

# Annual Report 2025

**eventim** 

## KEY GROUP FIGURES

	2025	2024	2023	2022
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Revenue	3,079,295	2,808,579	2,358,552	1,925,803
EBITDA <sup>1</sup>	578,184	533,964	493,959	375,108
EBITDA margin	18.8%	19.0%	20.9%	19.5%
EBIT	476,583	440,493	402,324	314,419
EBIT margin	15.5%	15.7%	17.1%	16.3%
Adjusted EBITDA	584,042	542,173	444,833	316,338
Adjusted EBITDA margin	19.0%	19.3%	18.9%	16.4%
Non-recurring items <sup>2</sup>	5,858	8,210	-49,126	-58,770
Amortisation and impairment resulting from purchase price allocation	21,597	17,953	30,749	10,015
Earnings before taxes (EBT)	459,153	523,588	409,104	341,197
Net result attributable to shareholders of CTS KGaA	277,265	318,867	274,641	203,748
	[EUR]	[EUR]	[EUR]	[EUR]
Earnings per share <sup>3</sup> , undiluted (= diluted)	2.89	3.32	2.86	2.12
	[Qty.]	[Qty.]	[Qty.]	[Qty.]
Retail ticket volume (in million)	177.9	147.2	n/a	n/a
Number of employees <sup>4</sup>	5,329	5,164	4,060	3,503
Of which temporary	(856)	(730)	(525)	(477)

<sup>1</sup> EBITDA: Earnings before financial result, taxes, depreciation and amortisation, impairment and reversals

<sup>2</sup> Detailed information of non-recurring items in chapter 3.2 Corporate management and 4.1.2 Earnings performance

<sup>3</sup> Number of shares: 96 million

<sup>4</sup> Number of employees at end of year (active workforce)

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# 1. LETTER TO THE SHAREHOLDERS



Klaus-Peter Schulenberg  
Chief Executive Officer

Ladies and gentlemen,

In the 2025 financial year, CTS EVENTIM once again successfully continued its international growth trajectory. For the first time in the company's history, consolidated revenue exceeded the EUR 3 billion mark. This represents another important milestone in our corporate development and further strengthens our position as one of the world's leading providers of ticketing and live entertainment.

This growth is driven, among other factors, by the consistent scaling of our international platform. We continue to invest in technology, in the performance of our systems, and in expanding our global network of promoters, artists, and partners. At the same time, we are benefiting from the sustained high demand for live experiences. Concerts, festivals, and sporting events remain a central part of cultural life worldwide – forming the foundation for the long-term momentum of our business.

A key strategic focus is the technological advancement of our organisation. With our transformation programme Amplify, we are purposefully strengthening our technology organisation and aligning it consistently with the next phase of growth and scaling for our company. Our goal is to develop innovations even faster, roll them out internationally, and further enhance our platform from a technological perspective. Data and artificial intelligence play a central role in this context. Our systems already process large volumes of data across the entire live entertainment value chain – from demand analysis and marketing to new forms of fan interaction. Modern AI technologies open up additional opportunities to leverage this data even more effectively and to develop new applications. Our ambition is to systematically integrate this technological potential into our platform and thereby create additional value for promoters, artists, and fans.

In the Live Entertainment segment, our international promoter group EVENTIM LIVE remains a core pillar of our business. It brings together numerous established promoters across Europe and continues to grow in North America and Asia. Its internationally oriented structure enables tours, festivals, and other live formats to be planned and delivered across multiple markets. This creates a powerful international framework for touring activities for artists and their teams, while CTS EVENTIM further strengthens its role across the live entertainment value chain.

At the same time, we are consistently expanding our venue business – with a clear focus on the long-term operation of modern arenas. A flagship project is ARENA MILANO, whose completion entered its final phase in 2025. The arena was opened in early 2026 on schedule for the Milano Cortina Olympic and Paralympic Winter Games. It already set new standards for event and hospitality concepts during the Games. Subsequently, the arena will be further developed to establish itself as Italy’s largest, most innovative, and most sustainable multi-purpose venue for live entertainment and major sporting events, generating additional high-value synergies across our ticketing and live entertainment activities.

We are also continuing to expand our market position internationally. The integration of the international ticketing companies acquired in recent years is progressing as planned, strengthening both our global network and our technological platform. At the same time, we are setting strategic priorities in key growth markets. This includes, among other initiatives, the expansion of our business in the United States, one of the largest live entertainment markets worldwide. In collaboration with a local partner, we are the official ticketing provider for the Olympic and Paralympic Games Los Angeles 2028. This project offers us the opportunity to demonstrate our technological expertise at a major global event and to leverage this momentum for further growth in the market.

The development of recent years clearly shows that live entertainment is a globally growing market with long-term potential. CTS EVENTIM boasts a powerful combination of international market reach, technological innovation, and long-standing partnerships within the industry. This enables us to identify opportunities at an early stage and to consistently capitalise on new growth potential.

Our objective remains clear: we aim to further expand our role as one of the leading international providers of ticketing and live entertainment – for artists, for promoters and partners, as well as for millions of fans worldwide.

Together with our dedicated team and our long-standing partners, we would like to thank you, our shareholders, for your trust. We look forward to continuing on this successful path together in the future.

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 2025 TO 31 DECEMBER 2025.**

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). Dr. Juliane Schulenberg (Hamburg/Germany) was a member of the Supervisory Board from 1 January to 21 May 2025 and Ms. Wybcke Meier (Hamburg) since 21 May 2025.

Dr. Kundrun chaired the Supervisory Board during the entire period under review with Dr. Baur serving as Vice Chairman. Both Dr. Kundrun and Dr. Baur were members of the Supervisory Board's Audit Committee, which was chaired by Dr. Baur. During the reporting period, the members of the Personnel and Nomination Committee comprised Dr. Juliane Schulenberg (chair and member until 21 May 2025), Dr. Kundrun and, since 21 May 2025, Philipp Westermeyer. Since 21 May 2025 the committee has been chaired by Dr. Kundrun.

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 held a total of six in-person meetings, which were attended by all members of the Supervisory Board as well as the management. The Supervisory Board monitored the general business development of the company and its Group companies, among other things, based on the reports submitted by the Management Board. This monitoring focused particularly on the development of the planned key performance indicators for revenue and earnings, as well as the development of liquidity and the company's and Group's major projects. At its meeting on 24 March 2025, the Supervisory Board focused in particular on the audit of the annual and consolidated financial statements as of 31 December 2024. Two Supervisory Board meetings were held on 20 May 2025, focusing on the Annual Shareholders' Meeting the following day. At the inaugural meeting following the Annual Shareholders' Meeting, the Supervisory Board elected its Chairman and Deputy Chairman, as well as the members of its committees. At the meetings on 19 August 2025 (Mr. Westermeyer participated via video conference) and 13 November 2025, the Supervisory Board focused in particular on the company's respective quarterly financial statements. Where necessary, the Supervisory Board met without the Executive Management and, furthermore, coordinated internally whenever required. The Executive Management informed the Supervisory Board both during Supervisory Board meetings and, for example, in the case of matters of particular importance or high urgency, outside of these meetings.

The Supervisory Board's Audit Committee met in person four times during the reporting period. All members of the committee attended each meeting. On 26 February 2025, a meeting was held to address the implementation of new regulatory requirements. At its meeting on 24 March 2025, the Audit Committee focused in particular on the company's individual and consolidated financial statements as of 31 December 2024. In the other meetings, the committee addressed the company's respective quarterly financial statements and regulatory matters.

The Supervisory Board's Personnel and Nomination Committee met twice during the reporting period, with all members of the committee attending both meetings. At the meeting on 24 February 2025, the committee discussed the new remuneration system for the Management Board adopted by the Supervisory Board. At its second meeting on 5 April 2025, the Personnel and Nomination Committee proposed candidates to the Supervisory Board for election to the Supervisory Board by the Annual Shareholders' Meeting.

III. At the Company's Annual Shareholders' Meeting held on 21 May 2025, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Hamburg branch office (hereinafter: auditor) was elected as the auditor of the annual financial statements and the consolidated financial statements as at 31 December 2025. 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 13 November 2025, 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 2025.

The 2025 annual financial statements, the 2025 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 2025 annual financial statements, the 2025 consolidated financial statements, the combined management report 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 2026. At the Supervisory Board meeting held on 24 March 2026, the Supervisory Board and the Management Board held detailed discussions on the annual financial statements and the consolidated financial statements for 2025, 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.

The Supervisory Board has reviewed the annual financial statements, the consolidated financial statements, and the combined management report of the company and the group as of 31 December 2025, prepared by the Management Board, in accordance with § 171 (1) of the German Stock Corporation Act (AktG). The auditor audited the annual and consolidated financial statements and issued an unqualified audit opinion in each case. The Supervisory Board concurs with the auditor's findings regarding both the annual and consolidated financial statements. Based on the final results of its own review, the Supervisory Board raises no objections to the annual financial statements for the 2025 financial year, approves them, and recommends their adoption by the Annual Shareholders' Meeting. Furthermore, based on the final results of its own review, the Supervisory Board raises no objections to the consolidated financial statements and also approves them. The Supervisory Board has reviewed the proposal of the personally liable partner regarding the appropriation of retained earnings and concurs with it, as it considers it to be appropriate to the interests of the company and its shareholders.

IV. The remuneration report for the financial year 2025 pursuant to § 162 of the 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.

V. The general partner prepared a report on related parties in accordance with § 312 AktG for the financial year from 1 January to 31 December 2025. The report states that based on 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 2025.

The auditor has reviewed the report on its relationships with affiliated companies and issued the following statement:

"Based on our duly performed examination and assessment, we confirm that

1. the factual statements contained in the report are correct, and
2. the company's performance in the transactions listed in the report was not unreasonably high."

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.

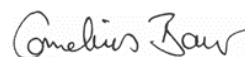
VI. The Supervisory Board's activities during the reporting year included keeping abreast of the relevant publications to identify any changes or additions to the responsibilities of or requirements placed on Supervisory Board members and was adequately supported by the Company. The Supervisory Board 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 13 November 2025, 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 AktG. 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 2025.

24 March 2026



Dr. Bernd Kundrun  
Chairman



Dr. Cornelius Baur  
Vice Chairman



Wybcke Meier



Philipp Westermeyer

### 3. CTS EVENTIM SHARES

Throughout 2025, European capital markets continued to operate in a challenging macroeconomic environment. While the European Central Bank responded to the economic slowdown with gradual interest rate cuts, geopolitical risks and trade tensions remained negative factors for market sentiment. Volatility in European stock markets declined slightly over the course of the year but remained above the long-term average. In this environment, investors increasingly favoured business models with high visibility, stable profitability, and sustainable growth potential.

After a strong start to 2025, the CTS EVENTIM share price weakened considerably as the year progressed. However, the share price stabilised noticeably from the third quarter of 2025 onward. High volatility decreased, and the share price traded mostly sideways for the remainder of the year.

Overall, the performance of CTS EVENTIM shares in 2025 lagged behind that of the MDAX. The benchmark index showed a sideways to slightly positive trend in the mid-single-digit percentage range throughout the year, while CTS EVENTIM shares exhibited a partially negative performance year-on-year and remained significantly corrected from their yearly highs.

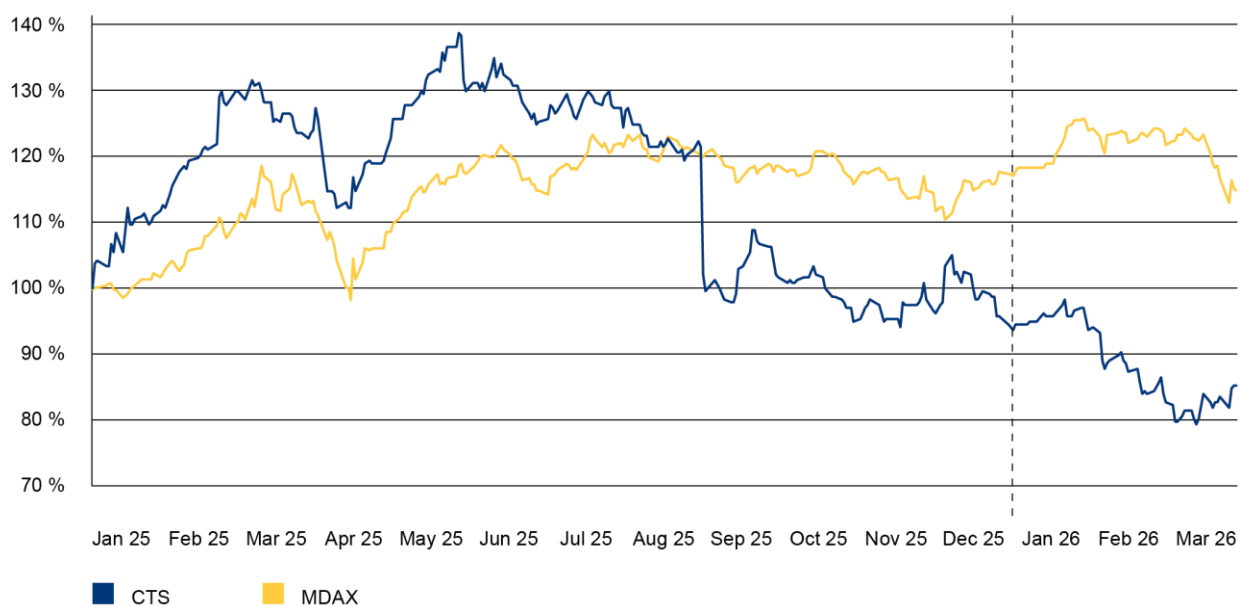
At the beginning of 2026, the capital market showed increased weakness in the software and technology-related sectors, driven by AI-related rotation effects and leading to further sector movements. CTS EVENTIM shares were also affected in the first weeks of fiscal year 2026, with the price moving sideways to slightly downwards, characterised primarily by profit-taking and a more selective risk appetite among investors.

The continuous coverage by leading investment banks and the active involvement of the capital market underscore the sustained interest in the company and its strategic direction. Various analysts monitor CTS EVENTIM shares on an ongoing basis and issue their investment recommendations. Currently, recommendations are available from Baader Helvea, Bernstein SG, BNP Paribas, Berenberg, Deutsche Bank, DZ Bank, LBBW, Jefferies, J.P. Morgan, Kepler Cheuvreux, ODDO BHF, Redburn, SHR Alster Research, and UBS. Thirteen firms recommend buying the stock, and one recommends holding it.

In fiscal year 2025, CTS KGaA presented itself to numerous international and national investors, thus continuing its intensive dialogue with the capital market. CTS KGaA will continue to maintain direct dialogue with all capital market participants in the future. In particular, the successful business model of the CTS Group and its sustained growth have continuously increased the awareness and interest of national and international investors in CTS KGaA. Further strengthening these excellent relationships will remain a key objective of CTS EVENTIM's investor relations strategy.

		2025	2024	
		EUR	EUR	
Type of shares	No-par value ordinary bearer shares	Earnings per share	2.89	3.32
ISIN number	DE 000 547 030 6	High (Xetra)	114.10	100.20
Symbol	EVD	Low (Xetra)	74.70	59.10
First listed	01/02/2000	Year-end-price (Xetra)	78.50	81.65
Stock exchange segment	Prime Standard	Market capitalisation (based on year-end-price)	7,536,000,000	7,838,400,000
Indices	MDAX; Prime All Share	Shares outstanding on 31.12.	96,000,000	96,000,000
Sectoral index	Prime Media	Share capital after IPO	12,000,000	12,000,000

#### THE CTS SHARE PRICE (1 JANUARY 2025 TO 12 MARCH 2026 – 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.

<b>Name</b>	<b>Position</b>	<b>Transaction</b>	<b>Date</b>	<b>Number of shares</b>
Klaus-Peter Schulenberg	(Chief Executive Officer)/ KPS Stiftung <sup>1</sup>	Purchase	21/08/2025	60,000
Philipp Westermeyer	Member of the Supervisory Board	Purchase	26/08/2025	16,600
Karel Dörner	Member of the Executive Board	Purchase	01/09/2025	1,200
Dr. Cornelius Baur	Member of the Supervisory Board	Purchase	12/09/2025	1,151

<sup>1</sup> Klaus-Peter Schulenberg holds shares in CTS KGaA through the KPS Stiftung.

## 4. COMBINED MANAGEMENT REPORT

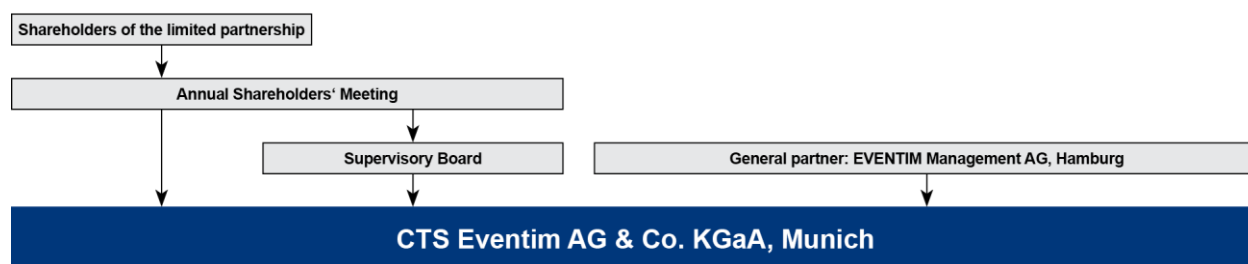
### 1. PRELIMINARY STATEMENTS

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.**  
**3.1**  
**3.1.1**

**BUSINESS AND MACROENVIRONMENT**  
**BUSINESS OPERATIONS AND CORPORATE STRUCTURE**  
**BUSINESS OPERATIONS AND SEGMENTS**

The CTS Group is one of the leading international providers of ticketing and live entertainment. As an integrated provider, the Group shapes the live experience in all its facets – as a ticketing provider, promoter, venue operator, and technology company. In close collaboration with both Group-owned and external promoters, artists and partners, the Group develops and delivers digital and in-person live experiences in more than 30 countries worldwide. With its powerful platforms, innovative technologies, and a deep passion for live culture, the Group creates unique experiences and strengthens cultural diversity. It supports cultural providers in unlocking their economic potential – so that culture can inspire audiences, connect people, and enable artists to make a living from their talent.

The Group is structured into two strong segments: Ticketing and Live Entertainment. Across both business units, the CTS Group offers an integrated ecosystem that covers the entire value chain of the live entertainment industry – from planning and marketing to production and venue operation. This creates sustainable, scalable structures that benefit fans, artists, promoters, and partners alike.

**SEGMENT TICKETING**

The ticketing segment stands for technological excellence, reach, and customer proximity. Through high-performance software solutions, its own online shops, and partner networks, the CTS Group markets hundreds of millions of tickets annually – in-store, online, and via mobile devices – in Europe, North America, and South America.

The solutions EVENTIM.Net, EVENTIM.Inhouse, EVENTIM.Tixx, EVENTIM.Light, and EVENTIM.Access, combined with extensive distribution channels, form a flexible, international system that provides promoters of all sizes with access to modern ticketing. With EVENTIM.Pass, a fully digital and secure ticket is offered that protects fans from unauthorised resale, ensures fair revenue and control for artists and promoters, and offers maximum user-friendliness.

Intelligent technologies form the backbone of the ticketing system, ensuring performance, stability, and scalability – even during peak demand. AI-powered analytics enable more precise insights, dynamic pricing, targeted marketing, and real-time sales data. This results in personalised offers that delight fans and help promoters maximise their potential – for a seamless, convenient ticketing experience – anytime, anywhere.

In the Ticketing segment, the Group operates not only in Germany but also in numerous international markets, including Belgium, Brazil, Bulgaria, Chile, Denmark, Finland, France, Israel, Italy, Canada, Croatia, the Netherlands, Norway, Austria, Peru, Poland, Portugal, Romania, Sweden, Switzerland, Slovenia, Spain, UK, Hungary and the USA.

**SEGMENT LIVE ENTERTAINMENT**

In the Live Entertainment segment, the CTS Group brings international stars and local artists to the stage – and supports up-coming talents in developing their careers. By planning, organising and implementing tours, festivals and special formats, countless unforgettable live moments are created every year for fans in Europe, North America and Asia.

The CTS Group also operates some of Europe's most successful event venues, including the LANXESS arena in Cologne, the Waldbühne in Berlin, the Eventim Apollo in London and the K.B. Hallen in Copenhagen. With the ARENA MILANO, which has already been successfully commenced operations in preparation for the Milano Cortina 2026 Olympic Games and will in the future serve as a multi-purpose arena for live entertainment and major sporting events, a new generation of internationally relevant live venues is being created, setting benchmarks in technology, sustainability and hospitality.

In the Live Entertainment segment, the CTS Group aims to strategically develop its portfolio of leading promoters and live venues. The cross-border structure creates sustainable synergies and consolidates its role as one of the leading drivers of the global live entertainment industry.

In the Live Entertainment segment, the Group operates not only in Germany but also in Asia, Austria, Belgium, Denmark, Finland, France, Italy, the Netherlands, Norway, Poland, Romania, Spain, Sweden, Switzerland, the Czech Republic, the UK, and the USA.

### **3.1.2 CORPORATE STRUCTURE**

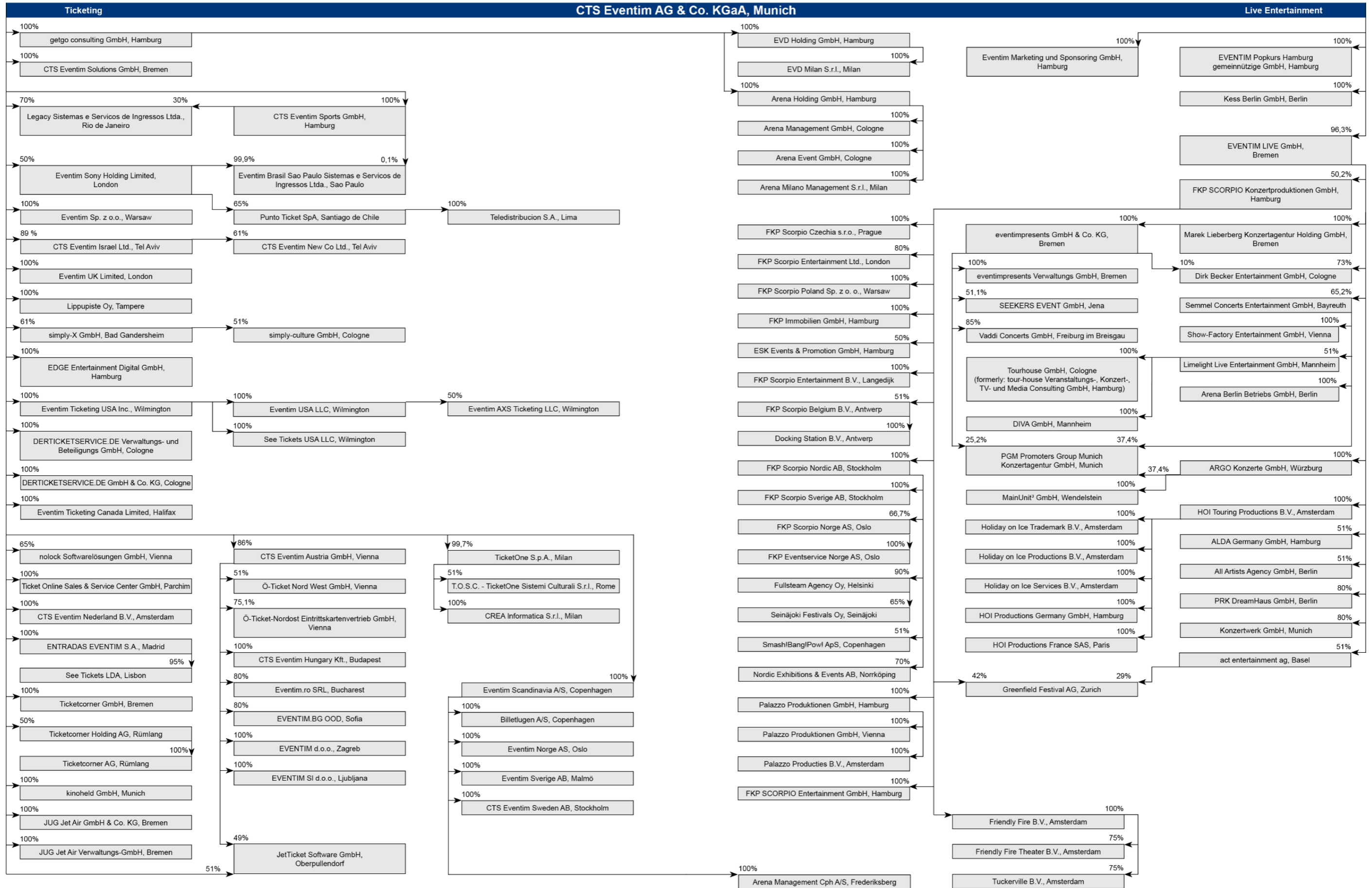
In addition to CTS KGaA as parent Company, the consolidated financial statements also include all relevant subsidiaries. The CTS Group is managed on a decentralised basis to ensure a high degree of proximity to the market and a fast response to potential changes in the respective markets. This means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

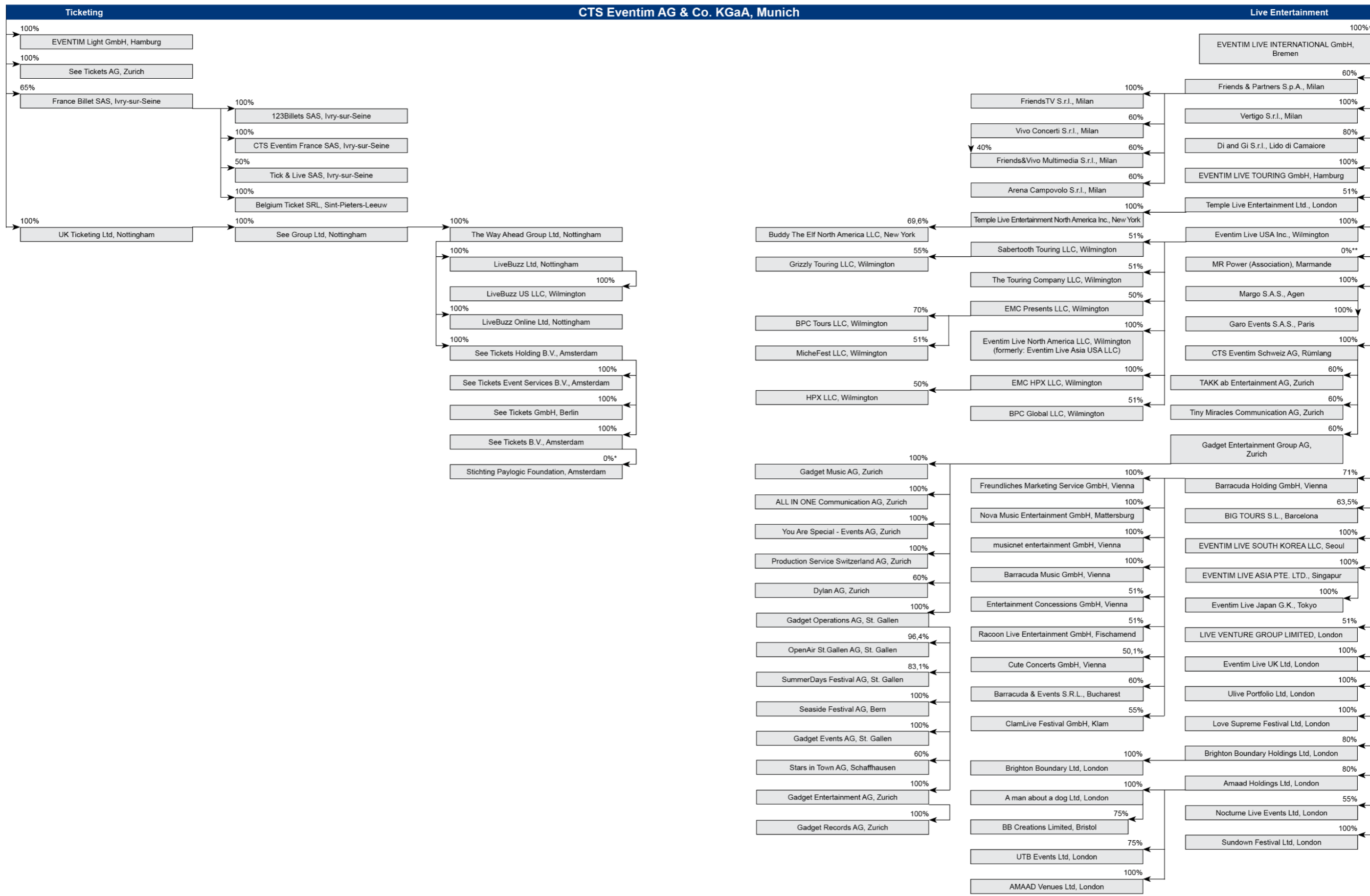
### **CHANGES TO THE GROUP STRUCTURE**

In the 2025 reporting period, no material changes in the structure of the Group occurred.



