a comparable economic environment for an asset comparable to the right-of-use asset. The incremental borrowing rate therefore requires estimates of what interest the Group would have to pay. In the process, it is necessary to make assumptions concerning factors such as the interest the Group companies would have to pay if there were no observable interest rates available or if adjustments to terms and conditions agreed in individual contracts were necessary. The CTS Group calculates the contract-specific incremental borrowing rate using observable factors such as bond yields and makes adjustments such as applying country risk premiums. The CTS Group determines the term of the lease based on the non-cancellable period of the lease, including periods arising from renewal options, provided that it is reasonably certain that the option will be exercised, along with periods arising from termination options, provided that it is reasonably certain that the option will not be exercised. Many real estate lease agreements contain renewal or termination options. Assessing whether it is reasonably certain that a renewal option will be exercised or a termination option will not be exercised requires judgement. The disclosures regarding lease liabilities are explained in the notes to the consolidated balance sheet in item 24.

Obligations arising from defined benefit pension commitments are determined using actuarial calculations based on the underlying assumptions with regard to long-term pay and pension trends, average life expectancy and the discount rate. The assumptions relating to the pay and pension trends are based on developments observed in the past and take account of the country-specific interest and inflation levels, and of the respective labour market developments. The average life expectancy is estimated based on recognised biometric calculations. The interest rate used to discount the respective future payment obligations is based on the yield for high-quality corporate bonds in the same currency with a comparable term. The disclosures regarding pension provisions are explained in the notes to the consolidated balance sheet in item 26.

## 2. SCOPE OF CONSOLIDATION

In addition to the parent company's financial statements, the CTS Group comprises the annual financial statements of 202 subsidiaries (previous year: 158).

The number of fully consolidated companies in the Ticketing segment is 69 (previous year: 45). The increase compared to the previous year results from the acquisition of the See Tickets Group (14 companies) and the transition from the equity method to full consolidation of France Billet SAS, Ivry-sur-Seine, France (hereinafter: France Billet) and its four subsidiaries as well as three companies that were recorded as immaterial in the previous year. Furthermore, two new companies were founded.

In the Live Entertainment segment, the number of fully consolidated companies is 133 (previous year: 113). The changes are mainly due to the acquisition of the See Tickets Group (13 companies, Live Entertainment activities) as well as four acquisitions and eleven founded companies. In contrast, seven companies were liquidated and one merged.

In the Live Entertainment segment, one joint venture (previous year: one) and 12 associated companies (previous year: 11) are included in the consolidated financial statements using the equity method. The joint venture (Hammersmith Apollo Ltd., London, hereinafter: HAL Apollo) relates to Stage C Ltd. based in United Kingdom. The CTS Group holds 50% stake in Stage C Ltd., London, which holds 100% in HAL Apollo, which is the operating company of the Eventim Apollo venue in London.

In the Ticketing segment, a joint venture (previous year: one) is included in the consolidated financial statements using the equity method. CTS KGaA holds 50% of the joint venture shares in autoTicket GmbH, Berlin (hereinafter: autoTicket). At the end of November 2024, additional shares (17%) in France Billet and its four subsidiaries were acquired. As CTS KGaA now exercises a controlling influence over France Billet, the company and its subsidiaries, which were previously accounted for using the equity method, are now fully consolidated.

Due to their immateriality, 15 subsidiaries (previous year: 14) are recognised in investments at fair value through profit or loss in the reporting year.

### 2.1 CHANGES IN THE TICKETING SEGMENT

#### PRELIMINARY PURCHASE PRICE ALLOCATION SEE TICKETS GROUP

By contract dated 6 June 2024, CTS KGaA acquired the ticketing and festival activities of Vivendi Village SAS, Paris, France (hereinafter: Vivendi). In the area of ticketing activities, this includes 100% of the shares in See Tickets AG, Zurich, Switzerland, 100% of the shares in See Tickets USA LLC, Wilmington, USA, and 100% of UK Ticketing Ltd., Nottingham, UK, and its subsidiaries. Furthermore, 100% of Margo SAS, Agen, France and 100% of Eventim Live UK Ltd, London, UK, and its subsidiaries that organise the festivals, were acquired (hereinafter: See Tickets Group). This transaction offers new development opportunities for the festival portfolio and the international activities of the See Tickets companies. At the same time, the acquisition supports the internationalisation strategy of the CTS Group.

The following overview shows the fair values at the time of initial consolidation of the See Tickets Group:

| | Fair values at the time of initial consolidation - preliminary purchase price allocation - [EUR'000] |
|---|---|
| Cash and Cash equivalents | 171,910 |
| Trade receivables | 5,688 |
| Advances paid | 10,738 |
| Receivables from income taxes | 1,663 |
| Other financial assets | 22,395 |
| Other non-financial assets | 20,236 |
| **Total current assets** | **232,631** |
| Intangible assets | 82,425 |
| Property, plant and equipment | 2,948 |
| Right-of-use assets from leases | 2,040 |
| Trade receivables | 48 |
| Other financial assets | 6,797 |
| Other non-financial assets | 2,858 |
| Deferred tax assets | 389 |
| **Total non-current assets** | **97,505** |
| Financial liabilities | 1 |
| Trade payables | 13,326 |
| Advance payments received | 15,568 |
| Other provisions | 3,449 |
| Lease liabilities | 855 |
| Tax debts | 3,867 |
| Other financial liabilities | 93,502 |
| Other non-financial liabilities | 13,609 |
| **Total current liabilities** | **144,176** |
| Trade payables | 2,241 |
| Pension provisions | 758 |
| Lease liabilities | 1,184 |
| Other financial liabilities | 45 |
| Other non-financial liabilities | 102 |
| Deferred tax liabilities | 21,331 |
| **Total non-current liabilities** | **25,662** |
| **Total net assets** | **160,298** |

Assets and liabilities were measured at fair value within the scope of the provisional purchase price allocation. At the time of initial consolidation, trademark with a fair value of EUR 11,345 thousand and a useful life of 10-18 years and software with a fair value of EUR 24,923 thousand and a useful life of 6-8 years and customer base amounting to EUR 46,157 thousand with a useful life of 3-18 years were recognised. Deferred tax liabilities of EUR 20,926 thousand were formed on the temporary differences from the remeasurement.

The following table shows the reconciliation of consideration transferred as at the time of initial consolidation:

| | [EUR'000] |
|---|---|
| Consideration transferred according to IFRS 3 | 394,272 |
| Assets and liabilities attributable to non-controlling interests | 1,215 |
| **Total net assets** | **160,298** |
| Goodwill | 232,759 |

In the course of the acquisition, CTS KGaA acquired not only the shares (EUR 363,969 thousand) but also intercompany loan receivables from the former shareholders against the See Tickets Group (EUR 48,688 thousand). In the course of determining the purchase price, a claim against the seller in the amount of EUR 18,385 thousand arose, which has reduced the consideration transferred accordingly. As of 31 December 2024, the purchase price allocation is still provisional, as investigations regarding the purchase price determination and final assessments of legal issues are still pending.

The difference between the consideration and the pro rata net assets was assigned to goodwill in the Ticketing segment of EUR 223,374 thousand and the Live Entertainment segment of EUR 9,385 thousand and mainly reflects future synergy and growth potential. Goodwill is not tax-deductible.

Since the time of initial consolidation, See Tickets Group has generated revenue of EUR 86,947 thousand of which are for Ticketing EUR 56,367 thousand and for Live Entertainment EUR 30,581 thousand and a net result for the period before non-controlling interests of EUR 2,389 thousand of which are for Ticketing EUR 7,477 thousand and for Live Entertainment EUR -5,088 thousand.

### PRELIMINARY PURCHASE PRICE ALLOCATION FRANCE BILLET

The European Commission and the Swiss Competition Commission have informed CTS KGaA, that they have no objections under competition law or other grounds to the exercise of the call option to acquire a further 17% of the share capital of France Billet. The approval is without any requirements or conditions. The approval was a prerequisite for increasing the shareholding in France Billet from 48% to 65%, whereby control was achieved. The initial consolidation of France Billet and its subsidiaries will take place on 30 November 2024. In addition to the acquisition of 17% of France Billet, 100% of the shares in the subsidiaries 123Billets SAS, Ivry-sur-Seine, France, CTS Eventim France SAS, Ivry-sur-Seine, France, as well as 75.1% of Belgium Ticket SRL, Sint-Pieters-Leeuw, Belgium, and 50% of Tick & Live SAS, Ivry-sur-Seine, France, were acquired. The purpose of France Billet is the brokerage, distribution and marketing of tickets for concerts, sports, theater and other events. The acquisition of the company makes it possible to tap into further potential in the French ticketing market. France offers a diverse and growing environment for ticketing services, and through this acquisition, CTS KGaA was able to increase market share, offer innovative solutions and benefit from local trends. With an increased presence in this important market, the CTS Group is ideally positioned to achieve strategic goals and offer customers an even better experience.

The following overview shows the fair values at the time of initial consolidation of France Billet:

| | Fair values at the time of initial consolidation - preliminary purchase price allocation - [EUR'000] |
|---|---|
| Cash and cash equivalents | 138,715 |
| Trade receivables | 9,125 |
| Receivables from income taxes | 142 |
| Other financial assets | 15,199 |
| Other non-financial assets | 5,852 |
| **Total current assets** | **169,033** |
| Intangible assets | 37,999 |
| Property, plant and equipment | 537 |
| Right-of-use assets from leases | 2,205 |
| Investments | 2 |
| Other financial assets | 257 |
| Deferred tax assets | 928 |
| **Total non-current assets** | **41,928** |
| Trade payables | 14,972 |
| Other provisions | 93 |
| Tax debts | 2,832 |
| Lease liabilities | 358 |
| Other financial liabilities | 181,648 |
| Other non-financial liabilities | 5,962 |
| **Total current liabilities** | **205,865** |
| Lease liabilities | 1,900 |
| Pension provision | 2,334 |
| Deferred tax liabilities | 8,257 |
| **Total non-current liabilities** | **12,491** |
| **Total net assets** | **-7,395** |

Assets and liabilities were measured at fair value within the scope of the provisional purchase price allocation. At the time of initial consolidation, intangible assets (customer base with a useful life of 3 years, brands with a useful life of 6 - 8 years, software with a useful life of 5 years, ticket distribution rights with a useful life of 14 years) with a fair value of EUR 37,999 thousand were recognised. Deferred tax liabilities of EUR 8,257 thousand and deferred tax assets of EUR 521 thousand were formed on the temporary differences from the remeasurement. The equity interest in France Billet (EUR 60,602 thousand) accounted for using the equity method was recognised as financial income in the consolidated income statement at the fair value of EUR 15,863 thousand.

The following table shows the reconciliation of consideration transferred as at the time of initial consolidation:

| | [EUR'000] |
|---|---:|
| Consideration transferred | 103,545 |
| | |
| Total net assets | -7,395 |
| less assets and liabilities attributable to indirect non-controlling interests | -6,714 |
| **Total net assets taking into account indirect non-controlling interests** | **-14,109** |
| **Pro rata net assets** | **-9,171** |
| Goodwill | 112,716 |

The consideration transferred consists of a purchase price payment of EUR 27,081 thousand as well as the at equity investment acquired in previous years, which was valued at a fair value of EUR 76,464 thousand at the time of consolidation.

The difference between the consideration transferred and the pro rata net assets was assigned to goodwill in the Ticketing segment of EUR 112,716 thousand and mainly reflects future synergy and growth potential. As of 31 December 2024, the purchase price allocation is still preliminary, as investigations regarding intangible assets and final assessments of legal issues are still pending. Goodwill is not tax-deductible.

Since the time of initial consolidation, France Billet has generated revenue of EUR 7,246 thousand and a net result for the period before non-controlling interests of EUR 3,021 thousand.

### FINAL PURCHASE PRICE ALLOCATION PUNTO TICKET

The initial consolidation of Punto Ticket SpA, Chile, (hereinafter: Punto Ticket) and its wholly owned subsidiary Teledistribucion S.A., Peru, (hereinafter: Teleticket) took place in November 2023. The purchase price allocation was finally completed in November 2024 in compliance with the 12-month deadline. No changes resulted from the final purchase price allocation. As part of the purchase price allocation, intangible assets (customer base and brands) were recognized at fair value of EUR 12,413 thousand. Deferred taxes of EUR 3,352 thousand were recognized on the temporary differences from the revaluation.

The difference between the consideration and the proportionate net assets was allocated to goodwill in the Ticketing segment and essentially reflects future synergy and growth potential. The goodwill is not tax-deductible.

## 2.2 CHANGES IN THE LIVE ENTERTAINMENT SEGMENT

### IMMATERIAL BUSINESS ACQUISITIONS

On 8 March 2024, Gadget Operations AG, St. Gallen, Switzerland, acquired 60% of the shares in Stars in Town AG, Schaffhausen, Switzerland, for a purchase price of EUR 1,706 thousand. The company's purpose is the organisation and implementation of a festival in Schaffhausen.

As at 31 March 2024, FKP Scorpio Belgium B.V., Antwerp, Belgium, acquired 100% of the shares in Docking Station B.V., Antwerp, Belgium, for a purchase price of EUR 600 thousand. The company holds the concession for a festival site.

On 1 July 2024, FKP Scorpio Nordic AB, Stockholm, Sweden, acquired 70% of the shares in Nordic Exhibitions & Events AB, Norrköping, Sweden. The purchase price was EUR 964 thousand. This also included the acquisition of 100% of the shares in the subsidiary Happy Moments Norrköping AB, Norrköping, Sweden. The company's purpose is the organisation and implementation of exhibitions and events.

With a contract dated 11 July 2024, Friendly Fire B.V., Amsterdam, Netherlands, acquired 100% of the shares in ROCK ´N ROOTS CONCERTS & BOOKINGS B.V., Ochten, Netherlands. The shares were acquired for a purchase price of EUR 250 thousand. The company's activities include the organisation and implementation of concerts and events as well as the booking of domestic and foreign artists in the Netherlands.

As part of the company acquisitions, the fair values of the above-mentioned companies at the time of initial consolidation were as follows: intangible assets of EUR 2,453 thousand and operating and business equipment of EUR 199 thousand as well as current assets of EUR 1,142 thousand. Cash and cash equivalents amounted to EUR 2,556 thousand. Advance payments received also amounted to EUR 2,577 thousand and liabilities to EUR 778 thousand. In total, purchase prices of EUR 3,520 thousand were paid. Goodwill amounted to EUR 1,490 thousand.

## 2.3 PRO-FORMA DISCLOSURES

The following pro-forma presentation shows the financial data of the CTS Group, including the consolidated Group companies acquired in the 2024 financial year, under the assumption that they had already been included in the consolidated financial statements at the beginning of the financial year based on the terms and conditions of the actual acquisition.

| Revenue | 2024 [EUR'000] |
|---|---|
| Reported | 2,808,579 |
| Pro-forma | 2,889,688 |
| | 81,109 |
| *thereof* | |
| *See Tickets Group (January - May)* | *42,762* |
| *France Billet (January - November)* | *37,018* |
| *Other* | *1,329* |

| Net result | |
|---|---|
| Reported | 350,613 |
| Pro-forma | 359,324 |
| | 8,711 |
| *thereof* | |
| *See Tickets Group (January - May)* | *-285* |
| *France Billet (January - November)* | *9,793* |
| *Other* | *-797* |

When determining the pro forma figures, the amortisation of the disclosed hidden reserves in the revaluation of the intangible assets and the corresponding deferred taxes were taken into account, among other things. In addition, when determining the pro-forma figures, it was assumed that the adjustments to existing assets and liabilities taken into account during the initial consolidation would also have been valid in the event of an acquisition on 1 January 2024. Revenues are recognised taking into account the elimination of significant intercompany relationships for the entire 2024 financial year.

## 2.4 LIST OF INVESTMENTS

The disclosures pursuant to § 313 (2) HGB have been published on the CTS KGaA website at https://corporate.eventim.de/en/investor-relations/corporate-governance/[1].

[1] The content of the hyperlink is not part of the group audit

## 3. NOTES TO THE CONSOLIDATED BALANCE SHEET

### CASH AND CASH EQUIVALENTS (1)

Cash and cash equivalents in the amount of EUR 1,518,603 thousand (previous year: EUR 1,028,493 thousand) are predominantly cash balances (EUR 980 thousand; previous year: EUR 2,084 thousand) and bank balances (EUR 1,134,604 thousand; previous year: EUR 928,040 thousand) as well as investments that are classified as cash equivalents of EUR 383,018 thousand (previous year: EUR 98,369 thousand) (e.g. time deposits with a 3-month term). Cash and cash equivalents include ticket money from presales for events not yet settled (ticket money receivables that have not yet been settled with promoters in the Ticketing segment) as well as advance payments received during the presale period in the Live Entertainment segment.

### MARKETABLE SECURITIES AND OTHER INVESTMENTS (2)

Marketable securities and other investments in the amount of EUR 229,785 thousand (previous year: EUR 646,355 thousand) mainly relate to the investment of time deposits with terms between 3 and 12 months (EUR 144,141 thousand; previous year: EUR 541,591 thousand), commercial papers (EUR 19,848 thousand; previous year: EUR 38,952 thousand) and short-term bearer bonds (EUR 65,033 thousand; previous year: EUR 65,085 thousand).

### TRADE RECEIVABLES (3)

The current trade receivables refer to gross carrying amounts in the amount of EUR 155,147 thousand (previous year: EUR 127,272 thousand). This is offset by impairments of EUR 8,530 thousand (previous year: EUR 5,714 thousand). Gross carrying amounts of EUR 1,008 thousand (previous year: EUR 82 thousand) are allocated to non-current trade receivables.

### RECEIVABLES FROM RELATED PARTIES / LIABILITIES TO RELATED PARTIES (4)

Receivables from related parties and liabilities to related parties comprise deliveries and services. The decrease in receivables from related parties (EUR -3,554 thousand) as well as the decrease in liabilities to related parties (EUR -4,740 thousand) mainly results from the transition from the equity method to full consolidation of France Billet and other companies in the Ticketing segment.

### INVENTORIES (5)

Inventories comprise the following items:

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | [EUR'000] | [EUR'000] |
| Raw materials and supplies | 1,046 | 1,004 |
| Cost to fulfil a contract | 4,364 | 3,611 |
| Finished goods and merchandise | 10,145 | 9,630 |
| | **15,555** | **14,245** |

Raw materials and supplies mainly comprise ticket blanks. Cost to fulfil a contract relates in particular to production costs for Holiday on Ice Shows. Finished goods and merchandise mainly include IT hardware, merchandising and catering articles for entertainment exhibitions and events.

### ADVANCES PAID (6)

Current and non-current advances paid in the amount of EUR 186,870 thousand (previous year: EUR 135,749 thousand) pertain to production costs already incurred (e.g. artists' fees) for events taking place mainly in the 2025 financial year in the Live Entertainment segment. Advances paid for future events are expected to be realised in the amount of EUR 16,092 thousand (previous year: EUR 1,937 thousand) after more than 12 months.

### RECEIVABLES FROM INCOME TAXES (7)

The receivables from income taxes in the amount of EUR 14,118 thousand (previous year: EUR 8,872 thousand) primarily include receivables due to advance payments for the years 2023 and 2024 made in amounts that were too high.

### OTHER FINANCIAL ASSETS (8)

Current other financial assets in the amount of EUR 131,031 thousand (previous year: EUR 97,951 thousand) comprise inter alia receivables arising in connection with presales in the Ticketing segment of EUR 40,562 thousand (previous year: EUR 44,777 thousand), receivables from promoters of EUR 35,290 thousand (previous year: EUR 19,620 thousand), and receivables from insurance compensations of EUR 3,780 thousand (previous year: EUR 1,491 thousand). Furthermore, loan receivables from related parties amount to EUR 4,247 thousand (previous year: EUR 3,310 thousand).

Non-current other financial assets totalling EUR 123,149 thousand (previous year: EUR 28,490 thousand) mainly relate to advance payments in connection with the Olympic and Paralympic Summer Games in Los Angeles in 2028 and receivables from promoters of EUR 112,734 thousand (previous year: EUR 26,258 thousand).

As at 31 December 2024 collaterals amounted to EUR 7,153 thousand (previous year: EUR 6,723 thousand), including EUR 5,323 thousand for rental deposits (previous year: EUR 2,867 thousand).

### OTHER NON-FINANCIAL ASSETS (9)

Current other non-financial assets totalling EUR 165,268 thousand (previous year: EUR 93,253 thousand) mainly relate to refund claims in respect of value added tax and other taxes of EUR 101,756 thousand (previous year: EUR 56,543 thousand) and prepaid expenses in the amount of EUR 45,824 thousand (previous year: EUR 19,629 thousand), which relate, inter alia, to accrued payments for future events and for IT hardware and software maintenance in the Ticketing segment. Furthermore, receivables from COVID-19-related government subsidies of EUR 5,605 thousand (previous year: EUR 5,595 thousand) are disclosed.

The non-current other non-financial assets of EUR 23,080 thousand (previous year: EUR 12,154 thousand) mainly relate to deferred payments for events, which increased due, among other things, to the expansion of the scope of consolidation.

## NON-CURRENT ASSETS HELD FOR SALE (10)

Within a replacement purchase, the sale of a non-current asset amounting to EUR 12,728 thousand (previous year: EUR 0 thousand) is planned.

## GOODWILL (11)

| | 2024 [EUR'000] | 2023 [EUR'000] |
|---|---|---|
| **Historical cost** | | |
| 1 Jan | 390,605 | 364,652 |
| Addition from change in scope of consolidation | 349,317 | 22,892 |
| Disposal from change in scope of consolidation | 0 | -1,493 |
| Currency differences | 5,011 | 4,554 |
| **31 Dec** | **744,933** | **390,605** |
| **Accumulated impairment** | | |
| 1 Jan | 2,913 | 2,913 |
| **31 Dec** | **2,913** | **2,913** |
| **Carrying value as at 31 Dec** | **742,020** | **387,692** |

The disclosed goodwill totalling EUR 742,020 thousand (previous year: EUR 387,692 thousand) is attributable to the Ticketing segment in the amount of EUR 618,598 thousand (previous year: EUR 276,641 thousand) and to the Live Entertainment segment in the amount of EUR 123,422 thousand (previous year: EUR 111,052 thousand). Both segments are classified as CGU for goodwill impairment testing in accordance with IAS 36.

In the Live Entertainment segment, goodwill increased by EUR 12,370 thousand, mainly due to the acquisition of the See Tickets Group (subsidiaries in the Live Entertainment segment) as well as from currency effects from the valuation as at the closing date of 31 December 2024 (Euro to Swiss francs). The increase of goodwill relating to the Ticketing segment of EUR 341,958 thousand also results from the acquisition of the See Tickets Group (subsidiaries in the Ticketing segment) and France Billet as well as currency effects from the valuation as at the closing date of 31 December 2024 of goodwill denominated in foreign currencies (Euro to Swiss francs and to British pounds).

As part of the impairment test for goodwill, the recoverable amount of a CGU, the fair value less costs to sell, is determined. Planning over a total period of five years is used to determine the fair values. The fair value is the best possible estimate of the amount for which an independent third party would acquire the CGU on the balance sheet date, less its costs to sell. The fair value is calculated on the basis of a discounted cash flow (DCF) valuation model and can be assigned to level three in the fair value hierarchy in accordance with IFRS 13. This procedure and the basic assumptions apply to the two CGUs with goodwill.

As at 31 December 2024, an after-tax discount rate of 11.7% (previous year: 11.2%) was used for the impairment test in the Ticketing segment and 11.6% (previous year 11.1%) in the Live Entertainment segment. For the 2025 financial year, the adjusted EBITDA margin in the Ticketing segment is expected to be comparable to the current level. This level is expected to be maintained on average in subsequent years.

In the 2025 financial year, the adjusted EBITDA margin for the Live Entertainment segment is expected to be on a par with the previous year. In subsequent years, the average adjusted EBITDA margin is expected to increase slightly due to the roll-out of new formats and a corresponding structural change in the composition of the Live Entertainment offering. However, higher production costs or lower capacity utilisation rates may have a negative impact on the margin compared to planning.

As part of the impairment test for goodwill, the Group used constant growth rates of 1% (previous year: 1%) to extrapolate the cash flows following the detailed planning period. The growth rate has been derived from past experience and does not exceed the long-term development of the respective markets. The growth rates take into account external macroeconomic data and industry-specific trends. No need to recognise impairment losses was identified as at 31 December 2024 for the goodwill allocated to the individual segments. If the estimated discount rate had been one percentage point higher or the EBITDA margin in the Ticketing segment or the Live Entertainment segment had been 10% lower, there would not have been any need for impairment of goodwill in either segment.

## OTHER INTANGIBLE ASSETS (12)

| | Software, licences and similar rights | Brands | Capitalised development costs | Customer base | Advances paid / Proprietary software in progress | Total |
|---|---|---|---|---|---|---|
| **2023** | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **Historical cost** | | | | | | |
| 1 Jan | 110,506 | 33,830 | 183,082 | 146,334 | 5,616 | 479,369 |
| Addition in scope of consolidation | 29,113 | 1,649 | 0 | 11,195 | 0 | 41,957 |
| Addition | 13,692 | 7 | 11,958 | 0 | 3,174 | 28,831 |
| Disposal | -1,528 | 0 | -1,452 | 0 | -6 | -2,987 |
| Reclassification | 41 | 46 | 2,475 | 0 | -2,559 | 3 |
| Currency differences | -1,927 | 305 | 1,703 | 1,240 | 0 | 1,321 |
| **31 Dec** | **149,898** | **35,838** | **197,765** | **158,769** | **6,224** | **548,495** |
| **Accumulated amortisation** | | | | | | |
| 1 Jan | 72,597 | 23,803 | 125,546 | 111,074 | 0 | 333,021 |
| Addition from change in scope of consolidation | 2,653 | 23 | 0 | 0 | 0 | 2,675 |
| Addition | 14,555 | 2,492 | 13,376 | 5,594 | 0 | 36,017 |
| Impairments for the current year | 19,023 | 0 | 0 | 0 | 0 | 19,023 |
| Disposal | -1,475 | 0 | -1,421 | 0 | 0 | -2,897 |
| Reclassification | -10 | 10 | 0 | 0 | 0 | 0 |
| Currency differences | 157 | 274 | 1,663 | 1,430 | 0 | 3,524 |
| **31 Dec** | **107,500** | **26,601** | **139,164** | **118,098** | **0** | **391,363** |
| **Carrying value as at 31 Dec 2023** | **42,398** | **9,238** | **58,601** | **40,671** | **6,224** | **157,132** |
| **2024** | | | | | | |
| **Historical cost** | | | | | | |
| 1 Jan | 149,898 | 35,838 | 197,765 | 158,769 | 6,224 | 548,495 |
| Addition in scope of consolidation | 55,323 | 12,950 | 29,802 | 53,283 | 1,162 | 152,521 |
| Addition | 6,970 | 9 | 14,565 | 80 | 10,174 | 31,797 |
| Disposal | -3,405 | -4 | -751 | 0 | -83 | -4,243 |
| Reclassification | 359 | 0 | 4,324 | 0 | -4,417 | 266 |
| Currency differences | 3,649 | 393 | -297 | 1,344 | 115 | 5,203 |
| **31 Dec** | **212,793** | **49,187** | **245,408** | **213,476** | **13,175** | **734,038** |
| **Accumulated amortisation** | | | | | | |
| 1 Jan | 107,500 | 26,601 | 139,164 | 118,098 | 0 | 391,363 |
| Addition in scope of consolidation | 166 | 0 | 23,883 | 5,102 | 0 | 29,150 |
| Addition | 21,566 | 2,921 | 15,390 | 8,903 | 0 | 48,780 |
| Disposal | -3,240 | 0 | -404 | 0 | 0 | -3,644 |
| Reclassification | -10 | 0 | 104 | 0 | 0 | 95 |
| Currency differences | 1,568 | 152 | -304 | -28 | 0 | 1,389 |
| **31 Dec** | **127,550** | **29,674** | **177,834** | **132,075** | **0** | **467,132** |
| **Carrying value as at 31 Dec 2024** | **85,243** | **19,513** | **67,574** | **81,401** | **13,175** | **266,907** |

The additions to software, licences and similar rights (EUR 6,970 thousand; previous year: EUR 13,692 thousand) mainly refer to ticket distribution rights as well as licences for third-party software.

Additions to capitalised development costs including advances paid (EUR 24,739 thousand; previous year: EUR 15,131 thousand) relate to the development of ticket distribution systems. Of the capitalised development costs of EUR 14,565 thousand (previous year: EUR 11,958 thousand), EUR 9,289 thousand (previous year: EUR 6,071 thousand) are for proprietary development and EUR 5,276 thousand (previous year: EUR 5,887 thousand) for external services.

