

Remuneration report 2023

eventim 

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1. GENERAL INFORMATION

The remuneration report prepared jointly by the Executive Board of EVENTIM Management AG as the sole general partner of CTS Eventim AG & Co. KGaA (hereinafter “CTS KGaA”) and the Supervisory Board of CTS KGaA (hereinafter “Supervisory Board”) explains the main features of the remuneration system for the members of the Executive Board of the general partner (hereinafter “Executive Board members” or “Executive Board”) of the Supervisory Board as well as the amount and structure of the remuneration in accordance with the statutory requirements of Section 162 AktG and the recommendations of the German Corporate Governance Code (“GCGC”).

2. CONTRACT CHANGES IN THE COMMITTEES IN 2023

Effective 1 January 2023, Mr Holger Hohrein was appointed to the Executive Board in the role of Chief Financial Officer (CFO) for a period of three years. The service contracts of Mr Klaus-Peter Schulenberg (CEO) and Mr Alexander Ruoff (COO) were both renewed for another three years starting 1 January 2024.

When appointing Executive Board members and determining the length of their service contracts, the Supervisory Board of the general partner complies with the provisions of section 84 AktG. The service contracts of Executive Board members are concluded for the duration of their term of appointment. The initial term of appointment is generally three years; subsequent terms of appointment are limited to five years.

3. PROCESS OF ESTABLISHING, IMPLEMENTING AND REVIEWING THE REMUNERATION SYSTEM

The Supervisory Board of the general partner is tasked with adopting a clear and comprehensible remuneration system for Executive Board members. The Supervisory Board of the general partner undertakes reviews of the remuneration system at its own discretion, but at least once every four years. In doing so, the Supervisory Board of the general partner surveys the market and considers changes in the business environment, the macroeconomic situation and the Company strategy. Changes and trends in national and international corporate governance standards and changes over time in the terms and conditions of employee remuneration and employment contracts are also taken into account. The Supervisory Board consults external experts as necessary.

In line with section 120(a) AktG the Supervisory Board of the general partner presents the remuneration system to the Annual Shareholders’ Meeting for approval whenever there is a significant change to the remuneration system, or every four years at a minimum. If the Annual Shareholders’ Meeting does not approve the remuneration system, the Supervisory Board of the general partner must present a reviewed system of remuneration for approval by no later than the next Annual Shareholders’ Meeting.

The remuneration system for the members of the Executive Board of the general partner of CTS KGaA, which was adopted by the Supervisory Board effective 1 January 2021, was last approved by shareholders at the Annual Shareholders’ Meeting on 7 May 2021. The shareholders approved the remuneration report for 2022 at the Annual Shareholders’ Meeting on 16 May 2023.

The current system for the remuneration of Executive Board members complies with the requirements of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholder Rights Directive of 12 December 2019 (Federal Law Gazette Part I 2019, no. 50 of 19 December 2019).

4. BASIC COMPONENTS OF THE REMUNERATION SYSTEM FOR EXECUTIVE BOARD MEMBERS

The current system of remuneration in place for members of Executive Board makes a key contribution to supporting and implementing CTS KGaA's strategy of continually strengthening the Company's market position in the ticketing and live entertainment market, both through organic growth and through acquisitions. The objective is to increase revenue and profitability in the long term by building on the Company's successful international business model.

The remuneration system for Executive Board members offers incentives that are in line with the Company's business strategy and support that strategy because variable remuneration is based on the financial performance indicators of revenue and earnings before interest and tax (EBIT) in addition to personal targets set for the individual Executive Board members. This serves to reward Executive Board activities that support the Company's growth strategy, while providing incentive to continuously increase earnings power and internal funding potential. To ensure that Executive Board remuneration supports the long-term success of the Company, a portion of the variable remuneration is linked to the Company's performance over multiple years.

5. THE REMUNERATION SYSTEM IN DETAIL

For each Executive Board member, the Supervisory Board of the general partner specifies a total target remuneration amount based on the remuneration system, ensuring that the total target remuneration is commensurate with the Executive Board member's responsibilities and achievements, reflects the position of the Company and is typical for the market. The total target remuneration takes all relevant components of remuneration into account. For the variable remuneration component, a target amount is used that assumes 100% target attainment in line with the provisions of the Executive Board members' service contracts.