The following overview lists all companies included in the consolidated financial statements on a fully consolidated basis as at 31 December 2025:





\* Consolidation based on contractual rights

\*\* Control based on majority of voting rights

## 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.

The key financial figures for assessing the value growth of the operating business at Group level and for each segment 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). Adjusted EBITDA represents EBITDA as reported in the consolidated financial statements adjusted for non-recurring items. It is therefore particularly suitable for assessing the economic development of operating performance in the reporting period. Non-recurring items are material non-recurring effects or one-off items and result from certain non-recurring impairments, from the allocation of purchase prices for business acquisitions that are not classified as business combinations under IFRS 3, from one-off expenses and income incurred in connection with obtaining control over companies, which are not related to operating activities, 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 considered material if their individual impact exceeds 1% of the prior year's EBITDA or 0.5% of the prior year's balance sheet total. Adjusted EBITDA includes all special items not attributable to operating performance that exceed the aforementioned thresholds.

Since 2025, the retail ticket volume is defined 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 metric is not considered a relevant management indicator. The management of CTS KGaA is based on the financial key performance indicators revenue, adjusted EBITDA and EBIT in accordance with the International Financial Reporting Standards (IFRS).

As a non-financial performance indicator in the Ticketing segment and for CTS KGaA, the internet ticket volume has been defined as a key performance indicator until 2024, i.e. the number of tickets sold via the internet.

### 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, EVENTIM's ticketing systems and high-reach retail platforms are continuously being developed to optimise functionality, performance, scalability, and security, and to meet the increasing demands of event promoters, sales partners, and end customers. A particular focus is placed on the further development of digital sales channels, the integration of additional sales channels, and ensuring high system availability even under peak load.

Against the backdrop of rising consumer expectations and an increasingly differentiated fan experience, data-driven and AI-supported technologies are gaining further importance. These applications support, among other things, personalised offers and communication experiences along key touchpoints, as well as providing analytical decision-making tools for event promoters and partners. Data-based analysis, forecasting, and optimization capabilities are an integral part of the technological organization and are systematically incorporated into the further development of products, services, and business processes.

Within the tech organisation, the transformation project "Amplify" was launched during the reporting year. The goal is to make the technological organisation even more agile, shorten development and decision-making processes, and further strengthen cross-functional collaboration. Amplify thus provides the structural and methodological framework for the consistent, scalable, and future-oriented development of technological capabilities.

Another focus of the reporting year was the preparation for consolidating all technology and development units within EVENTIM Tech GmbH. In a future, more matrix-oriented organisational structure, international collaboration, resource allocation, and technological excellence are to be further strengthened, and development and innovation activities are to be coordinated even more efficiently. Particular emphasis is placed on the scalable application of leading and proven AI models for extensive automation and AI-supported optimisation of business processes.

Services for software development are generally capitalised in the annual financial statements of CTS KGaA and in the consolidated financial statements, provided the requirements of the German Commercial Code (HGB) and IAS 38 are met. The capitalised software development services are depreciated linearly; the depreciation is generally broken down into the production costs of the services provided to generate revenue.

During the year under review, investments of EUR 35,314 thousand were made in further developing the ticket distribution systems (previous year: EUR 24,739 thousand) and these were capitalised. During the year under review, the amortisation of capitalised development costs amounted to EUR 17,811 thousand (previous year: EUR 15,390 thousand). The number of employees in software development, operations, and professional services (e.g. IT Consulting and Technical Services) is 431 (previous year: 436).

The CTS Group plans to continue making targeted investments in the further development of its technological platforms. In addition to functional enhancements, the focus will be on stability, scalability, modularization, and IT security to ensure the long-term performance of the ticketing and retail platforms, as well as consistently high-quality fan and customer experiences.

### 3.4 OVERVIEW OF THE COURSE OF THE BUSINESS

#### 3.4.1 MACROECONOMIC CONDITIONS

In its World Economic Outlook Update (January 2026), the International Monetary Fund (IMF) describes the global economy as generally robust, but characterised by diverging forces and increased downside risks. The IMF expects global real GDP growth of 3.3% for 2026 and 3.2% for 2027. Supportive factors identified by the IMF include technology-driven investment (including AI), generally favourable financing conditions, and the adaptability of the private sector; headwinds highlighted include trade policy uncertainties and geopolitical tensions. The IMF forecasts a further decline in the global inflation rate – from 4.1% (estimate for 2025) to 3.8% (2026) and 3.4% (2027). The IMF forecasts real GDP growth of 1.3% for the Eurozone in 2026 and 1.4% in 2027. The IMF attributes the overall subdued growth in the Eurozone to, among other things, persistent structural headwinds, a less significant impact from the recent technology-driven investment surge compared to other countries, and the lingering effects of higher energy prices on industry. For Germany, the IMF projects real GDP growth of -0.5% (2024), +0.2% (2025, estimate), +1.1% (2026), and +1.5% (2027).

In the current economic outlook, business sentiment remains subdued: The ifo Business Climate Index (ifo Institute – Leibniz Institute for Economic Research) stood at 88.6 points in the most recently published monthly figure for February 2026 (previously 87.6 in January). According to the ifo Institute, both assessments of the current business situation and business expectations improved slightly in February. This marks the first signs of a cautious stabilisation, after the German economy had started the new year 'lacking momentum' in January.

On the demand side, consumer indicators signal a fragile improvement at a low level: According to the GfK Consumer Climate Index powered by NIM (Nuremberg Institute for Market Decisions), consumers expect the consumer climate indicator to rise by 2.8 points to -24.1 points in February 2026. NIM cites the sharp increase in income expectations and a moderate rise in the propensity to buy as key drivers; the propensity to save remained almost unchanged compared to the previous month and stayed at a high level. NIM attributes the rise in income expectations, among other things, to the increase in the minimum wage on January 1, 2026, and reduced fears of inflation, but also emphasizes the vulnerability of sentiment to geopolitical tensions and a possible escalation of trade conflicts.

### 3.4.2 INDUSTRY CONDITIONS

PricewaterhouseCoopers (PwC), in its German Entertainment & Media Outlook 2025–2029, expects the German entertainment and media industry to continue growing at a structurally stabilised level, even after the pandemic-related catch-up effects. For the period 2024 to 2029, PwC forecasts average annual growth (CAGR) of 2.5%, reaching a market volume of EUR 126.1 billion in 2029.

Indicators from other sectors also confirm a normalisation of dynamics after the strong recovery years. For example, the Central Association of the German Advertising Industry (ZAW) anticipates moderate growth in net advertising revenue for the German advertising market – one of the key drivers of the media sector – in 2025, driven primarily by digital advertising formats.

For the live music segment, PwC projects revenues of EUR 2,653 million for 2025, representing growth of 2.8%. An increase to EUR 2,705 million is expected for 2026, with a growth rate of 1.9%. By 2029, revenues in the live music segment are projected to rise to EUR 2,784 million. The revenue structure remains clearly ticket-driven: Ticket revenues of approximately EUR 2.2 billion are forecast for 2029, while sponsorship revenues are expected to reach around EUR 567 million.

Overall, the live entertainment segment thus demonstrates a structurally stable growth market. Following the exceptional catch-up effects of the immediate post-pandemic years, the industry is developing on a more sustainable, moderate growth path, supported by a stabilised demand for live experiences and progressive digitalisation in sales and marketing.

Innovative technologies such as artificial intelligence (AI) continue to gain importance. AI-supported processes in data management, marketing, pricing and service contribute to increasing the economic efficiency of the industry, further improving the fan experience and creating personalised content and experiences. The increasing differentiation of offerings – ranging from basic tickets to exclusive VIP packages – also opens up additional growth potential. These developments create new opportunities for companies to address changing consumer behaviour in a targeted manner.

For the ticketing industry, this results in a wide range of opportunities, from the data-driven optimization of offerings to the development of new business models.

### 3.4.3 BUSINESS PERFORMANCE OF THE CTS GROUP

In fiscal year 2025, the CTS Group continued its positive development and maintained its position as one of the world's leading providers in ticketing and live entertainment. With operations in Europe, North and South America, and Asia, the company has a broad international presence, characterised by its ticketing and live entertainment segments, which vary depending on the market. The year also saw major anniversaries celebrated at its signature festivals, Rock am Ring and Rock im Park. Both festivals have been among the defining beacons of the European festival scene for decades and underscore the Group's strong market position in the festival business.

Revenue and earnings growth were supported by the targeted strengthening of the international portfolio. Although the acquisitions completed in previous years, particularly in Latin America, as well as through the integration of the See Tickets Group and France Billet, resulted in temporary integration costs, they had a positive impact on operational performance, expanding the Group's geographic reach and scaling capabilities.

In fiscal year 2025, the "Amplify" transformation program was launched within the Product & Tech division. The program aims to structurally develop and harmonise the technological platform landscape, focusing on scalability, efficiency, and innovation in the ticketing business. In addition to standardising system architectures and further developing core product and data structures, Amplify also includes the enhanced integration of data-driven applications and AI-supported solutions to optimise processes, analytical capabilities, and product functionalities.

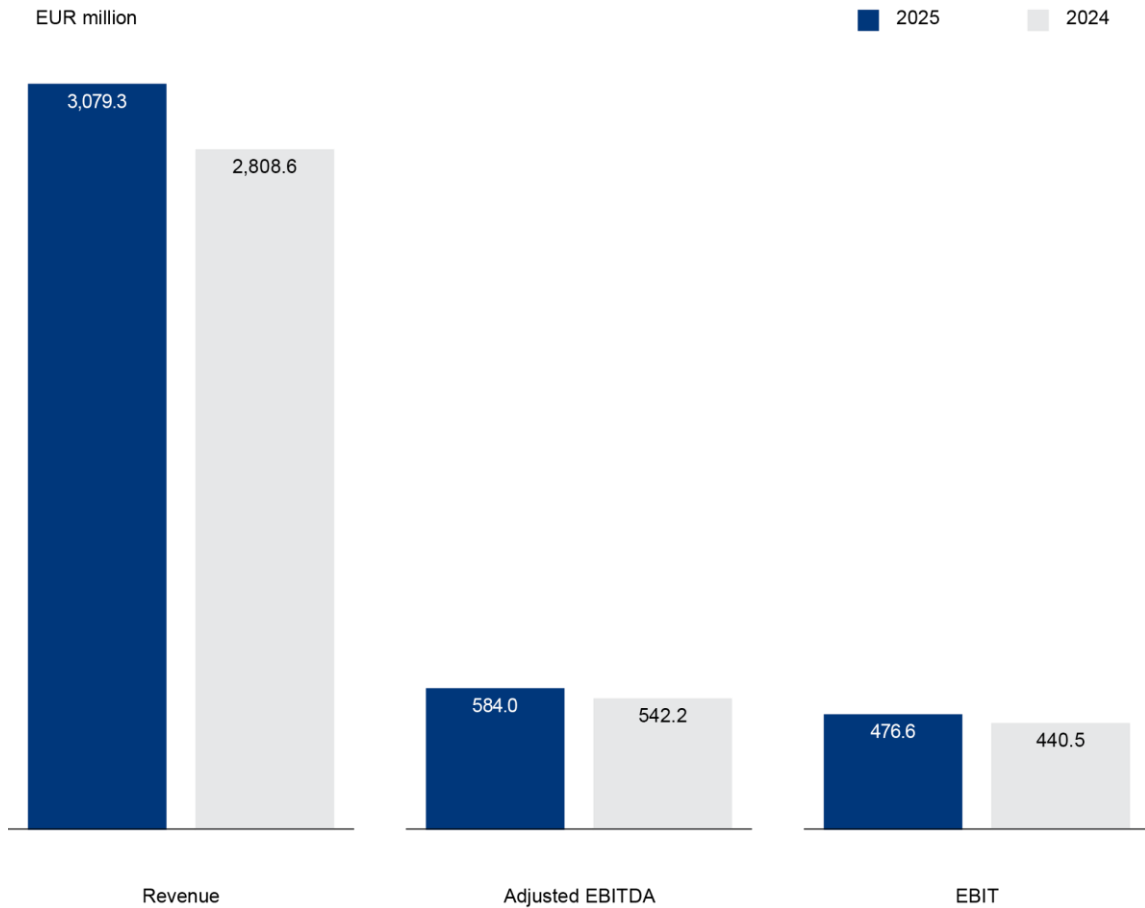
Geopolitical uncertainties and macroeconomic conditions had no significant direct impact on business performance during the reporting year. The CTS Group addressed increased costs, particularly in personnel and infrastructure, through rigorous cost management and operational discipline.

In parallel, significant milestones were achieved in the construction of the ARENA MILANO in 2025. Among other things, Europe's largest LED media facade of its kind was installed during the reporting year. At the time of preparation of the financial statements, the arena was commissioned on schedule and fully operational for the ice hockey competitions of the Milano Cortina 2026 Winter Olympics.

The strategic focus on internationalization, technological excellence and operational efficiency continues to form the basis for sustainable growth and value creation within the CTS Group.

## KEY GROUP FIGURES

Key financial Group figures are shown in the table below:



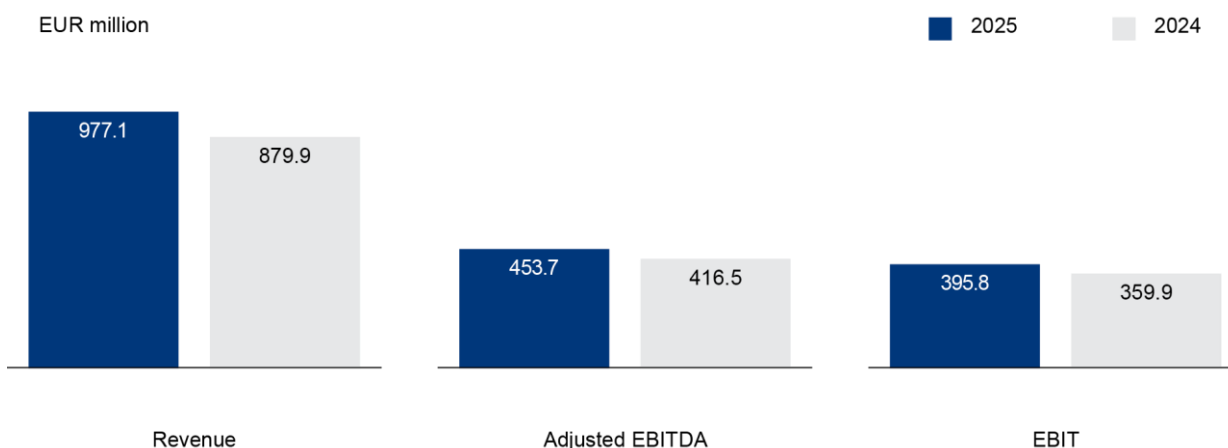
Group earnings per share (EPS) decreased from EUR 3.32 to EUR 2.89 during the year under review.

## 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 retail tickets and the inclusion of the See Tickets Group and France Billet with its subsidiaries for the entire year. The increase in adjusted EBITDA and EBIT in 2025 is also particularly due to a significant increase in the number of retail tickets in Germany and abroad and the inclusion of the See Tickets Group and France Billet with its subsidiaries for the entire year.

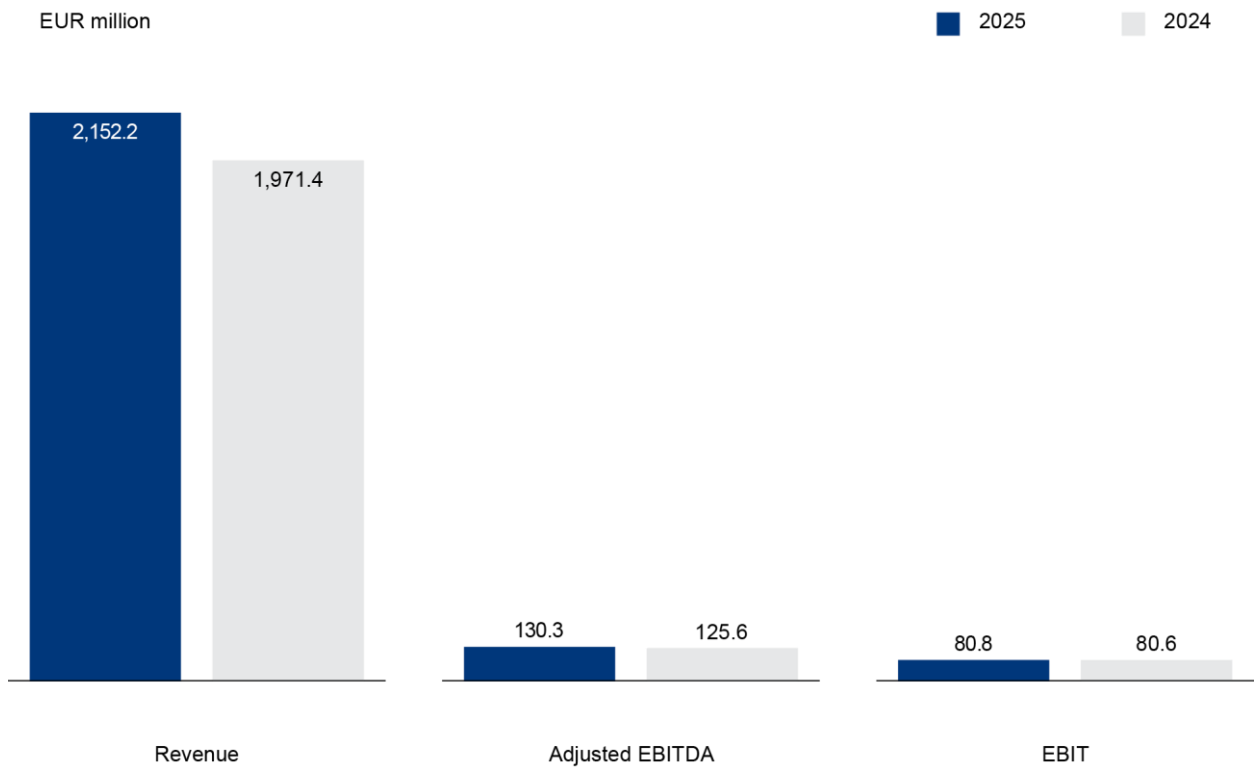
Key financial figures in the Ticketing segment are shown in the table below:



The retail ticket volume (non-financial key figure) increased by 30.7 million tickets to 177.9 million tickets, up from 147.2 million tickets in the previous year. 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. The increase in retail ticket volume was in particular the result of presales for future concerts held by international top artists and the inclusion of the See Tickets Group and France Billet with its subsidiaries for the entire year.

The increase in revenue in the **Live Entertainment segment** was driven by the high number of events and tours as well as and the inclusion of the See Tickets Group for the entire year. Adjusted EBITDA includes non-recurring items amounting to EUR 5,858 thousand relating to legal and consulting expenses in connection with arbitration proceedings. No corresponding adjustment was made in the previous year due to the absence of comparable special effects. Lower depreciation and amortisation compared to the previous year had a positive effect on EBIT.

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 for the 2024 financial year was based on the assumption that the geopolitical crises would not have an increasing impact on economic developments and that, consequently, planning certainty would be ensured for promoters and artists.

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 2025:

	<b>Forecast (Annual Report 2024)</b>	<b>Group interim report 30 Jun 2025</b>	<b>Group Quarterly Statement 30 Sept 2025</b>	<b>Actual 2025 vs 2024</b>
<b>CTS Group</b>				
Revenue	Moderately higher	Moderately higher	Moderately higher	Moderately higher (+10%)
Adjusted EBITDA	Moderately higher	Moderately higher	Moderately higher	Moderately higher (+8%)
EBIT	Moderately higher	Moderately higher	Moderately higher	Moderately higher (+8%)
<b>Segment Ticketing</b>				
Revenue	Moderately higher	Moderately higher	Moderately higher	Moderately higher (+11%)
Adjusted EBITDA	Moderately higher	Moderately higher	Moderately higher	Moderately higher (+9%)
EBIT	Moderately higher	Moderately higher	Moderately higher	Moderately higher (+10%)
Retail ticket volume	Significantly higher	Significantly higher	Significantly higher	Significantly higher (+20%)
<b>Segment Live Entertainment</b>				
Revenue	on prior-year level	on prior-year level	on prior-year level	Moderately higher (+9%)
Adjusted EBITDA	on prior-year level	on prior-year level	on prior-year level	on prior-year level (+4%)
EBIT	on prior-year level	on prior-year level	on prior-year level	on prior-year level (+0%)

Target/actual comparison for the forecast of CTS KGaA for financial year 2025:

	<b>Forecast (Annual Report 2024)</b>	<b>Group interim report 30 Jun 2025</b>	<b>Group Quarterly Statement 30 Sept 2025</b>	<b>Actual 2025 vs 2024</b>
<b>CTS KGaA<sup>1</sup></b>				
Revenue	on prior-year level	on prior-year level	on prior-year level	on prior-year level (+4%)
Adjusted EBITDA	on prior-year level	on prior-year level	on prior-year level	on prior-year level (+3%)
EBIT	on prior-year level	on prior-year level	on prior-year level	on prior-year level (+1%)

<sup>1</sup> Revenue, adjusted EBITDA and EBIT remain the financial key figures of CTS KGaA according to International Financial Reporting Standards (IFRS)

### 3.4.5 CTS GROUP SHARES PERFORMANCE

Throughout 2025, European capital markets continued to operate in a challenging macroeconomic environment. While the European Central Bank responded to the economic slowdown with gradual interest rate cuts, geopolitical risks and trade tensions remained negative factors for market sentiment. Volatility in European stock markets declined slightly over the course of the year but remained above the long-term average. In this environment, investors increasingly favoured business models with high visibility, stable profitability, and sustainable growth potential.

After a strong start to 2025, the share price of CTS Group weakened considerably as the year progressed. However, the share price stabilised noticeably from the third quarter of 2025 onward. High volatility decreased, and the share price traded mostly sideways for the remainder of the year.

Overall, the performance of CTS Group shares in 2025 lagged behind that of the MDAX. The benchmark index showed a sideways to slightly positive trend in the mid-single-digit percentage range throughout the year, while CTS Group shares exhibited a partially negative performance year-on-year and remained significantly corrected from their yearly highs.

At the beginning of 2026, the capital market showed increased weakness in the software and technology-related sectors, driven by AI-related rotation effects and leading to further sector movements. CTS Group shares were also affected in the first weeks of fiscal year 2026, with the price moving sideways to slightly downwards, characterised primarily by profit-taking and a more selective risk appetite among investors.

The continuous coverage by leading investment banks and the active involvement of the capital market underscore the sustained interest in the company and its strategic direction. Various analysts monitor CTS Group shares on an ongoing basis and issue their investment recommendations. Currently, recommendations are available from Baader Helvea, Bernstein SG, BNP Paribas, Berenberg, Deutsche Bank, DZ Bank, LBBW, Jefferies, J.P. Morgan, Kepler Cheuvreux, ODDO BHF, Redburn, SHR Alster Research, and UBS. Thirteen firms recommend buying the stock, and one recommends holding it.

In fiscal year 2025, CTS KGaA presented itself to numerous international and national investors, thus continuing its intensive dialogue with the capital market. CTS KGaA will continue to maintain direct dialogue with all capital market participants in the future. In particular, the successful business model of the CTS Group and its sustained growth have continuously increased the awareness and interest of national and international investors in CTS KGaA. Further strengthening these excellent relationships will remain a key objective of CTS Group's investor relations strategy.

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

In addition to a wide variety of live and sporting events, the 2025 financial year was significantly influenced by the integration of the See Tickets Group, which was acquired in 2024, the majority takeover of France Billet and further growth in international markets. Accordingly, Group's revenue rose to EUR 3,079,295 thousand. Group EBITDA increased to EUR 578,184 thousand, primarily due to earnings contributions from presales and the staging of events.

The earnings performance of the CTS Group is as follows:

	2025	2024	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
<b>Revenue</b>	<b>3,079,295</b>	<b>2,808,579</b>	<b>270,716</b>	<b>9.6</b>
<b>EBITDA</b>	<b>578,184</b>	<b>533,964</b>	<b>44,220</b>	<b>8.3</b>
<b>Depreciation, amortisation and impairment</b>	<b>-101,601</b>	<b>-93,471</b>	<b>-8,130</b>	<b>8.7</b>
<b>EBIT</b>	<b>476,583</b>	<b>440,493</b>	<b>36,090</b>	<b>8.2</b>
Financial result	-17,429	83,095	-100,525	>-100,0
<b>Earnings before taxes (EBT)</b>	<b>459,153</b>	<b>523,588</b>	<b>-64,435</b>	<b>-12.3</b>
Taxes	-154,717	-173,029	18,312	-10.6
<b>Net result attributable to shareholders of CTS KGaA</b>	<b>277,265</b>	<b>318,867</b>	<b>-41,603</b>	<b>-13.0</b>
Net result attributable to non-controlling interests	27,172	31,691	-4,520	-14.3

#### 4.1.1 REVENUE PERFORMANCE

Group revenue<sup>1</sup> development is shown in the following table:

in [EUR'000]

2015	834,227
2016	829,906
2017	1,033,980
2018	1,241,689
2019	1,443,125
2020	256,840
2021	407,821
2022	1,925,803
2023	2,358,552
2024	2,808,579
<b>2025</b>	<b>3,079,295</b>

During the period under review, Group revenue increased by EUR 270,716 thousand, to EUR 3,079,295 thousand (previous year: EUR 2,808,579 thousand). Revenue (before consolidation between segments) breaks down into EUR 977,070 thousand (previous year: EUR 879,942 thousand) in the Ticketing segment and EUR 2,152,156 thousand (previous year: EUR 1,971,437 thousand) in the Live Entertainment segment.

<sup>1</sup> Revenue 2015-2016 was not part of the audit of the consolidated financial statements.

The following table shows revenue by geographic distribution:

	2025	2024
	[EUR'000]	[EUR'000]
Germany	1,347,630	1,304,697
Italy	605,900	535,150
Switzerland	220,051	197,256
Austria	186,544	159,222
USA	170,245	175,830
UK	104,406	77,677
Netherlands	81,965	63,961
France	61,976	25,073
Spain	49,493	66,294
Finland	42,902	46,690
Denmark	42,091	21,490
Sweden	39,460	20,880
Norway	26,144	20,841
Chile	21,299	20,034
Brazil	11,463	15,415
Other countries	67,726	58,069
	<b>3,079,295</b>	<b>2,808,579</b>

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

In the **Ticketing segment**, revenue increased by EUR 97,128 thousand, or 11.0% to EUR 977,070 thousand (previous year: EUR 879,942 thousand). This was primarily driven by the jump of 30.7 million in the numbers of retail tickets to 177.9 million tickets up from 147.2 million tickets in the previous year as well as the inclusion of the See Tickets Group and France Billet with its subsidiaries for the entire year.