The additions from the change in the scope of consolidation amounting to EUR 152,521 thousand were recorded primarily as part of the revaluation in connection with the acquisition of the See Tickets Group and France Billet.

Amortisation and impairment from purchase price allocations amount to EUR 17,953 thousand (previous year: EUR 30,749 thousand). The previous year’s figure included an event-related impairment of EUR 19,023 thousand for the ticket distribution right at CTS Eventim New Co. Ltd, Tel Aviv, Israel.

Regardless of whether there are indications of impairment, an impairment test was carried out for other intangible assets with a finite useful life (customer base and trademark) as at 31 December 2024 which was based on a country-specific weighted cost of capital of between 9.8% and 13.7%. The fair values were determined using the discounted cash flow method. In order to determine the need for the recognition of impairment losses on an intangible asset, the fair value with matching maturity less costs to sell was compared with the carrying amount of the allocated cash-generating unit on the valuation date. No impairment was identified for these intangible assets.

## PROPERTY, PLANT AND EQUIPMENT (13)

| 2023 | Other real estate, land rights and buildings, including buildings on third-party properties | Technical equipment and machinery | Other equipment, operating and office equipment | Advances paid | Total |
|---|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **Historical cost** | | | | | |
| 1 Jan | 24,957 | 6,439 | 114,285 | 22,671 | 168,352 |
| Addition from change in the scope of consolidation | 197 | 130 | 11,859 | 2,480 | 14,667 |
| Addition | 22,201 | 667 | 11,640 | 104,916 | 139,424 |
| Disposal | -1 | -4 | -6,126 | -376 | -6,506 |
| Reclassification | -241 | 3 | 20,329 | -20,094 | -3 |
| Currency differences | 176 | 36 | 313 | -28 | 497 |
| **31 Dec** | **47,291** | **7,271** | **152,299** | **109,569** | **316,430** |
| **Accumulated depreciation** | | | | | |
| 1 Jan | 15,244 | 5,275 | 85,683 | 0 | 106,203 |
| Addition from change in the scope of consolidation | 0 | -2 | 1,626 | 0 | 1,624 |
| Addition | 1,776 | 547 | 12,039 | 0 | 14,361 |
| Disposal | 0 | -3 | -4,690 | 0 | -4,693 |
| Reclassification | -58 | 0 | 58 | 0 | 0 |
| Currency differences | 107 | 27 | 567 | 0 | 701 |
| **31 Dec** | **17,069** | **5,844** | **95,283** | **0** | **118,196** |
| **Carrying value as at 31 Dec 2023** | **30,222** | **1,427** | **57,016** | **109,569** | **198,235** |
| **2024** | | | | | |
| **Historical cost** | | | | | |
| 1 Jan | 47,291 | 7,271 | 152,299 | 109,569 | 316,430 |
| Addition from change in the scope of consolidation | 987 | 3,397 | 10,922 | 35 | 15,341 |
| Disposal from change in the scope of consolidation | 0 | 0 | -23 | 0 | -23 |
| Addition | 485 | 2,689 | 23,477 | 115,987 | 142,638 |
| Disposal | -464 | -1,652 | -21,914 | -8 | -24,039 |
| Reclassification | 342 | 46 | 20,556 | -21,209 | -266 |
| Currency differences | -21 | 98 | 1,374 | 26 | 1,477 |
| **31 Dec** | **48,620** | **11,849** | **186,690** | **204,400** | **451,559** |
| **Accumulated depreciation** | | | | | |
| 1 Jan | 17,069 | 5,844 | 95,283 | 0 | 118,196 |
| Addition from change in the scope of consolidation | 577 | 2,330 | 8,592 | 0 | 11,499 |
| Disposal from change in the scope of consolidation | 0 | 0 | -7 | 0 | -7 |
| Addition | 1,561 | 1,536 | 17,264 | 0 | 20,361 |
| Disposal | -464 | -529 | -7,730 | 0 | -8,723 |
| Reclassification | 8 | 0 | -103 | 0 | -95 |
| Currency differences | -13 | 78 | 320 | 0 | 385 |
| **31 Dec** | **18,738** | **9,259** | **113,620** | **0** | **141,617** |
| **Carrying value as at 31 Dec 2024** | **29,882** | **2,591** | **73,070** | **204,400** | **309,942** |

The additions of other real estate, land rights and buildings, including buildings on third-party properties and advances paid are mainly due to the construction of the ARENA FOR MILAN in Italy. Furthermore, investments in a venue in Oberhausen and entertainment exhibition inventory for different event formats were done.

Additions to other equipment, operating and office equipment mainly relate to hardware for new IT infrastructure, stage and event technology, exhibition inventory as well as office equipment.

Amortisation and depreciation for other intangible assets, property, plant and equipment, and right-of-use assets amounting to EUR 93,471 thousand (previous year: EUR 91,635 thousand) is included in cost of sales, selling and administrative expenses, and other operating expenses.

### OPERATING LEASE AS LESSOR

The CTS Group leases, as the lessor, IT hardware to box offices and promoters as well as office space. Of the minimum lease payments from non-cancellable operating leases of EUR 4,297 thousand (previous year: EUR 3,269 thousand), EUR 1,522 thousand (previous year: EUR 1,218 thousand) are due within one year, and EUR 2,775 thousand (previous year: EUR 2,051 thousand) are due between one and five years. In the reporting year, income from lease contracts amounted to EUR 1,200 thousand (previous year: EUR 1,208 thousand).

The carrying amounts of the leased items developed as follows:

| | Buildings | Operating and office equipment | Total |
|---|---|---|---|
| **2023** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| **Historical cost** | | | |
| 1 Jan | 1,042 | 5,561 | 6,603 |
| Addition | 0 | 305 | 305 |
| Disposal | 0 | -25 | -25 |
| **31 Dec** | **1,042** | **5,840** | **6,882** |
| **Accumulated depreciation** | | | |
| 1 Jan | 213 | 4,407 | 4,619 |
| Addition | 150 | 485 | 636 |
| Disposal | 0 | -22 | -22 |
| **31 Dec** | **363** | **4,870** | **5,233** |
| **Carrying value as at 31 Dec 2023** | **679** | **970** | **1,649** |
| **2024** | | | |
| **Historical cost** | | | |
| 1 Jan | 1,042 | 5,840 | 6,882 |
| Addition | 0 | 1,658 | 1,658 |
| Disposal | 0 | -1,241 | -1,241 |
| **31 Dec** | **1,042** | **6,257** | **7,299** |
| **Accumulated depreciation** | | | |
| 1 Jan | 363 | 4,870 | 5,233 |
| Addition | 109 | 565 | 674 |
| Disposal | 0 | -1,236 | -1,236 |
| **31 Dec** | **472** | **4,198** | **4,670** |
| **Carrying value as at 31 Dec 2024** | **570** | **2,059** | **2,629** |

## RIGHT-OF-USE ASSETS FROM LEASES (14)

The following right-of-use assets are presented within property, plant and equipment:

| | Venues | Buildings | Vehicles | Operating and office equipment | Total |
|---|---|---|---|---|---|
| **2023** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| **Historical cost** | | | | | |
| 1 Jan | 108,578 | 71,489 | 3,587 | 487 | 184,141 |
| Addition from change in the scope of consolidation | 0 | 1,186 | 136 | 0 | 1,322 |
| Addition | 3,815 | 7,585 | 1,225 | 44 | 12,669 |
| Disposal | 0 | -4,200 | -1,073 | -173 | -5,446 |
| Reassessment | -337 | 7,924 | 129 | 13 | 7,729 |
| Currency differences | -101 | 470 | -1 | 3 | 372 |
| **31 Dec** | **111,955** | **84,453** | **4,003** | **375** | **200,787** |
| **Accumulated depreciation** | | | | | |
| 1 Jan | 31,511 | 32,877 | 2,016 | 293 | 66,697 |
| Addition | 10,061 | 10,915 | 1,132 | 128 | 22,235 |
| Disposal | 0 | -4,186 | -1,073 | -173 | -5,432 |
| Currency differences | -46 | 213 | -3 | 1 | 166 |
| **31 Dec** | **41,525** | **39,819** | **2,072** | **250** | **83,665** |
| **Carrying value as at 31 Dec 2023** | **70,430** | **44,635** | **1,932** | **125** | **117,122** |
| **2024** | | | | | |
| **Historical cost** | | | | | |
| 1 Jan | 111,955 | 84,453 | 4,003 | 375 | 200,787 |
| Addition from change in the scope of consolidation | 0 | 4,062 | 232 | 14 | 4,308 |
| Addition | 4,748 | 5,000 | 1,670 | 65 | 11,484 |
| Disposal | -3,811 | -4,953 | -1,170 | -156 | -10,090 |
| Reassessment | 1,804 | 2,000 | 28 | 50 | 3,881 |
| Currency differences | 75 | -103 | 12 | 0 | -18 |
| **31 Dec** | **114,771** | **90,459** | **4,775** | **349** | **210,353** |
| **Accumulated depreciation** | | | | | |
| 1 Jan | 41,525 | 39,819 | 2,072 | 250 | 83,665 |
| Addition | 10,154 | 12,760 | 1,318 | 98 | 24,330 |
| Disposal | -3,811 | -4,850 | -1,170 | -156 | -9,987 |
| Currency differences | 41 | -43 | 8 | 0 | 5 |
| **31 Dec** | **47,909** | **47,685** | **2,227** | **193** | **98,014** |
| **Carrying value as at 31 Dec 2024** | **66,862** | **42,774** | **2,547** | **156** | **112,339** |

The leases concluded for venues mainly relate to the LANXESS arena in Cologne, the Waldbühne in Berlin, the Arena Berlin in Berlin and the K.B. Hallen in Copenhagen. The right-of-use assets from leases for buildings mainly relate to rented office space and buildings.

The addition to venues relates to a venue in Oberhausen. The additions to buildings mainly result from newly concluded leases for office space.

The impairment test conducted as at 31 December 2024 was based on a country-specific weighted cost of capital of 10.7% - 11.0%. The fair values were determined using the discounted cash flow method. In order to determine the need for the recognition of impairment losses on right-of-use assets, the fair value was compared with the carrying amount of the allocated cash-generating unit on the valuation date. No impairment was identified.

## INVESTMENTS (15)

Investments include participations in the amount of EUR 1,041 thousand (previous year: EUR 1,057 thousand) and shares in subsidiaries that are not consolidated due to immateriality in the amount of EUR 668 thousand (previous year: EUR 555 thousand).

## INVESTMENTS IN ASSOCIATES ACCOUNTED FOR AT EQUITY (16)

Net book values of significant investments in associates accounted for at equity have developed as follows:

| | HAL Apollo | | autoTicket | | France Billet | | Electric Love | | HPX | associated companies | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | EUR'000 | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **Net book value at 1 Jan** | **21,921** | **18,769** | **19,593** | **17,183** | **59,479** | **54,886** | **4,837** | **4,864** | **33,183** | **2,405** | **4,427** | **108,234** | **133,311** |
| Addition | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,929 | 1,492 | 12 | 1,492 | 3,941 |
| Disposal | 0 | 0 | -26,778 | 0 | -60,602 | 0 | 0 | 0 | -32,985 | 0 | -1,798 | -87,379 | -34,782 |
| Reclassification | 0 | 0 | 0 | 0 | 346 | 0 | 0 | 0 | -3,668 | 0 | 0 | 346 | -3,668 |
| Dividends | -4,224 | 0 | -5,722 | -28,000 | -5,093 | 0 | -139 | 0 | 0 | -1,098 | -716 | -16,276 | -28,716 |
| Proportionate result of the period | 3,821 | 2,761 | 13,902 | 30,410 | 5,870 | 4,593 | 120 | -27 | 0 | 885 | 473 | 24,598 | 38,210 |
| Proportionate other compre-hensive income | 1,052 | 391 | 0 | 0 | 0 | 0 | 0 | 0 | -460 | -4 | 7 | 1,048 | -61 |
| **Net book value at 31 Dec** | **22,570** | **21,921** | **995** | **19,593** | **0** | **59,479** | **4,818** | **4,837** | **0** | **3,680** | **2,405** | **32,062** | **108,234** |

The column ’associated companies’ includes all investments in associates accounted for at equity which are immaterial.

The European Commission and the Swiss Competition Commission have informed CTS KGaA that they have no objections under competition law or other grounds to the exercise of the call option to acquire a further 17% of the share capital of France Billet. The approval is without any requirements or conditions. The approval was a prerequisite for increasing the shareholding in France Billet from 48% to 65%, so that CTS KGaA gains control of France Billet. This marks the transition from the at equity method to full consolidation.

As at 31 December 2024 an impairment test was carried out regardless of any indications of impairment and a country-specific weighted cost of capital of between 11.3% and 11.5% was used. The fair values were determined on the basis of discounted cash flow scenarios. In order to determine the need for the recognition of impairment losses, the fair value with matching maturity less costs to sell was compared with the carrying amount of the shares accounted for at equity on the valuation date. No impairment was identified.

The key figures below represent the financial information on the basis of a 100% shareholding:

| | HAL Apollo | | autoTicket | | France Billet | Electric Love | |
|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2023 | 2024 | 2023 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| Current assets | 26,591 | 25,720 | 1,813 | 83,849 | 159,881 | 3,678 | 4,093 |
| thereof cash and cash equivalents | 10,164 | 24,035 | 1,778 | 83,825 | 119,759 | 1,634 | 209 |
| Non-current assets | 48,804 | 39,635 | 364 | 75 | 89,729 | 164 | 158 |
| Current liabilities | 29,006 | 13,958 | 162 | 16,671 | 202,664 | 3,568 | 2,089 |
| Non-current liabilities | 888 | 7,373 | 29 | 71 | 13,921 | 0 | 0 |
| Revenue | 20,009 | 16,921 | 37 | 28 | 35,606 | 14,173 | 16,768 |
| EBITDA | 9,204 | 8,359 | -1,353 | 85,244 | 16,791 | 283 | 2,002 |
| Depreciation and amortisation | -376 | -978 | 42 | -92 | -5,450 | -43 | -35 |
| Financial result | 286 | 32 | 1,143 | 1,899 | 1,866 | 55 | 0 |
| Taxes | -1,473 | -1,897 | -28 | -26,230 | -3,313 | -17 | 0 |
| Net result | 7,642 | 5,516 | -196 | 60,821 | 9,895 | 279 | 1,967 |
| Other comprehensive income/loss | -892 | -2,996 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income/loss | 6,750 | 2,521 | -196 | 60,821 | 9,895 | 279 | 1,967 |

## DEFERRED TAXES (17)

The deferred tax assets, at EUR 32,880 thousand (previous year: EUR 32,952 thousand), pertain to the following:

| | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
|---|---|---|
| Tax loss carryforwards | 16,659 | 18,704 |
| Temporary differences | 16,222 | 14,247 |
| | **32,880** | **32,952** |

The total amount of unrecognised temporary differences relating to shares in subsidiaries, associated companies and joint ventures amounts to EUR 16,205 thousand (previous year: EUR 10,030 thousand). The Group does not expect any charges from this since there is currently no release of deferred taxes planned due to a disposal or a dividend.

The deferred tax assets and liabilities relate to the following balance sheet items and loss carryforwards:

| | 31 Dec 2024 | | 31 Dec 2023 | |
|---|---|---|---|---|
| | Deferred tax assets [EUR'000] | Deferred tax liabilities [EUR'000] | Deferred tax assets [EUR'000] | Deferred tax liabilities [EUR'000] |
| Receivables | 1,428 | 5,908 | 1,698 | 3,104 |
| Other assets | 4,513 | 248 | 7,726 | 217 |
| **Current assets** | **5,941** | **6,156** | **9,424** | **3,321** |
| Property, plant and equipment | 34,845 | 34,450 | 35,656 | 35,169 |
| Intangible assets | 3,877 | 60,954 | 2,974 | 32,892 |
| Investments | 31 | 0 | 50 | 0 |
| Other assets | 1,978 | 0 | 658 | 0 |
| **Non-current assets** | **40,730** | **95,404** | **39,337** | **68,060** |
| Other provisions | 18 | 1,523 | 153 | 1,200 |
| Other liabilities | 3,211 | 43 | 3,252 | 376 |
| **Current liabilities** | **3,229** | **1,566** | **3,405** | **1,577** |
| Pension provisions | 1,947 | 30 | 1,367 | 34 |
| **Non-current liabilities** | **1,947** | **30** | **1,367** | **34** |
| Loss carryforwards | 16,659 | 0 | 18,704 | 0 |
| **Total** | **68,505** | **103,156** | **72,237** | **72,992** |
| Offset | -35,625 | -35,625 | -39,284 | -39,284 |
| **Deferred taxes** | **32,880** | **67,531** | **32,952** | **33,707** |

The deferred tax liabilities for intangible assets mainly result from different balance sheet approaches in the IFRS and tax balances due to different useful lives as well as from fair value measurement in the context of purchase price allocations.

The rate of deferred domestic taxes was between 27.7% and 33.0%. This rate includes corporation tax at 15.0%, the solidarity surcharge at 5.5% and municipal trade tax between 11.9% and 17.2%. For foreign subsidiaries, the applicable local tax rate was applied respectively.

As at 31 December 2024, the recognised tax loss carryforwards were as follows:

| | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
|---|---|---|
| **Loss carryforwards international** | | |
| up to 5 years | 194 | 322 |
| up to 10 years | 5,249 | 5,495 |
| unlimited | 51,125 | 47,385 |
| | **56,567** | **53,202** |
| **Loss carryforwards domestic** | | |
| Corporate tax (unlimited) | 7,979 | 16,699 |
| Municipal trade tax (unlimited) | 9,680 | 16,212 |
| **Total loss carryforwards** | **74,226** | **86,113** |

It is assumed that the tax loss carryforwards of EUR 74,226 thousand as at 31 December 2024 (previous year: EUR 86,113 thousand) can be used with reasonable probability, since the respective companies will generate tax profits of at least the same amount in future periods.

Deferred tax assets were recognised in respect of foreign income tax and domestic corporation tax losses amounting to EUR 28,604 thousand (previous year: EUR 8,943 thousand), and in respect of domestic municipal trade tax losses of EUR 3,032 thousand (previous year: EUR 9,405 thousand), even though the respective companies incurred losses in the current and previous financial years and no corresponding deferred tax liabilities exist. The increase in corporate income tax losses of EUR 19,662 thousand compared to the previous year is mainly due to the recognition of deferred taxes in the Live Entertainment segment for companies in the USA. These companies have positive taxable earnings planning after start-up losses, among other things.

As a result of the history of losses of the respective companies, no deferred tax assets were recognised for domestic municipal trade tax loss carryforwards in the amount of EUR 32,591 thousand (previous year: EUR 29,165 thousand), for corporation tax loss carryforwards in the amount of EUR 32,947 thousand (previous year: EUR 32,111 thousand), and for foreign loss carryforwards of EUR 126,605 thousand (previous year: EUR 79,303 thousand).

Within the next six to ten years, an expiry of unusable loss carryforwards of EUR 11,352 thousand (previous year: EUR 22,160 thousand) that currently cannot be utilised is possible in some European countries and within a period of up to five years in the amount of EUR 1,746 thousand (previous year: EUR 2,895 thousand).

As at 31 December 2024, deferred taxes of EUR 216 thousand (previous year: EUR -267 thousand) were recorded in other reserves in equity.

## FINANCIAL LIABILITIES (18)

The current and non-current financial liabilities reported as at the balance sheet date in the amount of EUR 123,044 thousand (previous year: EUR 69,407 thousand) comprise put options on shares in fully consolidated subsidiaries amounting to EUR 110,489 thousand (previous year: EUR 39,529 thousand), put options on shares in non-consolidated investments and third party companies amounting to EUR 2,500 thousand (previous year: EUR 18,210 thousand) and purchase price obligations from the acquisition of shares in already consolidated subsidiaries amounting to EUR 6,201 thousand (previous year: EUR 8,441 thousand). Furthermore, financial loans of EUR 3,854 thousand (previous year: EUR 3,227 thousand), of which EUR 2,610 thousand (previous year: EUR 1,827 thousand) are due in the short term, are reported. The increase in put options on shares in fully consolidated subsidiaries mainly relates to the recognition of the put option liability France Billet for the remaining 35% of the shares in the company. As part of the initial consolidation in November 2024, the effects of the valuation of the put option were recorded in equity in retained earnings.

CTS KGaA has extended its existing syndicated credit line (revolving credit facility) in the amount of EUR 150,000 thousand by one year to March 2027 by exercising a term extention option. The credit facility was only utilized to a limited extent in 2024 for the use of guarantee and surety agreements and temporarily for interim financing of the purchase price in connection with the M&A transaction with Vivendi. The covenants agreed upon were the adjusted net debt and the equity ratio. Both covenants were comfortably complied with in 2024. In addition to the syndicated credit facility, bilateral lines were also temporarily established in 2024 for the aforementioned interim financing. Of these, in addition to the EUR 40,000 thousand line already concluded in 2023, a line of EUR 50,000 thousand will also be available in the future. The agreed covenants are identical to the covenants of the aforementioned syndicated loan or the latter line is without covenants. The Group has a good equity ratio of 29.1%. However, the financing strategy also provides for a continuous review and optimisation of the capital structure.

However, the financing strategy also provides for a continuous review and optimisation of the capital structure. In accordance with IAS 7, the reconciliation of movements in financial and lease liabilities to cash flows from financing activities is shown below:

| | Current financial liabilities | Non-current financial liabilities | Current lease liabilities | Non-current lease liabilities |
|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **Balance as at 1 Jan 2024** | **11,626** | **57,781** | **21,105** | **100,327** |
| Proceeds from borrowing financing loans | 1,880 | 21 | 0 | 0 |
| Payments for redemption of financing loans | -1,209 | -435 | 0 | 0 |
| Payments for redemption of lease liabilities | 0 | 0 | -23,949 | 0 |
| **Total change in cash flow from financing activities** | **672** | **-414** | **-23,949** | **0** |
| New lease agreements | 0 | 0 | 2,461 | 9,418 |
| Additions from the scope of consolidation | 1 | 0 | 1,221 | 3,088 |
| Changes in fair value or modifications of lease agreements | 0 | 0 | 2,273 | 1,505 |
| Changes due to currency translation | -53 | -94 | 0 | 0 |
| Payments for purchase price liabilities of business combinations | -514 | -2,160 | 0 | 0 |
| Other non-cash transactions | -6,486 | 62,685 | 42 | -47 |
| Timely reclassifications | 0 | 0 | 18,812 | -18,812 |
| **Total other changes, referring to financial and lease liabilities** | **-7,052** | **60,431** | **24,808** | **-4,848** |
| **Balance as at 31 Dec 2024** | **5,246** | **117,798** | **21,965** | **95,479** |

| | Current financial liabilities | Non-current financial liabilities | Current lease liabilities | Non-current lease liabilities |
|---|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **Balance as at 1 Jan 2023** | **2,118** | **14,873** | **18,049** | **102,889** |
| Proceeds from the change in the shareholding of subsidiaries | 1,102 | 2,968 | 0 | 0 |
| Payments for redemption of financing loans | -979 | -205 | 0 | 0 |
| Payments for the acquisition of consolidated subsidiaries | -1,294 | 0 | 0 | 0 |
| Payments for redemption of lease liabilities | 0 | 0 | -21,784 | 0 |
| Timely reclassifications | 2,844 | -2,844 | 0 | 0 |
| **Total change in cash flow from financing activities** | **1,673** | **-80** | **-21,784** | **0** |
| New lease agreements | 0 | 0 | 4,801 | 8,233 |
| Additions from the scope of consolidation | 0 | 0 | 332 | 989 |
| Changes in fair value or modifications of lease agreements | 0 | 0 | 2,397 | 5,299 |
| Changes due to currency translation | -15 | -15 | 0 | 0 |
| Other non-cash transactions | 7,850 | 43,003 | 4 | 222 |
| Timely reclassifications | 0 | 0 | 17,306 | -17,306 |
| **Total other changes, referring to financial and lease liabilities** | **7,835** | **42,988** | **24,840** | **-2,562** |
| **Balance as at 31 Dec 2023** | **11,626** | **57,781** | **21,105** | **100,327** |

## TRADE PAYABLES (19)

The carrying amounts of the trade payables correspond to the fair values due to their short-term nature.

## ADVANCE PAYMENTS RECEIVED (20)

The current and non-current advance payments received of EUR 789,340 thousand (previous year: EUR 669,828 thousand) mainly include payments already received from presales for future events in the Live Entertainment segment. The increase is mainly due to the very successful advance ticket presales for future events and the change in the scope of consolidation. Of the advance payments received, EUR 37,799 thousand (previous year: EUR 4,147 thousand) are non-current.

The following table shows the changes in advance payments received (contract liabilities in accordance with IFRS 15) in the reporting period:

| | 2024 [EUR'000] | 2023 [EUR'000] |
|---|---|---|
| **1 Jan** | **669,827** | **536,907** |
| Revenue recognised | -541,714 | -444,069 |
| Addition due to change in the scope of consolidation | 18,647 | 13,305 |
| Additions and reductions | 642,580 | 563,684 |
| **31 Dec** | **789,340** | **669,827** |

## OTHER PROVISIONS (21)

| | Promoter voucher [EUR'000] | Mainte-nance [EUR'000] | Risks from pending transactions [EUR'000] | Other Personnel costs [EUR'000] | Other [EUR'000] | Total [EUR'000] |
|---|---|---|---|---|---|---|
| **1 Jan 2023** | **16,236** | **6,007** | **3,811** | **269** | **18,398** | **44,719** |
| Change in the scope of consolidation | 0 | 0 | 0 | 387 | 2,122 | 2,509 |
| Utilisation | -6,911 | -1,843 | -1,332 | -8 | -2,691 | -12,784 |
| Reversal | 0 | 0 | 0 | -159 | -4,743 | -4,902 |
| Addition | 6 | 1,798 | 1,355 | 96 | 774 | 4,030 |
| Interest effect | 0 | -762 | 0 | 0 | 0 | -762 |
| Currency differences | 0 | 0 | 18 | -5 | 105 | 118 |
| **31 Dec 2023** | **9,331** | **5,200** | **3,851** | **581** | **13,966** | **32,928** |
| thereof non-current | 0 | 3,871 | 0 | 92 | 10 | 3,973 |
| **1 Jan 2024** | **9,331** | **5,200** | **3,851** | **581** | **13,966** | **32,928** |
| Change in the scope of consolidation | 0 | 0 | 52 | 467 | 3,054 | 3,572 |
| Utilisation | -3,081 | -1,950 | -1,622 | -248 | -3,594 | -10,494 |
| Reversal | -5,338 | -84 | -428 | 0 | -785 | -6,635 |
| Addition | 0 | 1,650 | 1,901 | 511 | 2,673 | 6,735 |
| Interest effect | 0 | -724 | 0 | 0 | 0 | -724 |
| Currency differences | 0 | 0 | -2 | -28 | -32 | -62 |
| **31 Dec 2024** | **912** | **4,094** | **3,752** | **1,284** | **15,280** | **25,320** |
| thereof non-current | 0 | 2,492 | 0 | 110 | 1,551 | 4,153 |

In Germany, the unused provisions for vouchers were reversed, while Italy and Austria still have small claims for repayment.

The provisions for maintenance mainly relate to contractual obligations for maintenance and modernisation measures of a venue.

The provisions for risks from pending transactions mainly relate to onerous contracts in the Live Entertainment segment.

The provisions for other personnel costs relate, among other things, to payments to employees on the occasion of the termination of the employment relationship and provisions for anniversary bonuses.

The other provisions relate to possible reclaims of Corona economic aids in Austria due to changed eligibility requirements.

### TAX DEBTS (22)

The tax debts of EUR 75,914 thousand (previous year: EUR 77,559 thousand) primarily include municipal trade and corporation tax.

### OTHER FINANCIAL LIABILITIES (23)

The current other financial liabilities (EUR 1,061,423 thousand; previous year: EUR 698,530 thousand) include liabilities from ticket money received that have not yet been settled with promoters of EUR 1,002,212 thousand (previous year: EUR 634,894 thousand), liabilities from refunds of ticket money to end customers of EUR 8,007 thousand (previous year: EUR 16,833 thousand), liabilities from third-party concerts in the Live Entertainment segment of EUR 7,498 thousand (previous year: EUR 6,338 thousand), liabilities from ticket insurance of EUR 7,219 thousand (previous year: EUR 5,740 thousand) and other financial liabilities of EUR 36,487 thousand (previous year: EUR 34,726 thousand).