For all Executive Board members, the fixed remuneration component accounts for between 60% and 75% of total target remuneration, meaning that the variable remuneration component makes up between 25% and 40% of total target remuneration - excluding fringe benefits and any deferred variable remuneration components from previous years in accordance with the measurement system described below. 20% of the variable remuneration linked to the financial performance indicators is subject to a multiyear period.

6. FIXED REMUNERATION COMPONENTS

Executive Board members are paid a fixed annual salary in twelve monthly instalments. Fringe benefits are granted in the form of a company car that can be used privately as well. In addition, CTS KGaA provides Executive Board members with accident insurance (covering death or invalidity) and also pays the maximum, legally permitted employer contribution to health insurance and voluntary pension insurance. The contribution is equal to 50% of the prevailing pension insurance rate up to the income threshold for social security contributions. Executive Board members are additionally covered by CTS KGaA's D&O insurance policy.

7. VARIABLE REMUNERATION COMPONENTS

The revenue and EBIT figures set out in the approved annual budget provide the criteria for deciding whether and in what amount to grant the variable remuneration. In addition, individual targets are agreed for each member of the Executive Board. The maximum target achievement for each of the three bonus components of the variable remuneration is 100%.

The revenue and EBIT targets are subject to multi-year bonus and malus incentives. If the planned revenue or EBIT targets are not met, the respective entitlement to the bonus component is reduced as a percentage by the corresponding deviation from the plan up to a maximum of 50%. There is no bonus entitlement if the shortfall is more than 50%.

In accordance with the malus arrangement, a shortfall of more than 10% compared with the budgeted revenue or EBIT figure results in the relevant variable remuneration component for the subsequent year being reduced by 20%. If the budgeted figure is achieved or exceeded in the two following years, the reduced remuneration is reimbursed. Variable remuneration thus contains multi-year components that are linked to financial performance indicators over the long term.

The personal targets for each Executive Board member are set by the Supervisory Board of the general partner at the start of each year. The Supervisory Board of the general partner uses these personal targets in assessing the individual performance of Executive Board members and their attainment of non-financial targets. Those targets may involve, for example, key financial figures or achievements in the member's area of Executive Board responsibility, individual contributions to important key projects, relevant strategic performance or the achievement of sustainability targets. The Supervisory Board of the general partner uses its discretion to decide whether personal targets have been met based on the degree of attainment of the criteria set for assessing the Executive Board member's individual performance.

Target attainment for both the short and long-term targets is determined by the Supervisory Board in the first quarter of the financial year following the financial year for which the targets were set. The variable remuneration components are paid out either in the month in which the consolidated financial statements of CTS KGaA are approved or in the following month at the latest.

8. MAXIMUM REMUNERATION

In accordance with section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board of the general partner has set a maximum amount of remuneration that limits the total amount of remuneration actually paid for a specific financial year (fixed remuneration + fringe benefits + payment from variable remuneration). This maximum remuneration for all members of the Executive Board together totals EUR 12 million.

9. OTHER FEATURES OF THE REMUNERATION SYSTEM

The Executive Board members' service contracts do not provide any benefits if an Executive Board member terminates their service contract as a result of a change of control.

The service contracts of the CFO and the COO contain a one-year non-compete clause upon termination of these service contracts that includes compensation for the non-compete period. The compensation is equal to 100% of the total fixed and variable remuneration earned during the last financial year prior to termination of the service contract. Any income earned by the Executive Board member from employment, self-employment or other gainful activities during the term of the post-contractual non-compete clause is deducted from the compensation payment. The Company may waive adherence to the post-contractual non-compete clause at any time during the term of the Executive Board member's service contract by submitting a written declaration to the Executive Board.

A claim by the company against the members of the Executive Board for repayment of the variable remuneration ("clawback") for cases in which the published consolidated financial statements relevant for the assessment basis of the variable remuneration contained objective errors and and no or a lower amount of the variable remuneration would have been paid out on the basis of the corrected consolidated financial statements ("clawback event") has not been contractually agreed.