In the **Live Entertainment segment**, revenue increased by EUR 180,719 thousand (+9.2%) to EUR 2,152,156 thousand (previous year: EUR 1,971,437 thousand). The increase in revenue mainly resulted from an increase in the number of events and tours.

## 4.1.2 EARNINGS PERFORMANCE

### ADJUSTED EBITDA/EBITDA

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

	2025	2024	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
<b>EBITDA</b>	<b>578,184</b>	<b>533,964</b>	<b>44,220</b>	<b>8.3</b>
Non-recurring items:	5,858	8,210	-2,352	-28.6
Legal and consulting fees	5,858	8,210	-2,352	-28.6
<b>Adjusted EBITDA</b>	<b>584,042</b>	<b>542,173</b>	<b>41,869</b>	<b>7.7</b>

The **CTS Group's** adjusted EBITDA increased by EUR 41,869 thousand to EUR 584,042 thousand (previous year: EUR 542,173 thousand). The increase is mainly due to the earnings contributions from presales and the staging of events as well as the change in the scope of consolidation. During the fiscal year, legal and consulting expenses related to arbitration proceedings amounting to EUR 5,858 thousand were recognised which are attributable to the Live Entertainment segment.. Due to the exceptional and non-recurring nature of the proceedings, these expenses were adjusted when calculating adjusted EBITDA. Ongoing, regular legal expenses related to operating activities are not included in this adjustment. In the prior year, non-recurring items in the Ticketing segment amounting to EUR 8,210 thousand were recognised from legal and consulting expenses related to M&A activities and due diligence reviews. The change in adjusted EBITDA breaks down into EUR 37,188 thousand in the Ticketing segment and EUR 4,708 thousand in the Live Entertainment segment. The adjusted EBITDA margin was 19.0% (previous year: 19.3%).

Group EBITDA increased by EUR 44,220 thousand to EUR 578,184 thousand (previous year: EUR 533,964 thousand). The change in EBITDA breaks down into EUR 45,398 thousand in the Ticketing segment and EUR -1,150 thousand in the Live Entertainment segment. The Group EBITDA margin amounts up to 18.8% (previous year: 19.0%).

Adjusted EBITDA in the **Ticketing segment** increased by EUR 37,188 thousand to EUR 453,702 thousand, up from EUR 416,513 thousand. The non-recurring items in the previous year (EUR 8,210 thousand) related to legal and consulting expenses, in particular from due diligence audits in connection with the acquisition of the See Tickets Group. Compared with the previous year, the increase in the number of retail tickets, both in Germany and abroad and the inclusion of the See Tickets Group and France Billet with its subsidiaries for the entire year contributed significantly to the improvement in earnings. The adjusted EBITDA margin amounted to 46.4% (previous year: 47.3%).

EBITDA in the Ticketing segment increased by EUR 45,398 thousand to EUR 453,702 thousand, up from EUR 408,304 thousand during the previous year. The EBITDA margin amounted to 46.4% (previous year: 46.4%).

In the **Live Entertainment segment**, adjusted EBITDA increased by EUR 4,708 thousand to EUR 130,340 thousand, up from EUR 125,632 thousand in the previous year. The non-recurring items amounting to EUR 5,858 thousand to legal and consulting expenses in connection with arbitration proceedings. No corresponding adjustment was made in the previous year due to the absence of comparable non-recurring items. The adjusted EBITDA margin decreased to 6.1% (previous year: 6.4%) partly due to the ongoing integration of the See Tickets companies in Live Entertainment.

EBITDA in the Live Entertainment segment decreased by EUR 1,150 thousand to EUR 124,482 thousand, down from EUR 125,632 thousand in the previous year. The EBITDA margin was 5.8% (previous year: 6.4%). While several highly successful tours by top international acts, particularly in Spain and Italy, contributed to a significantly positive earnings performance in the previous year, the 2025 financial year was mainly characterised by negative earning impacts in the festival business in the United Kingdom.

## EBIT

The **CTS Group** EBIT figure was EUR 476,583 thousand which is EUR 36,090 thousand higher than in the previous year figure (EUR 440,493 thousand). The EBIT margin decreased to 15.5% (previous year: 15.7%).

Depreciation and amortisation in the **CTS Group** was EUR 101,601 thousand (previous year: EUR 93,471 thousand). Amortisation and impairment resulting from purchase price allocation increased to EUR 21,597 thousand (previous year: EUR 17,953 thousand). At EUR 80,005 thousand, the amortisation of intangible assets and the depreciation of property, plant and equipment were above the previous year's level (previous year: EUR 75,518 thousand).

In the **Ticketing segment**, EBIT increased by EUR 35,880 thousand to EUR 395,789 thousand, up from EUR 359,909 thousand. The EBIT margin decreased to 40.5%, compared to 40.9% in the previous year.

In the **Live Entertainment segment**, EBIT increased by EUR 237 thousand to EUR 80,793 thousand, up from EUR 80,556 thousand in the previous year. The EBIT margin was 3.8% (previous year: 4.1%).

## FINANCIAL RESULT

The financial result decreased by EUR 100,525 thousand to EUR -17,429 thousand, down from EUR 83,095 thousand in the previous year. The decline is mainly due to lower financial and interest income and income from investments in associates accounted for at equity (EUR -22,374 thousand).

The decline of the financial income from EUR 93,598 thousand by EUR -52,334 thousand to EUR 41,264 thousand is primarily due to lower interest income (EUR -17,118 thousand) and lower income from foreign currency translation of non-current receivables (euro to US dollar and to British pound; EUR -17,034 thousand). In addition, compared to previous year no income of revaluation of the equity share in France Billet due to the transition from the equity method to full consolidation was recorded (EUR -15,863 thousand).

The increase in financial expenses from EUR 35,104 thousand by EUR 25,816 thousand to EUR 60,921 thousand mainly relates to higher expenses from foreign currency translation of non-current receivables (EUR +13,974 thousand) and to higher expenses from updated measurements of financial liabilities from put options and earn-out agreements (EUR +18,239 thousand). In contrast, there are lower impairments on loans and other financial assets (EUR -7,682 thousand).

## TAXES

Taxes in the reporting year include tax expenses of EUR 154,717 thousand (previous year: EUR 173,029 thousand). The EUR 18,312 thousand decrease in taxes is mainly due to a lower operating result. Taxes include deferred tax income of EUR 7,182 thousand (previous year: deferred tax expense EUR 5,670 thousand) and current income tax expenses of consolidated entities of EUR 161,899 thousand (previous year: EUR 167,359 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 277,265 thousand (previous year: EUR 318,867 thousand). Earnings per share (EPS) was EUR 2.89 (previous year: EUR 3.32).

### NET RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net result attributable to non-controlling interests decreased by EUR 4,520 thousand to EUR 27,172 thousand (previous year: EUR 31,691 thousand).

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

	2025	2024	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Selling expenses	190,521	156,483	34,038	21.8
General administrative expenses	162,096	153,390	8,706	5.7
Other operating income	46,315	68,458	-22,144	-32.3
Other operating expenses	42,677	49,866	-7,190	-14.4
<i>thereof non-recurring items</i>	5,858	8,210	-2,352	-28.6

### SELLING EXPENSES

Due to the full-year inclusion of the See Tickets Group and France Billet, including its subsidiaries, selling expenses increased by EUR 34,038 thousand to EUR 190,521 thousand. The increase in selling expenses can primarily be attributed to higher personnel expenses (EUR +14,429 thousand; see section 4.1.4 Personnel) and to other operating expenses (EUR +18,372 thousand). The increase in other operating expenses is mainly due to advertising costs and expenses for external services.

### GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses increased by EUR 8,706 thousand to EUR 162,096 thousand. The increase is mainly due to the inclusion of the See Tickets Group and France Billet, including its subsidiaries, for the entire fiscal year. The increase can primarily be attributed to higher personnel expenses (EUR +8,825 thousand; see section 4.1.4 Personnel) and to higher other operating expenses (EUR +5,556 thousand).

## **OTHER OPERATING INCOME**

Other operating income decreased by EUR 22,144 thousand to EUR 46,315 thousand from EUR 68,458 thousand in the previous year. The decrease was largely attributable to lower income from insurance compensation of EUR 9,382 thousand. These were related to compensation payments for cancelled events in the Live Entertainment segment. In the previous year, a major event had been cancelled in this context, resulting in correspondingly higher insurance compensation payments. In addition, income from economic aid programmes in connection with the COVID-19 pandemic decreased by EUR 4,296 thousand. In the previous year, a corresponding receivable had been recognised in the income statement due to the final settlement. In the current reporting period was no comparable effect. In the reporting year, lower income from claims payments (EUR -2,888 thousand) was recorded, which is mainly attributable to a lower number and volume of claims events compared with the previous year. On the other hand, there is higher and income from currency translation (EUR +3,144 thousand) and from income from advertising and marketing (EUR +3,350 thousand).

## **OTHER OPERATING EXPENSES**

Other operating expenses decreased by EUR 7,190 thousand to EUR 42,677 thousand, down from EUR 49,866 thousand in the previous year. The decrease can particularly be attributed to lower expenses from non-recurring items from legal and consulting fees (EUR -2,352 thousand) and passed on expenses (EUR -933 thousand).

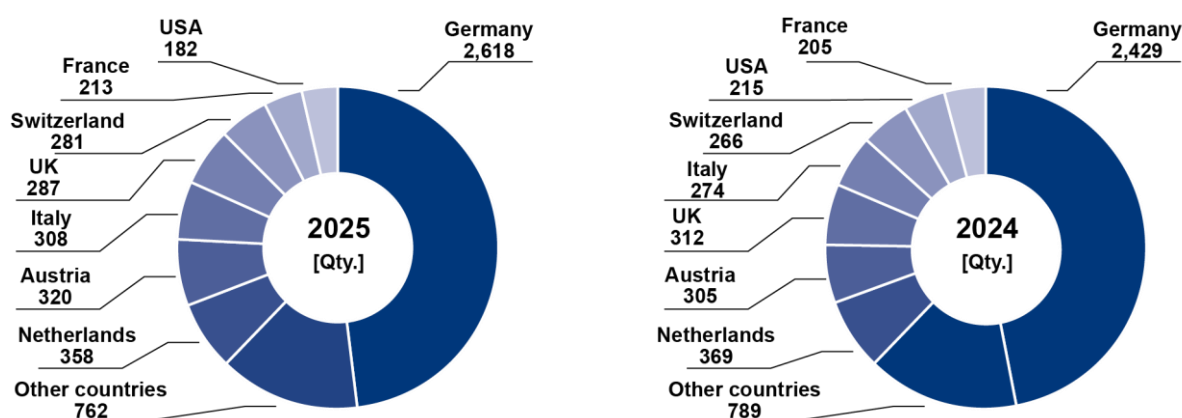
#### 4.1.4 PERSONNEL

Personnel expenses increased by EUR 47,008 thousand, or 14.4%, to EUR 372,472 thousand (previous year: EUR 325,464 thousand). Personnel expenses relate to the Live Entertainment segment with EUR 143,728 thousand and the Ticketing segment with EUR 228,744 thousand. Of the increase in personnel expenses, EUR 13,819 thousand was attributable to the Live Entertainment segment and EUR 33,189 thousand to the Ticketing segment. The increase in personnel expenses in both segments is due to the full-year inclusion of the See Tickets Group and France Billet, including its subsidiaries. Although the number of employees in the Ticketing segment decreased, the increase in personnel expenses is attributable to one-off special measures.

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

	2025	2024	Change	
	[Qty.]	[Qty.]	[Qty.]	[in %]
Ticketing	2,971	3,025	-54	-1.8
Live Entertainment	2,358	2,139	219	10.2
<b>Total</b>	<b>5,329</b>	<b>5,164</b>	<b>165</b>	<b>3.2</b>

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



In 2025, the Group employed an average of 16 more employees than in the 2024 financial year.

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

##### TICKETING

	2022	2023	2024	2025
	[EUR million]	[EUR million]	[EUR million]	[EUR million]
Revenue	541.4	717.3	879.9	977.1
EBITDA	260.8	382.4	408.3	453.7
EBITDA margin	48.2%	53.3%	46.4%	46.4%
Adjusted EBITDA	249.6	343.9	416.5	453.7
Adjusted EBITDA margin	46.1%	47.9%	47.3%	46.4%
EBIT	226.1	327.5	359.9	395.8
EBIT margin	41.8%	45.7%	40.9%	40.5%

The increase in revenue in the financial years 2024 and 2025 was characterised by the rise in ticket presales for future events and the change in the scope of consolidation.

##### LIVE ENTERTAINMENT

	2022	2023	2024	2025
	[EUR million]	[EUR million]	[EUR million]	[EUR million]
Revenue	1,410.2	1,677.1	1,971.4	2,152.2
EBITDA	114.4	111.6	125.6	124.5
EBITDA margin	8.1%	6.7%	6.4%	5.8%
Adjusted EBITDA	66.8	101.0	125.6	130.3
Adjusted EBITDA margin	4.7%	6.0%	6.4%	6.1%
EBIT	88.3	74.9	80.6	80.8
EBIT margin	6.3%	4.5%	4.1%	3.8%

The increase in revenue in the financial years 2024 and 2025 is mainly the result of a high number of events and tours as well as the expansion of the scope of consolidation.



4.2 FINANCIAL POSITION  
4.2.1 GROUP FINANCIAL POSITION

	31 Dec 2025		31 Dec 2024		Change [EUR'000]
	[EUR'000]	[in %]	[EUR'000]	[in %]	
<b>Current assets</b>					
Cash and cash equivalents	1,355,713	31.9	1,518,603	37.3	-162,889
Marketable securities and other investments	249,325	5.9	229,785	5.6	19,541
Trade receivables	170,429	4.0	146,618	3.6	23,811
Receivables from related parties	1,590	0.0	1,608	0.0	-18
Inventories	20,084	0.5	15,555	0.4	4,530
Advances paid	222,484	5.2	170,779	4.2	51,705
Other financial assets	117,049	2.8	128,147	3.2 <sup>1</sup>	-11,098
Other non-financial assets	215,761	5.1	179,385	4.4	36,376
Non-current assets held for sale	0	0.0	12,728	0.3	-12,728
<b>Total current assets</b>	<b>2,352,436</b>	<b>55.4</b>	<b>2,403,206</b>	<b>59.1<sup>1</sup></b>	<b>-50,771</b>
<b>Non-current assets</b>					
Goodwill	734,060	17.3	744,905	18.3 <sup>1</sup>	-10,845
Fixed assets	918,758	21.6	722,959	17.8	195,799
Trade receivables	352	0.0	1,008	0.0	-656
Advances paid	14,496	0.3	16,092	0.4	-1,596
Other financial assets	160,632	3.8	123,149	3.0	37,483
Other non-financial assets	30,341	0.7	23,080	0.6	7,262
Deferred tax assets	37,004	0.9	32,880	0.8	4,124
<b>Total non-current assets</b>	<b>1,895,643</b>	<b>44.6</b>	<b>1,664,073</b>	<b>40.9<sup>1</sup></b>	<b>231,569</b>
<b>Total assets</b>	<b>4,248,078</b>	<b>100.0</b>	<b>4,067,280</b>	<b>100.0</b>	<b>180,799</b>

<sup>1</sup> Adjusted previous year's figures due to the final purchase price allocation of See Tickets Group, see point 2.1 in the notes to the consolidated financial statements.

	31 Dec 2025		31 Dec 2024		Change [EUR'000]
	[EUR'000]	[in %]	[EUR'000]	[in %]	
<b>Current liabilities</b>					
Financial liabilities	94,449	2.2	5,246	0.1	89,202
Trade payables	381,261	9.0	355,053	8.7	26,207
Payables to related parties	3,901	0.1	4,399	0.1	-498
Advance payments received	819,436	19.3	751,540	18.5	67,896
Other provisions	15,230	0.4	21,167	0.5	-5,937
Tax debts	38,928	0.9	75,914	1.9	-36,986
Other financial liabilities	1,100,971	25.9	1,061,423	26.1	39,549
Lease liabilities	24,001	0.6	21,965	0.5	2,036
Other non-financial liabilities	182,885	4.3	200,688	4.9	-17,803
<b>Total current liabilities</b>	<b>2,661,062</b>	<b>62.6</b>	<b>2,497,395</b>	<b>61.4</b>	<b>163,667</b>
<b>Non-current liabilities</b>					
Financial liabilities	63,244	1.5	117,798	2.9	-54,554
Trade payables	1,400	0.0	1,452	0.0	-53
Advance payments received	34,255	0.8	37,799	0.9	-3,544
Other provisions	4,527	0.1	4,153	0.1	374
Other financial liabilities	63,123	1.5	47,083	1.2	16,040
Lease liabilities	98,665	2.3	95,479	2.3	3,186
Pension provisions	15,144	0.4	16,053	0.4	-910
Deferred tax liabilities	65,681	1.5	67,531	1.7	-1,850
<b>Total non-current liabilities</b>	<b>346,039</b>	<b>8.1</b>	<b>387,350</b>	<b>9.5</b>	<b>-41,311</b>
<b>Equity</b>					
Share capital	96,000	2.3	96,000	2.4	0
Capital reserve	1,890	0.0	1,890	0.0	0
Statutory reserve	7,200	0.2	7,200	0.2	0
Retained earnings	1,014,512	23.9	924,527	22.7	89,985
Other reserves	-38,197	-0.9	-2,608	-0.1	-35,589
Treasury shares	-52	0.0	-52	0.0	0
<b>Total equity attributable to shareholders of CTS KGaA</b>	<b>1,081,352</b>	<b>25.5</b>	<b>1,026,957</b>	<b>25.2</b>	<b>54,396</b>
Non-controlling interests	159,626	3.8	155,578	3.8	4,047
<b>Total equity</b>	<b>1,240,978</b>	<b>29.2</b>	<b>1,182,535</b>	<b>29.1</b>	<b>58,443</b>
<b>Total equity and liabilities</b>	<b>4,248,078</b>	<b>100.0</b>	<b>4,067,280</b>	<b>100.0</b>	<b>180,799</b>

The CTS Group's total assets increased in the reporting year, primarily due to increased advance payments received, liabilities from ticket money received that has not yet been settled with promoters and increased advances paid for the construction of the ARENA MILANO in Italy. As of the 31 December 2025 reporting date, total assets amounted to EUR 4,248,078 thousand and thus EUR 180,799 thousand or 4.4% higher compared to the previous year. The equity ratio increased by 0.1 percentage points to 29.2%. Working capital (current assets less current liabilities) changed by EUR -214,437 thousand, from EUR -94,189 thousand in the previous year to EUR -308,626 thousand.

**CURRENT ASSETS** decreased by EUR 50,771 thousand to EUR 2,352,436 thousand, in particular due to a decline in cash and cash equivalents (EUR -162,889 thousand), in non-current assets held for sale (EUR -12,728 thousand) and in other financial assets (EUR -11,098 thousand). In contrast, there was an increase in marketable securities and other investments (EUR +19,541 thousand), in trade receivables (EUR +23,811 thousand), in advances paid (EUR +51,705 thousand) and in other non-financial assets (EUR +36,376 thousand).

**Cash and cash equivalents** decreased by EUR 162,889 thousand compared to 31 December 2024. Cash and cash equivalents decreased, inter alia, due to the higher investments in property, plant and equipment and lower cash inflows from the sale/maturity of marketable securities and other investments. Cash and cash equivalents, came to EUR 1,355,713 thousand (previous year: EUR 1,518,603 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 1,089,265 thousand; previous year: EUR 1,040,122 thousand). Other financial assets also include receivables from presales in the Ticketing segment (EUR 40,214 thousand; previous year: EUR 43,312 thousand).

**Marketable securities and other investments** increased by EUR 19,541 thousand, in particular due to time deposits.

The increase in **trade receivables** by EUR 23,811 thousand was mainly due to the increase in business activities, particularly in the Live Entertainment segment.

Current **other financial assets** decreased by EUR 11,098 thousand mainly due to the payment of a purchase price receivable in the reporting year in connection with the acquisition of the See Tickets Group in the Ticketing segment (EUR -15,500) and lower damage compensation receivables (EUR -2,846 thousand).

The increase in current **other non-financial assets** (EUR +36,376 thousand) is mainly due to increased value-added tax receivables (EUR +30,192 thousand) and deferred payments for events (EUR +7,070 thousand).

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

**NON-CURRENT ASSETS** increased by EUR 231,569 thousand to EUR 1,895,643 thousand mainly due to an increase in property, plant and equipment (EUR +195,799 thousand) and other financial assets (EUR +37,483 thousand). In contrast, there is a decline in goodwill (EUR -10,845 thousand),

The decrease in **goodwill** (EUR -10,845 thousand) is mainly due to the currency effects of the valuation date (euro to British pound, US dollar and Swiss franc).

The rise in **fixed assets** (EUR +195,799 thousand) was mainly due the increase in property, plants and equipment (EUR +211,426 thousand) primarily resulting from advance payments made for the construction of the ARENA MILANO in Italy.

The increase in non-current **other financial assets** (EUR +37,483 thousand) is mainly due to advances paid in connection with the 2028 Summer Olympic and Paralympic Games in Los Angeles.

The ratio of non-current assets to total assets was 44.6% (previous year: 40.9%).

**CURRENT LIABILITIES** increased by EUR 163,667 thousand to EUR 2,661,062 thousand. The increase was mainly attributable to higher financial liabilities (EUR +89,202 thousand), trade payables (EUR +26,207 thousand), advance payments received (EUR +67,896 thousand) and other financial liabilities (EUR +39,549 thousand). In contrast, there was a decrease in tax debts (EUR -36,986 thousand) and other non-financial liabilities (EUR -17,803 thousand).

The current **financial liabilities** increased by EUR 89,202 thousand mainly due to the reclassification of put options from long-term to short-term financial liabilities.

The current **trade payables** (EUR +26,207 thousand) increased primarily due to festivals and events held in the Live Entertainment segment.

The current **advance payments received** increased by EUR 67,896 thousand mainly due to payments already received from presales for future events in the Live Entertainment segment.

The current **other financial liabilities** (EUR +39,549 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.

**NON-CURRENT LIABILITIES** totalled EUR 346,039 thousand at the reporting date, down -10.7%, or EUR 41,311 thousand compared to previous year (EUR 387,350 thousand). The decline results mainly from non-current financial liabilities (EUR -54,554 thousand) and advance payments received in the Live Entertainment segment (EUR -3,544 thousand). In contrast, there is an increase in non-current other financial liabilities (EUR +16,040 thousand).

The non-current **financial liabilities** (EUR -54,554 thousand) decreased mainly due to reclassification of put options to short-term financial liabilities.

The non-current **advance payments received** (EUR -3,544 thousand) decreased due to the reclassification in short-term liabilities.

Non-current **other financial liabilities** increased by EUR 16,040 thousand, primarily due to the increase in liabilities from ticket money received that has not yet been settled with promoters in the Ticketing segment.

**EQUITY** increased by EUR 58,443 thousand to EUR 1,240,978 thousand. The net result attributable to shareholders of CTS KGaA was EUR 277,265 thousand. The positive net income is offset by the dividend payment in the amount of EUR 159,346 thousand in the second quarter 2025 to shareholders and currency translations of EUR -37,831 thousand.

The equity ratio (equity/total assets) of 29.2% is slightly above previous year's level of 29.1%. The return on equity (net income/equity) is 22.3%, compared to 27.0% in the previous year.

## 4.2.2 FINANCIAL MANAGEMENT

The 2025 financial year was characterised by the integration of the companies acquired in 2024 from Vivendi Village SAS, Paris, France, and the majority acquisition of France Billet, as well as further growth in international markets. Seasonal demand patterns continued to follow expected patterns, 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 prioritises 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. The 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 to an insignificant extent in 2025 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 construction projects in Milan in the past financial year 2025 was carried out using available liquid assets.

The refinancing instruments have changed only slightly compared to the previous year. CTS KGaA continues to have its existing syndicated revolving credit facility of EUR 150,000 thousand with a maturity until March 2027. As of the reporting date, the credit facility is utilised for guarantee and surety arrangements in the amount of EUR 34,142 thousand. No cash drawings were outstanding. The adjusted net debt and equity ratio were agreed upon as covenants. Both covenants were complied with in 2025. In addition to the syndicated credit facility, bilateral lines totalling EUR 93,500 thousand are available. One credit line of EUR 40,000 thousand is subject to the same covenants as the syndicated credit facility. The two other credit lines totalling EUR 53,500 thousand are not subject to any covenants. The Group maintains a solid equity ratio of 29.2%. The two lines were used solely for the issuance of a rental guarantee and for minor cash withdrawals. The financing strategy includes continuous review and optimisation of the capital structure.

The financial liabilities recognised on the balance sheet date amounting to EUR 157,693 thousand (previous year: EUR 123,044 thousand) include loans of EUR 2,102 thousand (previous year: EUR 3,854 thousand), put options on shares of fully consolidated companies (EUR 151,129 thousand; previous year: EUR 110,489 thousand), purchase price liabilities for future shares in non-consolidated companies, which in the previous year still represented put options and contingent consideration (purchase price obligations) amounting to EUR 4,461 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 2025	31 Dec 2024
	[EUR'000]	[EUR'000]
Debt <sup>1</sup>	1,404,239	1,305,681
Cash and cash equivalents, marketable securities and other investments	-1,605,038	-1,748,387
<b>Net debt</b>	<b>-200,800</b>	<b>-442,706</b>
Equity	1,240,978	1,182,535
Net debt to equity	-16.2%	-37.4%

<sup>1</sup> Debt is defined as non-current and current financial liabilities (EUR 157,693 thousand; previous year: EUR 123,044 thousand), other non-current and current financial liabilities and non-current and current lease liabilities (EUR 1,286,760 thousand; previous year: EUR 1,225,949 thousand). Other financial liabilities were offset against ticket money receivables (EUR 40,214 thousand; previous year: EUR 43,312 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 financial liabilities, which was only partially offset by cash and cash equivalents.

### 4.3 CASH FLOW

	2025	2024	Change
	[EUR'000]	[EUR'000]	[EUR'000]
<b>Cash flow from:</b>			
Operating activities	364,747	506,419	-141,672
Investing activities	-291,346	179,615	-470,961
Financing activities	-226,173	-193,853	-32,320
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-152,773</b>	<b>492,180</b>	<b>-644,953</b>
Net increase / decrease in cash and cash equivalents due to currency translation	-10,117	-2,071	-8,046
Cash and cash equivalents at beginning of period	1,518,603	1,028,493	490,109
<b>Cash and cash equivalents at end of period</b>	<b>1,355,713</b>	<b>1,518,603</b>	<b>-162,890</b>

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 2024, cash and cash equivalents decreased from EUR 1,518,603 thousand to EUR 1,355,713 thousand.

Cash and cash equivalents of EUR 1,355,713 thousand (previous year: EUR 1,518,603 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 1,089,265 thousand; previous year: EUR 1,040,122 thousand). Other financial assets also include receivables from ticket presales mainly in the Ticketing segment (EUR 40,214 thousand; previous year: EUR 43,312 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 141,672 thousand year-on-year from EUR 506,419 thousand to EUR 364,747 thousand. This was primarily due to high income tax payments and increased advances paid for future events. Furthermore, advance payments related to the 2028 Los Angeles Olympic and Paralympic Summer Games resulted in a cash outflow. Conversely, an increase in advance payments received in the Live Entertainment segment and in liabilities from ticket money from ticket presales for events that have not yet been settled in the Ticketing segment led to a positive cash flow effect.

#### CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities led to a net cash outflow of EUR 291,346 thousand resulting to an decrease by EUR 470,961 thousand compared to EUR 179,615 thousand in the previous year. The change is primarily due to higher advance payments made for the construction of the ARENA MILANO and lower proceeds from the sale or maturity of securities and other investments. Conversely, there were lower outflows of funds related to share acquisitions.

## **CASH FLOW FROM FINANCING ACTIVITIES**

The net cash outflow from financing activities increased by EUR 32,320 thousand from EUR 193,853 thousand in the prior year to EUR 226,173 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.

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).

	2025	2024	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
<b>Revenue</b>	<b>420,767</b>	<b>424,503</b>	<b>-3,736</b>	<b>-0.9</b>
<b>EBITDA/Adjusted EBITDA</b>	<b>170,354</b>	<b>209,833</b>	<b>-39,479</b>	<b>-18.8</b>
<b>EBIT</b>	<b>154,787</b>	<b>194,527</b>	<b>-39,740</b>	<b>-20.4</b>
Financial result	194,969	125,706	69,264	55.1
<b>Earnings before taxes (EBT)</b>	<b>349,756</b>	<b>320,233</b>	<b>29,524</b>	<b>9.2</b>
Taxes	-81,027	-92,956	11,930	-12.8
<b>Net income for the year</b>	<b>268,730</b>	<b>227,276</b>	<b>41,453</b>	<b>18.2</b>

CTS KGaA is managed based on the key financial figures revenue, adjusted EBITDA and EBIT in accordance with IFRS. Compared with HGB, revenue, adjusted EBITDA and EBIT were higher due to different accounting treatment of the recognition of vouchers breakage. Furthermore, adjusted EBITDA and EBIT under IFRS are higher due to the disclosure of the foreign currency effect of long-term receivables in the financial result, as well as the application of IFRS 16 (Leases).

#### 5.1.1 REVENUE PERFORMANCE

The revenue of CTS KGaA decreased by EUR 3,736 thousand, or -0.9%, to EUR 420,767 thousand in financial year 2025, from EUR 424,503 thousand in the previous year. The decline in revenue resulted from lower event presales.

#### 5.1.2 EARNINGS PERFORMANCE

##### ADJUSTED EBITDA

Adjusted EBITDA decreased by EUR 39,479 thousand to EUR 170,354 thousand, from EUR 209,833 thousand in the previous year. This effect mainly due to the decrease in other operating income and the increase in cost of sales. The adjusted EBITDA margin amounts to 40.5% (previous year: 49.4%). In the current year, it was negatively impacted by lower other operating income, in particular lower income from the reversal of provisions (EUR -15,917 thousand), lower income from currency translation (EUR- 5,476 thousand) and lower income from grants (EUR -3,076 thousand). In addition, the cost of sales has risen, primarily due to higher purchased services (EUR +15,498 thousand).

## EBIT

The EBIT figure for the reporting year decreased to EUR 154,787 thousand (previous year: EUR 194,527 thousand), and the EBIT margin was 36.8% (previous year: 45.8%).

## FINANCIAL RESULT

The financial result increased by EUR 69,264 thousand to EUR 194,969 thousand, up from EUR 125,706 thousand in the previous year.

The financial result includes effects from profit and loss transfer agreements and profit shares in commercial partnerships (EUR 79,994 thousand; previous year: EUR 63,356 thousand), income from participations (EUR 122,055 thousand; previous year: EUR 71,231 thousand), impairment of financial assets (EUR 11,428 thousand; previous year: EUR 24,920 thousand), interest income (EUR 20,325 thousand; previous year: EUR 33,470 thousand), interest expenses (EUR 15,695 thousand; previous year: EUR 17,088 thousand), other financial expenses (EUR 281 thousand; previous year: EUR 562 thousand) and other financial income (EUR 0 thousand, previous year: EUR 219 thousand).

## TAXES

The tax expense was EUR 81,027 thousand (previous year: EUR 92,956 thousand). This includes expenses from income taxes of EUR 83,031 thousand (previous year: EUR 90,730 thousand), income from deferred taxes of EUR 2,011 thousand (previous year: EUR -2,222 thousand) and other taxes (EUR 6 thousand; previous year: EUR 4 thousand). The tax rate (income taxes/earnings before taxes) is 23.16% (previous year: 29.03%). The decline is mainly due to higher income from investments

## NET RESULT

In the financial year, CTS KGaA recorded net income of EUR 268,730 thousand within the meaning of the German Commercial Code (HGB) (previous year: net income of EUR 227,276 thousand).

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

	2025	2024	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Selling expenses	59,716	77,728	-18,012	-23.2
General administrative expenses	38,744	40,275	-1,532	-3.8
Other operating income	16,267	50,568	-34,300	-67.8
Other operating expenses	18,466	12,062	6,405	53.1

#### SELLING EXPENSES

Selling expenses decreased by EUR 18,012 thousand to EUR 59,716 thousand year on year. The decrease was mainly due to the value adjustment of receivables (EUR -21,748 thousand) and, conversely, to the increase in proportionate other operating expenses (EUR +2,616 thousand).

#### GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses also decreased, by EUR 1,532 thousand to EUR 38,744 thousand. The decrease was mainly due to the proportionate depreciation, amortisation and impairment (EUR -3,990 thousand) and, conversely, to the increase in proportionate personnel expenses (EUR +1,466 thousand).

#### OTHER OPERATING INCOME

Other operating income fell by EUR 34,300 thousand to EUR 16,267 thousand, from EUR 50,568 thousand in the previous year. The decrease is mainly due to income from the reversal of provisions (EUR -15,917 thousand). The decrease is also due to lower income from currency translation (EUR -5,476 thousand) and lower income from grants (EUR -3,076 thousand).

#### OTHER OPERATING EXPENSES

In the 2025 financial year, other operating expenses increased by EUR 6,405 thousand from EUR 12,062 thousand in the previous year to EUR 18,466 thousand. This change is mainly due to higher expenses from currency translation (EUR +12,363 thousand), in particular due to the translation of US dollars. In contrast, the expenses passed on from third parties decreased by EUR 3,190 thousand as well as the expenses relating to other periods (EUR -3,009 thousand).

#### PERSONNEL

Total personnel expenses increased by EUR 1,469 thousand to EUR 50,361 thousand year on year, up from EUR 48,892 thousand in the previous year.

At the end of financial year 2025, CTS KGaA had 476 employees (previous year: 438 employees). The average number of employees over the year increased from 432 in the previous year to 450 in the financial year.



## 5.2 FINANCIAL POSITION

	31 Dec 2025		31 Dec 2024		Change [EUR'000]
	[EUR'000]	[in %]	[EUR'000]	[in %]	
<b>Current assets</b>					
Cash and cash equivalents	557,211	23.2	494,754	23.6	62,457
Other securities	53,234	2.2	84,880	4.0	-31,647
Trade receivables	9,782	0.4	13,940	0.7	-4,158
Receivables from affiliated companies and participations	335,185	14.0	284,693	13.6	50,492
Inventories	2,842	0.1	2,172	0.1	671
Other assets and prepaid expenses	36,839	1.5	45,532	2.2	-8,694
<b>Total current assets</b>	<b>995,093</b>	<b>41.4</b>	<b>925,971</b>	<b>44.2</b>	<b>69,121</b>
<b>Non-current assets</b>					
Fixed assets	1,373,124	57.2	1,130,917	53.9	242,207
Receivables from affiliated companies and participations	27,024	1.1	33,243	1.6	-6,219
Other assets and prepaid expenses	4,020	0.2	4,535	0.2	-515
Deferred tax assets	2,205	0.1	2,029	0.1	176
<b>Total non-current assets</b>	<b>1,406,374</b>	<b>58.6</b>	<b>1,170,724</b>	<b>55.8</b>	<b>235,650</b>
<b>Total assets</b>	<b>2,401,467</b>	<b>100.0</b>	<b>2,096,696</b>	<b>100.0</b>	<b>304,771</b>

	31 Dec 2025		31 Dec 2024		Change [EUR'000]
	[EUR'000]	[in %]	[EUR'000]	[in %]	
<b>Current liabilities</b>					
Financial liabilities	31	0.0	1,831	0.1	-1,800
Advance payments received on orders	3,827	0.2	3,162	0.2	665
Trade payables	12,432	0.5	11,532	0.6	899
Payables to affiliated companies and participations	912,286	38.0	692,055	33.0	220,232
Provisions	48,503	2.0	75,626	3.6	-27,123
Other liabilities and deferred income	480,972	20.0	496,446	23.7	-15,474
<b>Total current liabilities</b>	<b>1,458,050</b>	<b>60.7</b>	<b>1,280,651</b>	<b>61.1</b>	<b>177,399</b>
<b>Non-current liabilities</b>					
Other liabilities	39,008	1.6	19,185	0.9	19,823
Deferred tax liabilities	14,642	0.6	16,477	0.8	-1,835
<b>Total non-current liabilities</b>	<b>53,650</b>	<b>2.2</b>	<b>35,662</b>	<b>1.7</b>	<b>17,988</b>
<b>Shareholders' equity</b>					
Share capital	96,000	4.0	96,000	4.6	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	0.3	0
Balance sheet profit	784,175	32.7	674,791	32.2	109,384
<b>Total shareholders' equity</b>	<b>889,766</b>	<b>37.1</b>	<b>780,382</b>	<b>37.2</b>	<b>109,384</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,401,467</b>	<b>100.0</b>	<b>2,096,696</b>	<b>100.0</b>	<b>304,771</b>

CTS KGaA's total assets increased by EUR 304,771 thousand to EUR 2,401,467 thousand up from EUR 2,096,696 thousand in the previous year.

**CURRENT ASSETS** increased by EUR 69,121 thousand to EUR 995,093 thousand. The increase was mainly the result of an increase in cash and cash equivalents (EUR +62,457 thousand) and an increase in receivables from affiliated companies and participations (EUR +50,492 thousand). This was offset by a decrease in current securities (EUR -31,647 thousand) and the decrease in other assets and prepaid expenses (EUR -8,694 thousand).

**Cash and cash equivalents** increased by EUR 62,457 thousand from EUR 494,754 thousand to EUR 557,211 thousand.

**Receivables from affiliated companies and participations** increased by EUR 50,492 thousand to EUR 335,185 thousand, up from EUR 284,693 thousand in the previous year. The increase was mainly the result of higher receivables from affiliated companies and participations (EUR +51,380 thousand), higher receivables from cash pooling (EUR +43,394 thousand) and higher receivables due to income from profit and loss transfer agreements and income from investments (EUR +13,158 thousand). This was offset by a decrease in loan and interest receivables (EUR -57,440 thousand).

The current **other securities** decreased by EUR -31,647 thousand from EUR 84,880 thousand to EUR 53,234 thousand.

**Other assets** decreased by EUR 8,694 thousand to EUR 36,839 thousand, from EUR 45,532 thousand in the previous year. The decrease mainly relates to a receivable from the seller of the See Tickets Group that was included in the previous year (EUR -16,471 thousand). In contrast, prepaid expenses increased (EUR +5,547 thousand).

**NON-CURRENT ASSETS** increased by EUR 235,650 thousand to EUR 1,406,374 thousand, up from EUR 1,170,724 thousand in the previous year. The increase was mainly the result of the increase in fixed assets (EUR +242,207 thousand). This was offset by a reduction in non-current receivables from affiliated companies and participations (EUR -6,219 thousand).

**Fixed assets** increased by EUR 242,207 thousand to EUR 1,373,124 thousand, up from EUR 1,130,917 thousand in the previous year. The increase was primarily attributable to payments into the capital reserves of affiliated companies (EUR +254,957 thousand). This was offset by the impairment of investments in an affiliated company (EUR -11,428 thousand) and the purchase price adjustment for two companies acquired in the prior year (EUR -9,737 thousand).

**Receivables from affiliated companies and participations** decreased by EUR 6,219 thousand from EUR 33,243 thousand in the previous year to EUR 27,024 thousand. The decrease was mainly the result of lower non-current loan receivables from affiliated companies and participations.

**CURRENT LIABILITIES** increased by EUR 177,399 thousand to EUR 1,458,050 thousand. The increase was mainly the result of increased liabilities to affiliated companies and participations (EUR +220,232 thousand). This was offset by a decrease in tax provisions (EUR -23,604 thousand) and other liabilities and deferred income (EUR -15,474 thousand).

The EUR 220,232 thousand increase in **Liabilities to affiliated companies and participations** to EUR 912,286 thousand mainly relates to increased liabilities resulting from the cash pooling (EUR +228,481 thousand).

**Tax provisions** fell by EUR 23,604 thousand from EUR 34,987 thousand in the previous year to EUR 11,383 thousand. The decrease is primarily due to lower provisions for trade tax (EUR -16,016 thousand) and lower provisions for corporation tax (EUR -7,110 thousand)

The decrease in **Other liabilities and deferred income** of EUR 15,474 thousand is due to the decline in liabilities from ticket money that have not yet been settled with promoters (EUR -18,008 thousand). This was offset by the increase in voucher liabilities (EUR +6,156 thousand) compared with the previous year.

**NON-CURRENT LIABILITIES** increased by EUR 17,988 thousand to EUR 53,650 thousand. The increase was mainly the result of the increase in other liabilities (EUR +19,823 thousand).

The increase in **Other liabilities** by EUR 19,823 thousand to EUR 39,008 thousand was due to an increase in ticket money that had not yet been settled with promoters for events that will not take place until after 31 December 2026 (EUR +19,773 thousand).

**SHAREHOLDERS' EQUITY** increased by EUR 109,384 thousand to EUR 889,766 thousand, up from EUR 780,382 thousand in the previous year. The increase was the result of the net profit (EUR 268,730 thousand) less the distribution to the shareholders (EUR -159,346 thousand).

The decrease in the equity ratio (shareholders' equity / total assets) from 37.2% to 37.1% 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 +228,481 thousand).

The return on equity (net result / shareholders' equity) amounts to 30.2% (previous year: 29.1%).

### 5.3

## CASH FLOW

	2025	2024	Change
	[EUR'000]	[EUR'000]	[EUR'000]
<b>Cash flow from:</b>			
Operating activities	272,261	347,262	-75,001
Investing activities	-232,079	-566,621	334,542
Financing activities	23,929	129,545	-105,616
<b>Net increase/decrease in cash and cash equivalents</b>	<b>64,111</b>	<b>-89,813</b>	<b>153,924</b>
Net increase/decrease in cash and cash equivalents due to currency translation	-1,654	117	-1,771
Cash and cash equivalents at beginning of period	494,754	584,450	-89,696
<b>Cash and cash equivalents at end of period</b>	<b>557,211</b>	<b>494,754</b>	<b>62,457</b>

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 2024, cash and cash equivalents increased by EUR 62,457 thousand from EUR 494,754 thousand in the previous year to EUR 557,211 thousand.

### CASH FLOW FROM OPERATING ACTIVITIES

**Cash flow from operating activities** decreased by EUR 75,001 thousand to EUR 272,261 thousand, from EUR 347,262 thousand in the previous year. The cash inflow was mainly the result of the net profit for the year (EUR +268,730 thousand) and the decrease in liabilities from affiliated companies and participations (EUR -23,627 thousand).

### CASH FLOW FROM INVESTING ACTIVITIES

Negative **Cash flow from investing activities** decreased by EUR 334,542 thousand to EUR 232,079 thousand, up from EUR 566,621 thousand in the previous year. The cash outflows in the financial year were mainly the result from payments into the capital reserves of affiliated companies (EUR -255,011 thousand).

### CASH FLOW FROM FINANCING ACTIVITIES

**Cash flow from financing activities** decreased by EUR 105,616 thousand from EUR 129,545 thousand in the previous year to EUR 23,929 thousand. The cash inflows were the result from the payments received from cash pooling (EUR +185,087 thousand) and this was offset by the distribution to the shareholders (EUR -159,346 thousand).

## 6. APPROPRIATION OF EARNINGS BY CTS KGaA

In the 2024 financial year, CTS KGaA generated a net income (according to HGB) of EUR 227,276 thousand. The Annual Shareholders' Meeting on 21 May 2025 adopted a resolution to distribute EUR 159,346 thousand (EUR 1.66 per eligible share) of the balance sheet profit of EUR 674,791 thousand as at 31 December 2024 to the shareholders. The remaining balance sheet profit of EUR 515,445 thousand was carried forward to the new account.

In the 2025 financial year, CTS KGaA generated a net income (according to HGB) of EUR 268,730 thousand. The general partner and the Supervisory Board of the Company propose to the Annual Shareholders' Meeting on 27 May 2026 to distribute a dividend of EUR 138,227 thousand (EUR 1.44 per eligible share) out of the balance sheet profit of EUR 784,175 thousand as at 31 December 2025 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 2025. 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.

New risks are only undertaken in the course of business activities if they are related to the expansion and use of the Group's core competencies and are assessed as appropriate, manageable, and controllable. 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 that fall below the threshold defined in the Group policy are continuously monitored and managed within 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

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 company's processes as a continuous process and aims to identify, communicate, assess, control, monitor, and, if necessary, mitigate and document potential risks that could threaten the company's continued existence at an early stage and in a systematic manner. 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. Additionally, the risks and opportunities identified as part of the 2025 materiality assessment in the areas of ESG (Environmental, Social, Governance) were also taken into account (see Group Sustainability Statement).

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.<sup>1</sup>

<sup>1</sup> 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
	2026	2025	2026 vs. 2025
<b>1. Strategic risks</b>			
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	=
<b>2. Market risks</b>			
Risks based on changes in the market through products, services, innovations, business activities and corporate values	medium	low	↑
<b>3. Performance risks</b>			
Risks related to services provided and the required resources			
• Stability and security of the IT infrastructure being used <sup>1</sup>	low	low	=
• Risks from internet security threats <sup>1</sup>	medium	medium	=
• Procurement	medium	medium	=
• Personnel risks	low	low	=
<b>4. Project risks</b>			
Risks that could arise from larger projects	medium	medium	=
<b>5. Finance risks</b>			
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	low	=
• Risks relating to reporting and budgeting	medium	medium	=
<b>6. Social/political/legal risks</b>			
Risks arising from changes in the social, political or legal framework	medium	medium	=
<b>7. Compliance risks</b>			
Risks arising from non-compliance with laws, regulations, industry standards and voluntary commitments	medium	medium	=

<sup>1</sup> in the Ticketing segment

## 8.2.1 STRATEGIC RISKS

### RISKS RELATING TO FUTURE MACROECONOMIC TRENDS

Global economic development continues to be characterised by subdued growth and elevated downside risks, particularly as a result of geopolitical tensions, protectionist tendencies, and trade policy uncertainties. The International Monetary Fund forecasts real global economic growth of around 3.3% in 2026 and 3.2% in 2027.

For Germany, the German Council of Economic Experts (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) expects real GDP growth of only 0.2% for 2025. For 2026, moderate economic growth of 0.9% is forecast for Germany. Consumer price inflation in Germany is expected to average 2.2% in 2025 and 2.1% in 2026. The Federal Statistical Office points out that service prices, in particular, continue to make an above-average contribution to inflation.

For Europe's leading economies, current economic and sentiment indicators at the end of 2025 continue to point to weak economic momentum. Persistently sluggish economic activity and cautious consumer spending could negatively impact demand for leisure services and, in particular, for higher-priced tickets.

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 competitive conditions in the core markets of the Ticketing segment may lead to shifts in the market environment. These may be caused, among other things, by new competitors, regulatory measures, stricter consumer protection laws, antitrust or competition law restrictions (affecting both organic and inorganic growth), and limitations on contractual arrangements, as well as new product innovations on both the promoter and consumer sides, and risk-relevant influences from consumer protection organisations and authorities.

Competitive conditions in the core markets of the Live Entertainment segment may also intensify and lead to market changes as a result of new successful artists entering the market. Success in the Live Entertainment segment, based on established event companies, requires high-profile events and tours as well as long-standing partnerships with artists built up over many years. In this respect, the CTS Group has a broad portfolio of brands, particularly in the festival sector, renowned venues, extensive contacts with artists and their management, a strong reputation in event management, strong distribution capabilities, and solid 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 Group's ticketing software systems (including the "Global Ticketing System" as well as segment- and customer-specific in-house solutions, including standardised self-service offerings) takes place in an environment characterised by rapid technological change, in which new industry standards as well as digital products and services (e.g., data- and AI-driven applications) are continuously emerging. There is a risk that the Group may not always be able to implement new technologies and standards in a timely and cost-efficient manner without compromising system stability, scalability, security, or deployment/response speed. The CTS Group also uses technologies and services from external providers for which licenses or usage rights are acquired. Changes in terms and conditions, product discontinuations, or increased vendor dependency may delay further development, restrict operations, or result in higher licensing or operating costs. Competitive and pricing pressure, as well as changing customer and partner requirements, may adversely affect the competitive position and margins; the Group addresses this through the continuous enhancement of its product and service portfolio and through targeted sales initiatives.

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 Group's business activities in the Ticketing segment largely depend on event promoters distributing their tickets via the CTS sales network and making ticket contingents available. The CTS Group generally assumes that, given the diverse product and sales structure, event promoters will continue to make use of these services in the future.

The Group's business operations 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.

In addition to the Group risks presented in this section in previous financial years, additional risks may arise in connection with the commissioning of ARENA MILANO. During the start-up and ramp-up phase of the new venue, operational, technical, or organisational factors may lead to delays.

The market-related risks are therefore adjusted from a low to a medium classification.

## 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, the interconnection of ticketing systems, online ticket distribution, data exchange between systems, and financial transactions, depend on the IT infrastructure and IT applications. To ensure the security of the information processed in the IT systems, appropriate measures are continuously implemented.

Nevertheless, unauthorised users may attempt to gain access to CTS Group's systems through cyberattacks and to steal, misuse, or sabotage intellectual property and/or confidential data. Any breach of IT security policies, as well as any misuse or theft, could have adverse effects on the Group's business activities and its net assets, financial position, and results of operations.

Additionally, there are general fraud risks from both internal and external actors, particularly in connection with cyberattacks as well as the unauthorised or improper use of IT systems, which can lead to financial losses or reputational damage.

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. Further increases in CO<sub>2</sub> and energy prices may also potentially lead to higher operating costs (see Chapter E1, Group Sustainability Statement).

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 the strong commitment and performance orientation of employees and executives, are key success factors for the CTS Group's business model. The CTS Group actively manages the availability of highly qualified employees in Germany and abroad by retaining and developing talent and key knowledge holders.

Modern recruiting tools, structured onboarding processes for new employees, systematic feedback, competitive and market-based compensation, and regular formats for communication and exchange support the CTS Group in maintaining its position in the competitive market for qualified talent. In addition, factors such as job content, company-related benefits, as well as the company's financial stability and development may contribute to its attractiveness as an employer. In light of changing employee expectations and demographic developments, attracting qualified personnel remains a key priority in order to address the potential risk of a shortage of skilled workers (see chapter S1, Group Sustainability Statement).

Regular surveys make it possible to respond quickly and transparently to employees' concerns. In addition, the gradual expansion of IT systems in the HR area provides analytical capabilities, enabling trends and 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

Naturally, risks may arise in the context of larger projects. These include cost, time, and quality risks, i.e., the risk of not being able to fully achieve project objectives. This also includes currency risks as well as political and legal risks, including those relating to business partners. Climate and geo risks may likewise restrict the planned execution of projects. Examples include major customer projects for theaters and large-scale sporting events, IT projects (software development, provision, technical processing, and implementation), and the development of new event formats in the segments Ticketing and Live. Project risks are identified and managed through appropriate project management. Project execution often also involves a considerable commitment of resources on the part of partners and is subject to a variety of risks over which the CTS Group often has no control.

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.

To ensure the CTS Group's solvency and financial flexibility at all times, a liquidity reserve in the form of credit lines, cash and cash equivalents, and short-term securities is maintained as part of liquidity management. As of 31 December 2025, short-term available funds, including available credit lines, amounted to EUR 1,552,526 thousand (prior year: EUR 1,712,416 thousand). The refinancing instruments have changed only slightly compared to the previous year. CTS KGaA continues to have its existing syndicated revolving credit facility of EUR 150,000 thousand with a maturity until March 2027. As of the reporting date, the credit facility is utilised for guarantee and surety arrangements in the amount of EUR 34,142 thousand. No cash drawings were outstanding. The adjusted net debt and equity ratio were agreed upon as covenants. Both covenants were complied with in 2025. In addition to the syndicated credit facility, bilateral lines totalling EUR 93,500 thousand are available. One credit line of EUR 40,000 thousand is subject to the same covenants as the syndicated credit facility. The two other credit lines totalling EUR 53,500 thousand are not subject to any covenants. The two lines were used solely for the issuance of a rental guarantee and for minor cash withdrawals.

Financing options may be adversely affected either by a deterioration in general refinancing conditions or by a decline in the Company's own creditworthiness. As a listed company, CTS KGaA has the option to implement equity measures at short notice, such as a capital increase through the issuance of new shares.

Based on the current calculations, the CTS Group assumes that its liquid funds are comfortably sufficient to meet all payment obligations at all times; no liquidity risks that could jeopardise the Company's continued existence are identifiable.

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.

Developments in the capital markets in 2025 led to a slightly lower interest rate level compared to the previous year. As a result, the Group's net finance income from bank balances and cash investments declined significantly year on year. Existing liquidity is invested with matching maturities in banks and, to a limited extent, in interest-bearing securities, thereby mitigating interest rate risks. Through active cash management, the CTS Group seeks to utilise available liquidity in order 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, 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.

## LITIGATION AND CLAIMS FOR DAMAGES

The CTS Group is involved in pending proceedings and litigation arising in the ordinary course of business. In Germany, Italy, and Switzerland, administrative proceedings are ongoing, the outcomes of which remain uncertain. It cannot be ruled out that competition authorities, consumer protection organisations, or other institutions may address certain practices or agreements in the context of ongoing or future proceedings and request or order modifications.

The risk is classified as 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 macroeconomic and geopolitical factors may have a significant impact on the planning reliability of events for artists and promoters and thus on the business development of the CTS Group, for example:

- Inflation trends and their impact on consumer sentiment in the respective markets and on demand for live entertainment events
- Geopolitically driven restrictions on international touring activities as a result of wars and international conflicts

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**

According to the IMF, geopolitical tensions and increasing fragmentation of the global economy may also influence economic policy and regulatory frameworks.

Political and legal risks may arise if the framework conditions are established or changed through government actions, particularly in the context of legislation. Examples include developments in trade, tax, and competition law, regulatory measures, stricter consumer protection laws, tightened laws and official requirements for the organisation of events due to a changed security situation (including unrest caused by violence and terrorism), antitrust or competition law restrictions (affecting both organic and inorganic growth), limitations on contractual arrangements, as well as risk-relevant influences from consumer protection organisations and authorities. In legal matters, the Group receives ongoing advice from 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 may arise if applicable laws, regulations, industry standards, and voluntary commitments are not observed. This also includes risks resulting from fraudulent or other malicious acts by internal or external perpetrators that may lead to violations of legal or internal requirements. To ensure compliance, the CTS Group operates a Compliance Management System (CMS) in accordance with the IDW Auditing Standard 980 (new version). The operational implementation and further development of the CMS are carried out by the central Compliance & Sustainability department, supported by local compliance coordinators within the individual Group companies. Through an organisational and role-based framework, as well as Group-wide policies focused on key compliance areas, potential compliance risks are minimised. This also includes measures for the prevention, detection, and handling of violations. Indications of suspected or actual violations can be reported confidentially to the CTS Group by employees or third parties, e.g. customers or suppliers, via a web-based whistleblowing system operated by an external service provider (see chapter G1, Group Sustainability Statement).