The non-current other financial liabilities of EUR 47,083 thousand (previous year: EUR 15,708 thousand) mainly include liabilities from ticket money received that have not yet been settled with promoters of EUR 37,909 thousand (previous year: EUR 15,268 thousand).

## LEASE LIABILITIES (24)

The current lease liabilities (EUR 21,965 thousand; previous year: EUR 21,105 thousand) and non-current lease liabilities (EUR 95,479 thousand; previous year: EUR 100,327 thousand) mainly relate to lease agreements concluded for venues such as the LANXESS arena in Cologne or the Waldbühne in Berlin, rented office space and buildings, and vehicles for employees.

The following table shows additional information about leases in which the CTS Group is lessee. The following income and expenses are recognised in the income statement for leases:

| | Ticketing | | Live Entertainment | | Group | |
|---|---|---|---|---|---|---|
| | 2024 [EUR'000] | 2023 [EUR'000] | 2024 [EUR'000] | 2023 [EUR'000] | 2024 [EUR'000] | 2023 [EUR'000] |
| Expense relating to current leases | 1,066 | 1,427 | 88,726 | 81,211 | 89,792 | 82,638 |
| Expense relating to leases of low-value assets | 217 | 102 | 279 | 216 | 496 | 318 |
| Expense relating to variable lease payments | 24 | 49 | 8,559 | 8,204 | 8,583 | 8,253 |
| Income from subleasing right-of-use assets | 143 | 106 | 0 | 0 | 143 | 106 |
| | | | | | | |
| Depreciation of right-of-use assets | 8,734 | 7,586 | 15,596 | 14,649 | 24,330 | 22,235 |
| Interest expenses on lease liabilities | 1,385 | 1,363 | 2,263 | 1,936 | 3,649 | 3,299 |

In the consolidated cash flow statement, the repayment of lease liabilities is shown in the cash flow from financing activities in the amount of EUR 23,949 thousand (previous year: EUR 21,784 thousand), and the interest payments of EUR 3,283 thousand (previous year: EUR 2,934 thousand) are recorded in the cash flow from operating activities.

In the financial year, additional lease payments of EUR 14,245 thousand (previous year: EUR 1,756 thousand) were not taken into account as part of the measurement of lease liabilities with regard to a renewal option as it is not sufficiently certain whether the lease agreements will be extended or not be terminated, respectively. Leases that the CTS Group entered into but which did not yet start on the balance sheet date include possible future lease payments of EUR 2,689 thousand (previous year: EUR 730 thousand).

## OTHER NON-FINANCIAL LIABILITIES (25)

The current other non-financial liabilities (EUR 200,688 thousand; previous year: EUR 149,914 thousand) result from other tax liabilities of EUR 62,338 thousand (previous year: EUR 43,470 thousand), liabilities from gift vouchers of EUR 63,409 thousand (previous year: EUR 52,605 thousand), liabilities for personnel expenses of EUR 45,717 thousand (previous year: EUR 38,795 thousand), deferred income of EUR 16,841 thousand (previous year: EUR 3,289 thousand), social security liabilities of EUR 4,667 thousand (previous year: EUR 3,690 thousand), and other non-financial liabilities of EUR 7,716 thousand (previous year: EUR 8,065 thousand).

## PENSION PROVISIONS (26)

There are pension commitments in the CTS Group that must be classified as defined benefit plans and as defined contribution plans in accordance with IAS 19.

A defined benefit plan exists for one German company in the CTS Group. This plan provides for retirement pensions, early retirement pensions, pensions due to disability, and surviving dependent pensions. The amount of the pension benefit is calculated using the total pension entitlements acquired during continuous employment in the company. In addition, the contributions to the German pension insurance have to be shown as benefits to a defined contribution plan.

The insurance policies used in Switzerland to provide occupational pensions cover all the benefits prescribed by regulation. The invalidity, mortality and longevity risks are fully covered by reinsurance in these pension schemes. The insurers invest the plan assets and provide a 100% guarantee on capital and interest. These “full-cover” BVG plans (BVG: Swiss Federal Law on Occupational, Survivor's and Invalidity Pension Plans) are classified as defined benefit plans within the meaning of IAS 19 because there is no guarantee that the benefit can be continued at the same terms and conditions if the plan is terminated and because different risk and cost premiums can be expected. Benefits due are paid out by the insurance companies directly to the beneficiaries.

The pension obligations in Italy concern 'Trattamento di Fine Rapporto' (TFR) - a form of severance indemnity pursuant to Article 2120 of the Italian Civil Code (Codice Civile - CC). Benefits accrue from TFR in every employment relationship. This is an additional pension entitlement regulated by public law. The TFR is owed 'on termination of employment' (Article 2120 CC). Until 31 December 2006, the severance indemnity scheme in Italy (TFR) was classified as a defined benefit plan. The legislation governing the scheme was revised by the Law No. 296 dated 27 December 2006 (the “Finance Act 2007”) and by subsequent rules and regulations from the first half of 2007. In view of these changes, and with special reference to companies with at least 50 employees, this scheme remains classified as a defined benefit plan only for those benefits for which provisions were recognised prior to 1 January 2007 (and which were still outstanding at the balance sheet date), whereas commitments after that date are classified as a defined contribution plan.

The pension provisions in Austria relate to severance payments. Severance payments are one-off payments when employment ends, except when the employee terminates the employment relationship himself. In accordance with IAS 19, only those employment relationships entered until 31 December 2002 are taken into account when calculating the pension provisions.

The pension provisions in France relate to France Billet. France has a system of mandatory severance payments on retirement. According to the Labor Code, employers must pay a fixed minimum lump-sum benefit on retirement. Industry or company agreements may contain provisions that increase the minimum benefit.

In Switzerland, some pension commitments are financed by (re)insurance contracts. There is no quoted market price in an active market for these contracts; instead, they are accounted for at the capitalised value or surrender value calculated by the relevant insurance company.

Service costs are recognised as part of the personnel expenses in the income statement; net interest expense/income is recognised in financial expense/income. Revaluations are recognised in other comprehensive income and are part of the other reserves in equity.

| | Defined benefit obligation [EUR'000] | Plan assets [EUR'000] | Pension provision [EUR'000] |
|---|---|---|---|
| **Status 1 Jan 2024** | **37,723** | **-27,744** | **9,978** |
| **Service costs** | | | |
| Current service costs | 1,439 | 0 | 1,439 |
| Past service costs | -381 | 0 | -381 |
| Gain (-)/loss (+) from settlement | 0 | -46 | -46 |
| | **1,058** | **-46** | **1,011** |
| **(Net) interest expenses/income** | **706** | **-469** | **236** |
| **Remeasurements** | | | |
| Experience-based gains (-)/losses (+) | 1,029 | 0 | 1,029 |
| Gain (-)/loss (+) from change in demographic assumptions | -33 | 0 | -33 |
| Gain (-)/loss (+) from change in financial assumptions | 2,450 | 0 | 2,450 |
| Plan asset income, not included in interest income | 0 | 6 | 6 |
| | **3,446** | **6** | **3,451** |
| **Benefits paid** | **-3,861** | **3,780** | **-81** |
| **Fund allocations** | | | |
| Employer | 0 | -1,550 | -1,550 |
| Employee | 2,964 | -2,961 | 3 |
| | **2,964** | **-4,511** | **-1,547** |
| **Currency differences** | **-550** | **448** | **-102** |
| **Changes in the scope of consolidation** | **6,527** | **-3,422** | **3,105** |
| **Status 31 Dec 2024** | **48,012** | **-31,959** | **16,053** |

| | Defined benefit obligation [EUR'000] | Plan assets [EUR'000] | Pension provision [EUR'000] |
|---|---|---|---|
| **Status 1 Jan 2023** | **30,158** | **-24,158** | **6,000** |
| **Service costs** | | | |
| Current service costs | 1,371 | 0 | 1,371 |
| Past service costs | -133 | 0 | -133 |
| | **1,238** | **0** | **1,238** |
| **(Net) interest expenses/income** | **783** | **-591** | **192** |
| **Remeasurements** | | | |
| Experience-based gains (-)/losses (+) | 2,035 | 0 | 2,035 |
| Gain (-)/loss (+) from change in demographic assumptions | 194 | 0 | 194 |
| Gain (-)/loss (+) from change in financial assumptions | 1,419 | 0 | 1,419 |
| Plan asset income, not included in interest income | 0 | 322 | 322 |
| | **3,649** | **322** | **3,971** |
| **Benefits paid** | **-2,209** | **-711** | **-2,920** |
| **Fund allocations** | | | |
| Employer | 0 | -1,303 | -1,303 |
| Employee | 2,392 | 228 | 2,620 |
| | **2,392** | **-1,075** | **1,317** |
| **Currency differences** | **1,712** | **-1,531** | **180** |
| **Status 31 Dec 2023** | **37,723** | **-27,744** | **9,978** |

The defined benefit obligation is allocated as follows:

| | 2024 [EUR'000] | 2023 [EUR'000] |
|---|---|---|
| **Defined benefit obligation** | **48,012** | **37,723** |
| thereof active employees | 45,838 | 35,733 |
| thereof terminated employees with vested benefits | 222 | 209 |
| thereof retirees | 1,952 | 1,781 |

The following table shows the regional allocation of obligations, plan assets and provision:

| | Defined benefit obligations | | Plan assets | | Pension provision | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| Germany | 797 | 702 | 0 | 0 | 797 | 702 |
| Switzerland | 41,392 | 34,032 | -31,959 | -27,744 | 9,433 | 6,287 |
| France | 2,364 | 0 | 0 | 0 | 2,364 | 0 |
| Italy | 2,883 | 2,463 | 0 | 0 | 2,883 | 2,463 |
| Rest of Europe | 576 | 526 | 0 | 0 | 576 | 526 |
| **Total amount** | **48,012** | **37,723** | **-31,959** | **-27,744** | **16,053** | **9,978** |

The current 2018 G Heubeck Tables are applicable for demographic assumptions when accounting for pension obligations in Germany. In Switzerland, the generation tables for 2020 in the Swiss Federal Law on Occupational, Survivors' and Disability Pension Plans (BVG) are used. The Pagler & Pagler tables (AVÖ 2018-P 'Employees' - Principles for calculating pension insurance benefit) were used to calculate the pension provisions for the Austrian companies. In Italy, the RG48 tables and a study by the INPS were taken as the basis. In addition, the following key valuation parameters were taken into account. The THF 2000-2002 mortality tables of the Institut national de la statistique et des études économiques were used for the demographic assumptions when measuring the pension obligations in France. In addition, the following key valuation parameters were used as a basis for the valuation.

| | Discount rate | | Future salary increases | | Future pension increases | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Germany | 3.59% | 3.71% | 2.70% | 2.70% | 1.00% | 1.00% |
| Switzerland | 1.00% | 1.50% | 1.00% | 1.20% | 0.00% | 0.00% |
| Italy | 3.40% | 3.50% | 2.53% | 2.44% | 0.00% | 0.00% |
| France | 3.35% | | 1.75% | | 0.00% | |
| Rest of Europe | 3.37% | 4.03% | 2.50% | 3.63% | 0.00% | 0.00% |

The calculation of the discount rate in Switzerland is based on the return on high quality corporate bonds in Swiss francs. This takes into account bonds with a maturity of 15 to 20 years, which are traded on the Swiss bond market. The basis for the interest rates used in the euro area is the “Mercer yield curve approach”. Under this approach, a spot rate yield curve based on the indices of Thomson Reuters Datastream is created. Solely bonds that do not include interest-distorting options like call or put options are used. Furthermore, bonds that offer much higher or lower interest rates (statistical outliers) compared to the other bonds in their risk rating are also excluded.

The companies are exposed to various risks in connection with the existing pension plans in the CTS Group. The CTS Group is exposed to valuation risks, such as interest rate risk, but also to actual risks such as longevity risk. In addition, there are currency and investment risks.

An increase or decrease in the main actuarial assumptions would have the following effects on the present value of the defined benefit obligation:

| 2024 | Change in assumption | Increase of the assumption | Decrease of the assumption |
|---|---|---|---|
| | | [EUR'000] | [EUR'000] |
| Discount rate | 0.50% | -3,284 | 3,755 |
| Future salary increases | 1.00% | 639 | -714 |
| Future pension increases | 1.00% | 2,675 | 3 |
| Life expectancy | 1 year | 581 | -474 |

| 2023 | Change in assumption | Increase of the assumption | Decrease of the assumption |
|---|---|---|---|
| | | [EUR'000] | [EUR'000] |
| Discount rate | 0.50% | -2,636 | 3,003 |
| Future salary increases | 1.00% | 619 | -385 |
| Future pension increases | 1.00% | 2,338 | 0 |
| Life expectancy | 1 year | 511 | -238 |

The above sensitivity analysis is based on the change in one assumption, with all other assumptions remaining constant. It is unlikely that this scenario would happen in reality because changes in some assumptions could correlate. When calculating the sensitivity of the commitment to actuarial assumptions, the same method was applied as is used to calculate the pension provisions in the balance sheet.

The weighted average residual duration of the obligation as of 31 December 2024 is 15.6 years (previous year: 14.9 years). For the following year, employer contributions to the pension plans in the amount of EUR 1,902 thousand (previous year: EUR 1,639 thousand) are expected.

### TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF CTS KGaA (27)

The parent company of the Group has the legal form of a partnership limited by shares. The shareholders are liable only to the extent of their capital contribution.

Reference is made to the consolidated statement of changes in equity.

The **share capital** of CTS KGaA amounts to EUR 96,000,000 and is divided into 96,000,000 no-par value bearer shares. Each share has a voting right and presents an arithmetic share in the share capital of EUR 1.00. All shares are fully paid in. The CTS KGaA holds 8,700 own shares, 95,991,300 shares were outstanding during the entire financial year. Capital and statutory reserves are limited in their use according to the German Stock Corporation Act (AktG).

In accordance with the authorisation from the Annual Shareholders' Meeting on 7 May 2021, the Company's share capital has been conditionally increased by up to EUR 1,440,000.00 by issuing up to 1,440,000 new no-par-value bearer shares in the Company with a notional interest in the share capital of EUR 1.00 per share (contingent capital 2021). The contingent capital 2021 serves to secure pre-emption rights attaching to stock options that are issued by the Company in the period from entry of the contingent capital 2021 in the commercial register until 6 May 2026 under the 2021 Stock Option Programme on the basis of the authorisation from the Annual Shareholders' Meeting on 7 May 2021. The contingent capital increase will be implemented only if stock options are issued and the holders of these stock options exercise their pre-emption right on shares in the Company. Shares will be issued from the contingent capital 2021 at the exercise price specified in accordance with the authorisation from the Annual Shareholders' Meeting on 7 May 2021. The new shares participate in the profits of the Company from the beginning of the financial year for which, at the time that the pre-emption rights are exercised, the Shareholders' Meeting has not yet adopted a resolution on the appropriation of accumulated profit. The general partner and, where members of the Executive Board of the Company's general partner are concerned, the Supervisory Board are authorised to specify the further details of the contingent capital increase and its implementation.

By resolution of the Shareholders' Meeting held on 13 January 2021, the general partner was authorised to issue bonds, contingent on Supervisory Board approval, to issue warrant bonds and convertible bonds by 12 January 2026 to a total par value of up to EUR 800,000,000 and with or without a maximum term, and to grant the bearers of warrant bonds options and the bearers of convertible bonds conversion rights on up to 19,200,000 new no-par bearer shares of the Company, equal to share capital of up to EUR 19,200,000 in accordance with the details of the terms of issue of the bonds. The authorisation may be applied in full or in part.

The Shareholders' Meeting on 13 January 2021 also resolved to cancel the contingent capital 2018 and to conditionally increase the Company's share capital by up to EUR 19,200,000, by issuing up to 19,200,000 new no-par value bearer shares (contingent capital 2021). The shares will be issued at the conversion or exercise price to be determined in accordance with the resolution above. The contingent capital increase will only be carried out to the extent that the holders of conversion or warrant rights exercise such rights or fulfil conversion or warrant obligations or the Company exercises its right to grant shares in the Company in full or in part instead of payment of the sum due.

By resolution of the Shareholders' Meeting of 13 January 2021, the general partner is authorised to increase the share capital in the period up to 12 January 2026, with the approval of the Supervisory Board, on one or more occasions by up to EUR 19,200,000 in total by issuing up to 19,200,000 bearer shares against contributions in cash or in kind (approved capital 2021).

With the aim of increasing the loyalty of the managers and employees of the Company and its affiliated companies in Germany and abroad by providing a variable remuneration component with a long-term incentive effect, it was made possible to issue pre-emption rights attaching to the Company's shares to members of the Executive Board of the general partner of CTS KGaA, to members of the management bodies of affiliated companies in Germany and abroad and to selected managers and employees of the Company and its affiliated companies in Germany and abroad ("beneficiaries") under a stock option programme ("stock option programme 2021").

There are no shares with special rights that grant power of control. The Executive Board of EVENTIM Management AG, Hamburg, is not aware of any restrictions on voting rights or the transfer of shares.

As at 31 December 2024, the **capital reserve** pursuant to § 272 (2) No. 1 HGB amounts to EUR 2,400 thousand and is subject to a distribution restriction.

In accordance with § 150 AktG, corporations must establish a **statutory reserve,** if the capital reserve does not constitute 10% of the share capital. The annual transfer to the statutory reserve amounts to 5% of net income for the year until 10% of subscribed share capital is covered by the capital reserve and the statutory reserve. In financial year 2015, the statutory reserve was increased by EUR 1,982 thousand for the last time so that the statutory reserve and the capital reserve as at 31 December 2015 totalled 10% of the share capital. The statutory reserve amounts to EUR 7,200 thousand as at 31 December 2024 and is prohibited from being distributed as a dividend.

**Treasury shares** of EUR 8,700 originally result from 2,175 shares that were purchased on 31 July 2007 at a price of EUR 28.99 per share due to a shareholder resolution pursuant to § 71 (1) No. 8 AktG. As a result of the share capital increase the number of treasury shares currently amounts to 8,700 shares at an appropriate purchase price of EUR 7.25. They represent 0.0090625% of the share capital.

By resolution of the Annual Shareholders' Meeting on 7 May 2021, the general partner was authorised until 6 May 2026 to purchase treasury shares of CTS KGaA equating to up to 10% of the share capital as at the time this authorisation took effect or as at the time this authorisation is used. The consideration for the purchase of these shares may not exceed the share price by more than 10% and may not be more than 20% below the share price. The applicable share price is defined as the mean closing price for shares on the XETRA trading platform during the last five trading days before publication of the offer to purchase the shares. The volume of the offer may be limited.

As in the previous year, there was no amount subject to distribution restrictions in the reporting year.

In financial year 2024, retained earnings decreased by EUR 137,268 thousand as a result of the dividend payment to the shareholders and by EUR 45,494 thousand due to changes in the scope of consolidation and currency translation differences.

## NON-CONTROLLING INTERESTS (28)

Both the subgroup Ticketcorner Holding AG, Rümlang (hereinafter: subgroup TC AG), the subgroup Punto Ticket as well as the subgroup CTS Eventim Austria GmbH, Vienna (hereinafter: subgroup Austria) as well as the subgroup France Billet SAS, Ivry-sur-Seine, France, are allocated to the Ticketing segment. The subgroup TC AG includes Ticketcorner Holding AG, Rümlang, and its subsidiary, Ticketcorner AG, Rümlang. The Punto Ticket subgroup refers to Punto Ticket and its subsidiary Teleticket. The subgroup Austria includes CTS Eventim Austria GmbH, Vienna, as the parent company, together with its subsidiaries. The subgroup France Billet comprises France Billet as the parent company with its four subsidiaries.

The subgroup EVENTIM LIVE GmbH, Bremen (hereinafter: subgroup EVENTIM LIVE), represents a substantial part of companies that are allocated to the Live Entertainment segment. There are also substantial non-controlling interests in the subgroup EVENTIM LIVE INTERNATIONAL GmbH, Bremen (hereinafter: subgroup EVENTIM LIVE INTERNATIONAL). The subgroup EVENTIM LIVE INTERNATIONAL represents the international companies (in Italy, Austria, Switzerland, Spain, the UK and the USA) attributable to the Live Entertainment segment.

| **Subgroup Punto Ticket** | | **Participation ratio of non-controlling interests** |
|---|---|---:|
| **Company** | **Country** | |
| Punto Ticket SpA, Santiago de Chile | Chile | 67.5% |
| Teledistribucion S.A., Lima | Peru | 67.5% |

| **Subgroup France Billet** | | **Participation ratio of non-controlling interests** |
|---|---|---:|
| **Company** | **Country** | |
| France Billet SAS, Ivry-sur-Seine | France | 35.0% |
| 123Billets SAS, Ivry-sur-Seine | France | 35.0% |
| CTS Eventim France SAS, Ivry-sur-Seine | France | 35.0% |
| Tick & Live SAS, Ivry-sur-Seine | France | 67.5% |
| Belgium Ticket SRL, Sint-Pieters-Leeuw | Belgium | 51.2% |

| **Subgroup Austria** | | **Participation ratio of non-controlling interests** |
|---|---|---:|
| **Company** | **Country** | |
| CTS Eventim Austria GmbH, Vienna | Austria | 14.0% |
| Ö-Ticket-Nordost Eintrittskartenvertrieb GmbH, Vienna | Austria | 35.5% |
| Ö-Ticket Nord West GmbH, Vienna | Austria | 56.1% |
| EVENTIM.BG OOD, Sofia | Bulgaria | 31.2% |
| EVENTIM d.o.o., Zagreb | Croatia | 14.0% |
| Eventim.ro SRL, Bucharest | Romania | 31.2% |
| EVENTIM SI d.o.o., Ljubljana | Slovenia | 14.0% |
| CTS Eventim Hungary Kft., Budapest | Hungary | 14.0% |

| Subgroup TC AG | | Participation ratio of non-controlling interests |
|---|---|---|
| **Company** | **Country** | |
| Ticketcorner Holding AG, Rümlang | Switzerland | 50.0% |
| Ticketcorner AG, Rümlang | Switzerland | 50.0% |

| Subgroup EVENTIM LIVE | | Participation ratio of non-controlling interests |
|---|---|---|
| **Company** | **Country** | |
| ALDA Germany GmbH, Hamburg | Germany | 51.9% |
| All Artists Agency GmbH, Berlin | Germany | 51.9% |
| Arena Berlin Betriebs GmbH, Berlin | Germany | 38.5% |
| ARGO Konzerte GmbH, Würzburg | Germany | 52.6% |
| Dirk Becker Entertainment GmbH, Cologne | Germany | 21.7% |
| ESK Events & Promotion GmbH, Hamburg | Germany | 76.3% |
| eventimpresents GmbH & Co. KG, Bremen | Germany | 5.6% |
| eventimpresents Verwaltungs GmbH, Bremen | Germany | 5.6% |
| EVENTIM LIVE GmbH, Bremen | Germany | 5.6% |
| FKP Area One GmbH, Berlin | Germany | 71.6% |
| FKP Immobilien GmbH, Hamburg | Germany | 52.6% |
| FKP SCORPIO Konzertproduktionen GmbH, Hamburg | Germany | 52.6% |
| FKP SCORPIO Entertainment GmbH, Hamburg (formely: FKP Show Creations GmbH) | Germany | 52.6% |
| HOI Productions Germany GmbH, Hamburg | Germany | 5.6% |
| Marek Lieberberg Konzertagentur Holding GmbH, Bremen | Germany | 5.6% |
| Palazzo Produktionen GmbH, Hamburg | Germany | 52.6% |
| PGM Promoters Group Munich Konzertagentur GmbH, Munich | Germany | 35.5% |
| PRK DreamHaus GmbH, Berlin (formerly: DreamHaus GmbH, Berlin) | Germany | 24.5% |
| SEEKERS EVENT GmbH, Jena | Germany | 51.8% |
| Semmel Concerts Entertainment GmbH, Bayreuth | Germany | 38.5% |
| Vaddi Concerts GmbH, Freiburg im Breisgau | Germany | 19.8% |
| FKP Scorpio Belgium B.V., Antwerp | Belgium | 75.8% |
| Docking Station B.V., Antwerp | Belgium | 75.8% |
| Smash!Bang!Pow! ApS, Copenhagen | Denmark | 75.8% |
| Fullsteam Agency Oy, Helsinki | Finland | 57.4% |
| Seinäjoki Festivals Oy, Seinäjoki | Finland | 72.3% |
| HOI Productions France SAS, Paris | France | 5.6% |
| HOI Touring Productions B.V., Amsterdam | Netherlands | 5.6% |
| Holiday on Ice Productions B.V., Amsterdam | Netherlands | 5.6% |
| Holiday on Ice Services B.V., Amsterdam | Netherlands | 5.6% |
| Holiday on Ice Trademark B.V., Amsterdam | Netherlands | 5.6% |
| FKP Scorpio Entertainment B.V., Langedijk (formely: Indian Summer Festival B.V.) | Netherlands | 52.6% |
| Palazzo Producties B.V., Amsterdam | Netherlands | 52.6% |
| Friendly Fire B.V., Amsterdam | Netherlands | 52.6% |
| Friendly Fire Theater B.V., Amsterdam | Netherlands | 64.5% |
| Tuckerville B.V., Amsterdam | Netherlands | 64.5% |
| FKP Scorpio Norge AS, Oslo | Norway | 68.4% |

| Subgroup EVENTIM LIVE | | Participation ratio of non-controlling interests |
|---|---|---|
| **Company** | **Country** | |
| Palazzo Produktionen GmbH, Vienna | Austria | 52.6% |
| Show-Factory Entertainment GmbH, Vienna | Austria | 38.5% |
| FKP Scorpio Poland Sp. z o. o., Warsaw | Poland | 52.6% |
| FKP Scorpio Nordic AB, Stockholm | Sweden | 52.6% |
| FKP Scorpio Sverige AB, Stockholm | Sweden | 75.8% |
| Nordic Exhibitions & Events AB, Norrköping | Sweden | 66.8% |
| act entertainment ag, Basel | Switzerland | 51.9% |
| FKP Scorpio Czechia s.r.o., Prague | Czech Republic | 52.6% |
| FKP Scorpio Entertainment Ltd., London | UK | 52.6% |
| FKP Scorpio UK Ltd., London | UK | 71.6% |

| Subgroup EVENTIM LIVE INTERNATIONAL | | Participation ratio of non-controlling interests |
|---|---|---|
| **Company** | **Country** | |
| Arena Campovolo S.r.l., Milan | Italy | 64.0% |
| Di and Gi S.r.l., Lido Di Camaiore | Italy | 40.0% |
| Friends & Partners S.p.A., Milan | Italy | 40.0% |
| FriendsTV S.r.l., Milan | Italy | 40.0% |
| Friends&Vivo Multimedia S.r.l, Milan | Italy | 49.6% |
| Vivo Concerti S.r.l., Milan | Italy | 64.0% |
| Barracuda Holding GmbH, Vienna | Austria | 29.0% |
| Barracuda Music GmbH, Vienna | Austria | 29.0% |
| Cute Concerts GmbH, Vienna | Austria | 64.4% |
| Entertainment Concessions GmbH, Vienna | Austria | 63.8% |
| Freundliches Marketing Service GmbH, Vienna | Austria | 29.0% |
| musicnet entertainment GmbH, Vienna | Austria | 29.0% |
| Nova Music Entertainment GmbH, Mattersburg | Austria | 29.0% |
| Racoon Live Entertainment GmbH, Fischamend | Austria | 63.8% |

| Subgroup EVENTIM LIVE INTERNATIONAL<br>Company | Country | Participation ratio of non-controlling interests |
|---|---|---|
| ALL IN ONE Communication AG, Zurich | Switzerland | 40.0% |
| Gadget Entertainment AG, Zurich (formerly: Gadget abc Entertainment AG) | Switzerland | 40.0% |
| Gadget Entertainment Group AG, Zurich (formerly: Gadget abc Entertainment Group AG) | Switzerland | 40.0% |
| Gadget Events AG, St. Gallen (formerly: Gadget abc Events AG) | Switzerland | 40.0% |
| Gadget Music AG, Zurich (formerly: ABC Production AG) | Switzerland | 40.0% |
| Gadget Operations AG, St. Gallen (formerly: Gadget abc Operations AG) | Switzerland | 40.0% |
| Gadget Records AG, Zurich | Switzerland | 40.0% |
| OpenAir St. Gallen AG, St. Gallen | Switzerland | 42.2% |
| Production Service Switzerland AG, Zurich | Switzerland | 40.0% |
| Seaside Festival AG, Bern | Switzerland | 40.0% |
| Stars in Town AG, Schaffhausen | Switzerland | 64.0% |
| SummerDays Festival AG, St. Gallen | Switzerland | 50.1% |
| TAKK ab Entertainment AG, Zurich | Switzerland | 40.0% |
| Tiny Miracles Communication AG, Zurich | Switzerland | 40.0% |
| You are Special - Events AG, Zurich | Switzerland | 40.0% |
| BIG TOURS S.L., Barcelona | Spain | 36.5% |
| Temple Live Entertainment Ltd., London | UK | 49.0% |
| BPC Tours LLC, Wilmington | USA | 65.0% |
| Buddy the Elf North America LLC, New York | USA | 64.5% |
| EMC Presents LLC, Wilmington | USA | 50.0% |
| Grizzly Touring LLC, Wilmington | USA | 71.9% |
| HPX LLC, Wilmington | USA | 50.0% |
| Sabertooth Touring LLC, Wilmington | USA | 49.0% |
| MicheFest LLC, Wilmington | USA | 74.5% |
| Temple Live Entertainment North America Inc., New York | USA | 49.0% |
| The Touring Company LLC, Wilmington | USA | 49.0% |