10. DEVIATIONS FROM THE GERMAN CORPORATE GOVERNANCE CODE (GCGC)

With the exception of the points below, the remuneration system applicable in the reporting year took into account the recommendations of the recommendations of the German Corporate Governance Code (GCGC) as published on 27 June 2022.

CTS KGaA deviated from the remuneration-related recommendations of the Government Commission GCGC in the current version dated 28 April 2022 with regard to points G.6 (proportion of long-term variable remuneration), G.10 (share-based variable remuneration) and G.11 (possibility of withholding and reclaiming variable remuneration components). The reason for this was the fact that the service contracts agreed with the members of the Executive Board did not include corresponding provisions.

11. CONSIDERATION OF THE TERMS AND CONDITIONS OF EMPLOYEE REMUNERATION AND EMPLOYMENT CONTRACTS IN DESIGNING THE REMUNERATION SYSTEM

The Supervisory Board of the general partner conducts regular reviews of Executive Board remuneration. When assessing the appropriateness of the remuneration, consideration is given to the peer group of CTS KGaA (horizontal comparison with the remuneration paid to Executive Board members in similar companies) and the Company's own remuneration structure (vertical comparison). The vertical comparison is based on the ratio of the remuneration paid to Executive Board members to the remuneration paid to the first management level and the total workforce of CTS KGaA. The Supervisory Board of the general partner considers changes over time in the remuneration paid to the aforementioned groups as well as how the ratio has changed over time.

12. EXECUTIVE BOARD REMUNERATION – GRANTED AND OWED IN 2023 (SECTION 162 AktG)

The wording of section 162 (1) sentence 1 AktG for “remuneration granted” and “remuneration owed” is interpreted and used in the comments below in reference to when the remuneration is actually received. This means that the remuneration is allocated to the financial year in which the payment was received (“granted”) or is due for payment but has not yet been paid (“owed”). This contrasts with the vested remuneration, in which remuneration is disclosed according to the financial year to which the remuneration relates, regardless of when the payment was or will be made. This information is provided voluntarily in the section below for reasons of transparency and goes beyond the requirements of section 162 (1) sentence 1 AktG.

13. TOTAL REMUNERATION FOR 2023

The total amount of remuneration granted and owed to the members of the Executive Board in the 2023 financial year totalled EUR 8,317 thousand (previous year: EUR 4,306 thousand). The variable remuneration for the 2022 financial year included in this amount totalled EUR 2,175 thousand (previous year: EUR 0 thousand). Due to the successful management of the challenges induced by the COVID-19 pandemic, the variable remuneration of the CEO and COO also includes the 50% of the variable remuneration for 2020 that was not paid out at the time. In connection with the extensions of the service contracts of the CEO and COO by a further three years each, one-off special payments totalling EUR 1,625 thousand were also granted. The fringe benefits granted include the provision of company cars.

In the following tables, the individual remuneration components actually paid to the members of the Executive Board in 2023, including fringe benefits, are disclosed individually for each Executive Board member.

Remuneration (in EUR) of current and former members of the Executive Board:

Remuneration granted and owed	Klaus-Peter Schulenberg CEO			
	2022	proportion of total %	2023	proportion of total %
Fixed remuneration	2,800,000	99.5	2,800,000	52.7
Fringe benefits	14,585	0.5	15,200	0.3
Total (non-performance-based)	2,814,585	100.0	2,815,200	53.0
One-year term variable remuneration	0	0.0	1,000,000	18.8
Variable remuneration from 2020	0	0.0	500,000	9.4
Multi-year variable remuneration	0	0.0	0	0.0
Total (performance-based)	0	0.0	1,500,000	28.2
Other¹	0	0.0	1,000,000	18.8
Total remuneration	2,814,585	100.0	5,315,200	100.0

¹ Mr Klaus-Peter Schulenberg and Mr Alexander Ruoff were each granted a one-off special payment in connection with the extension of their service contracts

For Mr Schulenberg, the above described criteria for granting and the amount of variable remuneration were weighted as follows: Revenue 40%, EBIT 40% and individual targets 20%. The target remuneration for the variable remuneration paid in 2023 for the 2022 financial year was EUR 1,000 thousand. In accordance with the malus regulation described above, the compensation for reduced remuneration components from previous years in the 2023 reporting year for the 2020 financial year was EUR 500 thousand.