For specific risk areas (PCI compliance, information security, and data protection), dedicated officers have also been appointed to monitor compliance with the relevant requirements and to coordinate risk mitigation measures. This includes, for example, the risk of financial losses or reputational damage resulting from the improper handling of customer data, as well as from fraudulent or other unlawful activities or non-compliance with data protection regulations, which is continuously monitored and addressed by the responsible officers (see Chapter S4, Group Sustainability Statement).

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.

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

Opportunity categories/opportunity areas	Classification		Trend
	2026	2025	2026 vs. 2025
<b>1. Strategic opportunities</b>			
• Industry, market and competition	medium	medium	=
<b>2. Performance opportunities</b>			
• Personnel opportunities	low	n/a	new
<b>3. Social/political/legal opportunities</b>			
• Opportunities from changes in the social, political or legal framework	low	low	=

### 8.3.1 STRATEGIC OPPORTUNITIES

#### INDUSTRY, MARKET, AND COMPETITION

In both segments — Ticketing and Live Entertainment — the CTS Group continues to pursue a consistent organic growth strategy. Key elements include the ongoing expansion of the technological infrastructure, the continuous enhancement of digital ticketing solutions, and the systematic strengthening of its international market presence. At the same time, market and industry developments are continuously analysed in order to respond at an early stage to structural changes and, where appropriate, to unlock additional growth potential through targeted acquisitions.

A key driver of structural change in the industry is the advancing digitalisation, 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 behaviour, optimised demand forecasting, and more efficient management of ticketing processes.

Additional opportunities are also emerging in the Live Entertainment segment, particularly through the growing venues business. The operation and marketing of proprietary event venues enable stronger integration along the value chain — from event planning and execution to ticket marketing. This creates additional synergies, efficiency gains, and strategic flexibility, which can further strengthen the CTS Group's market position.

This opportunity is classified as medium.

### **8.3.2 PERFORMANCE OPPORTUNITIES**

#### **PERSONNEL OPPORTUNITIES**

The CTS Group sees opportunities in the area of human resources for the Company's future development (see Chapter S1, Group Sustainability Statement). A positive corporate culture and a high level of employee satisfaction can help to sustainably secure productivity and performance. A trusting and appreciative work environment can also have a positive impact on employee turnover and absenteeism. The CTS Group therefore actively promotes the motivation, satisfaction, and well-being of its employees.

In addition, opportunities arise from the internationally diverse composition of the workforce. Different perspectives and cultural backgrounds foster creativity, innovative strength, and problem-solving capabilities — key success factors, particularly in the ticketing and live entertainment industry. A corporate culture based on equality and equal opportunities is therefore regarded as an important driver of innovation and productivity.

This opportunity is classified as low.

### **8.3.3 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**

The assessment of the overall risk situation is based on the company-wide risk management system implemented across the organisation, within which the key risks are systematically identified, evaluated, and monitored. The evaluation considers both the probability of occurrence and the potential magnitude of damage associated with each individual risk.

As of the balance sheet date, the aggregated assessment of the identified individual risks does not reveal any risks that could threaten the continued existence of the CTS Group. Significant risks arise in particular from market and competitive developments, operational performance processes, technological developments, and regulatory frameworks. These risks are continuously monitored and limited through appropriate management and mitigation measures.

In addition, there are financial risks, particularly in connection with liquidity, potential defaults on receivables, and possible fluctuations in cost and revenue structures. Through forward-looking financial management as well as established controlling and management instruments, these risks are continuously analysed and managed.

Considering the currently known risks as a whole and taking into account the measures implemented for risk management, the Management Board is of the opinion that the overall risk situation of the CTS Group is manageable. As of the date of preparation of the management report, no risks are identifiable that could jeopardise the continued existence of the CTS Group.

At the same time, opportunities arise in particular from the further development of the business model, the opening up of new market potential, and efficiency improvements in operational processes. These opportunities are actively pursued within the framework of strategic and operational planning.

## 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<sup>1</sup>

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.

<sup>1</sup>This section is not part of the group audit.

## 9.2 ACCOUNTING-RELATED ICS

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.<sup>1</sup>

<sup>1</sup> This paragraph is not part of the group audit.

## 10. OUTLOOK

### 10.1 FUTURE MACROECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) considers the global economy to remain in a phase of moderate but stable expansion despite ongoing geopolitical tensions and structural challenges. According to the IMF, global inflation continues to decline and is gradually approaching central banks' target levels, creating room in many economies for a cautious easing of monetary policy. For 2026, the IMF expects global real GDP growth of around 3.3%, and 3.2% for 2027.

Muted growth is projected for the euro area, while Germany continues to record below-average growth rates among the major advanced economies. The IMF identifies key downside risks as geopolitical tensions, a possible renewed volatility in energy and commodity markets, and increasing fragmentation in global trade (*ibid.*, p. 6, "Risks to the Outlook"). In this context, the recent tensions in the Middle East—particularly surrounding Iran and strategically important transport routes such as the Strait of Hormuz—are further increasing uncertainty regarding energy price developments and inflation.

Overall, the economic environment thus continues to be characterised by moderate growth, declining inflation, yet still elevated geopolitical risks.

### 10.2 EXPECTED BUSINESS PERFORMANCE

The continuous offering of live entertainment events and the sustained demand from fans also provide a solid foundation for the 2026 financial year. The basis for the Company's long-term success in the Ticketing segment is the combination of a highly performant, scalable ticket distribution system with a diverse portfolio of attractive events across music, sports, culture, and leisure. In addition, data-driven management tools and AI-supported applications are being used and will be further expanded to optimise marketing, forecasting, and operational processes. Strategic marketing partnerships as well as long-standing relationships within the event industry complete the broad portfolio of the CTS Group.

A strong event portfolio will also shape development in the Live Entertainment segment in 2026. The EVENTIM LIVE Group will further intensify collaboration among its in-house promoters and strengthen group-wide coordination in production, marketing, and tour logistics. The venue portfolio will be complemented by ARENA MILANO, which commenced operations for the Milano Cortina 2026 Winter Olympics and, following its subsequent conversion into a multi-purpose venue for live entertainment and sports, is expected to make an increasing contribution to revenue and earnings.

The CTS Group will consistently continue its sustainable growth strategy in 2026. In the Ticketing segment, the further expansion of online distribution in Germany and abroad, as well as the continuous development of digital products, services, and platform functionalities, will remain at the core of organic growth. In the Live Entertainment segment, growth will be driven both by the further development of the existing portfolio and by additional event formats and projects. In addition, international markets for Ticketing and Live Entertainment will be continuously assessed for further cooperation and acquisition opportunities. Organic growth and selective external growth initiatives will be strategically integrated.

The Management Board considers the company to be well positioned for future development.

### 10.3 EXPECTED CASH FLOW

The expected financial position is considered to be very satisfactory overall. The Group has sufficient financial resources and adequate financing capacity to meet all existing and foreseeable payment obligations as they fall due.

Future investments will predominantly be financed from operating cash flows and from cash and cash equivalents. As an additional source of financing, the existing revolving credit facility provided by a banking consortium remains available unchanged until March 2027. In addition to the syndicated credit facility, three bilateral credit lines totalling EUR 93,500 thousand are in place.

For larger acquisitions and projects, external financing will continue to be considered. Since May 2025, based on a resolution of the Annual Shareholders' Meeting, the Company has been authorised to issue option and convertible bonds of up to EUR 3,000,000 thousand until 20 May 2030 in order to strengthen its financing base if required.

At the time of preparing the consolidated financial statements, the Management Board assumes that liquidity is secured at all times and that no risks threatening the continued existence of the CTS Group are identifiable. However, it cannot be ruled out that in the future factors currently unknown or not presently considered material could affect the continued existence of the CTS Group.

#### 10.4 GENERAL ASSESSMENT OF THE PROSPECTIVE DEVELOPMENT OF THE GROUP AND CTS KGaA<sup>1</sup>

Under the assumption that the current geopolitical crises and economic developments will not have a negative impact on consumer behavior with regard to concerts, shows, sports and cultural events, the Management Board anticipates Group revenue, the adjusted EBITDA and EBIT for the **CTS Group** at prior-year level or slightly above last year.

For the **Ticketing segment**, the Management Board expects a further positive development in the 2026 financial year and anticipates the performance of key indicators revenue, adjusted EBITDA and EBIT to be at or slightly above previous year. Retail ticket volume in 2026 is expected to be at the level of the 2025 financial year or slightly above.

The **Live Entertainment segment** will see a stronger weighting towards the venue business in the future due to the commissioning of ARENA MILANO. Accordingly, the Management Board anticipates moderate higher earnings figures (adjusted EBITDA and EBIT) compared to the previous year, while segment revenue is expected to be at the prior-year level.

For **CTS KGaA**, management expects revenue and EBIT to be at the level of the previous year, and adjusted EBITDA to be at or slightly above the previous year's level.

A deterioration in the geopolitical security situation, the risk of inflation and a decline in consumer spending in individual regions, and the resulting impact on the ticketing and event business could have a noticeable effect on the further business development of the CTS Group. At present, however, there are no indications that these risks will materialise.

<sup>1</sup> The qualified comparative forecasts are based on the same qualifications as in the 2025 financial year. The percentage thresholds for achieving the respective forecast levels remain unchanged; The terminology has been adjusted to: "at prior-year level/slightly" (previously "at prior-year level/insignificant"), "moderate," "significant," and "substantial."

## 11. GROUP SUSTAINABILITY STATEMENT

### 11.1 INTRODUCTORY NOTE

This Group Sustainability Statement (hereinafter also referred to as “sustainability statement” or “sustainability report”) was prepared in accordance with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD). In Germany, the CSRD is being transposed into national law by an implementation act that is currently going through the legislative process. The sustainability statement was therefore prepared in accordance with the European Sustainability Reporting Standards (ESRS) and, for the first time, integrated into the Group management report. This statement also fulfils the requirements of Sections 315b and 315c of the German Commercial Code (HGB) in conjunction with Sections 289c to 289e HGB (CSR Directive Implementation Act, CSR-RUG) and includes the disclosures required under the EU Taxonomy pursuant to Article 8 of Regulation (EU) 2020/852.

### 11.2 ESRS 2 GENERAL DISCLOSURES

Section	Disclosure Requirement	Title
11.2.1	ESRS 2 BP-1	General Basis for Preparation of the Sustainability Statement
11.2.2	ESRS 2 BP-2	Disclosures in Relation to Specific Circumstances
11.2.3	ESRS 2 GOV-1+2	Role of the Administrative, Management and Supervisory Bodies as well as the Information Provided to and Sustainability Matters Addressed by these Bodies
11.2.4	ESRS 2 GOV-3	Integration of Sustainability-Related Performance in Incentive Schemes
11.2.5	ESRS 2 GOV-4	Statement on Due Diligence
11.2.6	ESRS 2 GOV-5	Risk Management and Internal Controls over Sustainability Reporting
11.2.7	ESRS 2 SBM-1	Strategy, Business Model and Value Chain
11.2.8	ESRS 2 SBM-2	Interests and Views of Stakeholders
11.2.9	ESRS 2 SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model
11.2.10	ESRS 2 IRO-1	Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities
11.2.11	ESRS 2 IRO-2	Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement

In the following, the framework for sustainability reporting is set out. To this end, the Company discloses key information on its business model, strategy and organisational structures and on the material impacts, risks and opportunities (“IROs”). In this way, a basis is established that allows the subsequent topic-specific disclosures to be placed in their overall context.

#### 11.2.1 ESRS 2 BP-1: GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This Group Sustainability Statement was prepared in accordance with the requirements of the ESRS. The sustainability statement covers the same scope of consolidation as used in the consolidated financial statements, plus all subsidiaries that are not fully consolidated. If individual remarks within the sustainability statement apply to only part of this scope, this is indicated. Otherwise, “the Company” and “CTS EVENTIM” refer to the entire scope of application. The sustainability statement encompasses not only the Company’s own operations but also the upstream and downstream value chain.

This is the first sustainability statement of CTS EVENTIM to be prepared entirely in accordance with the requirements of the CSRD and ESRS. CTS EVENTIM makes use of the transitional provisions for phased-in disclosure requirements in accordance with Annex C of ESRS 1.

The Group Sustainability Statement for the 2025 financial year was not part of the audit of the consolidated financial statements, but its content was reviewed by the Supervisory Board of CTS EVENTIM and, on behalf of the Audit Committee, by KPMG AG Wirtschaftsprüfungsgesellschaft with regard to the disclosures legally required under Sections 315b and 315c in conjunction with Sections 289c to 289e HGB, for the purpose of obtaining limited assurance. The metrics disclosed in this sustainability statement were not subject to additional external assurance.

To ensure the traceability of the statutory requirements pursuant to the HGB, the following overview shows where the corresponding disclosures in accordance with the ESRS are included in the Group Sustainability Statement.

Mapping of the HGB requirements to the ESRS disclosures:

<b>Aspect according to HGB</b>	<b>Mapping to ESRS topical standard</b>
Aspect 1 – Environmental matters	ESRS E1 – Climate change ESRS E5 – Resource use and circular economy
Aspect 2 – Employee concerns	ESRS S1 – Own workforce
Aspect 3 – Social concerns	ESRS S1 – Own workforce ESRS S2 – Workers in the value chain ESRS S4 – Consumers and end users
Aspect 4 – Respect for human rights	ESRS S1 – Own workforce ESRS S2 – Workers in the value chain ESRS G1 – Business conduct
Aspect 5 – Anti-Corruption	ESRS G1 – Business conduct

CTS EVENTIM applies the principle of transparent and full disclosure. No restrictions have been imposed on the reporting on grounds of confidentiality or in order to protect intellectual property.

The reporting period for all qualitative statements and quantitative metrics is 1 January to 31 December 2025, in line with the financial reporting period.

The content of this report is based on a Double Materiality Assessment (DMA), which was updated in the reporting year 2025 (see ESRS 2 IRO-1). This materiality assessment is used to determine the material impacts, risks and opportunities of the Company's own operations and in the upstream and downstream value chain (see ESRS 2 SBM-3). On this basis, the Company then reports comprehensively on the material environmental, social and governance (ESG) topics as well as the corresponding policies, actions, metrics and targets.

### 11.2.2 **ESRS 2 BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES**

CTS EVENTIM has applied the time horizons defined in the ESRS for the time-related disclosures included in this report: short-term (<1 year), medium-term (1-5 years) and long-term (>5 years).

In addition to its own activities, this sustainability statement also covers the upstream and downstream stages of the value chain. As a complete collection of primary data is currently not possible in all cases, estimates and assumptions are applied for certain quantitative parameters, which may result in measurement uncertainty. Estimates and extrapolations are carried out in the chapters ESRS E1, E5, and S1. The proportion of extrapolations based on estimates and assumptions is disclosed for each parameter in the respective topic-specific chapters.

A high level of measurement uncertainty exists in particular with regard to the climate- and energy-related metrics in accordance with ESRS E1 as well as the waste-related metrics in accordance with ESRS E5. Specifically, the disclosures on Scope 3 emissions pursuant to ESRS E1-6 and on the treatment of waste pursuant to ESRS E5-5 rely on assumptions, as primary data along the upstream and downstream value chain is currently only available to a limited extent.

CTS EVENTIM regularly reviews the applied methodological approaches and adjusts them where necessary to reflect changing conditions or improved data availability. The objective is to continuously enhance the data basis along the value chain and to gradually increase the share of primary data in order to further reduce existing measurement uncertainties in future reporting periods.

### 11.2.3 **ESRS 2 GOV-1+2: ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AS WELL AS THE INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THESE BODIES**

The governance of CTS KGaA, as a listed company, is primarily determined by the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) and also by the provisions of the German Corporate Governance Code.

In accordance with the statutory requirements and the Company's articles of association, CTS KGaA is subject to a dual management system. This is characterised by strict separation of personnel between the general partner, EVENTIM Management AG, and its Executive Board as the management body of CTS EVENTIM ("Executive Board") on the one hand and, on the other, the Supervisory Board of CTS KGaA ("Supervisory Board") as the supervisory body. The Executive Board and Supervisory Board work closely together in the Company's interest. The Supervisory Board is involved in all decisions of fundamental significance to CTS EVENTIM.

The Supervisory Board of the general partner, EVENTIM Management AG, which has the same members as the Supervisory Board of CTS KGaA, appoints and dismisses the members of the Executive Board, approves the remuneration system for the members of the Executive Board and sets their respective total remuneration.

The Annual Shareholders' Meeting, the body representing the will of the limited partnership shareholders, is the Company's third main governing body and makes fundamental decisions on the Company's development. Whereas the dual management system describes the division of duties between the management and supervisory bodies, the Annual Shareholders' Meeting supplements this system by providing a channel for shareholders' rights of involvement. Together, these three bodies are equally committed to the well-being of the Company and the interests of its shareholders.

In the reporting year, the Executive Board of EVENTIM Management AG comprised four members:

- Klaus-Peter Schulenberg: Chief Executive Officer (CEO)
- Holger Hohrein: Chief Financial Officer (CFO)
- Alexander Ruoff: Chief Operating Officer (COO)
- Karel Dörner: Chief Technology Officer (CTO)

The Executive Board thus consists only of executive members. The members of the Executive Board have many years of professional experience in a variety of areas across the international entertainment, technology and financial sectors, creating a complementary set of skills and expertise for the leadership of CTS EVENTIM. In addition, they possess in-depth knowledge of the business areas relevant to CTS EVENTIM, in particular with regard to the international ticketing market, the live entertainment industry, and digital platform models. Owing to their professional backgrounds and previous roles, they bring in a profound understanding of the operational, technological and regulatory frameworks of the various markets, products and locations. This expertise is continuously updated and expanded through sector-specific market monitoring, close exchange with subsidiaries, and participation in industry-related bodies. Furthermore, individual members of the Executive Board have experience in the strategic management of transformation processes in which sustainability aspects – for example in connection with digitalisation, regulatory reporting or business model innovation – are directly relevant.

The Supervisory Board of CTS KGaA consists of four non-executive members. There are currently no employee representatives on the governing bodies because the Company is not subject to codetermination.

In the reporting year, all members of the Supervisory Board (100%) were independent in accordance with the ESRS definition and were therefore able to perform their duties free from external influence and conflicts of interest. With regard to diversity aspects, the average ratio of female to male members was 1:3 on the Supervisory Board and 0:4 on the Executive Board. The composition of the governing bodies reflects different professional backgrounds, age structures and international experience. CTS EVENTIM pursues the objective of further strengthening diversity at all management levels in the long term and of systematically taking this into account in future appointments.

The Supervisory Board's Audit Committee, consisting of Dr Cornelius Baur (chairperson) and Dr Bernd Kundrun, is responsible for monitoring sustainability-related impacts, risks and opportunities (IROs). The duties of the Audit Committee primarily include reviewing the sustainability reporting, monitoring the processes for identifying material IROs and, in future, assessing the achievement of targets relating to sustainability matters. The Audit Committee also monitors the effectiveness of the internal control and risk management systems in the context of sustainability and regularly reports to the Supervisory Board on its material findings and recommendations.

The link between the sustainability-related expertise of the members of the governing bodies and the monitoring of IROs is established structurally via the Audit Committee: the members actively bring their sector- and topic-specific ESG experience to the assessment of risks and management measures.

Dr Cornelius Baur contributes extensive experience in strategic consultancy and governance, for example due to his many years as a consultant and his role as an executive with a focus on innovation. He is also a member of the ESG and sustainability committees of various other companies. Dr Bernd Kundrun has expertise in digital business models, impact investing and non-profit organisations: As a partner/investor and contributor on social responsibility platforms, he has experience in the interaction between sustainability, funding and digital transformation.

Overall, the Supervisory Board therefore has a well-balanced competence structure in the field of sustainability, integrating strategic, financial, technological and social aspects. The different professional backgrounds of its members ensure that sustainability topics are assessed from a business, digital and societal perspective and are incorporated into the supervisory activities. In addition, all members of the Company's governing bodies have access to further sources of expertise, for example through targeted training measures or the involvement of external experts, in order to continuously strengthen their supervisory function in the area of sustainability.

The head of the Compliance & Sustainability department is responsible for sustainability reporting and sustainability management, including the procedure for handling material IROs. This function reports to the CFO, who is responsible for integrating sustainability into corporate management.

In 2025, a dedicated ESG committee was established, which is responsible for the further development and Group-wide management of the implementation of the sustainability strategy. The ESG Committee meets quarterly and consists of the heads of the following departments:

- Chief Financial Officer - CFO (chairperson)
- Compliance & Sustainability (deputy chairperson)
- Human Resources & Organisational Transformation
- Central Finance
- E-Commerce
- Corporate Development and Strategy
- Live Entertainment and International Growth

The committee's main tasks include

- defining and anchoring the sustainability strategy and targets;
- promoting and integrating sustainability principles in all departments;
- developing and monitoring initiatives and measures aimed at achieving the sustainability targets;
- involving stakeholders (including employees, customers and suppliers) in sustainability initiatives;
- helping with the definition and assessment of IROs;
- assisting the conduct of the Double Materiality Assessment and its regular update.

By carrying out these tasks, the ESG Committee helps to ensure that the Company's due diligence obligations in respect of human rights and the environment are appropriately taken into account.

The specific formulation of targets, policies and action plans in connection with governance is coordinated by the Compliance & Sustainability department and then reviewed and approved by the Executive Board. The Executive Board submits these to the Supervisory Board for approval and incorporates any comments.

The head of the Compliance & Sustainability department reports to the CFO on a weekly basis – as well as to the entire Executive Board on an ad hoc basis – on developments in the Group’s handling of material IROs, the implementation of measures and the achievement of targets. This role also reports to the Audit Committee of the Supervisory Board at least semi-annually in advance of the Supervisory Board’s regular meetings, thereby including sustainability-related topics on the agenda.

The Executive Board approves the sustainability strategy and the sustainability targets presented by the ESG Committee and submits these to the Supervisory Board of CTS KGaA for informational purposes. At the regular Supervisory Board meetings, the Executive Board reports on the progress made with regard to the sustainability targets.

Since 2025, sustainability matters have also been systematically included in the Group-wide risk management system. To this end, risks and opportunities identified as material in the materiality assessment (see ESRS 2 SBM-3) are incorporated into the risk assessment once a year. On this basis, potential financial, operational and regulatory impacts on business activities are assessed and taken into account in management decisions. In addition, the material positive and negative impacts of business activities on the environment, society and employees are systematically recorded and assessed as part of the materiality assessment in order to take account of interdependencies between sustainability matters and the Company’s risks in a holistic manner.

During the reporting year all IROs identified as material were submitted to the Executive Board, the Supervisory Board and the ESG Committee to ensure appropriate consideration. More extensive integration of sustainability topics into strategic corporate management is currently being examined. The aim is to gradually incorporate sustainability matters into existing management, investment and planning processes in order to avoid negative impacts, strengthen positive effects, deal with risks at an early stage and make use of strategic opportunities.

#### **11.2.4 ESRS 2 GOV-3: INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES**

The Executive Board is responsible for achieving the sustainability targets and regularly adapting the business model to market conditions and changes in the regulatory framework.

The remuneration and incentive schemes for the members of the Executive Board are primarily based on financial and operational performance metrics. Sustainability matters are not yet defined as a stand-alone variable remuneration component.

Under CTS EVENTIM’s sustainability strategy (see ESRS 2 SBM-1), sustainability-related aspects are to be integrated into the incentive and performance system for the Executive Board’s variable remuneration. This will embed sustainability as an integral part of corporate behaviour. The introduction of a corresponding remuneration scheme was approved by the Annual Shareholders’ Meeting in May 2025. Since then, the framework allows for the integration of ESG criteria into the variable remuneration of the Executive Board. To date, no ESG-related components have been included.

The Supervisory Board of EVENTIM Management AG is responsible for the development, adaptation and specific design of the ESG targets within the remuneration scheme for the Executive Board. As a next step, the specific formulation and definition of the sustainability-related targets within the Executive Board remuneration scheme are to be determined by the Supervisory Board of EVENTIM Management AG.

### 11.2.5 ESRS 2 GOV-4: STATEMENT ON DUE DILIGENCE

The following table shows the places in the sustainability statement where information on the fulfilment of due diligence obligations is provided.

Overview of information on due diligence:

<b>Core Elements of Due Diligence</b>	<b>Paragraphs in the Sustainability Statement</b>
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, SBM-3
Engaging with affected stakeholders in all key steps of due diligence	ESRS 2 GOV-2, SBM-2, IRO-1, MDR-P in the topic-specific chapters S1, S2, S4, G1
Identifying and assessing adverse impacts	ESRS 2 IRO-1, SBM-3, Impacts, Risks and Opportunities in the respective topic-specific chapters
Measures to address these adverse impacts	MDR-A in the topic-specific chapters E1, E5, S1, S2, S4, G1
Tracking the effectiveness of these efforts and communication	MDR-M and MDR-T in the topic-specific chapters E1, S1, G1

### 11.2.6 ESRS 2 GOV-5: RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

In the reporting year, CTS EVENTIM developed an internal control system (ICS) for sustainability reporting in order to further strengthen the quality, completeness and reliability of the information reported. The ICS is based on the principles of the COSO-ICSR framework. The system is intended to complement the existing risk management and covers the content of the sustainability statement as well as the underlying data and information sources. The scope of the ICS includes the material ESG topics, including the related processes for data collection, processing, validation and approval, as well as the systems and interfaces used for these purposes. The Compliance & Sustainability department identifies risks related to sustainability reporting and reports these as part of the monthly reporting to the CFO, on a quarterly basis to the ESG Committee, and on an ad hoc basis to the Audit Committee. In light of the dynamic regulatory developments, three reports were submitted to the Audit Committee during the 2025 financial year. Through the step-by-step implementation of the ICS, the objective is to establish clear process and control structures for the collection, validation and approval of ESG data. The identified risks and controls are to be reviewed regularly and adjusted as necessary in order to respond to changing regulatory requirements and internal developments.

In the reporting year, the greatest challenge in preparing the sustainability report lay in the first full application of the ESRS and the associated audit. As the regulatory framework, in particular with regard to the ESRS, is still evolving, internal experts monitor these dynamic developments and respond accordingly. The level of detail and the scope of reporting are therefore adjusted if required.

Another challenge is the aggregation of data. Sustainability data covers a broad range of topics, meaning that the necessary raw data must be consolidated from various systems and, in some cases, is based on estimates or extrapolations. For the collection of quantitative data, CTS EVENTIM uses, among other instruments, a Group-wide tool that clearly defines the data requirements, records them uniformly and stores the information with a version history. Individual topics or data points are assigned to a responsible person and undergo a structured approval process. The Compliance & Sustainability department checks the plausibility of the data to be reported. If uncertainties about the data inputs or outputs arise during this review process, an attempt is first made to eliminate these through further analyses. If this is not possible due to data availability, the existing uncertainty and its cause are transparently disclosed in the report.

## 11.2.7 ESRS 2 SBM-1: STRATEGY, BUSINESS MODEL AND VALUE CHAIN

### STRATEGY AND BUSINESS MODEL

CTS EVENTIM 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. CTS EVENTIM offers ticket buyers a wide range of options for purchasing event tickets. In its Live Entertainment segment, CTS EVENTIM also plans, organises and runs live events itself, thus providing additional content for ticketing. The Live Entertainment segment also includes the venue business, which comprises the operation of well-known and successful event venues as well as the construction of new and innovative venues. The Company thus offers all services related to events from a single source, ranging from planning, organisation and execution through to marketing.

CTS EVENTIM is divided into two operating segments, Ticketing and Live Entertainment. CTS KGaA, the parent company of the Group, is itself involved in ticketing and is the entity with the highest revenue in this segment.

The **Ticketing** segment comprises the production, sale, brokerage, distribution and marketing of tickets for concerts, festivals, plays, musicals, trade fairs, art shows, film showings, exhibitions, edutainment, sports and other events, as well as ticketing services for venues in Germany and abroad. In addition to ongoing ticket sales, CTS EVENTIM is also a regular ticketing partner for major national and international sports events.