The following overview shows the participation ratios and non-controlling interests for each subsidiary/subgroup with a non-controlling interest that is material for the Group in 2024.

| | | Proportional share of non-controlling interests[1] | Net income attributable to non-controlling interests[2] | Net book value of accumulated non-controlling interests[2] | Participation ratio of non-controlling interests[2] |
|---|---|---|---|---|---|
| | | **31 Dec 2024** | **31 Dec 2024** | **31 Dec 2024** | **31 Dec 2024** |
| **Name** | **Country** | | **[EUR'000]** | **[EUR'000]** | |
| Subgroup TC AG | Switzerland | 50.0% | 9,086 | 52,470 | 50.0% |
| Subgroup Punto Ticket | Chile | 35.0% | 7,810 | 7,380 | 35.0% |
| Subgroup Austria | Austria | 14.0% | 2,802 | 10,762 | 14,0% - 56,1% |
| Subgroup France Billet | France | 35.0% | 1,093 | 7,807 | 35.0% - 67.5% |
| Subgroup EVENTIM LIVE | Germany | 5.6% | 11,383 | 7,425 | 5,6% - 76.3% |
| Subgroup EVENTIM LIVE INTERNATIONAL | Germany | 0.0% | -2,841 | 21,206 | 29,0% - 71,0% |
| Total subgroups | | | 29,333 | 107,050 | |
| Subsidiaries with individually immaterial non-controlling interests | | | 2,358 | 48,528 | |
| **Total non-controlling interests** | | | **31,691** | **155,578** | |

[1] The proportional share of non-controlling interest includes only the level of the parent company
[2] The amounts include both the non-controlling interests at the level of the parent company as well as other non-controlling interests in the subgroup

The following overview shows the participation ratios and non-controlling interests for each subsidiary/subgroup with a non-controlling interest that is material for the Group in 2023.

| | | Proportional share of non-controlling interests[1] | Net income attributable to non-controlling interests[2] | Net book value of accumulated non-controlling interests[2] | Participation ratio of non-controlling interests[2] |
|---|---|---|---|---|---|
| | | **31 Dec 2023** | **31 Dec 2023** | **31 Dec 2023** | **31 Dec 2023** |
| **Name** | **Country** | | **[EUR'000]** | **[EUR'000]** | |
| Subgroup TC AG | Switzerland | 50.0% | 7,841 | 44,814 | 50.0% |
| Subgroup Punto Ticket | Chile | 35.0% | 946 | 932 | 35.0% |
| Subgroup Austria | Austria | 14.0% | 2,901 | 9,788 | 14,0% - 56,1% |
| Subgroup EVENTIM LIVE | Germany | 5.6% | 7,635 | 11,385 | 5,6% - 76,3% |
| Subgroup EVENTIM LIVE INTERNATIONAL | Germany | 0.0% | -13,848 | 35,565 | 25,0% - 75,0% |
| Total subgroups | | | 5,475 | 102,484 | |
| Subsidiaries with individually immaterial non-controlling interests | | | -6,593 | 15,266 | |
| **Total non-controlling interests** | | | **-1,118** | **117,750** | |

[1] The proportional share of non-controlling interest includes only the level of the parent company
[2] The amounts include both the non-controlling interests at the level of the parent company as well as other non-controlling interests in the subgroup

The summarised financial information for each subsidiary/subgroup with non-controlling interests that is material for the Group is presented in the following tables.

Material non-controlling interests in the Ticketing segment:

| **Summarised balance sheet:** | **Subgroup TC AG** | | **Subgroup Austria** | |
|---|---|---|---|---|
| | **31 Dec 2024 [EUR'000]** | **31 Dec 2023 [EUR'000]** | **31 Dec 2024 [EUR'000]** | **31 Dec 2023 [EUR'000]** |
| Current assets | 131,541 | 107,428 | 135,400 | 107,389 |
| Non-current assets | 76,581 | 79,141 | 4,023 | 3,395 |
| Current liabilities | 95,710 | 90,588 | 110,413 | 87,858 |
| Non-current liabilities | 8,810 | 7,771 | 1,295 | 942 |

| **Summarised income statement:** | **Subgroup TC AG** | | **Subgroup Austria** | |
|---|---|---|---|---|
| | **31 Dec 2024 [EUR'000]** | **31 Dec 2023 [EUR'000]** | **31 Dec 2024 [EUR'000]** | **31 Dec 2023 [EUR'000]** |
| Revenue | 72,761 | 62,554 | 50,471 | 42,291 |
| Taxes | -4,357 | -3,792 | -5,122 | -5,477 |
| Net result | 18,172 | 15,682 | 18,033 | 18,648 |
| Net result attributable to non-controlling interest | 9,086 | 7,841 | 2,802 | 2,901 |
| Dividend payments to non-controlling interests | 0 | 0 | -2,372 | -1,649 [1] |

| **Summarised cash flow statement:** | **Subgroup TC AG** | | **Subgroup Austria** | |
|---|---|---|---|---|
| | **31 Dec 2024 [EUR'000]** | **31 Dec 2023 [EUR'000]** | **31 Dec 2024 [EUR'000]** | **31 Dec 2023 [EUR'000]** |
| Cash flow from operating activities | 23,447 | 21,707 | 16,063 | 13,944 |
| Cash flow from investing activities | 54 | -3,384 | 12,526 | -391 |
| Cash flow from financing activities | -390 | -485 | -16,714 | -11,635 |
| Net increase / decrease in cash and cash equivalents | 23,111 | 17,839 | 11,875 | 1,918 |
| Net increase / decrease in cash and cash equivalents due to currency translation | -1,217 | 5,520 | -412 | 292 |
| Cash and cash equivalents at beginning of period | 96,426 | 73,067 | 19,067 | 16,857 |
| Cash and cash equivalents at end of period | 118,320 | 96,426 | 30,530 | 19,067 |

[1] Adjusted previous year's figures

| Summarised balance sheet: | Subgroup Punto Ticket | | Subgroup France Billet |
|---|---|---|---|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 |
| | [EUR'000] | [EUR'000] | [EUR'000] |
| Current assets | 52,230 | 47,286 | 199,793 |
| Non-current assets | 4,194 | 1,405 | 73,594 |
| Current liabilities | 41,716 | 44,948 | 217,881 |
| Non-current liabilities | 1,603 | 1,887 | 20,988 |

| Summarised income statement: | Subgroup Punto Ticket | | Subgroup France Billet |
|---|---|---|---|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 |
| | [EUR'000] | [EUR'000] | [EUR'000] |
| Revenue | 30,769 | 6,912 | 7,245 |
| Taxes | -4,203 | -879 | -1,007 |
| Net result | 11,570 | 1,402 | 3,021 |
| Net result attributable to non-controlling interest | 7,810 | 946 | 1,093 |
| Dividend payments to non-controlling interests | -1,373 | 0 | 0 |

| Summarised cash flow statement: | Subgroup Punto Ticket | | Subgroup France Billet |
|---|---|---|---|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 |
| | [EUR'000] | [EUR'000] | [EUR'000] |
| Cash flow from operating activities | 7,958 | 13,214 | 23,830 |
| Cash flow from investing activities | -521 | -18 | -307 |
| Cash flow from financing activities | -3,206 | -941 | -6 |
| Net increase / decrease in cash and cash equivalents | 4,230 | 12,255 | 23,517 |
| Net increase / decrease in cash and cash equivalents due to currency translation | -1,174 | -374 | 0 |
| Cash and cash equivalents at beginning of period | 35,357 | 23,476 | 138,715 |
| Cash and cash equivalents at end of period | 38,414 | 35,357 | 162,232 |

Material non-controlling interests in the Live Entertainment segment:

| Summarised balance sheet: | Subgroup EVENTIM LIVE | | Subgroup EVENTIM LIVE INTERNATIONAL | |
|---|---|---|---|---|
| | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
| Current assets | 680,542 | 587,853 | 535,892 | 468,196 |
| Non-current assets | 136,923 | 108,531 | 198,337 | 192,274 |
| Current liabilities | 693,357 | 624,630 | 581,545 | 526,597 |
| Non-current liabilities | 79,998 | 42,619 | 41,116 | 30,882 |

| Summarised income statement: | Subgroup EVENTIM LIVE | | Subgroup EVENTIM LIVE INTERNATIONAL | |
|---|---|---|---|---|
| | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
| Revenue | 998,544 | 803,368 | 846,538 | 805,690 |
| Taxes | -22,114 | -17,792 | -17,227 | -2,722 |
| Net result | 29,511 | 12,560 | -8,158 | -16,955 |
| Net result attributable to non-controlling interest | 11,383 | 7,635 | -2,841 | -13,848 |
| Dividend payments to non-controlling interests | -14,500 | -18,353 [1] | -11,875 | -8,564 [1] |

| Summarised cash flow statement: | Subgroup EVENTIM LIVE | | Subgroup EVENTIM LIVE INTERNATIONAL | |
|---|---|---|---|---|
| | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
| Cash flow from operating activities | -73,840 | 127,378 | 15,122 | 93,653 |
| Cash flow from investing activities | 90,444 | -74,371 | -4,101 | -31,387 |
| Cash flow from financing activities | -18,922 | -22,822 | 13,820 | -10,768 |
| Net increase / decrease in cash and cash equivalents | -2,318 | 30,185 | 24,841 | 51,498 |
| Net increase / decrease in cash and cash equivalents due to currency translation | 763 | 750 | 2,724 | 1,222 |
| Net increase / decrease in cash and cash equivalents due to change in scope of consolidation | 0 | 0 | -2,828 | 0 |
| Cash and cash equivalents at beginning of period | 269,643 | 238,708 | 221,534 | 168,814 |
| Cash and cash equivalents at end of period | 268,088 | 269,643 | 246,271 | 221,534 |

[1] Adjusted previous year's figures

## 4. ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
### 4.1 FINANCIAL INSTRUMENTS

The following table shows the carrying amounts, valuations and fair values of current and non-current financial instruments for the 2024 financial year:

| | | **Balance sheet value according to IFRS 9** | | |
|---|---|---|---|---|
| | **Carrying value 31 Dec 2024** | **Fair value through profit and loss** | **Amortised cost** | **Fair value** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| **ASSETS** | | | | |
| Cash and cash equivalents | 1,518,603 | | 1,518,603 | 1,518,603 |
| Marketable securities and other investments | 229,785 | 763 | 229,022 | 229,785 |
| Trade receivables | 147,626 | | 147,626 | 147,562 |
| Receivables from related parties | 1,608 | | 1,608 | 1,608 |
| Other financial assets | 253,500 | 3,792 | 249,708 | 248,570 |
| *thereof receivables from ticket money* | *43,312* | | *43,312* | *43,312* |
| *thereof receivables from promoter* | *148,025* | *3,110* | *144,914* | *143,459* |
| Derivatives standalone | 680 | 680 | | 680 |
| Investments | 1,710 | 1,710 | | 1,710 |
| **Total** | **2,153,511** | **6,945** | **2,146,567** | **2,148,518** |
| | | | | |
| **LIABILITIES** | | | | |
| Financial liabilities | 123,044 | 2,500 | 120,544 | 113,238 |
| *thereof put options on shares of fully consolidated companies* | *110,489* | | *110,489* | *100,971* |
| *thereof call and put option on shares of non-consolidated subsidiaries and third party companies* | *2,500* | *2,500* | | *2,500* |
| *thereof conditional consideration (purchase price obligations)* | *6,201* | | *6,201* | *5,983* |
| Trade payables | 356,506 | | 356,506 | 356,419 |
| Liabilities to related parties | 4,399 | | 4,399 | 4,399 |
| Other financial liabilities | 1,108,506 | | 1,108,506 | 1,105,690 |
| *thereof liabilities from ticket money received that have not yet been settled with promoters* | *1,040,122* | | *1,040,122* | *1,037,848* |
| Lease liabilities | 117,444 | | | 117,444 |
| **Total** | **1,709,898** | **2,500** | **1,589,955** | **1,697,190** |

The following table shows the carrying values, valuations and fair values of current and non-current financial instruments for the 2023 financial year:

| | | Balance sheet value according to IFRS 9 | | |
|---|---|---|---|---|
| | Carrying value 31 Dec 2023 | Fair value through profit and loss | Amortised cost | Fair value |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **ASSETS** | | | | |
| Cash and cash equivalents | 1,028,493 | | 1,028,493 | 1,028,493 |
| Marketable securities and other investments | 646,355 | 104,764 | 541,591 | 646,355 |
| Trade receivables | 121,640 | | 121,640 | 121,636 |
| Receivables from related parties | 5,162 | | 5,162 | 5,162 |
| Other financial assets | 126,438 | 4,250 | 122,188 | 126,293 |
| *thereof receivables from ticket money* | *44,777* | | *44,777* | *44,777* |
| *thereof receivables from promoter* | *45,878* | *4,198* | *41,680* | *45,867* |
| Derivatives standalone | 2 | 2 | | 2 |
| Investments | 1,611 | 1,611 | | 1,611 |
| **TOTAL** | **1,929,702** | **110,628** | **1,819,074** | **1,929,552** |
| **LIABILITIES** | | | | |
| Financial liabilities | 69,407 | 34,321 | 35,086 | 67,850 |
| *thereof call and put option on shares of non-consolidated subsidiaries and third party companies* | *18,210* | *18,210* | | *18,210* |
| *thereof put option for shares of fully consolidated subsidiaries* | *39,529* | *16,111* | *23,417* | *38,314* |
| *thereof conditional consideration (purchase price obligations)* | *8,441* | | *8,441* | *8,041* |
| Trade payables | 292,646 | | 292,646 | 292,333 |
| Liabilities to related parties | 9,138 | | 9,138 | 9,138 |
| Other financial liabilities | 714,230 | | 714,230 | 713,467 |
| *thereof liabilities from ticket money received that have not yet been settled with promoters* | *650,162* | | *650,162* | *649,654* |
| Lease liabilities | 121,432 | | | 121,432 |
| Derivatives standalone | 8 | 8 | | 8 |
| **TOTAL** | **1,206,861** | **34,329** | **1,051,100** | **1,204,228** |

## FAIR VALUE DISCLOSURES

The fair value of a financial instrument is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing and independent parties.

The fair value of cash and cash equivalents and other current non-derivative financial instruments not listed on an active market is not computed, as it is assumed that the carrying amount is a reasonable approximation of the fair value.

Principles and methods used to determine fair values are unchanged compared to the previous year.

If financial instruments are listed on an active market, the respective listed price represents the fair value. In the case of unlisted financial instruments, the fair value is calculated as the present value of the future cash flows, taking interest yield and the rating-dependent credit risk premium of the CTS Group into account.

The fair values of non-current non-derivative financial assets and liabilities not listed on an active market correspond to the present values of the cash flows associated with the financial instruments, taking into account current interest rate parameters.

Excluded from the above are the fair values of certain other non-derivative financial assets, which are calculated using discounted cash flow (DCF) methods. The calculation is based on forecast cash flows resulting from planning over the term of the contracts.

The fair values of the call and put option on the acquisition of further shares in France Billet and Punto Ticket were determined using a mathematical option pricing model.

## FAIR VALUE HIERARCHY

In accordance with IFRS 13, the fair values of financial assets and liabilities are classified according to the three levels of the fair value hierarchy. Level 1 contains fair values of financial instruments for which a market price can be directly determined, such as for securities traded on active markets. In Level 2, fair values are based on market data, such as currency rates or yield curves, using market-based valuation techniques (e.g. foreign exchange forwards). Fair values in Level 3 are derived using valuation techniques based on unobservable inputs, as there is no (meaningful) market activity for the measurement parameters.

Reclassifications between the levels of the fair value hierarchy are carried out at the beginning of the quarter in which the reason or the change in circumstances occurs that results in the reclassification. There have been no reclassifications within the fair value hierarchy in the reporting period.

The following table provides an overview of the fair values of financial assets and liabilities and their assignment to the three levels of the fair value hierarchy according to IFRS 13 as at 31 December 2024:

| | 31 Dec 2024 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| **ASSETS** | | | | |
| Marketable securities and other investments | 763 | 0 | 0 | 763 |
| Trade receivables[2] | 0 | 945 | 0 | 945 |
| Other financial assets[2] | 0 | 114,428 | 3,792 | 118,219 |
| *thereof receivables against promoter* | *0* | *105,058* | *3,110* | *108,169* |
| Derivatives standalone | 0 | 680 | 0 | 680 |
| Investments | 394 | 0 | 1,316 [1] | 1,710 |
| | **1,157** | **116,053** | **5,107** | **122,317** |
| **LIABILITIES** | | | | |
| Financial liabilities | 0 | 110,738 | 2,500 | 113,238 |
| *thereof put options on shares of fully consolidated companies* | *0* | *100,971* | *0* | *100,971* |
| *thereof call and put option on shares of non-consolidated subsidiaries and third party companies* | *0* | *0* | *2,500* | *2,500* |
| *thereof contingent consideration (purchase price obligations)* | *0* | *5,983* | *0* | *5,983* |
| Trade payables[2] | 0 | 1,365 | 0 | 1,365 |
| Other financial liabilities[2] | 0 | 44,268 | 0 | 44,268 |
| *thereof liabilities from ticket money received that have not yet been settled with promoters[2]* | *0* | *35,636* | *0* | *35,636* |
| | **0** | **156,371** | **2,500** | **158,871** |

[1] Investments contain a large number of individual contracts, the additional disclosures on level 3 instruments are not provided for reasons of materiality
[2] For the current part of this item, it is assumed that the carrying amount is a reasonable approximation of the fair value. Therefore, it is not included in the fair value hierarchy

The carrying amount of other financial assets in level 3 decreased from EUR 4,250 thousand to EUR 3,792 thousand. This results from the repayment and valuation of receivables from promoters (EUR -1,088 thousand). This is offset by an addition to the Punto Ticket call option of EUR 629 thousand.

The decrease in financial liabilities for call and put options on shares of non-consolidated subsidiaries and third party companies Level 3 relates to the transition from the equity method to the full consolidation of France Billet.

For the valuation of the other financial assets and financial liabilities in level 3, discount rates between 5.1% and 14.9% were used in DCF methods, which reflect the specific risks of the respective contract.

If the interest rates were adjusted by +100 basis points (-100 basis points), the fair value of the financial assets would decrease (increase) by EUR 587 thousand (by EUR 1,509 thousand). If the expected cash flows were adjusted by +10% (-10%), the fair value of the financial assets would increase (decrease) by EUR 435 thousand (by EUR 177 thousand). The underlying cash flows are in a range from EUR 1,361 thousand to EUR 12,880 thousand.

The following table provides an overview of the fair values of financial assets and liabilities and their assignment to the three levels of the fair value hierarchy in accordance with IFRS 13 as at 31 December 2023:

| | 31 Dec 2023 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| **ASSETS** | | | | |
| Marketable securities and other investments | 104,764 | 0 | 0 | 104,764 |
| Trade receivables[2] | 0 | 77 | 0 | 77 |
| Other financial assets[2] | 0 | 28,293 | 4,250 | 32,543 |
| *thereof receivables against promoter* | *0* | *0* | *4,198* | *4,198* |
| Derivatives standalone | 0 | 2 | 0 | 2 |
| Investments | 298 | 0 | 1,313 [1] | 1,611 |
| | **105,062** | **28,372** | **5,563** | **138,997** |
| **LIABILITIES** | | | | |
| Financial liabilities | 0 | 33,529 | 34,321 | 67,850 |
| *thereof call and put option on shares of non-consolidated subsidiaries and third party companies* | *0* | *0* | *18,210* | *18,210* |
| *thereof put options on shares of fully consolidated companies* | *0* | *22,203* | *16,111* | *38,314* |
| *thereof contingent consideration (purchase price obligations)* | *0* | *8,041* | *0* | *8,041* |
| Trade payables[2] | 0 | 9,074 | 0 | 9,074 |
| Other financial liabilities[2] | 0 | 14,945 | 0 | 14,945 |
| *thereof liabilities from ticket money received that have not yet been settled with promoters[2]* | *0* | *14,760* | *0* | *14,760* |
| Derivatives standalone | 0 | 8 | 0 | 8 |
| | **0** | **57,556** | **34,321** | **91,877** |

[1] Investments contain a large number of individual contracts, the additional disclosures on level 3 instruments are not provided for reasons of materiality

[2] For the current part of this item, it is assumed that the carrying amount is a reasonable approximation of the fair value. Therefore, it is not included in the fair value hierarchy

## NET RESULTS

The following table provides the net results from financial instruments:

| | 2024 [EUR'000] | 2023 [EUR'000] |
|---|---|---|
| Financial assets at amortised cost | 46,040 | 4,169 |
| Financial assets at fair value through profit and loss | 2,010 | 444 |
| Financial liabilities at amortised cost | -14,127 | -11,119 |
| Financial liabilities at fair value through profit and loss | 6,360 | -19,210 |
| | **40,283** | **-25,716** |

The net results of financial assets at amortised cost consist of interest income (EUR 49,341 thousand; previous year: EUR 32,554 thousand), effects from currency translation (EUR 15,434 thousand; previous year: EUR 7,142 thousand) as well as impairments on receivables. Impairments (including reversals of impairment losses) amount to EUR 16,724 thousand (previous year: EUR 18,603 thousand) and are included in selling expenses, financial expenses, and other operating income. This includes expenses for derecognised receivables of EUR 5,060 thousand (previous year: EUR 14,971 thousand) and for additions to impairments (EUR 18,797 thousand; previous year: EUR 15,637 thousand). The item also comprises income from the reversal of impairments and from written-off receivables (EUR 7,133 thousand; previous year: EUR 12,005 thousand).

The net results of financial assets measured at fair value through profit or loss comprise income from investments of EUR 55 thousand (previous year: EUR 536 thousand) and effects from fair value measurement in the amount of EUR 1.955 thousand (previous year: EUR -36 thousand). Measurement effects include income from the valuation of USD forward exchange transactions (EUR 680 thousand), the Punto Ticket call option (EUR 601) and securities portfolios (EUR 320 thousand).

Net results of financial liabilities at amortised cost include interest expenses (EUR 8,675 thousand; previous year: EUR 4,048 thousand) and currency effects (EUR -2,325 thousand; previous year: EUR 1,465 thousand), as well as effects from the subsequent measurement of liabilities from put options and variable purchase price liabilities (EUR -7,599 thousand; previous year: EUR -10,606 thousand). This was offset by income from derecognised financial liabilities in the amount of EUR 4,995 thousand (previous year: EUR 5,878 thousand). The total interest expense calculated under the effective interest method was EUR 231 thousand (previous year: EUR 435 thousand).

The net results of financial liabilities measured at fair value include income from the derecognition of the call option France Billet in the amount of EUR 6,360 thousand (previous year: expenses for call and put option France Billet EUR 15,710 thousand).

### 4.2 FINANCIAL RISK MANAGEMENT

#### DEFAULT RISKS

Default risks exist when there is a risk of debtors being unable to fully or partially settle their liabilities. The maximum default risk exposure is equal to the value of all receivables, minus collaterals or liabilities owed to the same debtor if offsetting is possible under civil law. Receivables management is carried out locally at the Group companies, with indications of risk being derived from this. Default risks are taken into account in the Group through the recognition of impairments on the basis of expected credit losses of financial assets measured at amortised cost upon initial recognition.

In the 2024 financial year, collateral amounting to EUR 16,785 thousand (previous year: EUR 12,242 thousand) was provided to Group companies mainly to hedge the risks in ticket presales by various box offices (EUR 10,730 thousand; previous year: EUR 10,710 thousand). Ticket money receivables and receivables from promoters due from collateral providers amount to EUR 7,092 thousand (gross carrying amounts; previous year: EUR 7,401 thousand).

Moreover, collateral in the amount of EUR 7,153 thousand (previous year: EUR 6,723 thousand) was provided among others as rental deposits for office buildings.

The impairments developed as follows:

| | Simplified approach | | | General approach | |
|---|---|---|---|---|---|
| | Trade receivables | Receivables from related parties | Ticket money receivables | Other financial assets | Total |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| Impairments as at 1 Jan 2023 | 5,580 | 108 | 1,050 | 2,678 | 9,417 |
| Change in the scope of consolidation | 7 | 0 | 0 | 0 | 7 |
| Usage | -48 | 0 | -590 | 0 | -638 |
| Net change in impairments | 174 | 88 | 66 | 2,802 | 3,130 |
| **Impairments as at 31 Dec 2023** | **5,714** | **196** | **526** | **5,480** | **11,917** |
| Impairments as at 1 Jan 2024 | 5,714 | 196 | 526 | 5,480 | 11,917 |
| Change in the scope of consolidation | 1,936 | 0 | 3,322 | 21,489 | 26,747 |
| Usage | -441 | 0 | -127 | -208 | -776 |
| Net change in impairments | 1,321 | -191 | -962 | 12,074 | 12,242 |
| **Impairments as at 31 Dec 2024** | **8,530** | **5** | **2,759** | **38,835** | **50,130** |

The following table shows the risk categories of financial assets used to determine expected credit losses and the associated gross carrying amounts as well as the related impairments as at 31 December 2024, based on the simplified approach:

| **31 Dec 2024** | **Trade receivables** | | **Receivables from related parties** | | **Ticket money receivables** | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| **Risk categories simplified approach** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | ***Gross carrying amount*** | ***thereof impaired*** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| Not credit-impaired | 139,986 | *2,932* | 1,191 | *5* | 41,960 | *647* | 183,136 | *3,585* |
| Credit-impaired | 16,170 | *5,599* | 423 | *0* | 4,111 | 2,111 | 20,704 | *7,710* |
| **Total** | **156,156** | *8,530* | **1,614** | *5* | **46,071** | *2,759* | **203,840** | *11,294* |

The following table shows the risk categories of financial assets used to determine expected credit losses and the associated gross carrying amounts as well as the related impairments as at 31 December 2023, based on the simplified approach:

| **31 Dec 2023** | **Trade receivables** | | **Receivables from related parties** | | **Ticket money receivables** | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| **Risk categories simplified approach** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | ***Gross carrying amount*** | ***thereof impaired*** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| Not credit-impaired | 121,005 | *2,430* | 5,330 | *186* | 45,258 | *524* | 171,592 | *3,139* |
| Credit-impaired | 6,349 | *3,284* | 27 | *11* | 45 | *2* | 6,422 | *3,298* |
| **Total** | **127,354** | *5,714* | **5,357** | *197* | **45,303** | *526* | **178,014** | *6,437* |

The following table shows the risk categories of financial assets used to determine expected credit losses and the associated gross carrying amounts as well as the related impairments as at 31 December 2024, based on the general approach:

| **31 Dec 2024** | **Receivables from promoters** | | **Other receivables from related parties** | | **Other original financial assets** | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| **Risk categories general approach** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| Not credit-impaired | 121,080 | *889* | 4,929 | *107* | 1,716,264 | *513* | 1,842,273 | *1,509* |
| Significant increase in credit risk | 652 | *17* | 0 | *0* | 0 | *0* | 652 | *17* |
| Credit-impaired | 51,255 | *27,194* | 12,440 | *9,768* | 348 | *348* | 64,043 | *37,310* |
| **Total** | **172,987** | *28,100* | **17,369** | *9,874* | **1,716,612** | *862* | **1,906,968** | *38,836* |

The following table shows the risk categories of financial assets used to determine expected credit losses and the associated gross carrying amounts as well as the related impairments as at 31 December 2023, based on the general approach:

| **31 Dec 2023** | **Receivables from promoters** | | **Other receivables from related parties** | | **Other original financial assets** | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| **Risk categories general approach** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** | **Gross carrying amount** | ***thereof impaired*** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| Not credit-impaired | 28,504 | *10* | 3,493 | *0* | 1,600,269 | *327* | 1,632,266 | *338* |
| Significant increase in credit risk | 597 | *18* | 0 | *0* | 0 | *0* | 597 | *18* |
| Credit-impaired | 15,939 | *3,301* | 1,800 | *1,501* | 323 | *323* | 18,062 | *5,125* |
| **Total** | **45,041** | *3,329* | **5,293** | *1,501* | **1,600,592** | *650* | **1,650,926** | *5,480* |

## LIQUIDITY RISKS

Liquidity risks arise if the Group's payment obligations cannot be covered with available cash or existing credit lines. Comprehensive strategic and operational liquidity planning and management are in place to ensure sufficient liquidity and a high degree of financial flexibility at all times.