In light of the coronavirus pandemic, no revenue and EBIT targets were set for the 2022 financial year and no individual targets were agreed. Due to the successful restart of the business, the target amount of the variable remuneration was paid out at 100% in accordance with the contract. The variable remuneration paid out in 2023 for 2022 was therefore EUR 1,000 thousand. Excluding the compensation of reduced remuneration components from 2020 in the amount of EUR 500 thousand and excluding the one-off special payment of EUR 1,000 thousand, the range set out in the remuneration system with regard to the ratio of fixed and variable remuneration was adhered to.

Alexander Ruoff COO				
Remuneration granted and owed	2022	proportion of total %	2023	proportion of total %
Fixed remuneration	750,000	97.0	750,000	42.4
Fringe benefits	23,009	3.0	17,700	1.0
Total (non-performance-based)	773,009	100.0	767,700	43.4
One-year term variable remuneration	0	0.0	250,000	14.1
Variable remuneration from 2020	0	0.0	125,000	7.1
Multi-year variable remuneration	0	0.0	0	0.0
Total (performance-based)	0	0.0	375,000	21.2
Other¹	0	0.0	625,000	35.4
Total remuneration	773,009	100.0	1,767,700	100.0

¹ Mr Klaus-Peter Schulenberg and Mr Alexander Ruoff were each granted a one-off special payment in connection with the extension of their service contracts

For Mr Ruoff, the above described criteria for granting and the amount of variable remuneration were weighted as follows: Revenue 40%, EBIT 40% and individual targets 20%. The target remuneration for the variable remuneration paid in 2023 for the 2022 financial year was EUR 250 thousand. In accordance with the malus regulation described above, the compensation for reduced remuneration components from previous years in the 2023 reporting year for the 2020 financial year was EUR 125 thousand.

In light of the coronavirus pandemic, no revenue and EBIT targets were set for the 2022 financial year and no individual targets were agreed. Due to the successful restart of the business, the target amount of the variable remuneration was paid out at 100% in accordance with the contract. The variable remuneration paid out in 2023 for 2022 was therefore EUR 250 thousand. Excluding the compensation of reduced remuneration components from 2020 in the amount of EUR 125 thousand and the one-off special payment of EUR 625 thousand, the range set out in the remuneration system with regard to the ratio of fixed and variable remuneration was adhered to.

Holger Hohrein | CFO (since 1 Jan 2023)

Remuneration granted and owed	2022	proportion of total %	2023	proportion of total %
Fixed remuneration	0	n/a	700,000	96.7
Fringe benefits	0	n/a	23,830	3.3
Total (non-performance-based)	0	n/a	723,830	100.0
One-year term variable remuneration	0	n/a	0	0.0
Multi-year variable remuneration	0	n/a	0	0.0
Total (performance-based)	0	n/a	0	0.0
Total remuneration	0	n/a	723,830	100.0

Andreas Grandinger | CFO (until 31 December 2022)

Remuneration granted and owed	2022	proportion of total %	2023¹	proportion of total %
Fixed remuneration	700,000	97.5	204,167	40.0
Fringe benefits	18,047	2.5	6,000	1.2
Total (non-performance-based)	718,047	100.0	210,167	41.2
One-year term variable remuneration	0	0.0	300,000	58.8
Multi-year variable remuneration	0	0.0	0	0.0
Total (performance-based)	0	0.0	300,000	58.8
Total remuneration	718,047	100.0	510,167	100.0

¹ This column contains the remuneration granted and owed after the end of the term of appointment to the Executive Board.

For Mr Grandinger, the above described criteria for granting and the amount of variable remuneration were weighted as follows: Revenue 33%, EBIT 33% and individual targets 33%. The target remuneration for the variable remuneration paid in 2023 for 2022 was EUR 300 thousand.