The purpose of the **Live Entertainment** segment is the planning, preparation and execution of national and international tours, events and festivals, especially in the music and concert sector, as well as in other genres such as touring exhibitions. CTS EVENTIM also operates a number of established venues in Europe, including the Waldbühne in Berlin, the Eventim Apollo in London, the K.B. Hallen in Copenhagen and the LANXESS arena in Cologne. In addition, CTS EVENTIM is currently building the ARENA MILANO in Milan, one of the largest multi-purpose indoor arenas in Italy, which has been designed with sustainability considerations from the outset (see chapter E1 – Climate Change). Upon completion, the arena will also be operated by CTS EVENTIM from 2026 onwards.

The diversity of events and the portfolio of venues are the main factors for success in the segment. The Group will continue to pursue the national and international expansion of this segment in order to establish a global promoter network and acquire additional market share. The close partnership established over many years with promoters, artists and their agents is being constantly expanded.

In the reporting year, the material business activities in the Ticketing and Live Entertainment segments remained unchanged. Accordingly, there were no material changes to CTS EVENTIM's product and service portfolio.

In the reporting year 2025 the CTS Group employed a total of 5,329 employees worldwide who contributed to the Company's business activities. The following table provides an overview of the number of employees by region.

Number of employees by region:

<b>Region</b>	<b>Employees (total, headcount)</b>
Germany	2,618
Europe (excluding Germany)	2,206
North and South America	437
Asia	68
<b>Total</b>	<b>5,329</b>

## VALUE CHAIN

The value chains for live entertainment and ticketing are described below:

In the **Ticketing** segment, CTS EVENTIM acts as an intermediary between promoters and ticket buyers or event visitors. The main processes are outlined as follows.

Platform development and operation:

- Development, operation and maintenance of ticket platforms for the high-performance processing of ticket sales;
- Development, operation and maintenance of own ticket shops (web shops, apps), partner shops or interfaces for the integration of ticket shops, for example on the websites of promoters; this includes the development and implementation of user-friendly functions such as event searches, seat selection and simplified payment processing;
- Provision of front-ends for promoters for easy set-up and management of events.

Business-to-Business (B2B) sales activities, business customer marketing and services:

- Conclusion of contracts with promoters for the marketing and sale of tickets;
- Training for promoters on how to use the ticketing software and support in setting up and optimising events in the ticketing system;
- On-site support at events, e.g. in the area of access control or technical support and other services relating to the event.

Business-to-Consumer (B2C) marketing:

- Addressing potential ticket buyers through targeted advertising, partnerships and search engine optimisation (SEO);
- Maintaining relationships with existing customers, for example through personalised offers or newsletters.

Ticket sales:

- Sale and distribution of tickets via various channels: in-house online platforms, telephone hotlines, local ticket agencies or partner sites;
- Provision of additional services such as ticket insurance or VIP upgrades; processing of ticket dispatch – both digitally and via external service providers for the dispatch of paper tickets.

Customer support:

- Processing of queries, complaints or refunds;
- Provision of information on events and technical support in case of issues.

Analysis and reporting:

- Evaluation of sales data and preparation of detailed reports for promoters;
- Optimisation of the platform and the services offered based on user behaviour and feedback.

As a promoter, CTS EVENTIM plans and organises events in the **Live Entertainment** segment and is responsible for their execution. The value chain in this segment comprises:

Design and planning:

- Development of the event idea and definition of the target group;
- Selection and acquisition of artists;
- Definition of the event format as well as planning and routing.

Procurement of resources:

- Booking of event venues and infrastructure (stage, lighting, sound);
- Engagement of artists or service providers, such as technical teams and security personnel;
- Obtaining permits and fulfilment of legal requirements.

Financing and sponsorship:

- Calculation of event costs and determination of ticket prices;
- Acquisition of sponsors or partners to cover costs.

Marketing and promotion:

- Development and implementation of advertising campaigns (posters, social media campaigns, press relations);
- Use of ticketing platforms to advertise and sell tickets;
- Interaction with the target group via social media or other channels.

Event execution:

- Coordination of set-up, technical services, catering and security services;
- Support for artists, guests and visitors during the event;
- Ensuring orderly on-site operations.

Follow-up:

- Dismantling of infrastructure and post-event activities at the venue;
- Settlement of the event;
- Management of relationships with sponsors, partners and artists for future events, as well as review of visitor satisfaction.

In the Live Entertainment segment, CTS EVENTIM also operates venues such as the LANXESS arena in Cologne and the Waldbühne in Berlin. Furthermore, CTS EVENTIM is currently building the ARENA MILANO in Milan (Italy), a large multi-purpose indoor arena with a focus on innovation and sustainability.

The following list includes both the central partners and the material elements in the upstream value chain:

- Promoters (within CTS EVENTIM and external)
- Artists
- Venues
- Regulatory and societal framework for large-scale events
- Skilled workers
- Software development

In order to secure and strengthen event content, CTS EVENTIM continually develops its software and distribution channels, promotes emerging artists, offers an attractive working environment and fosters dialogue with business partners and regulatory authorities. This is intended to ensure that CTS EVENTIM reliably obtains attractive content from promoters for successful marketing. Further information can be found in the topic-specific chapters.

The most important result and product of CTS EVENTIM's value chains is the event experience of visitors to live events and the authorised access to these events. The most important distribution channels in this context are the ticketing platforms, especially eventim.de. The purchasers of tickets are generally also the visitors or spectators of the live events and thus the end consumers of the value chains.

For investors, the primary value contribution of CTS EVENTIM's business model lies in sustainable value creation characterised by stable revenues, a high level of customer satisfaction and long-term growth prospects in the markets for live entertainment and ticketing solutions. Through the continuous optimisation of ticketing processes and the targeted expansion of international activities, CTS EVENTIM aims to strengthen its financial resilience and attractiveness as a long-term investment.

Further stakeholders such as promoters, artists and other partners along the value chain benefit from an efficient and reliable platform infrastructure. This enables the execution of successful events, secures jobs throughout the value chain and contributes to a professional live entertainment sector.

## SUSTAINABILITY STRATEGY

As part of the materiality assessment carried out in 2024, a sustainability strategy was developed on the basis of the IROs that are material for CTS EVENTIM. In this strategy, which was reviewed in 2025, CTS EVENTIM focuses on measurable, outcome-oriented and time-bound targets in order to improve the sustainability of the Company's activities. In many areas, however, there is still a lack of reliable data for setting specific targets. In these cases, the sustainability strategy includes the intention to define such targets once CTS EVENTIM has established the necessary factual and data basis. To improve the information base, CTS EVENTIM focuses in particular on increasing the share of primary data by expanding internal data collection processes. The key points of CTS EVENTIM's Sustainability Strategy, which applies globally to all segments and regions, are presented below.

As one of the leading providers in the ticketing and live entertainment sectors, CTS EVENTIM is aware of its social responsibility and will continue to strive to meet the expectations of market participants and the public. The strategy sets out how resource conservation, climate change mitigation and social responsibility are firmly integrated into the Company's operations. In doing so, CTS EVENTIM is guided by the expectations of its stakeholders and the transparency requirements of ESRS. Four key areas of action were defined as part of these considerations: protecting the climate, conserving resources, enabling access and demonstrating responsibility.

**Protecting the climate.** The focus is on the long-term reduction of emissions across all scopes. A specific and measurable reduction target was defined for the first time for CTS EVENTIM in 2025, according to which the greenhouse gas (GHG) emissions in Scopes 1 and 2 are to be reduced by 42% by 2030 compared with the base year of 2025 (see chapter E1 – Climate change). This is a Group-wide target and is thus relevant to all regions and segments in which the Company operates. Due to the more GHG-intensive activities in the Live Entertainment segment, the focus of emissions reduction efforts is placed in particular on this segment.

**Conserving resources.** This area of action comprises actions to promote the careful use of resources in the event industry and to support and promote the circular economy.

**Enabling access.** In order to fulfil the Company's social responsibility, this area of action brings together initiatives to promote inclusion, emerging talent, local cultural experiences and artists. The aim is to provide live culture to a broad audience and offer artists a stage.

**Demonstrating responsibility.** This area of action includes governance measures, such as the integration and embedding of ESG structures within the Company, as well as employee-related actions, for example to promote health.

To embed these sustainability matters in the Company's business activities, sustainability-related aspects can be integrated into the incentive and performance system for the Executive Board's variable remuneration (see ESRS 2 GOV-3). Further information on policies, targets and actions can be found in the relevant topic-specific chapters.

**11.2.8 ESRS 2 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS**

To promote a shared understanding of sustainability, CTS EVENTIM engages in regular dialogue with its stakeholders. The established dialogue formats serve, for example, to increase product quality and improve customer satisfaction.

Overview of the key stakeholders and dialogue formats:

<b>Key Stakeholders</b>	<b>Most Relevant Dialogue Formats</b>
Ticket Buyers and Event Visitors (B2C)	Customer surveys by Customer Service
Promoters (B2B)	Topic-specific webinars and mailings coordinated by Sales Marketing Annual online survey by Inside Sales Monitoring of customer satisfaction following personal contact by sales staff/customer advisors
Employees	Employee engagement formats by Human Resources
Shareholders	Annual Group Reporting, Annual Shareholders' Meeting
Executive Board and Supervisory Board (Internal)	Meetings of the Executive Board, Supervisory Board and Committees

Sustainability-related insights obtained from the dialogue processes with stakeholders are incorporated into the work of the Compliance & Sustainability department. In this context, the ESG Committee brings together the different perspectives of the departments and integrates them into the further development of the Sustainability Strategy. Furthermore, the stakeholder perspective – as explained in more detail in section ESRS 2 IRO-1 – has been factored into the materiality assessment process. Considering stakeholder perspectives can help CTS EVENTIM to fulfil its due diligence obligations in respect of human rights and the environment.

The perspectives and interests of employees are also actively integrated into the business strategy, for example through regular employee surveys. Further details can be found in section S1-2.

**11.2.9 ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

The material impacts on society and the environment and the material risks and opportunities of CTS EVENTIM were identified in the Double Materiality Assessment, which was updated in 2025 (see ESRS 2 IRO-1). The systematic identification and assessment of these IROs in the context of the materiality assessment helps CTS EVENTIM to fulfil its due diligence obligations. No new topics compared to the previous year were identified as material in this process. The material topics therefore continue to be as follows: Climate Change (E1), Resource Use and Circular Economy (E5), Own Workforce (S1), Workers in the Value Chain (S2), Consumers and End-users (S4) and Business Conduct (G1). As part of the ESRS-compliant sustainability reporting for the current reporting year, selected IROs were refined and supplemented. These adjustments resulted in changes to the disclosure requirements within the topic-specific standard ESRS S1. Consequently, the disclosure “ESRS S1-10 Adequate Wages”, which was reported in the previous year, is no longer subject to mandatory reporting, while “ESRS-S1-9 Diversity Metrics” has been newly included in the scope of reporting requirements. The material IROs identified are described in detail in the individual topic-specific chapters.

Since 2025, the risks and opportunities identified as material for CTS EVENTIM have been systematically included in the Company-wide risk management system (see ESRS 2 IRO-1), where they are monitored on an ongoing basis. This is intended to ensure that material internal and external developments are detected at an early stage and, if required, can be taken into account in strategic decisions. This approach ensures that risks can be managed effectively and strategic opportunities can be seized, thereby contributing to the resilience of the business model.

In 2025, the material impacts, risks and opportunities identified did not lead to any fundamental changes to CTS EVENTIM's business strategy or business model. There were also no significant financial effects from the material risks and opportunities. The strategic priorities in the areas of digitalisation, international growth and customer centricity remain unchanged.

#### **11.2.10 ESRS 2 IRO-1: DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

To identify the IROs that are material for CTS EVENTIM, the Company conducted a Double Materiality Assessment. By systematically identifying and assessing material impacts, risks and opportunities along the value chain, CTS EVENTIM also contributes to fulfilling its due diligence obligations in respect of human rights and the environment. The materiality assessment conducted in 2024 provided the basis and was reviewed and updated in 2025. This involved assessing environmental, social and governance topics in accordance with the principle of double materiality. IROs resulting from activities and processes in the business model or value chain were taken into account, as were external influences in connection with sustainability topics. The assessment of material impacts and financial materiality was conducted in two separate steps. The scope of consolidation applied in the 2025 materiality assessment corresponds to the scope of consolidation used for financial reporting and was supplemented by non-consolidated entities.

The starting point was a comprehensive review of the regulatory framework for the materiality assessment. Furthermore, the project team and the scope of application were determined and the corporate context was analysed in detail, focusing on the business areas, the business model, the stakeholders and the value chain. International frameworks and competitors' publications were also examined. Drawing on the resulting findings and other literature, a list of potential sustainability topics was compiled and the corresponding IROs were identified. Based on this list and the analysis of the corporate context, the IROs relevant to CTS EVENTIM were identified and grouped into thematic clusters. This overview was validated and supplemented through a workshop with the departments involved and an online survey. The departments involved were Sales (B2B), Finance, Software Development & IT, Data Protection, Procurement, International Development, Communications, Corporate Development, Human Resources, E-Commerce, Live Entertainment, Facility Management and Compliance & Sustainability. In the reporting year, an analysis was conducted to determine whether internal or external conditions had changed compared with the previous year, requiring a reassessment or supplementation of the existing IROs (see ESRS 2 SBM-3). Furthermore, a detailed climate risk assessment was conducted (see chapter E1) and the transition and physical climate risks and opportunities identified were incorporated into the materiality assessment. As part of this process, it was also examined whether the identified impacts were associated with risks or opportunities for CTS EVENTIM, and, where applicable, were taken into account accordingly.

In line with the requirements of the ESRS, the three environmental topics E2, E3 and E4 were subjected to a separate site-level analysis before being identified as not material. This analysis was based on the geocoordinates of the physical locations (office buildings, venues and festival sites). As part of the geodata-based site analysis, the location of these sites was examined with regard to protected areas (E2 and E4) and water stress (E3).

**Pollution (E2) and Biodiversity (E4):** The site analysis showed that none of the Company's permanent sites – which primarily consist of office buildings and its own venues – are located within protected areas according to the categorisation used by the International Union for Conservation of Nature and Natural Resources (IUCN). A small number of the event spaces used temporarily for festivals are located in protected areas in the IUCN category V. These are protected areas that are heavily influenced by interaction with people (e.g. parks) and are therefore also viewed as non-critical. Accordingly, no material points of interaction were identified with regard to soil pollution, pollution of living organisms and food resources, or biodiversity and ecosystems. Furthermore, an analysis of the Company's own operations and its value chain did not reveal any known significant dependencies on biodiversity and/or ecosystems that extend beyond the general level of dependency of all economic activities on biodiversity and/or ecosystems.

**Water and Marine Resources (E3):** In 2025, CTS EVENTIM also conducted a site-based water stress analysis. Of those examined, 53 of the Company's sites were identified as having an elevated risk of water stress. However, the low water intensity of business activities meant that there were no material impacts on local water resources. Moreover, the Company's business model is not disproportionately dependent on the local availability of water. The topic was therefore classified as not material.

In the next step, the material impacts, risks and opportunities were assigned to the individual ESRS sub-sub-topics. In addition, the impacts were classified according to their direction and timing:

- Actual impacts: positive or negative effects that have already materialised or are visible
- Potential impacts: positive or negative effects that could materialise in the future

The IROs were then categorised according to their area of impact within the value chain:

- Upstream value chain
- The Company's own value creation – Ticketing
- The Company's own value creation – Live Entertainment
- Downstream value chain

In the final step, the IROs were assigned to time horizons based on the following categories:

- Short-term: within a year
- Medium-term: one to five years
- Long-term: more than five years

Where an IRO related to more than one time horizon (e.g. short-term effects with long-term persistence), it was assigned to multiple time horizons accordingly.

## ASSESSMENT OF IMPACT MATERIALITY

The assessment of the impacts is fundamentally based on the dimensions defined in the ESRS, namely severity and likelihood. The severity of an impact is based on three factors: scale, scope and irremediable character. Scale describes how severe an impact is on people and the environment or, in the case of a positive impact, the benefit it generates. Scope indicates how widespread the impacts are, for example in terms of the number of people affected or the geographical area concerned. The irremediable character refers to whether, and to what extent, an impact can be reversed or the original state restored.

A five-point scale was introduced for each factor, with the middle (third) point of the scale defined as the relevance threshold. The mean of the three individual scores gives the severity score, which indicates an impact's degree of severity. Based on the defined relevance threshold for each factor, an actual impact is deemed material if it has reached the threshold of three. For potential impacts, the probability of occurrence is also taken into account and is also assessed on a five-point scale with a defined relevance threshold of three. This is multiplied by the severity score, which means that potential impacts are deemed material if they have reached the threshold of nine.

The assessment factors were generally weighted equally. An exception was made for potential negative impacts in the area of human rights. Here, the probability of occurrence was not taken into account in order to place greater emphasis on the severity of the negative impacts.

Where possible, the assessment was based on the gross principle, i.e. without taking into account measures already implemented or planned. This approach was only deviated from if measures had sustainably altered the severity of an impact and the original situation could no longer be reliably reconstructed.

## ASSESSMENT OF FINANCIAL MATERIALITY

All environmental or social risks and opportunities with potential financial effects on the Company were assessed based on their financial magnitude and likelihood of occurrence. For reasons of consistency, the same five-point scales as used in the internal risk management system were introduced. In assessing the financial magnitude, the effect of the risks and opportunities on earnings before interest and taxes (EBIT; operating result) was measured. This score was then multiplied by the likelihood score in order to derive the so-called "impact score". Analogous to the potential impacts, a threshold of 9 was defined, above which a risk or an opportunity is considered material.

The assessment of the impacts, risks and opportunities was conducted in dialogue with the relevant heads of department from the ESG Committee, who represent the relevant stakeholder groups (see ESRS 2 GOV-1+2). In addition, further evaluations by selected experts were incorporated on a case-by-case basis.

The results of the two process steps (assessment of impact and financial materiality) were validated by the Executive Board and presented to the Audit Committee. The resulting material IROs form the basis for reporting in accordance with the ESRS. More detailed information on the identified IROs can be found in the corresponding topic-specific chapters.

Starting in the 2025 reporting year, the material IROs identified as part of the materiality assessment will be taken into account annually in the Company-wide risk management (see chapter 8 – "Risk and opportunity report"). Sustainability-related risks are recorded and assessed as part of the existing risk management system at the same level as the Company's other risks. The insights from the materiality assessment are also incorporated into the Sustainability Strategy (see ESRS 2 SBM-1).

The results of the materiality assessment, including the identified material IROs, are reviewed annually. The full, comprehensive assessment is repeated if new developments and circumstances could lead to significant changes in the IROs. The underlying process used in the previous year remained generally unchanged. As the analysis was conducted for the second time in the reporting year, a full reassessment was not carried out. Instead, the previously identified IROs and the existing assessments were reviewed and updated. Stakeholder involvement followed the process described above.

All geographical areas, activities and sectors with which the Company regularly comes into contact in its business activities or along its value chain were taken into account when determining the IROs that are material to its business activities. The differences in corporate culture and business model between the Ticketing and Live Entertainment segments were taken into consideration. CTS EVENTIM has also included the perspectives of the most important stakeholder groups in the identification of potentially material risks and opportunities with financial effects for the Company. This provided the Company with a comprehensive overview of which sustainability topics have a particularly strong connection to the business model.

The relevant policies, actions and targets for the identified material IROs and the associated topic areas are reported in the following chapters. Where no policies, measures or targets exist for a topic, this is also disclosed.

In accordance with the requirements of the German Commercial Code (HGB), companies are required not only to report on material aspects but also to disclose the corresponding risks associated with their own business activities as well as with their business relationships, products and services, which are highly likely to have severe negative impacts on the five aspects referred to in Section 289c (2) HGB (see ESRS 2 BP-1). Currently, CTS EVENTIM does not identify any material risks within the meaning of Section 289c (3) No. 3 and No. 4 HGB that are highly likely to have severe negative impacts on any of the five aspects.

## 11.2.11 ESRS 2 IRO-2: IN ESRS ENTHALTENE VON DER NACHHALTIGKEITSERKLÄRUNG DES UNTERNEHMENS ABGEDECKTE ANGABEPFLICHTEN

For all material IROs, the mandatory disclosures were systematically identified at the level of the topics, sub-topics and sub-sub-topics defined in the ESRS and fully reported. The following table provides an overview of the disclosure requirements that CTS EVENTIM has fulfilled in preparing the sustainability statement in accordance with the results of the Double Materiality Assessment. It also includes the required disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The specific disclosure requirements for the material topics E1, E5, S1, S2, S4 and G1 are presented in detail at the beginning of the respective topic chapters.

ESRS Index:

Chapter	Disclosure Requirement
<b>General information</b>	
11.2	ESRS 2 – General Disclosures
<b>Environment</b>	
11.3	ESRS E1 – Climate Change
11.4	ESRS E5 – Resource Use and Circular Economy
11.5	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
<b>Social</b>	
11.6	ESRS S1 – Own Workforce
11.7	ESRS S2 – Workers in the Value Chain
11.8	ESRS S4 – Consumers and End-users
<b>Governance</b>	
11.9	ESRS G1 – Business Conduct

The following table contains all data points that are derived from other EU legislation and are listed in ESRS 2 Appendix B. It indicates where these data points can be found in the sustainability statement and which of them have been classified as “not material” or “not relevant”.

Overview of the data points derived from other EU legislation:

Disclosure Requirements (Datapoint)	Name	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section
ESRS 2 GOV-1, 21d	Board's gender diversity	x		x		Section 11.2.3: ESRS 2 GOV-1+2
ESRS 2 GOV-1, 21e	Percentage of board members who are independent			x		Section 11.2.3: ESRS 2 GOV-1+2
ESRS 2 GOV-4, 30	Statement on due diligence	x				Section 11.2.5: ESRS 2 GOV-4
ESRS 2 SBM-1, 40d-i	Involvement in activities related to fossil fuel activities	x	x	x		Not relevant
ESRS 2 SBM-1, 40d-ii	Involvement in activities related to chemical production	x		x		Not relevant
ESRS 2 SBM-1, 40d-iii	Involvement in activities related to controversial weapons	x		x		Not relevant
ESRS 2 SBM-1, 40d-iv	Involvement in activities related to cultivation and production of tobacco			x		Not relevant
ESRS E1-1, 14	Transition plan to reach climate neutrality by 2050				x	Section 11.3.3: ESRS E1-1
ESRS E1-1, 16g	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		Not relevant
ESRS E1-4, 34	GHG emissions reduction targets	x	x	x		Section 11.3.6: ESRS E1-4
ESRS E1-5, 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Not relevant
ESRS E1-5, 37	Energy consumption and mix	x				Section 11.3.7: ESRS E1-5
ESRS E1-5, 40-43	Energy intensity associated with activities in high climate impact sectors	x				Not relevant
ESRS E1-6, 44	ESRS E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	x	x	x		Section 11.3.8: ESRS E1-6
ESRS E1-6, 53-55	Gross GHG emissions intensity	x	x	x		Section 11.3.8: ESRS E1-6
ESRS E1-7, 56	GHG removals and carbon credits				x	Section 11.3.9: ESRS E1-7

Disclosure Requirements (Datapoint)	Name	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section
ESRS E1-9, 66	Exposure of the benchmark portfolio to climate-related physical risks			x		Not relevant
ESRS E1-9, 66a, 66c	Disaggregation of monetary amounts by acute and chronic physical risk/Location of significant assets at material physical risk		x			Not relevant
ESRS E1-9, 67c	Breakdown of the carrying value of its real estate assets by energy-efficiency class		x			Not relevant
ESRS E1-9, 69	Degree of exposure of the portfolio to climate-related opportunities			x		Not relevant
ESRS E2-4, 28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	x				Not material
ESRS E3-1, 9	Water and marine resources	x				Not material
ESRS E3-1, 13	Dedicated policy	x				Not material
ESRS E3-1, 14	Sustainable oceans and seas	x				Not material
ESRS E3-4, 28c	Total water recycled and reused	x				Not material
ESRS E3-4, 29	Total water consumption in m <sup>3</sup> per net revenue on own operations	x				Not material
ESRS 2 SBM-3 E4, 16a-i		x				Not material
ESRS 2 SBM-3 E4, 16b		x				Not material
ESRS 2 SBM-3 E4, 16c		x				Not material
ESRS E4-2, 24b	Sustainable land/agriculture practices or policies	x				Not material
ESRS E4-2, 24c	Sustainable oceans/seas practices or policies	x				Not material
ESRS E4-2, 24d	Policies to address deforestation	x				Not material
ESRS E5-5, 37d	Non-recycled waste	x				Section 11.4.5: ESRS E5-5
ESRS E5-5, 39	Hazardous waste and radioactive waste	x				Section 11.4.5: ESRS E5-5

Disclosure Requirements (Datapoint)	Name	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section
ESRS 2 SBM-3 – S1, 14f	Risk of incidents of forced labor	x				Not material
ESRS 2 SBM-3 – S1, 14g	Risk of incidents of child labor	x				Not material
ESRS S1-1, 20	Human rights policy commitments	x				Section 11.6.3: ESRS S1-1
ESRS S1-1, 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Section 11.6.3: ESRS S1-1
ESRS S1-1, 22	Processes and measures for preventing trafficking in human beings	x				Section 11.6.3: ESRS S1-1
ESRS S1-1, 23	Workplace accident prevention policy or management system	x				Section 11.6.3: ESRS S1-1
ESRS S1-3, 32c	Grievance/complaints handling mechanisms	x				Section 11.6.5: ESRS S1-3
ESRS S1-14, 88b, 88c	Number of fatalities and number and rate of work-related accidents	x		x		Section 11.6.11: ESRS S1-14
ESRS S1-14, 88e	Number of days lost to injuries, accidents, fatalities, or illness	x				Section 11.6.11: ESRS S1-14
ESRS S1-16, 97a	Unadjusted gender pay gap	x		x		Not material
ESRS S1-16, 97b	Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees	x				Not material
ESRS S1-17, 103a	Incidents of discrimination	x				Section 11.6.11: ESRS S1-17
ESRS S1-17, 104a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Section 11.6.11: ESRS S1-17
ESRS 2 SBM3 S2, 11b	Significant risk of child labor or forced labor in the value chain	x				Section 11.7.2: ESRS 2 SBM-3 S2

Disclosure Requirements (Datapoint)	Name	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section
ESRS S2-1, 17	Human rights policy commitments	x				Section 11.7.3: ESRS S2-1
ESRS S2-1, 18	Policies related to value chain workers	x				Section 11.7.3: ESRS S2-1
ESRS S2-1, 19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Section 11.7.3: ESRS S2-1
ESRS S2-1, 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	x				Section 11.7.3: ESRS S2-1
ESRS S2-4, 36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Section 11.7.6: ESRS S2-4
ESRS S3-1, 16	Human rights policy commitments	x				Not material
ESRS S3-1, 17	Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines	x		x		Not material
ESRS S3-4, 36	Human rights issues and incidents	x				Not material
ESRS S4-1, 16	Policies related to consumers and end-users	x				Section 11.8.3: ESRS S4-1
ESRS S4-1, 17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Section 11.8.3: ESRS S4-1
ESRS S4-4, 35	Human rights issues and incidents	x				Section 11.8.3: ESRS S4-1
ESRS G1-1, 10b	United Nations Convention against Corruption	x				Not relevant
ESRS G1-1, 10d	Protection of whistleblowers	x				Section 11.9.2: ESRS G1-1
ESRS G1-4, 24a	Fines for violation of anti-corruption and anti-bribery laws	x		x		Section 11.9.4: ESRS G1-4
ESRS G1-4, 24b	Standards of anti-corruption and anti-bribery	x				Section 11.9.4: ESRS G1-4

## ENVIRONMENT

### 11.3 E1: CLIMATE CHANGE

Section	Disclosure Requirement	Title
11.3.1	E1 IRO-1	Description of the Processes to Identify and Assess Material Climate-Related Impacts, Risks and Opportunities
11.3.2	E1 SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model
11.3.3	E1-1	Transition Plan for Climate Change Mitigation
11.3.4	E1-2	Policies Related to Climate Change Mitigation and Adaptation
11.3.5	E1-3	Actions and Resources in Relation to Climate Change Policies
11.3.6	E1-4	Targets Related to Climate Change Mitigation and Adaptation
11.3.7	E1-5	Energy Consumption and Mix
11.3.8	E1-6	Gross Scopes 1, 2, 3 and Total GHG Emissions
11.3.9	E1-7	Removal of Greenhouse Gases and Projects to Reduce Greenhouse Gases, Financed through CO <sub>2</sub> Certificates
11.3.10	E1-8	Internal Carbon Pricing
11.3.11	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

CTS EVENTIM is committed to significantly reduce its greenhouse gas (GHG) emissions. In the reporting year, the GHG footprint was updated and a systematic climate risk assessment was conducted in order to record emissions throughout the value chain and systematically identify physical as well as transition risks and opportunities. These assessments form the basis for the ongoing strategic development of the Company's climate change mitigation activities. In the Sustainability Strategy, these activities are assigned to the "protecting the climate" area of action.