In order to ensure the solvency and financial flexibility of the CTS Group at all times, a liquidity reserve in the form of credit lines, cash, and short-term securities is maintained within the framework of liquidity management. The short-term funds, including available credit lines, available as at 31 December 2024 totalled EUR 1,712,416 thousand (previous year: EUR 1,172,493 thousand). CTS KGaA has extended its existing syndicated credit line (revolving credit facility) in the amount of EUR 150,000 thousand by one year to March 2027 by exercising a term extension option. The credit facility was only utilized to a limited extent in 2024 for the use of guarantee and surety agreements and temporarily for interim financing of the purchase price in connection with the M&A transaction with Vivendi. The covenants agreed upon were the adjusted net debt and the equity ratio. Both covenants were comfortably complied with in 2024. In addition to the syndicated credit facility, bilateral lines were also temporarily established in 2024 for the aforementioned interim financing. Of these, in addition to the EUR 40,000 thousand line already concluded in 2023, a line of EUR 50,000 thousand will also be available in the future. The agreed covenants are identical to the covenants of the aforementioned syndicated loan or the latter line is without covenants.

Financing options can be impaired on the one hand by a deterioration in general refinancing conditions or, on the other hand, by an own deterioration in creditworthiness. As a listed company, CTS KGaA is able to take equity measures in the short term, such as a capital increase through the issue of new shares (see notes to the consolidation balance sheet point 27 total equity attributable to shareholders of CTS KGaA).

As of 31 December 2024, the Group has bank liabilities of EUR 3,854 thousand (previous year: EUR 3,227 thousand).

The following table presents the contractually agreed (undiscounted) interest and redemption payments for financial liabilities and lease liabilities as at 31 December 2024:

| | Carrying amount | Interest and redemption payments | | | |
|---|---|---|---|---|---|
| | **31 Dec 2024** | **< 1 year** | **< 2 years** | **< 4 years** | **> 4 years** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| Financial liabilities | 123,044 | -5,329 | -32,456 | -60,725 | -24,619 |
| Trade payables | 356,506 | -355,053 | -570 | -219 | -663 |
| Payables to related parties | 4,399 | -4,399 | 0 | 0 | 0 |
| Other financial liabilities | 1,108,506 | -1,061,423 | -46,520 | 0 | -564 |
| *thereof liabilities from ticket money received that have not yet been settled with promoters* | *1,040,122* | *-1,002,212* | *-37,909* | *0* | *0* |
| Lease liabilities | 117,444 | -24,823 | -19,735 | -33,166 | -53,359 |
| | **1,709,898** | **-1,451,026** | **-99,281** | **-94,110** | **-79,204** |

The following table shows the contractually agreed (undiscounted) interest and redemption payments for financial liabilities and lease liabilities as at 31 December 2023:

| | Carrying amount | Interest and redemption payments | | | |
|---|---|---|---|---|---|
| | **31 Dec 2023** | **< 1 year** | **< 2 years** | **< 4 years** | **> 4 years** |
| | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** | **[EUR'000]** |
| Financial liabilities | 69,407 | -11,910 | -30,919 | -26,862 | 0 |
| Trade payables | 292,646 | -283,250 | -9,395 | 0 | 0 |
| Payables to related parties | 9,138 | -9,138 | 0 | 0 | 0 |
| Other financial liabilities | 714,230 | -701,029 | -13,210 | 0 | 0 |
| *thereof liabilities from ticket money received that have not yet been settled with promoters* | *650,162* | *-634,813* | *-15,349* | *0* | *0* |
| Lease liabilities | 121,432 | -23,951 | -19,735 | -32,075 | -59,335 |
| Derivative standalone | 8 | -3 | 0 | 0 | 0 |
| | **1,206,861** | **-1,029,282** | **-73,260** | **-58,936** | **-59,335** |

The above table includes all instruments held as at the balance sheet date and for which payments had already been contractually agreed. Budget figures for future new liabilities are not included. Foreign currency amounts are converted at the spot rates applying on the closing date. The variable interest payments from financial instruments were determined taking into account the respective forward interest rates. Financial liabilities that are repayable at any time are always allocated to the earliest time band.

## INTEREST RISKS

Existing short-term loans are primarily negotiated through fixed-rate loan agreements. The short-term credit lines are subject to variable interest rates. Moreover, short-term current account credit lines are not used continuously throughout the year. The interest rate in the syndicated credit line is reset with each drawdown in accordance with the contractual agreement.

Risks associated with changes in interest rates exist due to potential changes in market interest rates and may lead to a change in fair value in the case of fixed-rate financial instruments, and to variation of interest payments in the case of financial instruments with variable interest rates.

Variable interest-rate loans and fixed-rate agreements expiring in the short term are regularly reviewed for possible hedging against interest rate changes.

Changes in the market interest rates of non-derivative financial instruments with fixed interest rates affect earnings only when the instruments are accounted for at fair value. Accordingly, all financial instruments with fixed interest rates and recognised at amortised costs are not exposed to any interest rate risks within the meaning of IFRS 7.

Hypothetical changes in market interest rates as at 31 December 2024 would have effects on ongoing interest payments and/or interest income and expenses in the net result. The hypothetical effect on income results from the potential effects from financial liabilities of EUR 4,489 thousand (previous year: EUR 4,489 thousand) and financial assets of EUR 208,233 thousand (previous year: EUR 381,705 thousand). The existing liquid assets are invested with interest as part of cash management. The investments currently have a term of up to 12 months and are subject to variable or fixed interest rates. Due to the high level of liquid funds, interest income of EUR 49,341 thousand (previous year: EUR 32,554 thousand) was generated in the 2024 reporting year.

If the market interest rate as of 31 December 2024 had been 100 basis points higher (lower), the annual result would have been EUR 516 thousand higher (EUR 516 thousand lower). If the market interest rate as of 31 December 2023 had been 100 basis points higher (lower), the annual result would have been EUR 3,817 thousand higher (EUR 3,817 thousand lower).

## FOREIGN EXCHANGE RISKS

The Group's foreign exchange risks result from investments, from financing measures and operational activities in foreign currencies. Within the Group, some contracts with artists and some licence agreements are concluded in foreign currencies.

Foreign exchange risks that do not affect the Group's cash flows (that is, risks that result from translating the financial statements of foreign entities into the Group’s reporting currency) are generally unsecured. Foreign exchange risks that may affect the Group’s cash flows are reviewed on a regular basis and hedged where necessary. Within the CTS Group, derivatives are used exclusively for risk hedging, and not for speculative purposes.

Foreign exchange risks may also arise when intercompany receivables or liabilities exist in a currency other than the functional currency of the consolidated financial statements.

In order to disclose foreign exchange risk exposure, the CTS Group generates sensitivity analyses in accordance with IFRS 7, showing the effects that hypothetical appreciation and devaluation of the euro in relation to all other currencies will have on net result and on equity, where relevant. The periodic effects are determined by relating the hypothetical changes in foreign exchange rates to the financial instruments in place as at the reporting date, assuming that the volume of such instruments as at the reporting date is representative for the year as a whole. Currency risks within the meaning of IFRS 7 arise in relation to financial instruments that are denominated in a currency other than the functional currency in which they are measured and that represent monetary items. Exchange rate differences arising from the translation of financial statements into the Group currency are not taken into account.

There were no hypothetical effects on equity as at 31 December 2024 and in the previous year. The effects from the main currencies in the CTS Group on the net result would be as follows:

| | | 31 Dec 2024<br>Net result<br>[EUR'000] | 31 Dec 2023<br>Net result<br>[EUR'000] |
|---|---|---|---|
| CHF | + 10% | -630 | -540 |
| | - 10% | 630 | 540 |
| USD | + 10% | -13,029 | -9,739 |
| | - 10% | 13,029 | 9,739 |
| GBP | + 10% | -1,165 | -91 |
| | - 10% | 1,165 | 91 |
| ILS | + 10% | -1,524 | -958 |
| | - 10% | 1,524 | 958 |
| Other currencies | + 10% | -352 | -2,650 |
| | - 10% | 352 | 2,650 |
| **Total effects (all currencies)** | **+ 10%** | **-16,701** | **-13,978** |
| | **- 10%** | **16,701** | **13,978** |

## 5. NOTES TO THE CONSOLIDATED INCOME STATEMENT

### REVENUE (1)

In the reporting period, the Group generated revenue of EUR 2,808,579 thousand (previous year: EUR 2,358,552 thousand).

| | 2024 | 2023 |
|---|---|---|
| | [EUR'000] | [EUR'000] |
| **Ticketing** | | |
| Ticket fees | 711,997 | 581,300 |
| Commissions | 44,307 | 35,317 |
| Other service charges | 29,414 | 16,653 |
| Licence fees | 13,549 | 14,170 |
| Other | 80,675 | 69,883 |
| | **879,942** | **717,322** |
| **Live Entertainment** | | |
| Entertainment services | 1,771,956 | 1,507,628 |
| Catering and merchandising | 72,324 | 65,273 |
| Sponsoring | 33,541 | 25,590 |
| Other | 93,617 | 78,572 |
| | **1,971,437** | **1,677,064** |
| Intersegment consolidation | -42,800 | -35,833 |
| **CTS Group** | **2,808,579** | **2,358,552** |

Of the external revenue generated by the CTS Group, EUR 1,938,062 thousand was recognised over time in accordance with IFRS 15 (previous year: EUR 1,629,709 thousand). Of this amount, EUR 146,907 thousand (previous year: EUR 109,186 thousand) was attributable to the Ticketing segment and EUR 1,791,155 thousand (previous year: EUR 1,520,523 thousand) to the Live Entertainment segment. In the Live Entertainment segment, the periods of time over which revenue is recognised are very short and amount to no more than a few days, such as in the case of festivals.

Revenue recognised in the reporting period that was included in the balance of current advance payments received at the beginning of the period amounted to EUR 541,714 thousand (previous year: EUR 444,069 thousand) and was attributable to the Live Entertainment segment. The current advance payments received of EUR 751,540 thousand (previous year: EUR 665,681 thousand) as at 31 December 2024 are likely to result in revenue over the subsequent 12 months.

### COST OF SALES (2)

Cost of sales (EUR 2,068,013 thousand; previous year: EUR 1,755,395 thousand) comprise all material expenses (EUR 1,828,755 thousand; previous year: EUR 1,565,114 thousand) as well as pro rata personnel expenses (EUR 148,100 thousand; previous year: EUR 115,540 thousand), depreciation and amortisation (EUR 43,750 thousand; previous year: EUR 45,094 thousand), and other operating expenses (EUR 47,408 thousand; previous year: EUR 29,647 thousand).

## SELLING EXPENSES (3)

The selling expenses increased from EUR 125,063 thousand by EUR 31,420 thousand to EUR 156,483 thousand. The increase in selling expenses is primarily due to higher personnel costs (EUR +18,091 thousand) and other operating expenses (EUR +14,362 thousand).

## RESULT FROM LOSSES AND REVERSALS OF IMPAIRMENTS OF TRADE RECEIVABLES AND CURRENT OTHER FINANCIAL ASSETS (4)

The expenses from impairments on trade receivables and current assets increased by EUR 3,575 thousand from EUR 12,131 thousand to EUR 15,706 thousand. The reversals of impairment increased by EUR 1,403 thousand from EUR 5,510 thousand to EUR 6,913 thousand.

## OTHER OPERATING INCOME (5)

| | 2024<br>[EUR'000] | 2023<br>[EUR'000] |
|---|---|---|
| Income from insurance compensation | 15,640 | 3,896 |
| Income from written-off liabilities | 10,904 | 6,648 |
| Income from coronavirus-related government grants | 4,732 | 11,718 |
| Income from currency translation | 4,486 | 3,003 |
| Income from advertising and marketing | 4,400 | 2,889 |
| Income from passed on expenses | 4,180 | 2,854 |
| Proceeds from compensation | 3,666 | 42,855 |
| Other operating income | 20,450 | 10,456 |
| | **68,458** | **84,319** |

Income from insurance compensation was recorded primarily in the Live Entertainment segment due to the cancellation and postponement of events.

The income from written-off liabilities relates primarily to vouchers that had become time-barred, including organiser vouchers issued but not redeemed due to the COVID-19 pandemic.

Income for coronavirus-related government grants in Germany and abroad, which was mainly recognised as compensation for expenses incurred due to events cancelled or held at reduced capacity as a result of COVID-19, decreased by EUR 6,986 thousand to EUR 4,732 thousand (previous year: EUR 11,718 thousand). This coronavirus support is still subject to a final review as part of the final settlement, submitted in the fourth quarter 2024, but the relevant conditions for recognition in accordance with IAS 20 have been satisfied.

The income from damages in the previous year mainly relates to the amounts collected by CTS group companies from the joint venture company autoTicket (EUR 40,121 thousand), which result from compensation from the Federal Republic of Germany, but before being passed on to a related subcontractor (EUR 2,713 thousand).

Income from currency translation primarily result from the translation of receivables and bank balances as at the reporting date, especially in US dollars and British pounds.

## OTHER OPERATING EXPENSES (6)

| | 2024 [EUR'000] | 2023 [EUR'000] |
|---|---|---|
| Expenses for third-party services | 20,753 | 11,722 |
| Expenses passed on from third parties | 8,209 | 5,415 |
| Currency translation expenses | 5,390 | 5,771 |
| Donations | 739 | 374 |
| Non-recurring items | 8,210 | 2,713 |
| Other operating expenses | 6,566 | 8,451 |
| | **49,866** | **34,446** |

The increase in expenses for third-party services relates, among other things, to expenses for IT projects in the Ticketing segment. The expenses passed on from third parties mainly relate to marketing expenses in the Ticketing segment and GEMA fees in the Live Entertainment segment.

## INCOME / EXPENSES FROM INVESTMENTS IN ASSOCIATES ACCOUNTED FOR AT EQUITY (7)

The income/expenses from investments in associates accounted for at equity (EUR 24,602 thousand, previous year: EUR 39,231 thousand) primarily relate to dividends from autoTicket and France Billet (until full consolidation at the end of November 2024).

## FINANCIAL INCOME (8)

| | 2024 | 2023 | Change |
|---|---|---|---|
| | [EUR'000] | [EUR'000] | [EUR'000] |
| **Financial income** | **93,598** | **35,040** | **58,558** |
| Interest income | 49,341 | 32,554 | 16,787 |
| Income / expenses from participations | 55 | 536 | -481 |
| Other financial income: | 44,202 | 1,950 | 42,252 |
| Currency translation on non-current receivables | 19,168 | 1,198 | 17,969 |
| Remeasurement of shares in companies accounted for at equity | 15,863 | 0 | 15,863 |
| Updated valuations of put options and earn-out agreements | 6,961 | 210 | 6,751 |
| Income of the sale of share in subsidiaries | 69 | 44 | 25 |
| Other financial income | 2,141 | 498 | 1,643 |

The income from currency translation for non-current receivables mainly relates to pre-financing in US dollars.

The income from the revaluation of shares in companies accounted for using the equity method relates to the equity interest recorded due to the transition from the equity method to the full consolidation of France Billet.

The updated valuations of put options and earn-out agreements in the reporting period mainly relate to the call option on France Billet, which was derecognised as part of the full consolidation.

### FINANCIAL EXPENSES (9)

| | 2024<br>[EUR'000] | 2023<br>[EUR'000] | Change<br>[EUR'000] |
|---|---|---|---|
| **Financial expenses** | **-35,104** | **-67,491** | **32,387** |
| Interest expenses | -12,323 | -7,409 | -4,914 |
| Other financial expenses: | -22,781 | -60,082 | 37,301 |
| Impairment of loans and other financial assets | -9,036 | -14,893 | 5,857 |
| Updated valuations of put options and earn-out agreements | -7,599 | -30,348 | 22,749 |
| Currency translation on non-current receivables | -4,948 | -4,228 | -720 |
| Impairment of investments | -78 | -100 | 21 |
| Deconsolidation effects | -51 | -4,095 | 4,044 |
| Remeasurement of shares in companies accounted for at equity | 0 | -5,816 | 5,816 |
| Other financial expenses | -1,069 | -603 | -466 |

In the reporting year, the impairment of loans and other financial assets mainly relates to a receivable of a subsidiary in the Ticketing segment in Israel.

Expenses from the valuations of put options and earn-out agreements mainly relate to changes in the value of put options due to changes in cash flow estimates and due to the compounding of interest. The previous year included, among other things, the effects of the valuation of the France Billet call and put options of EUR 6,360 thousand and EUR 9,350 thousand, respectively, which did not result in any financial expenses in the 2024 fiscal year due to the initial consolidation at the end of November 2024.

Foreign currency translations for non-current receivables primarily relate to advance financing in US dollars in the Live Entertainment segment.

Expenses from the revaluation of shares in companies accounted for at equity in the previous year relate to HPX, which was fully consolidated in the first quarter of 2023.

## TAXES (10)

| | 2024<br>[EUR'000] | 2023<br>[EUR'000] |
|---|---|---|
| Current income taxes | -167,359 | -145,012 |
| Deferred taxes | -5,670 | 9,432 |
| | **-173,029** | **-135,580** |

Current income taxes for the 2024 financial year comprise income of EUR 1,726 thousand (previous year: EUR 1,241 thousand) for current income taxes for previous years.

The deferred tax expense included in the statement of comprehensive income amount to EUR 766 thousand (previous year: EUR 718 thousand) for the remeasurement of the net defined benefit obligation for pension plans.

Deferred tax income / expenses developed as follows:

| | 2024<br>[EUR'000] | 2023<br>[EUR'000] |
|---|---|---|
| Deferred taxes | -5,670 | 9,432 |
| thereof: | | |
| from temporary differences | -2,859 | 3,888 |
| from tax loss carryforwards | -2,812 | 5,544 |

The deferred tax income from temporary differences mainly results from valuation differences between IFRS and the tax balance sheet and from the amortisation and development of the temporary differences in assets and liabilities arising from the purchase price allocations.

The following table shows the reconciliation of tax income/expenses expected in the respective financial year to tax income/expense actually disclosed. To determine the expected tax expense for 2024, an average tax rate of 31.9% (previous year: 31.9%) was multiplied by earnings before taxes. The average tax rate is the tax rate for CTS KGaA, which is composed of German corporation tax at a rate of 15.0% (previous year: 15.0%) plus 5.5% solidarity surcharge, and local municipal trade tax at around 16.1% (previous year: around 16.1%).

| | 2024 [EUR'000] | 2023 [EUR'000] |
|---|---|---|
| Earnings before taxes (EBT) | 523,588 | 409,104 |
| **Reconciliation to effective income tax** | | |
| **Expected income taxes** | **-167,182** | **-130,627** |
| Deviations from average tax rate | 6,829 | 5,083 |
| Tax effects from changes in value adjustment of deferred tax assets | -438 | 0 |
| Tax effects from usage of not capitalised tax loss carryforward | 1,776 | 2,657 |
| Changes of deferred taxes due to changes in tax rates | 12 | 150 |
| Losses without the formation of deferred tax assets | -13,337 | -6,743 |
| Effects due to municipal trade tax additions and reduction | -2,076 | -1,410 |
| Actual and deferred taxes referring to previous years | 1,425 | 1,241 |
| Non-deductible expenses / Non-taxable income | -80 | -5,875 |
| Other | 40 | -56 |
| **Effective tax expense** | **-173,029** | **-135,580** |

The group is subject to global minimum taxation in accordance with the provisions for Pillar 2. The minimum taxation relates to the group's business activities in Bulgaria, where the statutory tax rate is ten percent. With the introduction of the global minimum tax as of January 1, 2024, Bulgaria levies a domestic top-up tax. Consequently, the subsidiary EVENTIM.BG OOD, Sofia, Bulgaria, is obliged to pay the domestic top-up tax in respect of its business activities. In this respect, a current tax expense of EUR 52 thousand has been recognized in the consolidated financial statements for the top-up tax in connection with the global minimum taxation that will be payable by the subsidiary in Bulgaria.

The CTS Group applied the temporary, mandatory exemption to account for deferred taxes arising from the introduction of the global minimum tax and will recognize these taxes as current tax expense/income when they arise.

## 6. OTHER NOTES

### 6.1 FINANCIAL MANAGEMENT

Financial management is intended to ensure solvency at all times and maintain financial balance within the Group. The objective of the CTS Group's financial policy is to keep the Group's financial strength at a high level, thereby preserving the Company's financial independence by ensuring sufficient liquidity. The approach involves avoiding risks to a great extent or effectively counteracting risks.

The financing structure of the CTS Group comprises debt and equity owed to CTS KGaA’s shareholders, which comprises issued shares and retained earnings in particular. The debts are offset by the available cash and cash equivalents, resulting in the net debt.

When it comes to investing excess liquidity, the emphasis is on short-term availability as opposed to maximising earnings in order to ensure swift access to available liquidity to fund potential acquisitions or large project prefinancings, for example. This approach prioritizes strategic acquisitions and growing the Company over purely financial objectives such as optimising financial income. For that reason, guidelines prohibit speculative investments (e.g. investing in currency instruments or securities and the related forward transactions). Investments are only carried out with addressees who have an investment grade. When investing in banks, investments with appropriate deposit protection are preferred. The liquidity situation is controlled and monitored centrally by the Treasury department within the Central Finance department.

Derivative financial instruments are generally only used to hedge exposure from the operating business and not used to generate short-term profits. To hedge against currency risks, derivatives were used to a small extent in 2024, which were concluded in US dollars for artist contracts in the Live Entertainment segment. Financial management focuses among other things on securing the earnings and asset situation in euro, the Group’s functional currency. Generally, instruments are entered into that are designed to hedge equity exposure in euro while having a neutral impact on profit or loss. However, instruments are also entered into that are intended to hedge cash flows in foreign currency, which largely minimises the currency risk in the income statement.

A key metric used in capital risk management is the gearing ratio, which expresses the ratio of the Group’s net consolidated debt to Group equity pursuant to IFRS. Risk management aims to achieve a balanced ratio between net debt and equity. The CTS Group aims to maintain a stable equity ratio and strives to maximize internal financing to optimize its leverage. This lays the foundation for increased leverage potential and financial flexibility, particularly to capitalize on acquisition opportunities that arise in the short term. The CTS Group therefore holds the majority of its financial resources in cash and, in some cases, in short- to medium-term investments.

The debt ratio is as follows:

| | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
|---|---|---|
| Debt[1] | 1,305,681 | 860,300 |
| Cash and cash equivalents, marketable securities and other investments | -1,748,387 | -1,674,848 |
| **Net debt** | **-442,706** | **-814,548** |
| Equity | 1,182,535 | 1,014,564 |
| Net debt to equity | -37.4% | -80.3% |

[1] Debt is defined as non-current and current financial liabilities (EUR 123,044 thousand; previous year: EUR 69,407 thousand), other non-current and current financial liabilities and non-current and current lease liabilities (EUR 1,225,949 thousand; previous year: EUR 835,670 thousand). Other financial liabilities were offset against ticket money receivables (EUR 43,312 thousand; previous year: EUR 44,777 thousand).

Net debt indicates the amount of debt that would remain if a company used its cash and cash equivalents, marketable securities and other investments to repay all of its financial liabilities. The change in net debt results from the increase in liabilities from ticket money not yet invoiced, which resulted primarily from the expansion of the scope of consolidation.

CTS KGaA has extended its existing syndicated credit line (revolving credit facility) in the amount of EUR 150,000 thousand by one year to March 2027 by exercising a term extension option. The credit facility was only utilized to a limited extent in 2024 for the use of guarantee and surety agreements and temporarily for interim financing of the purchase price in connection with the M&A transaction with Vivendi. The covenants agreed upon were the adjusted net debt and the equity ratio. Both covenants were comfortably complied with in 2024. In addition to the syndicated credit facility, bilateral lines were also temporarily established in 2024 for the aforementioned interim financing. Of these, in addition to the EUR 40,000 thousand line already concluded in 2023, a line of EUR 50,000 thousand will also be available in the future. The agreed covenants are identical to the covenants of the aforementioned syndicated loan or the latter line is without covenants. The Group has a good equity ratio of 29.1%. However, the financing strategy also provides for a continuous review and optimisation of the capital structure.

## 6.2 EARNINGS PER SHARE

Earnings per share were calculated according to IAS 33 by dividing the consolidated net result for the year, after deduction of non-controlling interests, by the number of shares outstanding (basic earnings per share). As at the balance sheet date, there is no dilution as a result of convertible bonds, stock options or similar instruments (potential common stock).

The earnings per share are determined as follows:

| | | 2024 | 2023 |
|---|---|---|---|
| Net result attributable to shareholders | [EUR] | 318,867,487 | 274,641,463 |
| Issued shares | [Qty.] | 96,000,000 | 96,000,000 |
| Treasury shares | [Qty.] | -8,700 | -8,700 |
| Outstanding shares | [Qty.] | 95,991,300 | 95,991,300 |
| **Earnings per share** | [EUR] | **3.32** | **2.86** |

At the Annual General Meeting on 14 May 2024, the dividend of EUR 1.43 per dividend-bearing share was resolved for the 2023 financial year and paid out in the 2024 financial year.

In financial year 2024, CTS KGaA generated net income of EUR 227,276 thousand in accordance with HGB. The Executive Board of the general partner and the Supervisory Board of the Company propose to the Annual Shareholders' Meeting on 21 May 2025 to distribute a dividend of EUR 159,346 thousand (EUR 1.66 per eligible share) out of the balance sheet profit of EUR 674,791 thousand as at 31 December 2024 and to carry forward the remaining amount to the balance to the new account.

## 6.3 SEGMENT REPORTING

The Group operates in the leisure events market with its Ticketing and Live Entertainment segments. Selling tickets for leisure events is the basic object of the Ticketing segment, which markets events (tickets) using the internet (EVENTIM.Web), its network platform (EVENTIM.Net), the in-house ticketing product (EVENTIM.Inhouse), the sports ticketing product (EVENTIM.Tixx) and a solution for ticket sales and admission control (EVENTIM.Access). The basic object of the Live Entertainment segment is to organise and stage events as well as to operate venues.

The Group's segments are structured on the basis of the internal reports to the chief operating decision maker (Management Board) and include the components required by IFRS 8. The chief operating decision maker is responsible for decisions on the allocation of resources to the operating segments and for assessing their performance.

Intersegment revenue is recognised at arm's length transfer prices.

Segment revenue is reported after consolidation within the segments, but before consolidation between the segments.

The segment-related data were determined using the significant accounting policies described in section 1.5.

Internal revenues between the Group companies in each segment have already been consolidated at segment level. Revenue between the segments is eliminated in the consolidation column. Depending on their economic substance, individual transactions are allocated to the appropriate segment, in deviation from their allocation according to the corporate structure.