In light of the coronavirus pandemic, no revenue and EBIT targets were set for the 2022 financial year and no individual targets were agreed. Due to the successful restart of the business, the target amount of the variable remuneration was paid out at 100% in accordance with the contract. The variable remuneration paid out in 2023 for 2022 was therefore EUR 300 thousand. The range set out in the remuneration system with regard to the ratio of fixed and variable remuneration was not adhered to due to Mr Grandinger's withdrawal during the year.

After paying the variable remuneration components for the 2022 financial year in the 2023 reporting year, this remuneration report can include compliance with the maximum remuneration for 2022. The maximum remuneration set by the Supervisory Board of the general partner in accordance with Section 87a para. 1 sentence 2 no. 1 AktG and approved by the Annual General Meeting in the amount of EUR 12,000 thousand for the entire Executive Board were complied with in the 2022 financial year. The maximum total remuneration for the 2022 financial year comprises fixed remuneration of EUR 4,250 thousand and fringe benefits of EUR 56 thousand in 2022 as well as the one-year variable remuneration of EUR 1,550 thousand paid in 2023 for 2022. Compliance with the maximum remuneration of EUR 12,000 thousand for the 2023 financial year can be reported in the 2024 remuneration report once payment has been made.

14. VESTING-BASED EXECUTIVE BOARD REMUNERATION FOR 2023

The vesting-based Executive Board remuneration includes all benefits that an active Executive Board member has received or will receive for their activities for the 2023 financial year and therefore goes beyond the disclosure of the remuneration granted and owed in the 2023 financial year within the meaning of Section 162 AktG as defined above.

The following table therefore shows all remuneration earned by the individual members of the Executive Board for the respective financial years 2023 and 2022.

	Klaus-Peter Schulenberg CEO			
	2022	proportion of total %	2023	proportion of total %
Vested remuneration				
Fixed remuneration	2,800,000	64.9	2,800,000	58.1
Fringe benefits	14,585	0.3	15,200	0.3
Total (non-performance-based)	2,814,585	65.2	2,815,200	58.4
One-year variable remuneration	1,000,000	23.2	1,000,000	20.8
Variable cash remuneration 2020	500,000	11.6	0	0.0
Total (performance-based)	1,500,000	34.8	1,000,000	20.8
Other¹	0	0.0	1,000,000	20.8
Total remuneration	4,314,585	100.0	4,815,200	100.0

¹ Mr Klaus-Peter Schulenberg and Mr Alexander Ruoff were each granted a one-off special payment in connection with the extension of their service contracts

For Mr Schulenberg, the above described criteria for granting and the amount of variable remuneration are weighted as follows: Revenue 40%, EBIT 40% and individual targets 20%. The variable target remuneration for 2023 was EUR 1,000 thousand.

The target achievement in terms of revenue and EBIT for the 2023 financial year was over 100% in each case and the individual targets were also 100% met. Accordingly, the variable remuneration earned in 2023 for 2023 amounts to EUR 1,000 thousand. Excluding the one-off special payment of EUR 1,000 thousand the range set out in the remuneration system with regard to the ratio of fixed and variable remuneration was adhered to.

Alexander Ruoff | COO

Vested remuneration	2022	proportion of total %	2023	proportion of total %
Fixed remuneration	750,000	65.3	750,000	45.7
Fringe benefits	23,009	2.0	17,700	1.1
Total (non-performance-based)	773,009	67.3	767,700	46.8
One-year variable remuneration	250,000	21.8	250,000	15.2
Variable cash remuneration 2020	125,000	10.9	0	0.0
Total (performance-based)	375,000	32.7	250,000	15.2
Other¹	0	0.0	625,000	38.0
Total remuneration	1,148,009	100.0	1,642,700	100.0

¹ Mr Klaus-Peter Schulenberg and Mr Alexander Ruoff were each granted a one-off special payment in connection with the extension of their service contracts

For Mr Ruoff, the above described criteria for granting and the amount of variable remuneration are weighted as follows: Revenue 40%, EBIT 40% and individual targets 20%. The variable target remuneration for 2023 was EUR 250 thousand.