#### 11.3.1 E1 IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

##### CLIMATE-RELATED IMPACTS

The results of the corporate carbon footprint (CCF) were used to identify the material climate-related impacts (see section E1-6). The CCF covers the GHG emissions from the Company's own operations (Scope 1), from the purchase of energy (Scope 2) and from the upstream and downstream value chain (Scope 3). Based on the CCF, the material drivers of the Company's carbon footprint were identified, from which the material climate-related impacts were derived.

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

In 2025, the process for identifying and assessing climate-related risks and opportunities was refined and the methodologies were standardised. The aim was to gain an in-depth understanding of the possible impacts of climate change on the Company and its business activities. Physical risks and opportunities arising from the consequences of climate change were considered, as were transition risks and opportunities arising from the transition to a climate-neutral economy.

### METHODOLOGY USED FOR THE CLIMATE RISK ASSESSMENT

A climate risk assessment was conducted on the basis of the guidelines issued by the Task Force on Climate-related Financial Disclosures (TCFD) and the recommendations of the German Environment Agency (UBA). The assessment was carried out for the short-term (< 1 year), the medium-term (1–5 years) and the long-term time horizons (5–35 years). In doing so, the time horizons used in the materiality assessment and the expected lifetime of the assets were taken into account.

The climate risk assessment was based on official scenarios published by the Intergovernmental Panel on Climate Change (IPCC). These combine Shared Socioeconomic Pathways (SSPs) that describe possible Socioeconomic Development Paths with Representative Concentration Pathways (RCPs) that show different GHG concentration levels and their impacts on the climate. The climate risk assessment involved evaluating an optimistic climate change mitigation scenario (SSP1-RCP2.6), which corresponds to the 1.5°C target, and a pessimistic scenario (SSP5-RCP8.5), which describes a heavily fossil-dependent, growth-driven world. Both scenarios are based on the IPCC's current scientific understanding and, by combining an ambitious pathway with a high-risk pathway, provide a plausible range of possible climate outcomes. The scenarios also take account of the main drivers that are particularly relevant to the assessment of CTS EVENTIM's climate-related risks and opportunities.

Sources provided by respected institutions were used to assess the physical and transition risks and opportunities. These were institutions such as the German Climate Atlas of the German National Meteorological Service (DWD), the Climate Change Knowledge Portal of the World Bank Group, the Aqueduct Water Risk Atlas, the scenario explorers of the IPCC and the International Institute for Applied Systems Analysis (IIASA). This data set enabled conclusions to be drawn regarding the potential development of climate-related hazards and transition events. The physical risk analysis took account of regional and country-specific data as well as site-specific indicators. The analysis of the transition risks and opportunities was based on those parameters and drivers underlying the scenarios that could be material influencing factors for the Company's areas of business. Examples include carbon price pathways and energy price pathways, macroeconomic trends, the political situation and technological advancements.

The scenarios used were checked for compatibility with the assumptions used in financial reporting. However, due to the differing time horizons, climate scenarios have not yet been formally integrated into financial planning.

## TRANSITION RISKS AND OPPORTUNITIES

In 2025, a systematic process was introduced for identifying risks and opportunities resulting from the transition to a climate-neutral economy. Based on the results of the previous year's materiality assessment, the first step was to assign the identified risks and opportunities to the transition events pursuant to TCFD, which are classified according to the following categories: policy and legal, technology, market, reputation. An analysis was then conducted to ascertain the extent to which these transition events may influence the core areas of business in the short, medium and long term. Each transition event was checked with regard to current trends and qualitative assessments from the scenario storylines. Where available, quantitative scenario data – such as carbon prices and energy prices – was also used. The scenario data referenced for this purpose was primarily based on the scenario that is compatible with the 1.5°C target (SSP1-RCP2.6).

This process involved checking whether key transition events – such as regulatory changes, price movements and changes in market and consumer trends – have a potential impact on CTS EVENTIM's assets and business activities. In this context, the individual areas of business and assets were examined to assess their exposure to these events and to gauge how sensitive they are to such developments. The determination of potential gross risks and opportunities within the Company's own operations and in the upstream and downstream value chain also drew on findings regarding the probability of occurrence, the potential scale and the duration of the individual transition events. On this basis, further Group-specific transition risks and opportunities were identified for 2025, agreed with the responsible departments and checked for completeness.

In this process, the Company also checked whether it has assets or business activities that are not fully compatible with the transition to a climate-neutral economy. CTS EVENTIM does not put any high-emission products into circulation, although its own venues may be a source of potential locked-in emissions owing to their infrastructure and the existing energy supply systems. The long service lives of these venues therefore give rise to a structural emission pathway that, however, can be addressed with targeted actions.

## PHYSICAL CLIMATE RISKS AND OPPORTUNITIES

For the identification of physical climate risks, a systematic process was established in 2025 that follows the UBA's guidelines and the requirements of the EU taxonomy. The sites to be analysed were selected on the basis of their strategic importance, longevity and interchangeability. The analysis primarily focused on the Company's own venues (generating more than 1% of revenue), large office buildings (more than 100 employees) and data centers relevant for operations. Spaces being used temporarily and small sites were not analysed in detail as any potential problems would not have a material impact on business.

In a first step, a screening was conducted to systematically identify those climate hazards that are potentially relevant for the selected sites. Acute events – such as heat waves, heavy rain, floods and storms – were taken into consideration, as were chronic changes – such as rising average temperatures, changes in precipitation patterns and water shortages. The screening helped to assess which climate-related hazards may occur at each site and to what extent they might adversely affect material system elements, for example building infrastructure, energy supply, IT infrastructure and access.

Based on the results of the screening, an in-depth risk analysis was conducted for the identified potentially relevant climate hazards. To this end, an initial analysis was conducted to determine the extent to which the sites had already been affected by climatic events in the past and what conclusions can be drawn from this for future developments. Historical data and climate projections were then used to estimate the expected change in the frequency and intensity of each climate-related hazard. Building on this, the sensitivity of system attributes was assessed, i.e. how severely individual elements – such as the building envelope, energy supply or IT infrastructure – could be harmed if a hazard were to materialise. Finally, an overall assessment of the physical climate risk was performed for different time horizons (short, medium and long term) and scenarios (optimistic and pessimistic). The results were aggregated in a risk matrix.

In both steps, an evaluation was carried out of the information available from the scenarios regarding the probability of occurrence, the potential scale and the duration of the climate-related hazards. The insights gained were incorporated both into the assessment of the sensitivity of the system elements and into the overall site-specific risk assessment.

#### **INTEGRATION INTO THE MATERIALITY ASSESSMENT AND RISK MANAGEMENT**

The risks and opportunities identified in the climate risk assessment were systematically incorporated into the existing process for assessing risks and opportunities as part of the materiality assessment (see ESRS 2 IRO-1). All risks and opportunities classified as material will be integrated into the Group-wide risk management system from 2025 onward. This will ensure that climate-related risks are routinely monitored, assessed and, if necessary, addressed with targeted actions.

11.3.2

**E1 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

In the following, the climate-related impacts, risks, and opportunities identified as material are presented in an overview and subsequently explained in greater detail.

Material impacts, risks and opportunities – Climate change (E1):

<b>Impacts, Risks and Opportunities (IROs)</b>	<b>Type</b>	<b>Value Chain</b>	<b>Time Horizon</b>
<b>Climate Change</b>			
GHG emissions from the value chain of self-organised events, including travel to and from events by visitors	Negative impact, actual	Up- and downstream value chain	Short-, medium-, long-term
GHG emissions from purchased goods and services as well as capital goods and investments	Negative impact, actual	Own operations, up- and downstream value chain	Short-, medium-, long-term
GHG emissions from the ticket supply chain, from paper production and ticket printing, to ticket distribution and disposal	Negative impact, actual	Own operations (Ticketing), Up- and downstream value chain	Short-, medium-, long-term
<b>Energy</b>			
GHG emissions from electricity consumption of rented or owned venues, office buildings and data centers	Negative impact, actual	Own operations, upstream value chain	Short-, medium-, long-term
Increased costs due to rising carbon- and energy prices	Risk	Own operations, up- and downstream value chain	Short-, medium-, long-term

The negative impacts described below are caused by the emission of greenhouse gases that contribute to climate change. This has negative effects on the environment, such as rising average temperatures, more frequent extreme weather events and damage to ecosystems. In addition, GHG emissions can also have health-related as well as climate change-related social and economic impacts on people.

**IMPACT: GHG EMISSIONS FROM THE VALUE CHAIN OF SELF-ORGANISED EVENTS, INCLUDING TRAVEL TO AND FROM EVENTS BY VISITORS**

CTS EVENTIM's business activities produce GHG emissions in the value chain of self-organised events. As the company is involved in the organisation of events in various roles and responsibilities, these emissions are directly linked to its business strategy. The majority of GHG emissions typically arise from visitors' travel to and from the events.

CTS EVENTIM can only indirectly influence the production of GHG emissions from visitor mobility. This can be achieved by incentivising people to travel to an event by local public transport or other low-emission means. The Company has no direct control or influence over GHG emissions in this respect. The decision on how to travel to and from an event lies solely with the event visitors.

Further emissions are caused by the logistical arrangements for events and by the catering services for visitors. Emissions are also produced by background processes, primarily travel by artists and crew and their food and drink.

This impact is an entity-specific disclosure. It is taken into consideration because visitor mobility is a relevant driver of GHG emissions from events (see section E1-6) and, due to its contribution to climate change, has negative impacts on the environment and on people.

#### **IMPACT: GHG EMISSIONS FROM PURCHASED GOODS AND SERVICES AS WELL AS CAPITAL GOODS AND INVESTMENTS**

Purchased goods and services also account for a relevant proportion of GHG emissions. This is a key consequence of the business model, which is generally not capital-intensive and therefore relies heavily on external services. Examples include services and goods such as IT hardware in the Ticketing segment, as well as stage production, promotional materials, or catering in the Live Entertainment segment, and the construction of event venues. As the Company's rapid growth continues, whether organically or through acquisitions and partnerships, this already significant item will continue to increase in the future.

#### **IMPACT: GHG EMISSIONS FROM THE TICKET SUPPLY CHAIN, FROM PAPER PRODUCTION AND TICKET PRINTING TO TICKET DISTRIBUTION AND DISPOSAL**

GHG emissions are generated throughout the ticket supply chain, from the manufacturing of paper and the production processes to the dispatch of tickets to customers and their disposal. Emissions are attributable both to standard paper tickets and to so-called fan tickets, which involve additional colour printing. Fan tickets are promoted as special souvenirs and collector's items, thus creating an additional incentive to purchase them. CTS EVENTIM is able to influence the GHG emissions by taking suitable actions, such as switching to digital tickets and choosing which paper to use. Event tickets are an integral element of, and are directly connected to, the Company's strategy and business model.

#### **IMPACT: GHG EMISSIONS FROM ELECTRICITY CONSUMPTION OF RENTED OR OWNED VENUES, OFFICE BUILDINGS AND DATA CENTERS**

CTS EVENTIM plays different roles in the market through its Ticketing and Live Entertainment segments. In the Ticketing segment, the Company operates purely as a ticketing service provider. Here, the Company generally has a business relationship with promoters. It has no direct or indirect influence on the electricity consumption of the venue in relation to an event. Nevertheless, GHG emissions are generated by the use of data centers, which are indispensable for ticketing services.

In the Live Entertainment segment, events are held in venues that have been rented for that purpose. In this regard, CTS EVENTIM can only influence the venue's energy sourcing indirectly through its selection of event venue. For certain events such as festivals, CTS EVENTIM temporarily has organisational responsibility for an event location for an agreed period of time. In this case, the Company can exercise some degree of influence over the type of energy supply. However, the options are limited, as the existing technical infrastructure and any existing contracts with energy suppliers must be considered.

CTS EVENTIM can raise awareness among both venue operators and event promoters for whom the company provides ticketing services regarding climate-neutral energy supply and encourage them to design their energy procurement in a sustainable manner. However, these options are also limited, as the existing technical infrastructure and any contractual arrangements with energy suppliers must be taken into account.

A relevant lever exists for venues operated by the Company itself. At these venues, CTS EVENTIM can potentially access an energy supply from renewable sources and reduce energy consumption by taking actions such as those aimed at improving energy efficiency. This enables the Company to reduce, but not completely avoid, its GHG emissions in this segment.

In addition, GHG emissions are generated by the use of office space in both the Ticketing and the Live Entertainment segments. Because CTS EVENTIM rents office buildings, its scope for reducing GHG emissions is limited.

### **RISK: INCREASED COSTS DUE TO RISING CARBON AND ENERGY PRICES**

Rising carbon prices and energy prices can lead to increased costs, either directly as a result of energy consumption or indirectly as a result of higher procurement costs. This transition risk therefore affects all areas of the Company's own operations as well as the upstream and downstream value chain. The degree to which they are affected depends on the energy intensity of the business activities and the regional configuration of the carbon pricing system. Energy-intensive venues in Europe are particularly affected as the rise in prices for emission allowances in the EU Emissions Trading System may lead to higher energy prices now and in future. Geopolitical developments may also push up energy prices further. Investment in actions to improve energy efficiency, the increased use of renewable energy and long-term energy supply agreements may help to mitigate this cost risk and make the Company more resilient.

### **RESILIENCE OF THE BUSINESS MODEL IN RELATION TO CLIMATE CHANGE**

Based on the risks and opportunities identified, the resilience of CTS EVENTIM's business model to the impacts of climate change was assessed. The scope of the resilience analysis was the same as that of the materiality assessment (see chapter ESRS 2) in order to maintain consistency within the overall process. The analysis thus covers the Company's own operations in the Ticketing and Live Entertainment segments and in other areas at all of its relevant sites worldwide, plus the upstream and downstream stages of the value chain. No material activities or parts of the value chain were excluded from the analysis. The underlying time horizons are consistent with those used in the materiality assessment and climate risk assessment.

The resilience analysis looked at all material climate-related risks. In addition, risks that are close to the materiality threshold were taken into account in order to obtain as comprehensive a picture as possible of the potential impacts on strategy and the business model. The analysis covered both physical and transition risks.

Each risk was assessed with regard to the following three dimensions: the degree of impact, dependency and actions. The degree of impact describes the extent to which CTS EVENTIM may be directly affected by the risk in question, for example at sites, in business activities or at stages of the value chain. The financial effects derived from the risks are also taken into consideration. Dependency describes the extent to which the Company is dependent on external influencing factors, resources or players that/who may be directly or indirectly affected by climate change. Regarding the actions, the Company looks at the extent to which actions have already been taken (see section E1-3) or whether it is fundamentally possible to limit the probability of occurrence or the impacts of each risk. The assessment took account of the relevant assumptions from the underlying climate scenarios, including expected changes in energy prices, technological advances and macroeconomic trends.

The outcome was that, overall, the strategy and business model are in a robust position with regard to the climate-related risks identified as material. The Company is capable of adapting its strategy and business model to changed circumstances in the short-term, medium-term and long-term time horizons. No risks were identified that would fundamentally call into question the resilience of the business model or strategy. Existing uncertainties about the probability of occurrence and financial effects of individual risks are addressed by integrating the material climate risks into the Group-wide risk management system and making them part of strategic considerations.

### **11.3.3 E1-1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION**

CTS EVENTIM does not yet have a complete Group-wide transition plan for climate change mitigation. The Company has, however, resolved to create such a plan. As a first step, CTS EVENTIM had created the required set of scientifically robust base data in 2024 by calculating its carbon footprint. In 2025, the base data for the carbon footprint was improved and, supported by a detailed climate risk assessment, material climate-related risks and opportunities were identified for the most important sites. This paves the way for the next step, which is to determine suitable targets, areas of action and specific actions.

The transition plan is still being developed. In line with the climate targets (see section E1-4), it is due to be completed and presented to the Executive Board for approval in 2026. The plan and strategy will then be underpinned by the necessary policies, a process which is to be completed by the end of 2027.

### **11.3.4 E1-2: POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION**

There are currently no Group-wide policies specific to climate change in place since the focus in the reporting year was on calculating the carbon footprint (see section E1-6) and developing climate targets (see section E1-4). Based on this, the transition plan for climate change mitigation is to be developed in the coming year (see section E1-1). This plan defines the relevant areas of action, specific actions and responsibilities that will provide the framework for future policies. Policies related to the climate targets and transition plan will therefore be drawn up by 2027 as part of a subsequent process.

### **11.3.5 E1-3: ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES**

CTS EVENTIM is implementing individual actions in connection with climate impacts in order to fulfil its due diligence obligations in respect of the negative impacts. These actions are not yet part of an overarching strategy but have been initiated and implemented individually by individual entities within the Group. The most important actions that are regularly taken and are being continuously expanded are presented below. As this report represents the base year, no quantitative emission reductions are reported yet. The implementation of the measures described is in part dependent on the availability and allocation of financial resources, but does not entail a significant outlay of funds.

## **REDUCTION OF GHG EMISSIONS FROM SELF-ORGANISED EVENTS, INCLUDING VISITORS' TRAVEL TO AND FROM EVENTS**

In Germany, CTS EVENTIM provides an interface to transport operators within the ticketing software in order to reduce emissions associated with visitors travelling to and from an event. This enables promoters to offer their guests incentives for choosing a climate-friendly mode of transport. CTS EVENTIM endeavours to raise awareness of this issue among all business partners and to offer them a technically straightforward solution. In 2025, further transport operators were integrated into the system, which will allow the combined ticket to be offered in Germany's metropolitan areas in future. This is intended to increase the proportion of visitors who travel to venues by local public transport. While the local public transport ticket is already automatically integrated into a physical ticket, 21% of users of digital tickets selected the combined ticket.

In addition, shuttles are available to visitors at various major events. These offer visitors convenient connections between public transport hubs and the venue. At certain events, such as OpenAir St. Gallen, the use of local public transport is included in full in the festival ticket.

At the German open-air festivals run by FKP Scorpio Konzertproduktionen GmbH, an electricity supervisor is deployed to monitor and plan the energy supply, which can reduce the use of generators that run on fuel. This cuts the amount of fossil fuels needed, resulting in lower GHG emissions. In 2025, a considerable proportion of the electricity needed for the Southside Festival was supplied from mains connections with certified green electricity; preliminary calculations put this proportion at around 43%. These actions aimed at efficiency will be continually implemented and refined.

In 2025, the Rock am Ring and Rock im Park festivals, which are organised by PRK DreamHaus, were certified in accordance with the international ISO 20121 standard for sustainable event management. A key focus lies on environmental topics, including the improvement of energy use and the reduction of environmental impacts. This includes actions aimed at energy-efficient planning of the electricity and fuel supply for infrastructure and logistics, including the travel arrangements of all involved parties. As part of the certification process, comprehensive carbon footprints were prepared for both festivals for the first time, transparently reflecting the material GHG emissions. The systematic recording of data enables relevant sources of emissions to be identified more precisely, progress to be monitored and targeted actions to be determined that will help to reduce GHG emissions in the long term. The certificate was awarded by the independent and accredited certification body GUTcert.

## **REDUCTION OF GHG EMISSIONS FROM PURCHASED GOODS AND SERVICES AS WELL AS CAPITAL GOODS AND INVESTMENTS**

CTS EVENTIM reduces the climate-relevant impacts of building new venues by making them sustainable from their inception. Construction of the ARENA MILANO progressed further in the reporting year. Upon completion, it will be one of the largest multi-purpose arenas in Italy. For this major project, the intention is to obtain gold certification in the LEED (Leadership in Energy and Environmental Design) certification process developed by the US Green Building Council (USGBC). This indicates that the construction and operation of the arena are expected to be associated with a relatively low level of GHG emissions.

In addition, CTS EVENTIM intends to consider environmental impacts in its purchasing decisions going forward. The introduction of a new procurement policy is planned as part of the implementation of the German Supply Chain Due Diligence Act (LkSG). The policy will also take environmental aspects into consideration. Preparations for finalising and implementing the policy are underway.

## REDUCTION OF GHG EMISSIONS FROM THE TICKET SUPPLY CHAIN

The data centers used by CTS EVENTIM are already predominantly supplied with green electricity in order to reduce GHG emissions.

Most of the paper used by CTS EVENTIM for tickets is certified by the Forest Stewardship Council (FSC®) or is made from recycled paper. The certificate confirms that climate-relevant impacts of paper production are offset by environmental and social reforestation processes. This ensures that the negative impact of ticket production on the environment is minimised.

## REDUCTION OF GHG EMISSIONS FROM ELECTRICITY CONSUMPTION OF RENTED OR OWNED VENUES, OFFICE BUILDINGS AND DATA CENTERS

In addition, the Company intends to gradually switch the energy supply in its own office buildings and venues to renewable energy. CTS EVENTIM endeavours to take ecological criteria into account when making decisions on renting property, plant and equipment.

Venues account for the largest share of the Company's building-related GHG emissions. For this reason, actions to reduce emissions are being consistently implemented in venues operated by the company itself. For several years, the LANXESS arena in Cologne has been gradually converting its lighting to LED technology. In the reporting year, the lighting in areas such as the arena foyer, the sanitary facilities and the goods receipt area was switched over, resulting in annual savings of up to 43,000 kWh going forward. In addition, the stage at the Waldbühne Berlin is supplied entirely with renewable energy, which can significantly reduce GHG emissions. ARENA MILANO will source a significant share of its energy demand from low-emission photovoltaic modules with a capacity of 2.2 MW installed on the roof of the venue and on the parking garage.

Furthermore, individual Group entities take additional action to reduce environmental impacts, especially in connection with emissions from operational buildings. For example, the Italian ticketing company TicketOne implemented a comprehensive environmental management system in 2025 that has been certified in accordance with the international ISO 14001:2015 standard.

### 11.3.6 E1-4: TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In 2025, CTS EVENTIM defined a binding target for reducing its GHG emissions for the first time. The target, which covers direct emissions from the Company's own operations (Scope 1) and the energy-related emissions from purchased energy (Scope 2), is as follows:

*CTS EVENTIM commits to reduce its Scope 1 and Scope 2 emissions by 42% by 2030 compared to the base year 2025.*

The Company is thereby defining a milestone for the decarbonisation of its business activity. The target is oriented to the minimum requirements of the Science Based Targets initiative (SBTi) for a reduction target that is compatible with the 1.5°C pathway. The SBTi has not yet conducted a formal validation process. The basis used was an IPCC economy-wide reduction pathway since sector-specific decarbonisation pathways are not yet available for the event industry. The target will be pursued without using GHG removals, carbon credits or avoided emissions to offset emissions.

The target was defined using the same system limits, consolidation approaches and methodologies as for the carbon footprint in order to ensure consistency and transparency. The market-based method is used to calculate the Scope 2 emissions.

2025 was chosen as the base year, which is based on the climate footprint shown in section E1-6 and thus on verified data that has been reviewed by an auditor. The base year is due to remain unchanged until 2030. It will then be reviewed at regular intervals of five years and updated if necessary. An adjustment will be made only in the event of material changes to the assessment parameters or relevant external factors. For example, if the Company carries out large acquisitions or integrates new business units, it will examine whether the base year needs to be adjusted or recalculated in order to maintain the comparability of target achievement. Moreover, it will check that the selected base year remains representative by comparing the factors for the reporting year that are relevant to GHG emissions (such as weather conditions and capacity utilisation at venues) with the values for the base year.

The current target applies until 2030 in the first instance. Further interim targets will then be defined for every five-year period after that in order to systematically continue the decarbonisation pathway up to 2050. The target does not currently cover Scope 3 emissions. In future, qualitative and quantitative indicators are to be developed in order to measure the effectiveness of actions in the most important Scope 3 categories.

A material lever for reducing Scope 1 and 2 emissions is switching to electricity from renewable sources for venues and office buildings. Also important for achieving the target are actions to reduce and optimise energy requirements at the sites. A detailed transition plan for achieving the intended reductions in emissions is to be developed in 2026 (see section E1-1).

Target achievement will also be heavily dependent on external factors, such as the availability and cost of renewable energy as well as the regulatory situation and technological advances. The target was also defined on the basis of relevant assumptions, for example in relation to capacity utilisation and energy requirements at venues.

In future, progress with achieving the target will be determined annually and published in the sustainability report. This progress will be measured using the following KPIs: percentage reduction in Scope 1 and Scope 2 emissions compared with the base year, GHG intensity per unit of revenue and the proportion of total consumption accounted for by renewable energy. Any adjustments to targets, methods or system limits will be disclosed and justified transparently in order to ensure comparability over time.

Internal stakeholders from the Compliance & Sustainability, Finance and Venue Management departments were involved in developing the target. The target was approved by the Executive Board and submitted to the Supervisory Board's Audit Committee. The defined target did not undergo an external review by an auditor.

### 11.3.7 E1-5: ENERGY CONSUMPTION AND MIX

The following table summarises energy consumption in the reporting year.

Total energy consumption, broken down by source:

	<b>2025</b>
<b>(6) Total fossil energy consumption (MWh)</b>	29,117
<b>Share of fossil sources in total energy consumption (%)</b>	91.4%
(7) Consumption from nuclear sources	120
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	0.4%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	24
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,491
(10) The consumption of self-generated non-fuel renewable energy (MWh)	114
<b>(11) Total renewable energy consumption (MWh)</b>	2,628
<b>Share of renewable sources in total energy consumption (%)</b>	8.2%
<b>Total energy consumption (MWh)</b>	31,865

In the reporting year, the Company purchased most of the energy required for its own operations from external suppliers and only generated a small amount of energy itself.

CTS EVENTIM's business model does not include any activities in climate-intensive sectors as listed in Regulation (EU) 1893/2006, Annex 1, Sections A to H and L.

The Company's energy consumption is calculated in line with the methodology used for the Scope 1 and Scope 2 emissions (see section E1-6). All sites where CTS EVENTIM has operational control are included. The overwhelming majority of consumption data is based on information provided by utility companies. Where consumption data for the full year was not available for a site, the data was extrapolated, in accordance with the methodology described in section E1-6, on the basis of the average energy consumption per employee. In this way, the consolidated energy consumption was determined using approximately 75% primary data and approximately 25% extrapolated values. The breakdown of energy into fossil, nuclear and renewable sources is based on the energy mix information available from each supplier. If such information is not available, it is based on country-specific electricity mix data. To determine the relevant energy parameters, factors published by the former Department for Business, Energy & Industrial Strategy (DBEIS) are predominantly used.

### 11.3.8 E1-6: GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

The GHG emissions presented below were recorded and documented in accordance with the requirements of the GHG Protocol and the reporting requirements pursuant to ESRS E1-6.