Reconciliation of earnings before interest and taxes (EBIT) of the segments to the net result:

| | Ticketing | | Live Entertainment | | Intersegment consolidation | | Group | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| Revenue | 879,942 | 717,322 | 1,971,437 | 1,677,064 | -42,800 | -35,833 | 2,808,579 | 2,358,552 |
| EBITDA | 408,304 | 382,370 | 125,632 | 111,617 | 28 | -28 | 533,964 | 493,959 |
| Depreciation, amortisation and impairment | -48,394 | -54,877 | -45,077 | -36,758 | 0 | 0 | -93,471 | -91,635 |
| EBIT | 359,909 | 327,492 | 80,556 | 74,859 | 28 | -28 | 440,493 | 402,324 |
| Financial result | | | | | | | 83,095 | 6,780 |
| Earnings before taxes (EBT) | | | | | | | 523,588 | 409,104 |
| Taxes | | | | | | | -173,029 | -135,580 |
| Net result before non-controlling interests | | | | | | | 350,559 | 273,524 |
| Thereof attributable to non-controlling interests | | | | | | | -31,691 | 1,118 |
| Thereof attributable to shareholders of CTS KGaA | | | | | | | 318,867 | 274,641 |
| Average number of employees | 3,015 | 2,061 | 2,115 | 1,672 | | | 5,129 | 3,733 |
| | | | | | | | | |
| Adjusted EBITDA | 416,513 | 343,871 | 125,632 | 100,990 | 28 | -28 | 542,173 | 444,833 |

| | Ticketing | | Live Entertainment | | Intersegment consolidation | | Group | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **EBITDA** | **408,304** | **382,370** | **125,632** | **111,617** | **28** | **-28** | **533,964** | **493,959** |
| Non-recurring items: | 8,210 | -38,499 | 0 | -10,627 | 0 | 0 | 8,210 | -49,126 |
| Legal and consulting fees for acquisitions | 8,210 | 0 | 0 | 0 | 0 | 0 | 8,210 | 0 |
| autoTicket compensation | 0 | -37,408 | 0 | 0 | 0 | 0 | 0 | -37,408 |
| Corona grants | 0 | -1,091 | 0 | -10,627 | 0 | 0 | 0 | -11,718 |
| **Adjusted EBITDA** | **416,513** | **343,871** | **125,632** | **100,990** | **28** | **-28** | **542,173** | **444,833** |

From the 2024 financial year, the key financial figures for assessing the value growth of the operating business at Group level and for each segment will include sustained increase in revenue, adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation; EBITDA includes impairment losses and reversals of impairment losses) as well as EBIT (Earnings before Interest and Taxes; operating result). In adjusted EBITDA, the EBITDA reported in the consolidated financial statements is adjusted for significant non-recurring items and is therefore particularly suitable for assessing the economic development of the operating result in the reporting period. Material non-recurring items result from certain unscheduled amortisation and depreciation, from the allocation of purchase prices for company acquisitions that are not classified as business combinations in accordance with IFRS 3, from one-off expenses and income incurred in connection with the acquisition of control of companies that are not related to business operations as well as other significant one-off effects that are not directly related to the operating result of the reporting period.

Non-recurring items are material if they individually exceed the previous year's EBITDA by 1% or the balance sheet total by 0.5%. In contrast to normalised EBITDA, which was reported in the previous years, adjusted EBITDA includes all special items that are not attributable to the operating result and which exceed the aforementioned threshold values.

In the period under review, EBITDA in the CTS Group (EUR 533,964 thousand) were negatively affected by non-recurring items in connection with completed and planned acquisitions (legal and consulting fees from due diligence reviews). Non-recurring items recognised in the Ticketing segment amounted to EUR 8,210 thousand, primarily resulting from legal and consulting fees, inter alia incurred for due diligence reviews. In the previous year, the non-recurring items contain income from the joint venture company autoTicket GmbH, Berlin (hereinafter: autoTicket) directly due to the CTS group companies (EUR 37,408 thousand), which results from compensation from the Federal Republic of Germany. Furthermore, income for Corona economic aid programmes in Germany and abroad, which was mainly recorded as compensation for expenses incurred due to events cancelled or held with reduced capacity due to COVID-19, was adjusted in the amount of EUR 11,718 thousand in the previous year.

The external and internal revenues of the segments break down as follows:

| | Ticketing | | Live Entertainment | | Total for segment | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| External revenue | 852,466 | 697,615 | 1,956,113 | 1,660,937 | 2,808,579 | 2,358,552 |
| Internal revenue | 27,476 | 19,707 | 15,323 | 16,126 | 42,800 | 35,833 |
| **Revenue after consolidation within the segment** | **879,942** | **717,322** | **1,971,437** | **1,677,064** | **2,851,379** | **2,394,386** |

## GEOGRAPHICAL DISCLOSURES

The following table shows the **external revenue**, broken down by geographical distribution:

| | 2024 | 2023 |
|---|---|---|
| | [EUR'000] | [EUR'000] |
| Germany | 1,304,697 | 1,087,605 |
| Italy | 535,150 | 501,563 |
| Switzerland | 197,256 | 164,001 |
| USA | 175,830 | 176,007 |
| Austria | 159,222 | 155,290 |
| UK | 77,677 | 26,726 |
| Spain | 66,294 | 37,174 |
| Netherlands | 63,961 | 51,061 |
| Finland | 46,690 | 37,555 |
| France | 25,073 | 6,574 |
| Denmark | 21,490 | 14,705 |
| Sweden | 20,880 | 33,695 |
| Norway | 20,841 | 12,899 |
| Chile | 20,034 | 5,397 |
| Brazil | 15,415 | 24,401 |
| Other countries | 58,069 | 23,901 |
| | **2,808,579** | **2,358,552** |

The **non-current non-financial assets** are shown in the following table according to geographical distribution:

| | 2024 | 2023 |
|---|---|---|
| | [EUR'000] | [EUR'000] |
| Germany | 950,137 | 596,046 |
| Italy | 281,608 | 191,991 |
| Switzerland | 96,285 | 96,453 |
| USA | 61,294 | 45,549 |
| UK | 29,901 | 13,528 |
| France | 25,063 | 0 |
| Israel | 9,002 | 8,114 |
| Denmark | 5,987 | 6,488 |
| Austria | 6,111 | 5,128 |
| Other countries | 20,962 | 17,272 |
| | **1,486,349** | **980,568** |

The non-current non-financial assets include goodwill, property, plant and equipment, intangible assets, investments in associated companies and non-current other non-financial assets.

## 6.4 EMPLOYEES

| **Personnel expenses** | **2024** | **2023** |
|---|---|---|
| | [EUR'000] | [EUR'000] |
| Wages and salaries | 281,357 | 220,137 |
| Social security contributions and expenses for pension and employee support | 44,266 | 35,801 |
| Income from refunded social security contributions | -159 | -58 |
| | **325,464** | **255,880** |

Personnel expenses are mainly included in cost of sales (EUR 148,100 thousand; previous year: EUR 115,540 thousand), in selling expenses (EUR 82,858 thousand; previous year: EUR 64,767 thousand), and in general administrative expenses (EUR 94,311 thousand; previous year: EUR 75,547 thousand).

The employer's contribution to the statutory pension insurance classified as a defined contribution pension scheme amounted to EUR 19,542 thousand (previous year: EUR 22,065 thousand). It is included in social security contributions and expenses for pension and employee support.

On average over the year, 5,129 salaried staff (previous year: 3,733) were employed by the Group, of which 2,330 (previous year: 2,108) were employed in Germany, and 2,799 (previous year: 1,625) outside Germany.

## 6.5 LITIGATIONS

Administrative proceedings in Switzerland are pending, and the outcome of the proceedings is still uncertain. It cannot be ruled out that antitrust authorities, consumer protection organisations or other institutions will take issue with individual practices or agreements during ongoing or future proceedings, and require, or issue an order for modification.

The Group is involved in pending procedures and litigation as they arise in the ordinary course of business. In the opinion of the legal representatives, the settlement of these matters will not have a significant impact on the earnings performance, financial position and cash flow of the Group.

Provisions of EUR 2,108 thousand (previous year: EUR 214 thousand) were recognised for litigation costs at the balance sheet date.

## 6.6 CONTINGENT LIABILITIES

EVENTIM LIVE GmbH, Bremen, issued a letter of comfort to secure rental payments of up to EUR 292 thousand. This amount is reduced by the monthly rent payment. This letter of comfort not only covers the claims arising from the rental contracts but also all claims for damages that may arise from a culpable breach of duty by the tenant.

CTS KGaA is liable for bank and guarantee credit facilities of subsidiaries in the amount of EUR 47,447 thousand (previous year: EUR 47,447 thousand). As at the reporting date, the utilisation of guarantee facilities amounted to EUR 35,216 thousand (previous year: EUR 35,913 thousand). It is not expected that any claims will be asserted on account of the assumption of liability, given the positive future financial performance and earnings performance of the subsidiaries.

CTS KGaA is also liable for liabilities from outstanding fees of 26 subsidiaries with regard to payment service providers from the settlement of retail payments. A claim is not expected to arise under the arrangement because the payment service providers continuously withhold the fees from the payments processed.

CTS KGaA has issued a guarantee to cover liabilities in the amount of EUR 6,000 thousand for Lippupiste Oy, Tampere, Finland. It is valid until all outstanding payments have been met. A claim is not expected to arise under guarantee, based on the company’s positive corporate planning at the time of preparing the annual financial statements.

CTS KGaA has issued payment guarantees for eight subsidiaries to a payment service provider for the processing of B2B payment processes totaling a maximum of EUR 635 thousand. Due to the positive corporate planning of the companies at the time of preparation, no utilisation is expected.

CTS KGaA has issued a guarantee to EVD Milan S.R.L., Milan, Italy to the Comune di Milano, Milan, Italy for EUR 17,730 thousand. This guarantee is related to the construction of the ARENA FOR MILAN in Milan, Italy. Due to the company's positive corporate planning, no utilization is expected at the time of preparation.

CTS KGaA has issued Eventim Brasil Sao Paulo Sistemas e Servicos de Ingressos Ltda, Sao Paulo, Brazil, with a payment guarantee to a payment service provider in the amount of 50% of all current and future obligations. Due to the company's positive corporate planning, the guarantee is not expected to be utilized at the time of preparation.

CTS KGaA has issued a payment guarantee in favor of Norfolk House, Nottingham, UK, for five subsidiaries to cover invoices for services if they are not independently able to meet their obligations on time. Due to the five company's positive corporate planning, it is not expected that the guarantee will be utilized at the time of preparation.

CTS KGaA has issued a payment guarantee for PRK DreamHaus GmbH in favor of Feder Live GmbH. The payment guarantee concerns all claims of Feder Live GmbH against PRK DreamHaus GmbH in connection with the Arena Tour 2025/2026 of an artist. This payment guarantee is valid until the final settlement of the Arena Tour 2025/2026. Due to the company's positive corporate planning, it is not expected to be utilized at the time of preparation.

CTS KGaA has confirmed to RAI Amsterdam B.V., Amsterdam, Netherlands, that See Tickets B.V., Amsterdam, Netherlands, will at all times have sufficient liquid funds to meet its future obligations to RAI Amsterdam in a timely manner. The company is not expected to utilise the guarantee due to the positive business planning at the time of preparation of these consolidated financial statements.

FKP SCORPIO Konzertproduktionen GmbH, Hamburg, has issued a letter of comfort for liabilities in the amount of EUR 3,200 thousand for Arcadia Live GmbH, Vienna, Austria.

The other financial obligations of EUR 189,993 thousand (previous year: EUR 269,789 thousand) mainly relate to agreements for the construction of the ARENA FOR MILAN in Italy, maintenance and service contracts, contracts for the use of festival sites, and obligations to purchase intangible assets. These have a term of up to one year in the amount of EUR 186,468 thousand (previous year: EUR 76,392 thousand), and a term of more than one year in the amount of EUR 3,525 thousand (previous year: EUR 193,397 thousand).

## 6.7 EVENTS AFTER THE BALANCE SHEET DATE

No reportable events occurred after the balance sheet date.

## 6.8 DECLARATION OF COMPLIANCE

On 19 November 2024, the Management Board of the general partner and the Supervisory Board of CTS KGaA released a combined declaration of compliance with the recommendations of the ‘Government Commission on the German Corporate Governance Code’ pursuant to § 161 AktG, and made the declaration permanently available to shareholders on the CTS KGaA website (https://corporate.eventim.de/en/investor-relations/corporate-governance/[1]).

[1] The content of the hyperlink is not part of the group audit

### 6.9 UTILISATION OF § 264 (3) HGB AND § 264b HGB

Some corporations and business partnerships that are affiliated consolidated companies of CTS KGaA elected to exercise the exemption option provided for under § 264 (3) HGB and § 264b HGB with regard to the preparation and disclosure of their annual financial statements:

- CTS Eventim Solutions GmbH, Bremen
- Ticket Online Sales & Service Center GmbH, Parchim
- CTS Eventim Sports GmbH, Hamburg
- eventimpresents GmbH & Co. KG, Bremen
- JUG Jet Air GmbH & Co. KG, Bremen
- getgo consulting GmbH, Hamburg
- Arena Management GmbH, Cologne
- Arena Holding GmbH, Cologne
- Arena Event GmbH, Cologne
- DERTICKETSERVICE.DE GmbH & Co. KG, Cologne
- CTS Eventim Nederland B.V., Amsterdam[1]
- HOI Touring Productions B.V., Amsterdam[1]

[1] The use of the exemption is in accordance with Article 2:403 of the Dutch Civil Code

### 6.10 NOTIFIABLE SECURITIES TRANSACTIONS PURSUANT TO § 19 MAR (MARKET ABUSE REGULATION)

In the 2024 financial year, the following transactions were carried out by members of the executive bodies of CTS KGaA with no-par value bearer shares of the Company (ISIN DE0005470306).

| Name | Position | Transaction | Date | Number of shares |
|---|---|---|---|---|
| Klaus-Peter Schulenberg | (Chief Executive Officer) / KPS Stiftung[1] | Purchase | 21/11/2024 | 10,000 |

[1] Klaus-Peter Schulenberg is a shareholder in CTS KGaA via the KPS Stiftung

## 6.11 RELATED PARTY DISCLOSURES

In accordance with IAS 24, companies or persons that exercise control over, or are controlled by the Group must be disclosed unless they have already been included as consolidated companies in the consolidated financial statements of the Group.

The transactions of the CTS Group with related parties (companies and persons) pertain to reciprocal services and were concluded exclusively at the arm's-length conditions which normally apply between third parties. The accounting policies set out in item 1.5 were applied preparing the disclosures.

As the majority shareholder of the general partner of EVENTIM Management AG and majority shareholder of CTS KGaA, Mr. Klaus-Peter Schulenberg was the controlling shareholder until 28 December 2015. On 28 December 2015, Mr. Klaus-Peter Schulenberg transferred his shares in CTS KGaA and his shares in EVENTIM Management AG to KPS Stiftung, Hamburg, Germany. Mr. Klaus-Peter Schulenberg's holdings in CTS KGaA and EVENTIM Management AG were merely converted from a direct to an indirect holding. Therefore, Mr. Klaus-Peter Schulenberg has to be classified as a controlling person. He is also the controlling shareholder of other KPS Group companies that are related parties.

The contractual relationships with related parties resulted in the following goods and services being sold to related parties in the 2024 reporting period:

| | Companies not consolidated due to insignificance | | Associated companies | | Other related parties | | Joint ventures | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| Supply of ticketing software | 80 | 691 | 4,959 | 4,894 | 526 | 324 | 0 | 0 | 5,566 | 5,908 |
| Passing on of operating costs | 321 | 472 | 1,122 | 1,024 | 327 | 321 | 0 | 54 | 1,770 | 1,870 |
| Services related to events | 0 | 16 | 1,299 | 2,242 | 44 | 1,239 | 0 | 0 | 1,343 | 3,497 |
| Other | 107 | 102 | 9 | 110 | 775 | 711 | 0 | 40,121 | 890 | 41,044 |
| | **507** | **1,281** | **7,390** | **8,271** | **1,671** | **2,594** | **0** | **40,175** | **9,568** | **52,320** |

EUR 507 thousand (previous year: EUR 1,281 thousand) in goods and services were supplied by the Group to companies not consolidated due to insignificance, EUR 7,390 thousand (previous year: EUR 8,271 thousand) to associates accounted for at equity, EUR 1,671 thousand (previous year: EUR 2,594 thousand) to other related parties (KPS Group). In the previous year, the income from joint ventures related to the income due to CTS Group companies from autoTicket, which resulted from compensation paid by the Federal Republic of Germany.

In the reporting period, bad debt losses of EUR 20 thousand were recognised in relation to subsidiaries that were not consolidated due to immateriality. On the other hand, there is income from the reversal of individual valuation allowances for companies not consolidated due to insignificance in the amount of EUR 73 thousand. Furthermore, loans to associated companies were written down by EUR 7,931 thousand in the reporting period.

The contractual relationships with related parties resulted in the following goods and services being received from related parties in the 2024 reporting period:

| | Companies not consolidated due to insignificance | | Associated companies | | Other related parties | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024 [EUR'000] | 2023 [EUR'000] | 2024 [EUR'000] | 2023 [EUR'000] | 2024 [EUR'000] | 2023 [EUR'000] | 2024 [EUR'000] | 2023 [EUR'000] |
| Fulfilment and customer services, transfer of postage | 0 | 0 | 0 | 0 | 24,683 | 22,445 | 24,683 | 22,445 |
| Tenancy agreements | 0 | 0 | 6 | 104 | 2,937 | 2,418 | 2,943 | 2,522 |
| Payment services | 0 | 10 | 0 | 0 | 2,287 | 2,075 | 2,287 | 2,085 |
| Production costs for events | 1,317 | 39 | 453 | 399 | 1,786 | 1,686 | 3,556 | 2,123 |
| Call center operations | 6 | 6 | 30 | 22 | 369 | 138 | 405 | 166 |
| Agency agreements | 0 | 0 | 30 | 22 | 348 | 134 | 378 | 155 |
| Passing on of operating costs | 0 | 0 | 53 | 53 | 0 | 17 | 53 | 70 |
| Other | 0 | 0 | 348 | 131 | 10 | 2,715 | 358 | 2,847 |
| | **1,323** | **55** | **919** | **731** | **32,421** | **31,628** | **34,663** | **32,413** |

EUR 1,323 thousand (previous year: EUR 55 thousand) in goods and services were received by the Group from companies not consolidated due to insignificance, EUR 919 thousand (previous year: EUR 731 thousand) from associates accounted for at equity, and EUR 32,421 thousand (previous year: EUR 31,628 thousand) by other related parties (KPS Group).

Receivables from related parties are composed as follows as at 31 December 2024:

| Receivables from | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
|---|---|---|
| Subsidiaries not included in consolidation due to insignificance | 4,474 | 3,791 |
| Associated companies | 3,850 | 4,655 |
| Other related parties | 780 | 508 |
| | **9,104** | **8,955** |

Liabilities to related companies and persons are composed as follows as at 31 December 2024:

| Liabilities to | 31 Dec 2024 [EUR'000] | 31 Dec 2023 [EUR'000] |
|---|---|---|
| Subsidiaries not included in consolidation due to insignificance | 235 | 5,383 |
| Associated companies | 1,052 | 1,272 |
| Other related parties | 3,231 | 2,604 |
| | **4,518** | **9,259** |

Liabilities to related parties are unsecured.

Compensation paid to managers in key positions are disclosed under item 6.13 in the notes to the consolidated financial statements.

## 6.12 AUDITOR EXPENSES

At the Annual Shareholders' Meeting of CTS KGaA in May 2024, KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg (hereinafter: KPMG), was elected as the auditor for the 2024 financial year.

In financial year 2024, the expenses for audit fees amounted to EUR 802 thousand of that amount, EUR 142 thousand was charged for the previous year (previous year: EUR 557 thousand, thereof EUR 33 thousand was charged for the previous year). Other assurance services in the amount of EUR 4 thousand (previous year: EUR 54 thousand) incurred in connection with the audit of the covenant certificate. The expenses for other auditor services amounting to EUR 78 thousand (previous year: EUR 0 thousand) concerned support services for the introduction of the CSRD reporting.

## 6.13 MANDATES AND REMUNERATION OF MEMBERS OF MANAGEMENT IN KEY POSITIONS

Key management personnel within the CTS Group include members of the Management Board and the Supervisory Board.

The remuneration of the Executive Board totalled EUR 7,075 thousand (previous year: EUR 7,692 thousand). Expenses for short-term variable remuneration of EUR 1,200 thousand were recorded in the reporting year (previous year: EUR 1,550 thousand) as well as non-current variable remuneration of EUR 367 thousand (previous year: EUR 0 thousand). In connection with the extensions of the employment contracts of the CEO and the COO for a further three years, one-off special payments totalling EUR 1,625 thousand were also granted in the previous year. As of the reporting date, EUR 1,567 thousand (previous year: EUR 1,550 thousand) had not yet been paid. With the exception of long-term variable remuneration, which is a long-term benefit within the meaning of IAS 19, the remuneration of the Executive Board is a short-term benefit within the meaning of IAS 19. The total Executive Board renumeration pursuant to HGB also came to EUR 7,075 thousand (previous year: EUR 7,692 thousand).

During the reporting year, the members of the Executive Board of EVENTIM Management AG, Hamburg, did not hold any supervisory board positions requiring disclosure.

Karel Dörner has been appointed to the Executive Board of EVENTIM Management AG as Chief Technology Officer (CTO) with effect from 1 January 2025.

The remuneration for the members of the Supervisory Board of CTS KGaA, entirely short-term benefits within the meaning of IAS 19, totalled EUR 325 thousand for the financial year 2024 (previous year: EUR 225 thousand). The reimbursement of expenses amount to EUR 13 thousand (previous year: EUR 9 thousand). An amount of EUR 325 thousand (previous year: EUR 383 thousand) had not been paid as at the balance sheet date. Since 2017, as a regular member of the Supervisory Board of CTS KGaA, Dr. Schulenberg has waived her Supervisory Board remuneration since the 2017 financial year to the extent that it exceeds the amount of EUR 25 thousand. The total Supervisory Board compensation pursuant to HGB also came to EUR 325 thousand (previous year: EUR 225 thousand).

The members of the Supervisory Board exercised the following mandates in the financial year:

**Dr. Bernd Kundrun, Managing shareholder of Start 2 Ventures GmbH, Hamburg, Germany**

– Chairman –

other supervisory board positions and comparable regulatory bodies:

- EVENTIM Management AG, Hamburg, Germany
- Gut.org gemeinnützige Aktiengesellschaft, Berlin, Germany (Honorary Chairman)
- Rivean Capital AG, Zurich, Switzerland (Member of the Advisory Board)
- TonerPartner GmbH, Hattingen, Germany (Chairman of the Advisory Board)

**Dr. Cornelius Baur, Independent Management Consultant, Munich, Germany**

– Vice Chairman –

other supervisory board positions:

- EVENTIM Management AG, Hamburg, Germany
- Evonik Industries AG, Essen, Germany
- Lenzing AG, Lenzing, Austria

**Dr. Juliane Schulenberg, Government Director at the Commission for Culture and Media, Hamburg, Germany**

other supervisory board positions:

- EVENTIM Management AG, Hamburg, Germany

**Philipp Westermeyer, Managing shareholder of ramp106 GmbH, Hamburg, Germany**

other supervisory board positions and comparable regulatory bodies:

- EVENTIM Management AG, Hamburg, Germany
- HASPA Finanzholding, Hamburg, Germany (Member of the Board of Trustees)
- Hamburg Media School Stiftung, Hamburg, Germany (Board member)

Individualised information on the remuneration of the Executive Board and the Supervisory Board is presented in the remuneration report, which is made permanently available on the CTS KGaA website (https://corporate.eventim.de/en/investor-relations/corporate-governance/[1]).

[1] The content of the hyperlink is not part of the group audit

## 6.14 PARTICIPATING PERSONS

The Company received notifications under Section 33 of the German Securities Trading Act (WpHG) concerning shareholdings reaching or exceeding 3% or 5% of the voting rights, and shareholdings exceeding or falling below 3% or 5% of the voting rights.

| Participating person | Date of change | Threshold exceeded or below | Voting rights in % | Voting rights total | Allocation of voting rights |
|---|---|---|---|---|---|
| BlackRock Inc., Wilmington, Delaware, USA | 22-Nov-24 | 5% | 5.35 | 5,132,747 | 5.35% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 21-Nov-24 | 5% | 5.14 | 4,930,663 | 5.14% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 15-Nov-24 | 5% | 5.01 | 4,805,257 | 5.01% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 11-Nov-24 | 5% | 5.03 | 4,833,473 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 5-Nov-24 | 5% | 5.05 | 4,844,170 | 5.05% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 4-Nov-24 | 5% | 5.04 | 4,840,351 | 5.04% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 30-Oct-24 | 5% | 5.03 | 4,830,466 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 18-Oct-24 | 5% | 5.06 | 4,855,087 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 16-Oct-24 | 5% | 5.03 | 4,827,787 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 15-Oct-24 | 5% | 5.05 | 4,846,401 | 5.05% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 11-Oct-24 | 5% | 5.07 | 4,871,294 | 5.07% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 9-Oct-24 | 5% | 5.02 | 4,820,062 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 4-Oct-24 | 5% | 5.06 | 4,858,828 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 3-Oct-24 | 5% | 5.06 | 4,859,539 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 2-Oct-24 | 5% | 4.96 | 4,760,880 | 4.96% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 1-Oct-24 | 5% | 5.02 | 4,816,953 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Sep-24 | 5% | 4.99 | 4,792,188 | 4.99% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 18-Sep-24 | 5% | 5.00 | 4,800,955 | 5.00% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 11-Sep-24 | 5% | 4.96 | 4,761,886 | 4.96% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 6-Sep-24 | 5% | 5.09 | 4,887,682 | 5.09% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 29-Aug-24 | 5% | 5.15 | 4,943,984 | 5.15% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 27-Aug-24 | 5% | 5.10 | 4,896,097 | 5.10% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 23-Aug-24 | 5% | 5.06 | 4,859,691 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Aug-24 | 5% | 5.03 | 4,829,216 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 8-Aug-24 | 5% | 5.08 | 4,873,315 | 5.08% attributed according to Section 34 WpHG |

| Participating person | Date of change | Threshold exceeded or below | Voting rights in % | Voting rights total | Allocation of voting rights |
|---|---|---|---|---|---|
| BlackRock Inc., Wilmington, Delaware, USA | 1-Aug-24 | 5% | 5.12 | 4,914,519 | 5.12% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 31-Jul-24 | 5% | 5.14 | 4,936,336 | 5.14% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 22-Jul-24 | 5% | 5.09 | 4,887,794 | 5.09% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Jul-24 | 5% | 5.06 | 4,853,776 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 10-Jul-24 | 5% | 5.02 | 4,822,150 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 2-Jul-24 | 5% | 4.94 | 4,739,933 | 4.94% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 27-Jun-24 | 5% | 5.06 | 4,855,445 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 26-Jun-24 | 5% | 5.04 | 4,841,195 | 5.04% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 25-Jun-24 | 5% | 5.00 | 4,795,652 | 5.00% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 21-Jun-24 | 5% | 5.02 | 4,822,538 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 20-Jun-24 | 5% | 5.05 | 4,852,430 | 5.05% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Jun-24 | 5% | 5.02 | 4,822,248 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 31-May-24 | 5% | 4.98 | 4,782,260 | 4.98% attributed according to Section 34 WpHG |
| Bank of America Corporation, Wilmington, Delaware, USA | 3-Jun-24 | 3% | 0.87 | 832,983 | 0.87% attributed according to Section 34 WpHG |
| Bank of America Corporation, Wilmington, Delaware, USA | 27-May-24 | 3% | 1.95 | 1,874,111 | 1.95% attributed according to Section 34 WpHG |
| George Loening | 26-Mar-24 | 3% | 2.94 | 2,818,131 | 2.94% attributed according to Section 34 WpHG |

On 28 December 2015, Mr. Klaus-Peter Schulenberg transferred his shares in CTS KGaA and his shares in EVENTIM Management AG to KPS Stiftung, Hamburg, Germany. Mr. Klaus-Peter Schulenberg's shareholdings in CTS KGaA and EVENTIM Management AG were merely converted from a direct into an indirect holding and amount to 38.8% of the voting rights in the Company as at 31 December 2024.

## 7. ASSURANCE BY LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the Group's earnings performance, financial position and cash flow, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the Group’s expected development.

Hamburg, 19 March 2025

CTS Eventim AG & Co. KGaA

represented by:

EVENTIM Management AG, general partner

Klaus-Peter Schulenberg | Holger Hohrein

Alexander Ruoff | Karel Dörner

# 6. INDEPENDENT AUDITOR’S REPORT

To CTS Eventim AG & Co. KGaA, Munich

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

**Opinions**

We have audited the consolidated financial statements of CTS Eventim AG & Co. KGaA, Munich, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2024, and the consolidated income statement, consolidated statement of total comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of CTS Eventim AG & Co. KGaA and the Group (combined management report) for the financial year from January 1 to December 31, 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as “IFRS Accounting Standards”) as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

**Basis for the Opinions**

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

**Key Audit Matters in the Audit of the Consolidated Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

**Revenue recognition from the provision of services in the Ticketing and Live Entertainment segments**

Please refer to Section 1.5 ("Significant accounting policies – expense and revenue recognition") in the notes to the consolidation financial statements for further information on the accounting policies used and assumptions made. Disclosures on the amount of revenue in the Ticketing and Live Entertainment segments are contained in the notes to the consolidated financial statements in Section 5 ("Notes to the consolidated income statement – Revenue (1)") and in the combined management report in Section 3.4.3 ("Business performance of the CTS Group").