The target achievement in terms of revenue and EBIT for the 2023 financial year was over 100% in each case and the individual targets were also 100% met. Accordingly, the variable remuneration earned in 2023 for 2023 amounts to EUR 250 thousand. Excluding the one-off special payment of EUR 625 thousand the range set out in the remuneration system with regard to the ratio of fixed and variable remuneration was adhered to.

Holger Hohrein | CFO (since 1 January 2023)

Vested remuneration	2022	proportion of total %	2023	proportion of total %
Fixed remuneration	0	n/a	700,000	68.4
Fringe benefits	0	n/a	23,830	2.3
Total (non-performance-based)	0	n/a	723,830	70.7
One-year variable remuneration	0	n/a	300,000	29.3
Total (performance-based)	0	n/a	300,000	29.3
Total remuneration	0	n/a	1,023,830	100.0

For Mr Hohrein, the above described criteria for granting and the amount of variable remuneration are weighted as follows: Revenue 33%, EBIT 33% and individual targets 33%. The variable target remuneration for 2023 was EUR 300 thousand.

The target achievement in terms of revenue and EBIT for the 2023 financial year was over 100% in each case and the individual targets were also 100% met. The variable remuneration earned in 2023 for the 2023 financial year is therefore EUR 300 thousand, the range set out in the remuneration system with regard to the ratio of fixed and variable remuneration was adhered to.

15. REMUNERATION OF SUPERVISORY BOARD MEMBERS

Pursuant to section 113a (3) sentences 1 and 2 AktG, the annual shareholders' meeting of a listed company must vote on whether to approve the remuneration system for Supervisory Board members at least once every four years. It is permissible to adopt a resolution confirming the remuneration. The remuneration system for Supervisory Board members that has been in place since 9 May 2017 was approved by the shareholders at the Annual Shareholders' Meeting on 7 May 2021.

The remuneration system is governed by article 15 of the Company's articles of association. In addition to reimbursement of their expenses, Supervisory Board members receive fixed annual remuneration, which is payable after the end of a financial year and must be approved by resolution of the Annual Shareholders' Meeting. The remuneration system does not provide for variable remuneration. Supervisory Board members who are only on the board for a portion of a financial year receive the approved remuneration on a pro rata basis (based on full months). Any VAT due on the remuneration received is reimbursed by the Company.

The fixed annual remuneration for the ordinary members of the Supervisory Board of CTS KGaA amounts to EUR 50 thousand (previous year: EUR 50 thousand) and the remuneration for the Chairman of the Supervisory Board amounts to EUR 100 thousand (previous year: EUR 100 thousand). The members of the Supervisory Board are covered by the Group-wide D&O insurance.

16. SUPERVISORY BOARD REMUNERATION – GRANTED AND OWED IN 2023 (SECTION 162 AktG)

The wording of Section 162 (1) sentence 1 AktG for "remuneration granted" and "remuneration owed" is interpreted and used in the comments below in reference to when the remuneration is actually received

The members of the Supervisory Board of CTS KGaA received remuneration totalling EUR 225 thousand in the 2023 financial year (previous year: EUR 208 thousand). Reimbursement of expenses totalling EUR 9 thousand (previous year: EUR 1 thousand) was requested for the 2023 financial year. As a full member of the Supervisory Board of CTS KGaA, Dr Schulenberg has waived 50% of her Supervisory Board remuneration since the 2017 financial year.

The remuneration granted and owed in the 2023 financial year is made up as follows Dr Kundrun EUR 100 thousand (previous year: EUR 100 thousand), Dr Baur (member since 12 May 2022) EUR 33 thousand (previous year: EUR 0 thousand), Dr Schulenberg EUR 25 thousand (previous year: EUR 25 thousand), Mr Philipp Westermeyer EUR 50 thousand (previous year: EUR 33 thousand) and Prof. Plog (member until 12 May 2022) EUR 17 thousand (previous year: EUR 50 thousand).