THE FINANCIAL STATEMENT RISK

The Group's revenue (before consolidation between the segments) amounted to EUR 879.94 million in the Ticketing segment and EUR 1,971.44 million in the Live Entertainment segment in financial year 2024. Revenue in the Ticketing segment is generated mainly from brokering and sending tickets for concerts, theater, art, sports and other events (collectively referred to as "Ticketing services"), for which CTS Eventim earns ticket fees. Revenue in the Live Entertainment segment is generated primarily from planning, preparing and carrying out tours, events and festivals – in particular in the area of music and concerts – as well as from the marketing of concert productions and the operation of event venues (referred to collectively as "Live Entertainment services").

CTS Eventim recognizes revenue upon fulfillment of the performance obligations by transferring the promised tickets and live entertainment services to the end customers. Services in the Ticketing segment in this regard for the sale of tickets to end customers are recognized on the date when the tickets are sold. Ticket fees received in the Live Entertainment segment during advance sales represent contract liabilities according to IFRS 15 and are treated as deferred income under advance payments received. When the Live Entertainment service is rendered, revenue is recognized over the time of the event and, thus, the advance payments received are reclassified as revenue.

The large number of business transactions as well as the deferrals necessary in the Live Entertainment segment concerning advance payments received from end customers mean there is a risk for the financial statements that revenue is not presented in the correct amount and – for the Live Entertainment segment – not presented in the correct period.

OUR AUDIT APPROACH

In order to assess the risks of material misstatement, we initially obtained – with due regard to the industry and the business environment as well as the significant accounting policies – an understanding of the process workflows and the established internal control system in conjunction with the recognition of revenue.

To the extent the internal controls identified by us were relevant for revenue recognition, we examined the design, establishment and effectiveness of these controls. For the Ticketing segment, besides the automatic internal controls concerning the user authorization concept and for accurately calculating the fee components, we also tested the manual internal controls for entering events in the IT system and for the correct and complete transfer between the IT systems. In the Live Entertainment segment we assessed those manual internal controls that show a connection to external proof of performance, invoicing and recognition of revenue on an accrual basis.

Furthermore, based on the contractual agreements, we checked in the Ticketing segment the correct recognition of revenue from ticket sales in the ticketing system and assessed its correct and complete transfer into the accounting system. Moreover, we assessed the existence of revenue from ticket sales by comparing the sales transactions with the event invoices. The basis for this was revenue selected using statistical procedures.

We assessed the revenue of the Live Entertainment segment by comparing event invoicing with the accompanying underlying data of the ticketing providers, receipt of payment for ticket fees and external documentary evidence of event execution and evaluated the requirements for revenue recognition. This was based on revenue recognized during financial year 2024 and selected using a statistical procedure. In addition, for a defined period before the reporting date, we examined revenue postings selected on the basis of a statistical procedure using external sources, such as press reports, corresponding to the period of the services rendered and satisfied ourselves that the revenue and the advance payments received were recognized on an accrual basis.

OUR OBSERVATIONS

The approach adopted by CTS Eventim Group for recognizing revenue in the Ticketing and Live Entertainment segments using the accrual basis of accounting is appropriate.

### Acquisition of the See Tickets Group and France Billet

Please refer to the disclosures in the notes to the consolidated financial statements contained in Section 1.5 ("Accounting policies – Business combination and non-controlling interests") for more information on the accounting policies applied. Information on the acquisition of the See Tickets Group and France Billet is contained in the notes to the consolidated financial statements in Section 2.1 ("Changes in the Ticketing segment") and 2.1 ("Changes in the Live Entertainment segment").

THE FINANCIAL STATEMENT RISK

The CTS Eventim Group acquired the ticketing and festival activities of Vivendi Village S.A.S., Paris, France ("See Tickets Group"), on June 6, 2024. Overall, the consideration paid amounted to EUR 394.3 million. Of this amount, EUR 364.0 million is attributable to the purchase price and EUR 30.3 million to the assumption of claims by legacy shareholders against the See Tickets Group. Taking into account the remeasured acquired net assets totaling EUR 160.3 million, goodwill amounts to EUR 232.8 million.

Furthermore, the CTS Eventim Group acquired an additional 17% of the share capital in France Billet SAS, Bagnolet, France ("France Billet") by exercising an existing call option, which led to the CTS Eventim Group's shareholding in France Billet rising from 48% to 65%. Full consolidation occurred as of November 30, 2024. Overall, the consideration paid amounted to EUR 103.5 million. Of this amount, EUR 27.1 million is attributable to the purchase price and EUR 76.5 million to remeasurement of the previous shares. Taking into account the remeasured acquired negative net assets totaling EUR 7.4 million, goodwill amounts to EUR 112.7 million.

The identifiable assets acquired and liabilities assumed at the acquisition date are generally recognized at fair value in accordance with IFRS 3. The CTS Eventim Group engaged an external expert to identify and measure the assets acquired and the liabilities assumed.

The identification and measurement of assets acquired and liabilities assumed are complex and based on assumptions of the Management Board that require judgment. The significant assumptions concern sales planning and the development of the EBITDA margin of the acquired business operations and acquired assets identified, as well as the cost of capital.

There is the risk for the consolidated financial statements that the assets acquired and liabilities assumed are identified improperly or measured inaccurately. In addition, there is the risk that the disclosures in the notes to the consolidated financial statements are not complete and appropriate.

OUR AUDIT APPROACH

With the involvement of our valuation experts, we also assessed the appropriateness of the significant assumptions and of the identification and calculation methods. For this purpose, we initially obtained an understanding of the acquisitions by interviewing employees from the Finance department and the expert appointed by the CTS Eventim Group, as well as by assessing the relevant contracts.

We reconciled the total purchase prices with the underlying purchase agreements and the evidence of payment. Moreover, we assessed the recognition of the components included in the consideration.

We assessed the competency, skills and objectivity of the independent expert engaged by the CTS Eventim Group. Furthermore, we assessed the process for identifying the assets acquired and liabilities assumed in terms of conformity with the requirements of IFRS 3 using our knowledge of the CTS Eventim Group's business model. We investigated the valuation methods used for their compliance with the accounting policies.

We discussed the projected development of revenue and the EBITDA margin with those responsible for planning. We also reconciled this information with the forecasts for these companies and with the budget prepared by management. In order to measure the intangible assets, we compared the assumptions and data underlying the capital costs, in particular the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

To assess computational accuracy, we verified selected calculations based on risk criteria. Finally, we assessed whether the disclosures in the notes on the acquisition of the See Tickets Group and France Billet were complete and accurate.

OUR OBSERVATIONS

The approach used for identifying and measuring the assets acquired and liabilities assumed is appropriate and in line with the accounting policies to be applied. The key assumptions and data are appropriate and they are completely and properly presented in the notes to the consolidated financial statements.

**Other Information**

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the Company's and Group's separate combined non-financial report referred to in the combined managementreport,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report**

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group’s position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

**Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the 'ESEF documents') contained in the electronic file „CTS_Eventim_KA+KLB_ESEF-2024-12-31.zip“ (SHA256-Hashwert: b05086298bf3d3f5c2044273ab2c3116a7ab4ecab358f3a419e0dcdd067a1cdc) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ('ESEF format'). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2024, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

**Further information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on May 14, 2024. We were engaged by the Supervisory Board on November 19, 2024. We have been the auditor of the consolidated financial statements of CTS Eventim AG & Co. KGaA without interruption since financial year 2017.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Frank Thiele.

Hamburg, 24 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

| | |
|---|---|
| [signature] Thiele<br>Wirtschaftsprüfer<br>[German Public Auditor] | [signature] Dr. Uschkurat<br>Wirtschaftsprüfer<br>[German Public Auditor] |

# 7. FINANCIAL STATEMENTS OF CTS KGaA 2024

## BALANCE SHEET OF CTS KGaA AS AT 31 DECEMBER 2024 (HGB)

| ASSETS | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | [EUR] | [EUR] |
| **A. FIXED ASSETS** | | |
| **I. Intangible assets** | | |
| 1. Acquired concessions, industrial property rights and similar rights and assets, and licences in such right and assets | 44,440,672 | 48,058,507 |
| 2. Goodwill | 1 | 1 |
| 3. Advances paid | 6,320,416 | 2,527,835 |
| | **50,761,089** | **50,586,342** |
| **II. Property, plant and equipment** | | |
| 1. Other real estate, land rights and buildings, including buildings on third-party properties | 429,613 | 730,217 |
| 2. Other facilities, operating and office equipment | 3,361,655 | 2,890,259 |
| | **3,791,267** | **3,620,476** |
| **III. Investments** | | |
| 1. Shares in affiliated companies | 1,075,265,260 | 442,739,603 |
| 2. Participations | 1,099,438 | 88,479,086 |
| | **1,076,364,698** | **531,218,690** |
| **B. CURRENT ASSETS** | | |
| **I. Inventories** | | |
| 1. Unfinished products, unfinished services | 0 | 6,482,031 |
| 2. Finished products and goods | 31,890 | 38,934 |
| 3. Payments on account | 2,139,986 | 2,056,851 |
| | **2,171,876** | **8,577,816** |
| **II. Receivables and other assets** | | |
| 1. Trade receivables | 13,939,893 | 11,329,505 |
| 2. Receivables from affiliated companies | 317,936,499 | 279,941,529 |
| 3. Receivables from participations | 0 | 1,450,579 |
| 4. Other assets | 43,284,824 | 26,906,670 |
| | **375,161,216** | **319,628,282** |
| **III. Securities** | | |
| Other securities | **84,880,481** | **103,968,426** |
| **IV. Cheques, cash in hand and bank balances** | **494,753,542** | **584,449,774** |
| **C. PREPAID EXPENSES** | **6,782,680** | **5,213,164** |
| **D. DEFERRED TAX ASSETS** | **2,028,814** | **2,335,246** |
| **TOTAL ASSETS** | **2,096,695,664** | **1,609,598,215** |

| SHAREHOLDERS' EQUITY AND LIABILITIES | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | [EUR] | [EUR] |
| **A. SHAREHOLDERS' EQUITY** | | |
| **I. Share capital** | 96,000,000 | 96,000,000 |
| **./. less par value of treasury shares** | -8,700 | -8,700 |
| **II. Capital reserve** | 2,400,000 | 2,400,000 |
| **III. Statutory reserve** | 7,200,000 | 7,200,000 |
| **IV. Balance sheet profit** | 674,791,004 | 584,782,266 |
| | **780,382,304** | **690,373,566** |
| **B. PROVISIONS** | | |
| 1. Tax provisions | 34,987,100 | 39,732,099 |
| 2. Other provisions | 40,638,674 | 54,811,762 |
| | **75,625,774** | **94,543,861** |
| **C. LIABILITIES** | | |
| 1. Liabilities to banks | 1,831,140 | 15,974 |
| 2. Advance payments received on orders | 3,161,496 | 10,193,331 |
| 3. Trade payables | 11,532,392 | 12,165,125 |
| 4. Liabilities to affiliated companies | 692,054,649 | 361,516,159 |
| 5. Other liabilities | 515,630,974 | 426,228,740 |
| | **1,224,210,651** | **810,119,329** |
| **D. DEFERRED TAX LIABILITIES** | **16,476,935** | **14,561,459** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **2,096,695,664** | **1,609,598,215** |

## INCOME STATEMENT OF CTS KGaA FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024 (HGB)

| | | 1 Jan - 31 Dec 2024 | 1 Jan - 31 Dec 2023 |
|---|---|---|---|
| | | [EUR] | [EUR] |
| 1. | Revenue | 424,503,317 | 367,809,440 |
| 2. | Cost of sales | -150,478,802 | -132,790,746 |
| **3.** | **Gross profit** | **274,024,515** | **235,018,694** |
| 4. | Selling expenses | -77,727,935 | -60,617,733 |
| 5. | General administrative expenses | -40,275,066 | -33,720,148 |
| 6. | Other operating income<br>thereof from currency translation EUR 10,848,356 (2023: EUR 1,950,945) | 50,567,505 | 19,731,675 |
| 7. | Other operating expenses<br>thereof from currency translation EUR 3,124,203 (2023: EUR 6,229,739) | -12,061,834 | -26,215,133 |
| 8. | Income from participations | 71,230,797 | 81,995,525 |
| 9. | Income from profit transfer agreements | 66,980,342 | 87,135,740 |
| 10. | Other interest and similar income | 33,688,778 | 19,841,667 |
| 11. | Depreciation on financial assets | -24,919,520 | -8,177,749 |
| 12. | Expenses from loss transfer | -3,624,128 | 0 |
| 13. | Interest and similar expenses | -17,650,711 | -7,641,125 |
| 14. | Income taxes<br>thereof expenses from deferred taxes EUR -2,221,909 (2023: EUR -616,333) | -92,951,989 | -85,420,373 |
| **15.** | **Profit after taxes** | **227,280,754** | **221,931,042** |
| 16. | Other taxes | -4,458 | -1,657 |
| **17.** | **Net income for the year** | **227,276,297** | **221,929,385** |
| 18. | Profit carried forward from the previous year | 447,514,707 | 362,852,881 |
| **19.** | **Balance sheet profit** | **674,791,004** | **584,782,266** |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

### 1. PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of CTS KGaA, Munich (registered with the commercial register at the Munich local court under no. HRB 212700) for the 2024 financial year were prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) for large corporations and the supplementary regulations of the Stock Corporation Act (Aktiengesetz). The financial year is the calendar year. The annual financial statements are prepared in Euro. All amounts in the balance sheet and income statement are respectively rounded to the nearest Euro. All amounts in the notes are respectively rounded to the nearest thousand Euro. This may mean that the individual figures do not add up to the totals shown.

CTS KGaA as the ultimate parent company prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements are published in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*). In addition, the consolidated financial statements are available on the Internet at https://corporate.eventim.de/en/investor-relations/financial-reports/[1].

### 2. PROCESSES OF SIGNIFICANT IMPORTANCE

CTS KGaA has extended its existing syndicated credit line (revolving credit facility) in the amount of EUR 150,000 thousand by one year to March 2027 by exercising a term extension option. The credit facility was only utilized to a limited extent in 2024 for the use of guarantee and surety agreements and temporarily for interim financing of the purchase price in connection with the M&A transaction with Vivendi. The covenants agreed upon were the adjusted net debt and the equity ratio. Both covenants were comfortably complied with in 2024. In addition to the syndicated credit facility, bilateral lines were also temporarily established in 2024 for the aforementioned interim financing. Of these, in addition to the EUR 40,000 thousand line already concluded in 2023, a line of EUR 50,000 thousand will also be available in the future. The agreed covenants are identical to the covenants of the aforementioned syndicated loan or the latter line is without covenants.

[1] The content of the hyperlink is not part of the audit

## 3. ACCOUNTING POLICIES
## 3.1 GENERAL DISCLOSURES

The structure of the balance sheet complies with that specified in § 266 HGB in conjunction with § 152 AktG; the income statement is presented under the cost of sales format, pursuant to § 275 (3) HGB. The supplementary disclosures pursuant to § 158 AktG are provided in the notes.

The expenses are presented in the income statement according to functions. The income statement is initially prepared under the total cost method and, via a conversion key method of, the cost elements to be assigned, the expense items are reclassified to the functional costs under the cost of sales method. The allocation of the cost types is either done on a 100% basis or allocated according to the number of employees and the personnel costs. Based on this conversion key, the cost of materials, personnel expenses, depreciation, amortisation, and other operating expenses under the total cost method are allocated to cost of sales, selling expenses, general administrative expenses, and other operating expenses.

To enhance clarity and transparency of presentation, the comments to be made in accordance with legal requirements in respect of items in the balance sheet and the income statement, and the comments which may be stated either in the balance sheet or in the income statement, respectively, are mostly presented in the notes.

## 3.2 RECOGNITION AND MEASUREMENT

**Intangible assets** acquired for a consideration are recognised at cost. Intangible assets are amortised on a straight-line basis, and on a pro rata temporis basis in the year of acquisition. A useful life of 10 years is assumed for the capitalised releases of the 'Global Ticketing System'. Other intangible assets, such as software and licenses, are amortised over a useful life of between 2 and 10 years. Trademark rights are amortised over 5-10 years.

**Property, plant and equipment** is measured at cost minus depreciation, if applicable. Depreciation is charged on a straight-line basis using standard useful lives. Depreciation is charged pro rata temporis. Depreciation of other equipment, operating and office equipment is mainly based on useful lives of between 3 and 13 years. Write-downs to the lower fair value are also recognised if necessary. Independently usable, movable items of fixed assets that are subject to depreciation and have been acquired at a cost of no more than EUR 800 are capitalised in the year of acquisition and written off in full.

**Investments** are recognised at cost or written down to the lower fair value for any reduction in value that is expected to be permanent.

**Inventories** are measured at cost, taking ancillary expenses into account, or at the lower market prices. The principles of fair value measurement have been taken into account.

**Receivables and other assets** are measured at their nominal value under consideration of all discernible risks. Specific valuation allowances are recorded to account for any discernible risk exposures due to insolvencies or creditworthiness. General valuation allowances are recognised for 1% of the net amount of receivables. Other assets include factoring receivables against an external service provider that arose in connection with the introduction of new types of payment to secure customer receivables from ticket sales. All material risks and opportunities are transferred in factoring. CTS KGaA does not provide any further services related to sold receivables.

**Other securities** are recognised at the lower of cost or fair value.

In addition to cash in hand and bank balances, **cheques, cash in hand and bank balances** also include term deposits that are available at any time against payment of a prepayment penalty. These items are recognised at their nominal value on the balance sheet date. This item also includes balances with operators of online payment services that have a banking licence as well as receivables from banks that have assumed their customers' payment obligations. The amounts recognised represent the claim against these service providers as at the reporting date.

**Prepaid expenses** include payments made before the closing date that represent expenses for a specific period after the reporting date.

**Share capital** is measured at nominal value. Treasury shares are deducted from share capital and are reported in a separate line item.

**Provisions** are recognised at the settlement amount and are measured at an appropriate amount that is sufficient to cover discernible risks and contingencies, in accordance with the principles of prudent business judgement. Any future increases in prices and costs were taken into account when determining provisions.

**Liabilities** are reported at their settlement amount.

**Deferred income** includes payments made before the reporting date that represent income for a specific period after the reporting date.

**Deferred taxes** are recognised for temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income, and their respective tax bases, or due to tax loss carryforwards. These deferred taxes are measured at the company-specific tax rates at the time the differences are released. The resulting tax charges and tax benefits are not discounted. Deferred tax assets and liabilities are not offset against each other.

Assets and liabilities denominated in foreign currencies were recognised in principle with the average spot exchange rate converted at the balance sheet date. With a remaining term of more than a year, the principle of realisation (§ 252 (1) no. 4 clause 2 HGB) and the cost of acquisition principle (§ 253 (1) sentence 1 HGB) were observed. The notes on currency translation presented in the income statement include both realised and unrealised exchange rate differences.

All revenue from the sale and rental of products and from the provision of services after deduction of sales deductions and value added tax is recognised under **revenue**, provided that the company has provided its service or a separately billable partial service. In the area of services, the company acts as an agent and recognises the fees associated with the provision of services as revenue.

4. NOTES AND COMMENTS ON SPECIFIC ITEMS OF THE ANNUAL FINANCIAL STATEMENTS
4.1 BALANCE SHEET

## ASSETS

Statement of changes in assets for the period from 1 January to 31 December 2024

| | Historical cost | | | | |
|---|---|---|---|---|---|
| | Status 1 Jan 2024 | Addition | Disposal | Reclassifi-cation | Status 31 Dec 2024 |
| | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| **I. Intangible assets** | | | | | |
| 1. Internally generated industrial property rights and similar rights and assets | 1,062 | 0 | 0 | 0 | 1,062 |
| 2. Acquired concessions, industrial property rights and similar rights and assets, and licences in such rights and assets | 165,194 | 8,932 | 2,000 | 1,256 | 173,382 |
| 3. Goodwill | 77,575 | 0 | 0 | 0 | 77,575 |
| 4. Payments on account | 2,528 | 5,049 | 0 | -1,256 | 6,320 |
| | **246,358** | **13,981** | **2,000** | **0** | **258,339** |
| **II. Property, plant and equipment** | | | | | |
| 1. Other real estate, land rights and buildings, including buildings on third-party properties | 2,845 | 15 | 235 | 0 | 2,625 |
| 2. Other property, plant and office equipment | 12,139 | 1,666 | 2,095 | 0 | 11,710 |
| | **14,983** | **1,681** | **2,330** | **0** | **14,334** |
| **III. Investments** | | | | | |
| 1. Shares in affiliated companies | 457,443 | 596,843 | 0 | 60,602 | 1,114,888 |
| 2. Participations | 89,049 | 0 | 26,778 | -60,602 | 1,669 |
| | **546,492** | **596,843** | **26,778** | **0** | **1,116,557** |
| **Total** | **807,833** | **612,505** | **31,107** | **0** | **1,389,231** |

| Accumulative depreciation and amortisation | | | | Carrying value | |
|---|---|---|---|---|---|
| Status 1 Jan 2024 | Addition | Disposal | Status 31 Dec 2024 | Status 31 Dec 2024 | Status 31 Dec 2023 |
| [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] | [EUR'000] |
| 1,062 | 0 | 0 | 1,062 | 0 | 0 |
| 117,135 | 13,806 | 2,000 | 128,941 | 44,441 | 48,059 |
| 77,575 | 0 | 0 | 77,575 | 0 | 0 |
| 0 | 0 | 0 | 0 | 6,320 | 2,528 |
| **195,772** | **13,806** | **2,000** | **207,578** | **50,761** | **50,586** |
| 2,114 | 316 | 235 | 2,195 | 430 | 730 |
| 9,248 | 1,183 | 2,084 | 8,348 | 3,362 | 2,890 |
| **11,363** | **1,499** | **2,319** | **10,543** | **3,791** | **3,621** |
| 14,703 | 24,920 | 0 | 39,623 | 1,075,265 | 442,740 |
| 569 | 0 | 0 | 569 | 1,099 | 88,479 |
| **15,273** | **24,920** | **0** | **40,192** | **1,076,365** | **531,219** |
| **222,407** | **40,225** | **4,319** | **258,314** | **1,130,917** | **585,426** |

The additions to **fixed assets** in the amount of EUR 612,505 thousand (previous year: EUR 147,646 thousand) comprise additions to intangible assets (EUR 13,981 thousand; previous year: EUR 10,741 thousand), property, plant and equipment (EUR 1,681 thousand; previous year: EUR 504 thousand) and investments (EUR 596,843 thousand; previous year: EUR 136,401 thousand). Additions to intangible assets, including prepayments, mainly relate the further development of the Global Ticketing System (EUR 13,601 thousand; previous year: EUR 10,728 thousand). Additions to property, plant and equipment mainly comprise IT hardware for the operation of the Global Ticketing System (EUR 768 thousand; previous year: EUR 75 thousand), IT hardware equipment (EUR 462 thousand; previous year: EUR 239 thousand) and low-value assets (EUR 337 thousand; previous year: EUR 158 thousand). The additions to financial assets relate to the acquisition of new companies (EUR 358,004 thousand; previous year: EUR 0 thousand), payments into the capital reserves of affiliated companies (EUR 210,808 thousand; previous year: EUR 136,401 thousand) and the acquisition of further shares in an affiliated company (EUR 28,031 thousand; previous year: EUR 0 thousand).

Disposals of fixed assets of EUR 31,107 thousand (previous year: EUR 290 thousand) relate to an expired distribution right in intangible assets (EUR 2,000 thousand; previous year: EUR 120 thousand), depreciated hardware in property, plant and equipment (EUR 2,330 thousand; previous year: EUR 66 thousand) and, in financial assets, the reduction in the capital reserve of one company (EUR 26,778 thousand; previous year: EUR 104 thousand).

Reclassifications within intangible assets comprises software development services for the Global Ticketing System that have been put into operation. The reclassification in financial assets relates to the acquisition costs of the investment for which further shares were acquired and which is now reported as an affiliated company.

**Inventories** include advance payments on inventories amounting to EUR 2,140 thousand (previous year: EUR 2,057 thousand), finished goods and merchandise EUR 32 thousand (previous year: EUR 39 thousand) and work in progress in the previous year (EUR 6,482 thousand).

All **trade receivables** are payable within one year.

**Receivables from affiliated companies** mainly include trade receivables totalling EUR 17,028 thousand (previous year: EUR 10,903 thousand) and loan receivables of EUR 148,613 thousand (previous year: EUR 182,261 thousand) as well as cash pooling receivables from certain subsidiaries of CTS KGaA of EUR 80,172 thousand (previous year: EUR 15,086 thousand). Receivables of EUR 33,243 thousand (previous year: EUR 52,917 thousand) have a remaining term of more than one year.

There are no **receivables from participations.** In the previous year, there were trade receivables in the amount of TEUR 1,451.

**Other assets** include receivables of EUR 2,449 thousand with a remaining term of one year (previous year: EUR 2,552 thousand).

The **other securities** include newly concluded commercial paper and short-term bearer bonds for short-term investments and liquidity management totalling EUR 84,880 thousand (previous year: EUR 103,968 thousand).

**Cheques, cash and cash equivalents** mainly include bank balances of EUR 235,093 thousand (previous year: EUR 137,742 thousand), term deposits of EUR 238,200 thousand (previous year: EUR 415,721 thousand), balances with payment service providers of EUR 8,326 thousand (previous year: EUR 19,079 thousand) and receivables from banks of EUR 13,114 thousand (previous year: EUR 11,888 thousand). Of the amounts recognised, EUR 28,701 thousand (previous year: EUR 28,867 thousand) are in transit.

**Prepaid expenses** mainly comprise prepaid licence fees for services provided over time in the amount of EUR 2,861 thousand (previous year: EUR 2,466 thousand), maintenance expenses in the amount of EUR 2,436 thousand (previous year: EUR 403 thousand), and in the previous year financing costs (EUR 206 thousand).

**Deferred tax assets** (EUR 2,029 thousand; previous year: EUR 2,335 thousand) mainly resulted from differences between the carrying amounts on the balance sheet under commercial law and the related tax base (EUR 1,873 thousand; previous year: EUR 2,099 thousand).

## SHAREHOLDERS' EQUITY AND LIABILITIES

The **share capital** of CTS KGaA amounts to EUR 96,000,000 and is divided into 96,000,000 no-par value bearer shares. Each share grants a voting right and presents an arithmetic share in the share capital of EUR 1.00. All shares are fully paid in. The CTS KGaA holds 8,700 own shares, 95,991,300 shares were in issue during the entire financial year. According to the German Stock Corporation Act (AktG), capital and legal reserves are restricted for use.

In accordance with the authorisation from the Annual Shareholders' Meeting on 7 May 2021, the Company's **share capital** has been conditionally increased by up to EUR 1,440,000.00 by issuing up to 1,440,000 new no-par-value bearer shares in the Company representing an arithmetic share of the share capital of EUR 1.00 per share (contingent capital 2021). The contingent capital 2021 serves to secure pre-emption rights attaching to stock options that are issued by the Company in the period from entry of the contingent capital 2021 in the commercial register until 6 May 2026 under the 2021 Stock Option Programme on the basis of the authorisation from the Annual Shareholders' Meeting on 7 May 2021. The contingent capital increase will be implemented only if stock options are issued and the holders of these stock options exercise their pre-emption right on shares in the Company. Shares will be issued from the contingent capital 2021 at the exercise price specified in accordance with the authorisation from the Annual Shareholders' Meeting on 7 May 2021. The new shares participate in the profits of the Company from the beginning of the financial year for which, at the time that the pre-emption rights are exercised, the Shareholders' Meeting has not yet adopted a resolution on the appropriation of accumulated profit. The general partner and, where members of the Executive Board of the Company's general partner are concerned, the Supervisory Board are authorised to specify the further details of the contingent capital increase and its implementation.

By resolution of the Shareholders' Meeting held on 13 January 2021, the general partner was authorised to issue bonds, contingent on Supervisory Board approval, to issue warrant bonds and convertible bonds by 12 January 2026 to a total par value of up to EUR 800,000,000 and with or without a maximum term, and to grant the bearers of warrant bonds options and the bearers of convertible bonds conversion rights on up to 19,200,000 new no-par bearer shares of the Company, equal to share capital of up to EUR 19,200,000 in accordance with the details of the terms of issue of the bonds. The authorisation may be applied in full or in part.

The Shareholders' Meeting on 13 January 2021 also resolved to cancel the contingent capital 2018 and to conditionally increase the Company's share capital by up to EUR 19,200,000, by issuing up to 19,200,000 new no-par value bearer shares (contingent capital 2021). The shares will be issued at the conversion or exercise price to be determined in accordance with the resolution above. The contingent capital increase will only be carried out to the extent that the holders of conversion or warrant rights exercise such rights or fulfil conversion or warrant obligations or the Company exercises its right to grant shares in the Company in full or in part instead of payment of the sum due.

By resolution of the Shareholders' Meeting of 13 January 2021, the general partner is authorised to increase the share capital in the period up to 12 January 2026, with the approval of the Supervisory Board, on one or more occasions by up to EUR 19,200,000 in total by issuing up to 19,200,000 bearer shares against contributions in cash or in kind (approved capital 2021).

With the aim of increasing the loyalty of the managers and employees of the Company and its affiliated companies in Germany and abroad by providing a variable remuneration component with a long-term incentive effect, it was made possible to issue pre-emption rights attaching to the Company's shares to members of the Executive Board of the general partner of CTS KGaA, to members of the management bodies of affiliated companies in Germany and abroad and to selected managers and employees of the Company and its affiliated companies in Germany and abroad ("beneficiaries") under a stock option programme ("stock option programme 2021").

**Treasury shares** of EUR 8,700 originally result from 2,175 shares that were purchased on 31 July 2007 at a price of EUR 28.99 per share due to a shareholder resolution pursuant to § 71 (1) No. 8 AktG. As a result of share capital increases the number of treasury shares currently amounts to 8,700 shares at an appropriate purchase price of EUR 7.25. They represent 0.0090625% of the share capital.

By resolution of the Annual Shareholders' Meeting on 7 May 2021, the general partner was authorised until 6 May 2026 to purchase treasury shares of CTS KGaA equating to up to 10% of the share capital as at the time this authorisation took effect or as at the time this authorisation is used. The consideration for the purchase of these shares may not exceed the share price by more than 10% and may not be more than 20% below the share price. The applicable share price is defined as the mean closing price for shares on the XETRA trading platform during the last five trading days before publication of the offer to purchase the shares. The volume of the offer may be limited.

There are no shares with special rights that grant power of control. The Executive Board of EVENTIM Management AG, Hamburg, is not aware of any restrictions on voting rights or the transfer of shares.

As at 31 December 2024, the **capital reserve** pursuant to § 272 (2) No. 1 HGB amounts to EUR 2,400 thousand and is subject to a distribution restriction.

In accordance with § 150 AktG, corporations must establish a **legal reserve** if the capital reserve does not constitute 10% of the share capital. The legal reserve and the capital reserve combined amount to 10% of share capital since 31 December 2015. The legal reserve amounts to up to EUR 7,200 thousand as at 31 December 2022 and is locked for distributions.

From the **balance sheet profit** of the previous year in the amount of EUR 584,782 thousand EUR 137,268 thousand was distributed to the shareholders. The remaining net profit of EUR 447,515 thousand was entirely carried forward to new account.

As in the previous year, there was no amount blocked for distribution in the reporting year.

Among other things, the **other provisions** include outstanding supplier invoices in the amount of EUR 13,019 thousand (previous year: EUR 10,253 thousand), personnel-related provisions of EUR 8,527 thousand (previous year: EUR 8,047 thousand), outstanding commissions of EUR 12,640 thousand (previous year: EUR 16,729 thousand), financial statement preparation and audit costs of EUR 457 thousand (previous year: EUR 469 thousand) and Supervisory Board remuneration of EUR 175 thousand (previous year: EUR 233 thousand) as well as provision for onerous contracts in the previous year (EUR 16,078 thousand).

**Liabilities to banks** include current accounts in minus in the amount of EUR 1,812 thousand (previous year: EUR 0 thousand) and deferred commitment fees of EUR 19 thousand (previous year: EUR 16 thousand).

The **liabilities to affiliated companies** include mainly trade payables of EUR 8,688 thousand (previous year: EUR 4,209 thousand), loan and interest liabilities of EUR 11,840 thousand (previous year: EUR 17,970 thousand) and cash pooling liabilities in the amount of EUR 661,504 thousand (previous year: EUR 331,417 thousand).

The residual terms of the liabilities as at 31 December 2024 are shown in the following statement of liabilities:

| 2024 | Carrying value | Remaining term | |
|---|---|---|---|
| | 31 Dec 2024 | ≤ 1 year | > 1 year |
| | [EUR'000] | [EUR'000] | [EUR'000] |
| Liabilities to banks | 1,831 | 1,831 | 0 |
| Advance payments received on orders | 3,162 | 3,162 | 0 |
| Trade payables | 11,532 | 11,532 | 0 |
| Payables to affiliated companies | 692,055 | 692,055 | 0 |
| Other liabilities | 515,631 | 496,446 | 19,185 |
| **Liabilities, total** | **1,224,211** | **1,205,026** | **19,185** |

The residual terms of the liabilities as at 31 December 2023 are shown in the following statement of liabilities:

| 2023 | Carrying value | Remaining term | |
|---|---|---|---|
| | 31 Dec 2023 | ≤ 1 year | > 1 year |
| | [EUR'000] | [EUR'000] | [EUR'000] |
| Liabilities to banks | 16 | 16 | 0 |
| Advance payments received on orders | 10,193 | 10,193 | 0 |
| Trade payables | 12,165 | 12,165 | 0 |
| Payables to affiliated companies | 361,499 | 361,499 | 0 |
| Payables to associated companies | 17 | 17 | 0 |
| Other liabilities | 426,229 | 412,471 | 13,757 |
| **Liabilities, total** | **810,119** | **796,362** | **13,757** |

As in the previous year, there are no liabilities with a maturity of more than five years.

**Other liabilities** are mainly comprised of liabilities for ticket monies received that have not yet been settled with promoters, totalling EUR 457,985 thousand (previous year: EUR 375,740 thousand). The liabilities for ticket monies received that have not yet been settled with promoters result primarily from presales for future events and tours. Other liabilities include EUR 34,878 thousand in liabilities to affiliated companies in respect of ticket monies that have not yet been invoiced (previous year: EUR 26,795 thousand). The non-current other liabilities (EUR 19,185 thousand; previous year: EUR 13,757 thousand) are comprised of ticket monies that have not yet been settled with promoters for events that will only take place after 31 December 2025.

Other liabilities include liabilities from taxes in the amount of EUR 11,793 thousand (previous year: EUR 10,094 thousand). Social security liabilities as at the balance sheet date amount to EUR 133 thousand (previous year: EUR 78 thousand).

**Deferred tax liabilities** primarily relate from differences between the carrying amounts on the balance sheet under commercial law and the tax base for intangible assets and property, plant and equipment due to different period of use (EUR 13,877 thousand; previous year: EUR 13,557 thousand) and for differences in the measurement of foreign currency receivables as at the reporting date (EUR 2,580 thousand; previous year: EUR 1,004 thousand).

The calculation of deferred taxes is based on an effective taxation rate of 31.9%, derived from a corporation tax rate of 15.0% plus a solidarity surcharge of 5.5% on corporation tax, and a municipal trade tax rate of 16.0%.

## 4.2 INCOME STATEMENT

**Revenue** is broken down as follows:

| | 2024<br>[EUR'000] | 2023<br>[EUR'000] | Change<br>[EUR'000] |
|---|---|---|---|
| **Ticket fees** | 316,872 | 285,252 | 31,620 |
| **Licence fees** | 32,136 | 23,155 | 8,982 |
| **Other revenues** | | | |
| Other service charges | 27,496 | 8,983 | 18,513 |
| Commissions | 18,592 | 16,988 | 1,604 |
| Recharged services | 9,569 | 10,426 | -857 |
| Others | 19,838 | 23,006 | -3,168 |
| | **424,503** | **367,809** | **56,694** |

EUR 47,938 thousand (previous year: EUR 32,368 thousand) of revenue was generated abroad, thereof EUR 33,188 thousand (previous year: EUR 19,724 thousand) within the EU.

**Material expenses** comprise the following items pursuant to § 275 (2) No. 5 HGB:

| **Material expenses (according to total cost method)** | 2024<br>[EUR'000] | 2023<br>[EUR'000] | Change<br>[EUR'000] |
|---|---|---|---|
| Cost of purchased merchandise | 1,300 | 1,463 | -162 |
| Cost of purchased services | 123,341 | 119,642 | 3,698 |
| | **124,641** | **121,105** | **3,536** |

**Personnel expenses** comprise the following items, pursuant to § 275 (2) No. 6 HGB:

| **Personnel expenses (according to total cost method)** | 2024<br>[EUR'000] | 2023<br>[EUR'000] | Change<br>[EUR'000] |
|---|---|---|---|
| Wages and salaries | 43,305 | 38,346 | 4,959 |
| Social security contributions and expenses for pension and employee support<br>thereof expenses for pension EUR 0 (2023: EUR 0) | 5,587 | 4,528 | 1,058 |
| | **48,892** | **42,875** | **6,017** |

**Other operating income** includes prior-period income, primarily from the release of provisions in the amount of EUR 20,481 thousand (previous year: EUR 8,285 thousand), from the reversal of impairments on receivables in the amount of EUR 512 thousand (previous year: EUR 1,043 thousand) and subsequent cost reimbursements in the amount of EUR 508 thousand (previous year: EUR 100 thousand) as well as proceeds of asset disposals in the amount of EUR 19 thousand (previous year: EUR 6 thousand).

**Other operating expenses** include prior-period expenses due to subsequent invoices and credit notes issued in the amount of EUR 3,071 thousand (previous year: EUR 74 thousand).

The **income from participations** of EUR 71,231 thousand (previous year: EUR 81,996 thousand) result from income from affiliated companies in the amount of EUR 60,415 thousand (previous year: EUR 53,996 thousand).

**Income from profit transfer agreements** in the amount of EUR 66,980 thousand (previous year: EUR 87,136 thousand) results entirely from affiliated companies.

**Other interest and similar income** includes EUR 13,098 thousand in income from affiliated companies (previous year: EUR 5,526 thousand).

The **depreciation on financial assets** in the amount of EUR 24,920 thousand result from the remeasurement of investments in affiliated companies (previous year: EUR 8,178 thousand).

The **expenses from loss transfers** of EUR 3,624 thousand (previous year: EUR 0 thousand) entirely result from affiliated companies.

**Interest and similar expenses** include expenses of affiliated companies amounting to EUR 12,976 thousand (previous year: EUR 6,837 thousand).

**Income taxes** include trade tax in the amount of EUR 46,432 thousand (previous year: EUR 43,679 thousand), corporation tax of EUR 42,266 thousand (previous year: EUR 40,006 thousand) and the solidarity surcharge on corporation tax for financial year 2024 in the amount of EUR 1,757 thousand (previous year: EUR 2,101 thousand). Income taxes also include expenses for foreign withholding tax in the amount of EUR 549 thousand (previous year: EUR 410 thousand), prior-period expenses for back taxes of previous years in the amount of EUR 539 thousand (previous year: EUR 19 thousand), and prior-period income for tax refunds of previous years in the amount of EUR 236 thousand (previous year: EUR 1,411 thousand) and income relating to other periods from the reversal of tax provisions of EUR 577 thousand (previous year: EUR 0 thousand).

**Other taxes** of EUR 4 thousand (previous year: EUR 2 thousand) consist of motor vehicle taxes, as in the previous year.

## 5. OTHER DISCLOSURES

## 5.1 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

CTS KGaA is liable for bank and guarantee credit facilities of subsidiaries in the amount of EUR 47,447 thousand (previous year: EUR 47,447 thousand). As at the reporting date, the utilisation of guarantee facilities amounted to EUR 35,216 thousand (previous year: EUR 35,913 thousand). It is not expected that any claims will be asserted on account of the assumption of liability, given the positive future financial performance and earnings performance of the subsidiaries.

CTS KGaA is also liable for liabilities from outstanding fees of 26 subsidiaries with regard to payment service providers from the settlement of retail payments. A claim is not expected to arise under the arrangement because the payment service providers continuously withhold the fees from the payments processed.

CTS KGaA has issued a guarantee to cover liabilities in the amount of EUR 6,000 thousand for Lippupiste Oy, Tampere, Finland. It is valid until all outstanding payments have been met. A claim is not expected to arise under guarantee, based on the company’s positive corporate planning at the time of preparing the annual financial statements.

CTS KGaA has issued a guarantee to Arena Management Cph A/S, Frederiksberg, Denmark. With this guarantee, CTS KGaA waives further repayments of the outstanding loan in the amount of EUR 1,340 thousand (DKK 10,000 thousand) in 2024. This guarantee is valid until the Annual General Meeting in 2025. A claim is not expected to arise under guarantee based on the companies’ positive corporate planning at the time of preparing the annual financial statements.

CTS KGaA has issued payment guarantees for eight subsidiaries to a payment service provider for the processing of B2B payment processes totaling a maximum of EUR 635 thousand. Due to the positive corporate planning of the companies at the time of preparation, no utilisation is expected.

CTS KGaA has issued a guarantee to EVD Milan S.R.L., Milan, Italy to the Comune di Milano, Milan, Italy for EUR 17,730 thousand. This guarantee is related to the construction of the ARENA FOR MILAN in Milan, Italy. Due to the company's positive corporate planning, no utilization is expected at the time of preparation.

CTS KGaA has issued Eventim Brasil Sao Paulo Sistemas e Servicos de Ingressos Ltda, Sao Paulo, Brazil, with a payment guarantee to a payment service provider in the amount of 50% of all current and future obligations. Due to the company's positive corporate planning, the guarantee is not expected to be utilized at the time of preparation.

CTS KGaA has issued a payment guarantee in favor of Norfolk House, Nottingham, UK, for five subsidiaries to cover invoices for services if they are not independently able to meet their obligations on time. Due to the five company's positive corporate planning, it is not expected that the guarantee will be utilized at the time of preparation.

CTS KGaA has issued a payment guarantee for PRK DreamHaus GmbH in favor of Feder Live GmbH. The payment guarantee concerns all claims of Feder Live GmbH against PRK DreamHaus GmbH in connection with the Arena Tour 2025/2026 of an artist. This payment guarantee is valid until the final settlement of the Arena Tour 2025/2026. Due to the company's positive corporate planning, it is not expected to be utilized at the time of preparation.

CTS KGaA has confirmed to RAI Amsterdam B.V., Amsterdam, Netherlands, that See Tickets B.V., Amsterdam, Netherlands, will at all times have sufficient cash and cash equivalents to meet its future obligations to RAI Amsterdam on time. Due to the company's positive corporate planning, utilization is not expected at the time of preparation.

As at the reporting date, other financial obligations relating to short and medium-term rental, leasing and other contractual agreements amounted to EUR 23,579 thousand (previous year: EUR 26,480 thousand). Thereof, EUR 7,197 thousand (previous year: EUR 7,019 thousand) is due within one year. Future rental obligations account for EUR 17,918 thousand (previous year: EUR 19,624 thousand), lease obligations for EUR 619 thousand (previous year: EUR 426 thousand), and other obligations for EUR 5,041 thousand (previous year: EUR 6,430 thousand). As in the previous year, there are no other financial obligations to affiliated companies.

## 5.2 APPROPRIATION OF EARNINGS

In financial year 2024, CTS KGaA generated net income of EUR 227,276 thousand in accordance with HGB. The Executive Board of the general partner and the Supervisory Board of CTS KGaA will propose at Annual General Meeting on 21 May 2025 to distribute a dividend of EUR 159.346 thousand (EUR 1,66 per dividend-bearing share) out of the balance sheet profit of EUR 674,791 thousand as at 31 December 2024 and the remaining amount be carried forward to new account.

## 5.3 LIST OF PARTICIPATIONS

A list of shareholdings is published on the Company's website. These disclosures are published on the CTS KGaA website under https://corporate.eventim.de/en/investor-relations/corporate-governance/[1].

## 5.4 EXECUTIVE BODIES OF CTS KGaA

The Executive Board of EVENTIM Management AG in the financial year comprised the following members:

**Klaus-Peter Schulenberg, Bremen, Germany** – Chairman –
– CEO (Chief Executive Officer) –

**Dipl.-Kaufmann Holger Hohrein, Hamburg, Germany**
– CFO (Chief Financial Officer) –

**Dipl.-Betriebswirt Alexander Ruoff, Bremen, Germany**
– COO (Chief Operative Officer) –

The total Executive Board remuneration was EUR 7,075 thousand (previous year: EUR 7,692 thousand).

Karel Dörner has been appointed to the Excecutive Board of of EVENTIM Management AG as Chief Technology Officer (CTO) with effect from 1 January 2025.

[1] The content of the hyperlink is not part of the audit

The members of the Supervisory Board exercised the following mandates in the financial year:

**Dr. Bernd Kundrun, Managing Director of Start 2 Ventures GmbH, Hamburg, Germany**

– Chairman –

other supervisory board positions and comparable regulatory bodies:

- EVENTIM Management AG, Hamburg, Germany
- Gut.org Gemeinnützige AG, Berlin, Germany (Honorary Chairman)
- Rivian Capital AG, Zurich, Switzerland (Member of the Advisory Board)
- TonerPartner GmbH, Hattingen, Germany (Chairman of the Advisory Board)

**Dr. Cornelius Baur, CEO – European healthcare Acquisition and Growth Company B.V., Munich, Germany**

– Vice Chairman –

other supervisory board positions:

- EVENTIM Management AG, Hamburg, Germany
- Evonik Industries AG, Essen, Germany
- Lenzing AG, Lenzing, Austria

**Dr. Juliane Schulenberg, Government Director at the Commission for Culture and Media, Hamburg, Germany**

other supervisory board positions:

- EVENTIM Management AG, Hamburg, Germany

**Philipp Westermeyer, Managing Partner of ramp106 GmbH, Hamburg, Germany**

Other supervisory board positions and comparable regulatory bodies:

- EVENTIM Management AG, Hamburg, Germany
- HASPA Finanzholding, Hamburg, Germany (Member of the Board of Trustees)
- Hamburg Media School Stiftung, Hamburg, Germany (Member of the Managment Board)

The members of the Supervisory Board of CTS KGaA received emoluments of EUR 325 thousand for financial year 2024 (previous year: EUR 225 thousand) as well as EUR 13 thousand for the reimbursement of expenses (previous year: EUR 9 thousand).

## 5.5 EMPLOYEES

On average over the year, 432 salaried staff were employed by the Company during the year (previous year: 386). These are exclusively salaried employees.

## 5.6 MINIMUM TAX LAW

The Group is subject to global minimum taxation in accordance with the regulations for Pillar 2. The minimum taxation relates to the Group's business activities in Bulgaria, where the statutory tax rate is ten percent. With the introduction of the global minimum tax on January 1, 2024, Bulgaria will levy a domestic top-up tax. As a result, the subsidiary EVENTIM.BG OOD is obliged to pay the domestic top-up tax in relation to its business activities.

In this respect, a current tax expense of EUR 52 thousand is recognized in the consolidated financial statements for the supplementary tax in connection with the global minimum taxation that will have to be paid by the subsidiary in Bulgaria.

The Group applied the temporary, mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of global minimum taxation and then recognizes these taxes as actual tax expense/income when they arise.

## 5.7 DECLARATION CONCERNING THE CORPORATE GOVERNANCE CODE

On 19 November 2024, the Executive Board of the general partner and the Supervisory Board of CTS KGaA released an updated statement of compliance with the recommendations of the “Government Commission on the German Corporate Governance Code” pursuant to Section 161 AktG, which was made available on the CTS KGaA website on the same day (https://corporate.eventim.de/en/investor-relations/corporate-governance/[1]).

[1] The content of the hyperlink is not part of the audit

## 5.8 PARTICIPATING PERSONS

The Company received notifications under Section 33 of the German Securities Trading Act (WpHG) concerning shareholdings reaching or exceeding 3% or 5% of the voting rights, and shareholdings exceeding or falling below 3% or 5% of the voting rights.

| Participating person | Date of change | Threshold exceeded or below | Voting rights in % | Voting rights total | Allocation of voting rights |
|---|---|---|---|---|---|
| BlackRock Inc., Wilmington, Delaware, USA | 22-Nov-24 | 5% | 5.35 | 5,132,747 | 5.35% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 21-Nov-24 | 5% | 5.14 | 4,930,663 | 5.14% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 15-Nov-24 | 5% | 5.01 | 4,805,257 | 5.01% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 11-Nov-24 | 5% | 5.03 | 4,833,473 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 5-Nov-24 | 5% | 5.05 | 4,844,170 | 5.05% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 4-Nov-24 | 5% | 5.04 | 4,840,351 | 5.04% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 30-Oct-24 | 5% | 5.03 | 4,830,466 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 18-Oct-24 | 5% | 5.06 | 4,855,087 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 16-Oct-24 | 5% | 5.03 | 4,827,787 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 15-Oct-24 | 5% | 5.05 | 4,846,401 | 5.05% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 11-Oct-24 | 5% | 5.07 | 4,871,294 | 5.07% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 9-Oct-24 | 5% | 5.02 | 4,820,062 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 4-Oct-24 | 5% | 5.06 | 4,858,828 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 3-Oct-24 | 5% | 5.06 | 4,859,539 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 2-Oct-24 | 5% | 4.96 | 4,760,880 | 4.96% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 1-Oct-24 | 5% | 5.02 | 4,816,953 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Sep-24 | 5% | 4.99 | 4,792,188 | 4.99% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 18-Sep-24 | 5% | 5.00 | 4,800,955 | 5.00% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 11-Sep-24 | 5% | 4.96 | 4,761,886 | 4.96% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 6-Sep-24 | 5% | 5.09 | 4,887,682 | 5.09% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 29-Aug-24 | 5% | 5.15 | 4,943,984 | 5.15% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 27-Aug-24 | 5% | 5.10 | 4,896,097 | 5.10% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 23-Aug-24 | 5% | 5.06 | 4,859,691 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Aug-24 | 5% | 5.03 | 4,829,216 | 5.03% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 8-Aug-24 | 5% | 5.08 | 4,873,315 | 5.08% attributed according to Section 34 WpHG |

| Participating person | Date of change | Threshold exceeded or below | Voting rights in % | Voting rights total | Allocation of voting rights |
|---|---|---|---|---|---|
| BlackRock Inc., Wilmington, Delaware, USA | 1-Aug-24 | 5% | 5.12 | 4,914,519 | 5.12% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 31-Jul-24 | 5% | 5.14 | 4,936,336 | 5.14% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 22-Jul-24 | 5% | 5.09 | 4,887,794 | 5.09% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Jul-24 | 5% | 5.06 | 4,853,776 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 10-Jul-24 | 5% | 5.02 | 4,822,150 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 2-Jul-24 | 5% | 4.94 | 4,739,933 | 4.94% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 27-Jun-24 | 5% | 5.06 | 4,855,445 | 5.06% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 26-Jun-24 | 5% | 5.04 | 4,841,195 | 5.04% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 25-Jun-24 | 5% | 5.00 | 4,795,652 | 5.00% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 21-Jun-24 | 5% | 5.02 | 4,822,538 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 20-Jun-24 | 5% | 5.05 | 4,852,430 | 5.05% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 19-Jun-24 | 5% | 5.02 | 4,822,248 | 5.02% attributed according to Section 34 WpHG |
| BlackRock Inc., Wilmington, Delaware, USA | 31-May-24 | 5% | 4.98 | 4,782,260 | 4.98% attributed according to Section 34 WpHG |
| Bank of America Corporation, Wilmington, Delaware, USA | 3-Jun-24 | 3% | 0.87 | 832,983 | 0.87% attributed according to Section 34 WpHG |
| Bank of America Corporation, Wilmington, Delaware, USA | 27-May-24 | 3% | 1.95 | 1,874,111 | 1.95% attributed according to Section 34 WpHG |
| George Loening | 26-Mar-24 | 3% | 2.94 | 2,818,131 | 2.94% attributed according to Section 34 WpHG |

## 5.9 AUDITOR EXPENSES

Disclosure of the fees paid to the Company's auditor is waived because these details are provided in item 6.12 of the notes to the consolidated financial statements. Fees were paid for the audit and other services in financial year 2024.

## 5.10 EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, there were no significant changes in the economic environment or our industry situation.

## 6. ASSURANCE BY LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the Company's earnings performance, financial performance and cash flow, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development.

Hamburg, 19 March 2025

CTS EVENTIM AG & Co. KGaA

represented by:

EVENTIM Management AG, general partner

Klaus-Peter Schulenberg

Holger Hohrein

Alexander Ruoff

Karel Dörner

# 8. INDEPENDENT AUDITOR’S REPORT

To CTS Eventim AG & Co. KGaA, Munich

## REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

### Opinions

We have audited the annual financial statements of CTS Eventim AG & Co. KGaA, Munich, which comprise the balance sheet as of December 31, 2024, the income statement for the financial year from January 1 to December 31, 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of CTS Eventim AG & Co. KGaA and the Group (combined management report) for the financial year from January 1 to December 31, 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, in compliance with German legally required accounting principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

## Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### Revenue recognition from the provision of services in the Ticketing segment

Please refer to the Note 3.2 ("Recognition and measurement") in the notes to the financial statements for information on the accounting principles applied and assumptions made. Note 4.2. ("Income statement") in the notes as well as Note 5.1.1 ("Revenue performance) of the combined management reporting include information on revenue's amount.

THE FINANCIAL STATEMENT RISK

Revenue totaling KEUR 424,503 is presented in the annual financial statements of CTS Eventim AG & Co. KGaA as of December 31, 2024. Revenue is generated mainly from brokering and sending tickets for concerts, theater, art, sports and other events (hereinafter referred to as "services"), for which CTS Eventim earns ticket fees.

CTS Eventim recognizes revenue at the time of service performance. Accordingly, services related to the sale of tickets to customers are recognized on the date when the tickets are sold.

The large number of business transactions means there is a risk for the financial statements that revenue is not presented in the correct amount.

OUR AUDIT APPROACH

In order to assess the risks of material misstatements, we initially obtained – with due regard to the industry and the business environment as well as the significant accounting policies – an understanding of the process workflows and the established internal control system relating to the recognition of revenue.

To the extent the internal controls identified by us were relevant for revenue recognition, we examined the design, establishment and effectiveness of these controls. In doing so, besides the automatic internal controls concerning the user authorization concept and for accurately calculating the fee components, we also tested the manual internal controls for entering events in the IT system and for the correct and complete transmission between the IT systems.

Furthermore, based on the contractual agreements, we checked the correct recognition of revenue from ticket sales in the ticketing system and assessed its correct and complete transfer into the accounting system. Moreover, we assessed the existence of revenue from ticket fees by comparing the sales transactions with the event invoices. The basis for this was revenue selected using a statistical procedure.

OUR OBSERVATIONS

The approach adopted by CTS Eventim for recognizing revenue is appropriate.

**Other Information**

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate combined non-financial report of the Company and the Group referred to in the combined management report,
- the combined corporate governance statement of the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

**Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

**Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „CTS_Eventim_JA+LB_ESEF-2024-12-31.zip“ (SHA256-Hashwert: 4067c331a0523b3a1426f872cdb90045a44269b8842bd740a3e9c263cdc5607c) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2024, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

**Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor at the Annual General Meeting on May 14, 2024. We were engaged by the Supervisory Board on November 19, 2024. We have been the auditor of CTS Eventim AG & Co. KGaA without interruption since financial year 2017.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Frank Thiele.

Hamburg, March 24, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

| | |
|---|---|
| Thiele | Dr. Uschkurat |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |

## FORWARD-LOOKING STATEMENTS

This Annual Report contains forecasts based on assumptions and estimates by the Management Board of CTS KGaA. These statements based on assumptions and estimates are in the form of forward-looking statements using terms such as believe, assume, expect and the like. Even though The Management Board believes that these assumptions and estimates are correct, it is possible that actual results in the future may deviate materially from such assumptions and estimates due to a variety of factors. The latter may include changes in the macroeconomic environment, in the statutory and regulatory framework in Germany and the EU, and changes within the industry. CTS KGaA does not provide any guarantee or accept any liability or responsibility for any divergence between future developments and actual results, on the one hand, and the assumptions and estimates expressed in this Annual Report. CTS KGaA has no intention and undertakes no obligation to update forward-looking statements in order to adjust them to actual events or developments occurring after the date of this report.

The German version of the Annual Report takes priority over the English translation in the event of any discrepancies. Both language versions can be downloaded at corporate.eventim.de[1].

[1] The content of the hyperlink is not part of the group audit

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