The vesting-based Supervisory Board remuneration is made up as follows: Dr Kundrun EUR 100 thousand (previous year: EUR 100 thousand), Dr Baur EUR 50 thousand (previous year: EUR 33 thousand), Dr Schulenberg EUR 25 thousand (previous year: EUR 25 thousand), Mr Philipp Westermeyer EUR 50 thousand (previous year: EUR 50 thousand) and Prof. Plog EUR 0 thousand (previous year: EUR 17 thousand).

17. COMPARATIVE PRESENTATION

Comparison of the remuneration of the members of the governing bodies and the remuneration of employees and comparison with the development of earnings as required by section 162 (1) sentence 2 no. 2 AktG based on the above definition of the Executive Board remuneration granted and owed in accordance with section 162 (1) sentence 1 AktG:

	Change in %	Change in %	Change in %	in EUR
Total remuneration for current Executive Board members¹	2021 vs. 2020	2022 vs. 2021	2023 zu 2022	2023
Klaus-Peter Schulenberg, Chief Executive Officer¹				
Fixed remuneration	33.1	0.0	0.0	2,815,200
Variable remuneration	-50.0	-100.0	n/a	1,500,000
Alexander Ruoff, Chief Operating Officer²				
Fixed remuneration	13.9	0.0	-0.7	767,700
Variable remuneration	-90.0	-100.0	n/a	375,000
Holger Hohrein, Chief Financial Officer (from 1 January 2023)				
Fixed remuneration	n/a	n/a	n/a	723,830
Variable remuneration	n/a	n/a	n/a	0
Total remuneration of former Executive Board members				
Andreas Grandinger, Chief Financial Officer (until 31 December 2022)²				
Fixed remuneration	70.0	0.0	-70.7	210,167
Variable remuneration	n/a	-100.0	n/a	300,000

¹ As at 1 July 2020 - 31 December 2020, 50% of fixed salary was waived.

² As at 1 July 2020 - 31 December 2020, 25% of fixed salary was waived.

	Change in %	Change in %	Change in %	in EUR
	2021 vs. 2020	2022 vs. 2021	2023 zu 2022	2023
Total remuneration of current and former members of the Supervisory Board members				
Dr. Bernd Kundrun	0.0	0.0	0.0	100,000
Dr. Cornelius Baur (since 12 May 2022)	n/a	n/a	n/a	33,333
Prof. Jobst W. Plog (until 12 May 2022)	0.0	0.0	-66.7	16,666
Dr. Juliane Schulenberg	0.0	0.0	0.0	25,000
Philipp Westermeyer (since 21 Mai 2021)	n/a	n/a	51.5	50,000

	Change in %	Change in %	Change in %	in EUR
	2021 vs. 2020	2022 vs. 2021	2023 zu 2022	2023
Earnings performance				
Net result for the year of CTS KGaA (HGB)	449.7	46.9	102.9	221,929,385
EBIT of the CTS Group (IFRS)	334.5	116.1	26.1	402,323,820

	Change in %	Change in %	Change in %	in EUR
	2021 vs. 2020	2022 vs. 2021	2023 zu 2022	2023
Average employee remuneration (based on FTE)				
Employees of CTS KGaA	5.8	29.2	5.8	104,418
Employees of CTS Group	7.6	37.8	1.3	83,744

The average employee remuneration was calculated on the basis of the remuneration of permanent employees and managing directors. It includes the employer's share of social security contributions. For the presentation of the change in average employee remuneration, the simplification provided in section 26j (2) sentence 2 of the German Introductory Act to the Stock Corporation Act (EgAktG) was applied.

18. INDEPENDENT AUDITOR'S REPORT

To CTS EVENTIM AG & Co. KGaA, Munich

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the attached remuneration report of CTS EVENTIM AG & Co. KGaA, Munich, for the financial year from January 1 to December 31, 2023, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of CTS EVENTIM AG & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgment. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to CTS EVENTIM AG & Co. KGaA, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on January 1, 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Hamburg, March 13, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Thiele

Wirtschaftsprüfer

[German Public Auditor]

Dr. Uschkurat

Wirtschaftsprüfer

[German Public Auditor]

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