Total greenhouse gas emissions, broken down by scope:

	Retrospective				Milestones and target years			
	Base year	Comparative	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	2,224.1	-	2,224.1	-	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0	-	0.0	-	-	-	-	-
<b>Scope 2 GHG emissions</b>								
Location-based Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	7,423.5	-	7,423.5	-	-	-	-	-
Market-based Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	6,312.6	-	6,312.6	-	-	-	-	-
<b>Scope 1 and Scope 2 GHG emissions</b>								
Location-based Gross Scope 1 and Scope 2 GHG emissions (tCO <sub>2</sub> e)	9,647.6	-	9,647.6	-	-	-	-	-
Market-based Gross Scope 1 and Scope 2 GHG emissions (tCO <sub>2</sub> e)	8,536.7	-	8,536.7	-	-	-42%	-	-8%
<b>Significant scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)	408,874.8	-	408,874.8	-	-	-	-	-
1 Purchased goods and services	281,296.4	-	281,296.4	-	-	-	-	-
2 Capital goods	70,077.2	-	70,077.2	-	-	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,507.7	-	2,507.7	-	-	-	-	-
4 Upstream transport and distribution	21,353.0	-	21,353.0	-	-	-	-	-
5 Waste generated in operations	2,079.9	-	2,079.9	-	-	-	-	-
6 Business travel	5,238.0	-	5,238.0	-	-	-	-	-
7 Employee commuting	3,057.7	-	3,057.7	-	-	-	-	-
9 Downstream transportation	591.9	-	591.9	-	-	-	-	-
15 Investments	22,673.0	-	22,673.0	-	-	-	-	-

Total GHG emissions, broken down by segment:

	Retrospective				Milestones and target years			
	Base year	Comparative	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
<b>Total GHG emissions</b>								
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	418,522.4	-	418,522.4	-	-	-	-	-
of which Ticketing	50,925.9	-	50,925.9	-	-	-	-	-
of which Live Entertainment	367,596.5	-	367,596.5	-	-	-	-	-
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	417,411.5	-	417,411.5	-	-	-	-	-
of which Ticketing	50,917.5	-	50,917.5	-	-	-	-	-
of which Live Entertainment	366,494.0	-	366,494.0	-	-	-	-	-

## ENTITY-SPECIFIC GHG EMISSIONS

Emissions from visitor mobility are not caused by CTS EVENTIM directly although they are directly triggered by its core business activities. For this reason, they were classified as a material impact as part of the materiality assessment. Although these emissions do not fall under the official categories of the GHG Protocol, they are additionally recorded due to their high relevance to the business model and are reported as a company-specific disclosure.

Entity-specific GHG emissions – visitor mobility:

	Retrospective				Milestones and Target Years			
	Base Year	Comparative	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
<b>Company-Specific Scope 3 GHG Emissions</b>								
Visitor mobility (tCO <sub>2</sub> e)	501,737.0	-	501,737.0	-	-	-	-	-
<b>Total GHG Emissions (incl. Visitor Mobility)</b>								
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	920,259.4	-	920,259.4	-	-	-	-	-
of which Ticketing	50,925.9	-	50,925.9	-	-	-	-	-
of which Live Entertainment	869,333.5	-	869,333.5	-	-	-	-	-
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	919,148.5	-	919,148.5	-	-	-	-	-
of which Ticketing	50,917.5	-	50,917.5	-	-	-	-	-
of which Live Entertainment	868,231.0	-	868,231.0	-	-	-	-	-

## GHG INTENSITY

The following table shows the GHG emissions per unit of revenue in 2025, broken down into the Ticketing and Live Entertainment segments and, in each case, including and excluding visitor mobility.

GHG intensity, including a breakdown by segment:

<b>GHG Intensity per Net Turnover 2025</b>	<b>Location-Based [kgCO<sub>2</sub>/EUR]</b>	<b>Market-Based [kgCO<sub>2</sub>/EUR]</b>
<b>Total GHG intensity per turnover incl. visitor mobility</b>	<b>0.30</b>	<b>0.30</b>
<i>of which Ticketing</i>	<i>0.05</i>	<i>0.05</i>
<i>of which Live Entertainment</i>	<i>0.41</i>	<i>0.41</i>
<b>Total GHG intensity per Net Turnover excl. visitor mobility</b>	<b>0.14</b>	<b>0.14</b>
<i>of which Ticketing</i>	<i>0.05</i>	<i>0.05</i>
<i>of which Live Entertainment</i>	<i>0.17</i>	<i>0.17</i>

The revenue used to calculate the GHG intensity corresponds to the revenue reported in the consolidated key figures in the Annual Report (see chapter 4 – CTS Group: Earnings performance, financial position and cash flow). Revenue is recognised in accordance with IFRS and is thus net revenue.

## CONTEXTUAL INFORMATION ON THE CALCULATION OF GHG EMISSIONS

The calculation of GHG emissions was based on the consolidated group of the CTS Group, including non-consolidated entities and joint ventures under operational control. Joint ventures without operational control were accounted for under Scope 3 “Investments” (Scope 3.15). This approach ensures that all material entities of CTS EVENTIM are covered by the GHG inventory.

The calculation follows the requirements of the GHG Protocol. All relevant emission categories in Scopes 1, 2 and 3 are covered. In addition, the entity-specific category ‘visitor mobility’ is disclosed since it’s a material driver of emissions in CTS EVENTIM’s business model. The collection and processing of data is subject to internal controls.

Carbon credits and other GHG allowances are not deducted in the calculation of the Scope 3 emissions. Any purchases, sales and transfers of carbon credits are disregarded in the calculation of the gross Scope 3 emissions, which means that the reported values represent a gross emissions inventory. In 2025, no additional data was requested from suppliers and partners in the value chain.

A hybrid calculation approach is used for the GHG footprint, applying either a quantity-based or a spending-based calculation. The emissions for sites and entities not covered by primary data are extrapolated or based on assumptions. The emissions are calculated on the basis of emission factors from the established databases of the following institutions: DBEIS, German Association of the Automotive Industry (VDA), Association of Issuing Bodies (AIB), Morgan Stanley Capital International (MSCI), the Environmental Protection Agency (EPA) and the German Environmental Agency (UBA). The exact methods are explained in detail for each Scope category in the next section.

**Scope 1 emissions** comprise the direct GHG emissions from sources controlled by CTS EVENTIM. Examples include heating systems, company cars and potential refrigerant losses. To calculate the emissions, all consumption-relevant energy sources at the included sites were recorded and the emissions were determined on the basis of site-specific consumption data (calculated in kilowatt-hours, litres or kilograms). The result was translated into CO<sub>2</sub> equivalents using the DBEIS emission factors for 2025. The emissions for sites for which a complete set of primary data was not available were extrapolated based on the number of employees. To this end, the average emissions per full-time equivalent (FTE) were determined for these sites and then extrapolated to the total number of employees. The proportion of primary data available was 75% in the reporting year.

**Scope 2 emissions** comprise the indirect GHG emissions linked to the purchase of electricity, heat, cooling and, if applicable, steam. CTS EVENTIM discloses these emissions both as location-based emissions and market-based emissions in accordance with the requirements of the GHG Protocol. The calculation is based on the quantities of energy purchased at the sites. The market-based calculation primarily draws on supplier-specific emission factors from electricity supply agreements or available guarantees of origin. If such factors are not available, the calculation is based on the residual mix factors in the AIB database dating from 2025. If the corresponding residual mix factor is not available for a given location, the location-based emission factor is applied instead. The location-based emissions are determined using country-specific electricity mix factors from the VDA and DBEIS databases. As is the case for Scope 1, any missing primary data for individual sites is replaced by an FTE-based extrapolation of energy consumption and the related emissions. The proportion of primary data available was 75% in the reporting year.

The following table describes the methodology for calculating the **Scope 3 emissions** for each Scope 3 category in terms of the underlying calculation approaches and base data.

The emissions from **visitor mobility** are calculated as an entity-specific addition to the official Scope 3 categories and is based on the number of visitors at events organised directly by CTS EVENTIM. An entity-specific emission factor per ticket is used to calculate the GHG emissions. The basis for this is an analysis of the tickets sold in 2023, from which – based on a sample of more than ten million tickets – the average distance travelled by visitors between their home and the location of the venue was determined. To supplement this analysis, visitors were surveyed on their travel arrangements in 2025 in order to obtain a reliable modal split for the distribution of modes of transport. The distances travelled were translated into GHG emissions using emission factors from the DBEIS databases. As a first step, an average emission factor per visitor was calculated on the basis of the distance data and modal split. The total emissions were then calculated by multiplying this emission factor by the total number of visitors at those events for which CTS EVENTIM acted as the local promoter in 2025.

Calculation methodology for Scope 3 emissions:

<b>GHG Emissions Category</b>	<b>Calculation Methodology</b>	<b>Calculation Basis</b>	<b>Used Database</b>	<b>Extrapolation</b>	<b>Share of Primary Data (in %)</b>
Scope 3.1 - Purchased goods and services	spend-based	expenses reported in the consolidated financial statements	DBEIS	via segment revenues (Ticketing, Live)	23%
Scope 3.2 - Capital goods	spend-based	investments reported in the consolidated financial statements	DBEIS	none	100%
Scope 3.3 - Fuel- and energy-related activities	activity-based	Energy consumption reported in Scope 1 and 2 plus energy consumption of leased data centers	DBEIS, VDA, UBA	See methodology of Scope 1 and 2 emissions	75%
Scope 3.4 - Upstream transportation and distribution	spend-based	expenses reported in the consolidated financial statements	DBEIS	via segment revenues (Ticketing, Live)	23%
Scope 3.5 - Waste generated in operations	activity-based	Waste quantities reported in ESRS E5-5	EPA	See methodology of ESRS E5-5	28%
Scope 3.6 - Business travel	spend-based	expenses reported in the consolidated financial statements	DBEIS	via segment revenues (Ticketing, Live)	23%
Scope 3.7 - Employee commuting	distance- and activity-based	Assumption-based on country-specific modal splits and employee figures reported in ESRS S1-6	DBEIS	FTE-based	0%
Scope 3.9 - Downstream transportation	activity-based	Shipping volumes of physical products	DHL, Deutsche Post	none	93%
Scope 3.15 - Investments	spend-based	relevant financial assets reported in the consolidated financial statements	MSCI	none	100%

The **Scope 3.8 – upstream leased assets** category is not material because the energy-related emissions attributable to the rented offices and leased assets used by the Company are entirely covered by Scope 1 and Scope 2, and no additional relevant emissions are produced.

The **Scope 3.9 – downstream transportation** category was identified as material for the first time and included in the reporting.

The **Scope 3.10 – processing of sold products** category is not material since CTS EVENTIM does not manufacture or sell any physical products that undergo high-emission or energy-intensive processing.

The **Scope 3.11 – use of sold products** category is not material, as the products placed on the market by the company do not involve a use phase associated with significant energy consumption or emissions.

The **Scope 3.12 – end-of-life treatment of sold products** category is not material because CTS EVENTIM places only very few physical products into circulation that would create a significant need for disposal.

The **Scope 3.13 – downstream leased assets** category is not material because CTS EVENTIM does not lease or rent out any facilities or other assets to third parties, the use of which could generate relevant GHG emissions.

The **Scope 3.14 – franchises** category is not material, as CTS EVENTIM does not operate any franchise models and therefore has no emission-related business activities in this area.

## METHODOLOGICAL CHANGES AND CORRECTIONS COMPARED TO THE PREVIOUS YEAR

In the categories **Scope 3.1** (Purchased goods and services), **Scope 3.4** (Upstream transportation and distribution), and **Scope 3.6** (Business travel), the segment allocation as well as the assignment of emission factors to expenditures were revised, and the underlying DBEIS emission factors were updated. In Scope 3.1, double counting with Scope 3.2 was also identified and corrected. A full retrospective adjustment of the comparative figures for 2024 was not carried out due to the lack of detailed data.

In **Scope 3.5** (Waste generated in operations), a differentiated breakdown of waste volumes by disposal route was implemented for the first time in the reporting year, applying corresponding specific emission factors. This increases the accuracy and transparency of the emissions calculation. A retrospective adjustment of the comparative figures for 2024 was not made due to the lack of detailed data.

For **Scope 3.15** (Investments), the emissions value for the year 2024 was corrected due to an error in the calculation logic. The corrected calculation logic results in a change in the value reported in the previous year's report from 7,797 tCO<sub>2</sub>e to 21,668 tCO<sub>2</sub>e.

In the reporting year, the data basis for calculating company-specific emissions from **visitor mobility** was updated. Instead of a literature-based, conservative modal split, primary data collected at the Company's own events were used for the first time. The updated calculation provides a more realistic and robust data foundation. As a result, the value reported for 2024 decreases from 966,805 tCO<sub>2</sub>e to 505,483 tCO<sub>2</sub>e.

## CONTEXTUAL INFORMATION ON THE CALCULATION OF GHG INTENSITY

GHG intensity is calculated as the ratio of the Company's total GHG emissions to its revenue. It is calculated for both location-based and market-based emissions. In each case, it is reported including and excluding emissions from visitor mobility because this is an entity-specific category. It is based on the gross emissions reported for Scopes 1, 2 and 3. The GHG emissions in Scopes 1, 2 and 3 are also assigned to the Ticketing and Live Entertainment segments and shown in proportion to their respective shares of revenue. This facilitates a more detailed understanding of the two segments' GHG intensity.

**11.3.9 E1-7: GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS**

In 2025, no greenhouse gases were removed and stored as part of projects within the Company's own operations or in the upstream and downstream value chain. Moreover, no climate change mitigation projects for reducing or removing GHG emissions outside of the value chain were financed by purchasing carbon credits.

**11.3.10 E1-8: INTERNAL CARBON PRICING**

CTS EVENTIM does not currently apply any internal carbon pricing schemes.

**11.3.11 E1-9: ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL RISKS AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES**

The disclosures in accordance with ESRS E1-9 are not reported for the 2025 reporting year due to the applicable phase-in provisions set out in ESRS 1 Annex C.

## 11.4 E5: RESOURCE USE AND CIRCULAR ECONOMY

Section	Disclosure Requirement	Title
11.4.1	E5 SBM-3	Material Impacts, Risks, and Opportunities Related to Resource Use and the Circular Economy
11.4.2	E5 IRO-1	Description of the Processes for Identifying and Assessing the Material Impacts, Risks and Opportunities Associated with Resource Use and the Circular Economy
11.4.3	E5-1	Policies Related to Resource Use and Circular Economy
11.4.4	E5-2	Actions and Resources Related to Resource Use and Circular Economy
11.4.5	E5-3	Targets Related to Resource Use and Circular Economy
11.4.6	E5-5	Resource Outflows

The circular economy is becoming increasingly important in the event industry, as it helps to utilise resources more efficiently and reduces waste. CTS EVENTIM aims to promote the responsible use of resources within the event industry and to operate in line with the principles of the circular economy over the long term. This ambition is also anchored in the Sustainability Strategy through the “conserving resources” area of action.

### 11.4.1 E5 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following table provides an overview of the climate-related impacts, risks and opportunities identified as material. They are then explained in more detail.

Material impacts, risks and opportunities - Resource utilisation and circular economy (E5):

Impacts, Risks and Opportunities (IROs)	Type	Value Chain	Time Horizon
<b>Resource Outflows Related to Products and Services</b>			
Prevention of closed material loops through the sale of non-recyclable tickets	Negative impact, actual	Own operations (Ticketing), downstream value chain	Short-, medium-, long-term
<b>Waste</b>			
Improper disposal of waste at events (e.g. due to lack of sorting facilities)	Negative impact, actual	Own operations (Live), downstream value chain	Short-term

#### IMPACT: PREVENTION OF CLOSED MATERIAL LOOPS DUE TO THE SALE OF NON-RECYCLABLE TICKETS

The production of paper tickets and packaging materials involves the use of natural resources such as wood, water and energy, which – depending on the production standards – can add to the strain on natural resources. Although tickets, particularly fan tickets, are a popular type of memorabilia that are often kept and collected after the event, many paper tickets are disposed of after use. Non-recyclable tickets are not added back to the material loop. This impact arises in the Ticketing segment in the downstream value chain and is directly linked to CTS EVENTIM’s strategy and business model.

## **IMPACT: IMPROPER DISPOSAL OF WASTE AT EVENTS (E.G. DUE TO LACK OF SORTING FACILITIES)**

Events can generate waste volumes that, due to local infrastructure and services as well as visitor behaviour, cannot always be efficiently separated and recycled. This can be harmful to the environment, particularly in the case of major events such as concerts, festivals and sporting events. These impacts are attributable to the Company's own activities in the Live Entertainment segment, for example the operation of its own venues. In the value chain, the impact is attributable to events run by CTS EVENTIM at rented venues, for instance due to the purchase of external catering services. In addition, waste brought in by visitors (e.g. tents at festivals) and disposable products purchased specifically for events (such as banners or props) also contribute to the volume of waste.

### **11.4.2 E5 IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

The processes for identifying and assessing the material IROs are described at an overarching level in chapter ESRS 2.

### **11.4.3 E5-1: POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

CTS EVENTIM does not currently have any Group-wide policies on resource use or waste management. Due to the diversity of CTS EVENTIM's area of business, responsibility currently lies with the local entities, which can roll out, implement and monitor their own segment-specific and site-specific policies and processes.

The intention is to develop Group-wide guidelines by the end of 2026 that will then be embedded in Group-wide ESG management and managed by the ESG Committee, which was formed in 2025. The aim is to define principles for the efficient use of resources, recycling and the avoidance of waste in the areas of business over which the Company has operational control.

### **11.4.4 E5-2: ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

CTS EVENTIM is already implementing various actions aimed at reducing the volume of waste generated at events held in its own venues and at its event spaces, as well as at further expanding proper waste disposal practices. Instead of Group-wide policies, the Group's own promoters develop and implement individual solutions that are tailored to the specific requirements and circumstances of each event. The implementation of suitable actions for mitigating negative impacts contributes to the fulfilment of CTS EVENTIM's due diligence obligations. The most important actions that are continuously implemented and further expanded are presented below.

## **FKP SCORPIO – HURRICANE, SOUTHSIDE, M'ERA LUNA, HIGHFIELD**

The responsible use of resources and handling of waste is a core element of operational procedures at all of the open-air festivals run by FKP Scorpio Entertainment GmbH. Since 2015, a comprehensive waste management concept has been implemented at all open-air festivals held in Germany, ensuring that waste from all areas – including guests, commercial vendors, and backstage – is properly separated and disposed of. Numerous collection and drop-off points are available throughout the entire festival site to ensure easy and proper waste disposal.

Projects such as “Trasholution” are designed to actively prompt guests to separate waste correctly and promote social responsibility. Festival visitors are encouraged to take their waste to the designated collection points and to dispose of it separately. When handing in their waste bags, visitors can register via QR code to take part in a prize draw for festival tickets (15 tickets each for Hurricane and Southside Festivals, and 5 tickets each for Highfield and M'era Luna Festivals). The winners are drawn after the end of each festival season. In addition, FKP Scorpio donates €1 for every waste bag returned and €2 for every properly sorted “yellow bag” for recyclable plastics to social projects in the region. In the reporting year, this resulted in total donations of €37,051 from four festivals.

In the production area, great importance is also attached to proper waste separation. This is supported by a staffed commercial waste collection area as well as by contractual obligations requiring contractors with expected higher waste volumes to comply with waste separation guidelines. In addition, camping equipment left behind at all festivals is collected, refurbished in cooperation with regional partner organizations, and subsequently provided to homeless people. For example, at the Hurricane Festival, 355 camping items, such as tents, sleeping bags, and sleeping mats, were donated.

To avoid food waste, surplus food is donated locally in cooperation with food-sharing initiatives and local food banks. After the Highfield Festival, around 2,245 kg of non-perishable food items were donated.

The actions described here are implemented, monitored and checked for effectiveness on an ongoing basis. They help to further reduce the use of resources and encourage circularity while supporting community initiatives in the regions where festivals are held.

## **LANXESS ARENA**

At the LANXESS arena, single-use plastics and plastic items are avoided. Specifically, this means eliminating approximately 1.5 million single-use cups and more than 845,000 plastic items per year. In addition, a partnership is in place with the association Löwenkämpfer e.V. to install collection containers for bottle caps. The proceeds from the sale of the collected caps are donated by the association to support seriously ill children. To reduce food waste, surplus food is regularly donated to various organizations after events.

## **GADGET – OPENAIR ST. GALLEN**

For several years, the festival OpenAir St. Gallen has been working continuously to reduce the amount of waste generated. A comprehensive action plan ensures that resources are conserved and loops are closed. The festival is committed to eliminating single-use plastic and promotes the use of reusable systems, in particular through the use of reusable cups across the entire event site. A core element of the waste strategy is a tent deposit, which festival-goers pay and then get back if they take their tent with them after the festival. This reduces the amount of waste generated and the volume of materials consumed. In addition, recycling stations are provided on and in front of the festival site, where guests can dispose of their waste in a separated manner. Through the implementation of these and further measures, the volume of (combustible) residual waste was reduced by 16.8% in the reporting year compared to the previous year.

In addition to waste prevention measures, the festival also focuses on the use of sustainable materials in production. For example, festival merchandise is manufactured under fair working conditions and made from certified organic materials. In addition, old festival banners are recycled by transforming them into new products such as wallets and bags, thereby expanding the materials loops.

All actions are implemented on an ongoing basis and help to avoid waste, encourage recycling and reduce the use of resources.

### **PROMOTING CHANGE – TICKETS**

Serving both as a souvenir and proof of admission, the physical ticket is one of the few tangible products of CTS EVENTIM. The paper tickets placed on the market consist predominantly of FSC®-certified paper. This is intended to ensure that the paper required for ticket production originates from forests managed according to strict ecological and social principles.

The handling of physical tickets after an event varies: while many ticket buyers keep their tickets as memorabilia, others dispose of them. CTS EVENTIM also offers digital tickets, the use of which has a positive impact on resource consumption, among other things. The selection of ticket options offered is determined by the event organizer. If multiple options are available, the final decision rests with the customer.

In addition, within the framework of the EU Packaging Regulation, CTS EVENTIM has entered into a cooperation with a waste management service provider to ensure that packaging generated in the course of ticket distribution (e.g. envelopes) is fed into Germany's dual recycling system. The aim is to recycle these materials and return the resources to the circular economy.

#### **11.4.5 E5-3: TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

CTS EVENTIM currently does not have Group-wide targets regarding resource use or waste management, as no sufficiently reliable data basis is yet available in these areas. For this reason, the effectiveness of the measures described is not being further monitored at the present time.

As part of the Sustainability Strategy, it is planned to establish a reliable data basis for resource use and the circular economy. This includes the systematic recording and analysis of recycling rates and the analysis of waste streams from selected events in order to identify potential for optimising the use of materials and waste prevention. On this basis, specific, measurable and outcome-oriented targets for reducing the relative volume of waste generated are to be set in future years. However, these actions can only be implemented in areas where CTS EVENTIM has operational control over the respective venue. The overarching objective of reducing waste will be supported in parallel by the aforementioned actions.

## 11.4.6 E5-5: RESOURCE OUTFLOWS

### PRODUCTS AND MATERIALS

In both the Ticketing and the Live Entertainment segments, only a few physical products are put into circulation. The most important physical product is the event admission ticket delivered to the customer. This primarily occurs in the Ticketing segment's business model and is also directly related to live events.

The main material used to produce tickets is paper. CTS EVENTIM predominantly uses FSC®-certified paper in order to minimise the impact on the environment. The tickets sold by CTS EVENTIM are either printed tickets ("Fan Tickets") or tickets with a thermal coating ("thermal tickets").

The following information summarises the key points regarding **recyclability and recirculation**. Fan Tickets and other special tickets are made from recyclable paper and can all be added to the paper recycling loop. Thermal tickets have a special heat-sensitive coating that enables on-site printing without the use of ink. This allows for efficient on-demand printing and thereby reduces logistical effort and waste. However, the coating limits the recycling options. In regions with advanced waste separation, they can be added to paper recycling systems, but only to a limited extent because the coating can leave residue on the wastepaper.

In 2025, 71.1% of the paper tickets distributed by CTS EVENTIM were recyclable. In addition, the tickets are dispatched in envelopes that are classified as packaging; 100% of them are recyclable.

The recyclability metric describes the percentage of the total quantity of paper used in the reporting year that can be recycled. This metric is based on the complete recording of all types of paper purchased for tickets in 2025. It assumes that the quantity of paper tickets purchased is the same as the quantity sold. All coated thermal tickets are classified as non-recyclable. The recyclable proportion is thus calculated as the volume of paper (based on mass) for uncoated tickets as a percentage of the total quantity of paper. Data is collected on the basis of internal materials data and the information provided by the supplier on the type of material. The disclosures encompass all ticket and envelope materials, but not digital tickets or electronic admission passes. The metrics are updated annually as part of the sustainability reporting cycle.

The following information summarises the key points regarding **durability, reusability and repairability**. Tickets are designed to be used once (for admission to an event) and to be durable enough to last for the duration of the event. Reuse is not intended because the tickets are issued for a specific person and event (e.g. by means of a QR code or barcode). Their durability meets the customary quality standards that apply at CTS EVENTIM: The mechanical stability (do not rip easily, resistant to moisture) and printing quality (e.g. of thermal tickets) ensures that they can be securely read for the duration of the event. Durability is assessed qualitatively on the basis of internal quality checks and based on observation during the course of operations. Greater durability is neither required nor environmentally reasonable due to the single-use purpose.

Paper tickets are not repairable as they are designed as a consumable, single-use product. A repair strategy is not planned given their low value and short lifetime. As tickets are personalised and have a unique coding, they cannot be reused or reconditioned after the end of an event. There is no established system for assessing the repairability of paper tickets and such a system would not be feasible in this context.

## WASTE

The volume of waste generated was recorded for three areas: office buildings, events (excluding festivals) and festivals. The total volume of waste generated from CTS EVENTIM's activities in 2025 amounts to 13,751.64 tonnes, of which 20.29 tonnes are hazardous waste. Of the total volume, 314.03 tonnes are attributable to office locations, 11,024.99 tonnes to events (excluding festivals), and 2,412.62 tonnes to festivals.

Breakdown of waste generation – non-hazardous waste:

Share of generated waste by disposal method - non-hazardous waste	Offices (t)	Events (t)	Festivals (t)	Total (t)
<b>Waste directed to disposal</b>	<b>140.18</b>	<b>60.95</b>	<b>1,688.16</b>	<b>1,889.29</b>
of which incineration	94.19	60.95	1,685.32	1,840.46
of which landfill	40.05	0.00	0.00	40.05
of which other	5.94	0.00	2.84	17.78
<b>Waste directed from disposal</b>	<b>172.91</b>	<b>10,947.35</b>	<b>721.80</b>	<b>11,842.06</b>
of which reuse	0.10	0.00	0.56	0.66
of which recycling	172.17	2,517.50	640.16	3,329.83
of which other	0.64	8,429.85	81.08	8,511.57
<b>Total</b>	<b>313.09</b>	<b>11,008.30</b>	<b>2,409.96</b>	<b>13,731.35</b>

Breakdown of waste generation – hazardous waste:

Share of generated waste by disposal method - hazardous waste	Offices (t)	Events (t)	Festivals (t)	Total (t)
<b>Waste directed to disposal</b>	<b>0.94</b>	<b>0.00</b>	<b>1.61</b>	<b>2.55</b>
of which incineration	0.94	0.00	0.00	0.94
of which landfill	0.00	0.00	0.11	0.11
of which other	0.00	0.00	1.50	1.50
<b>Waste directed from disposal</b>	<b>0.00</b>	<b>16.69</b>	<b>1.05</b>	<b>17.74</b>
of which reuse	0.00	0.00	0.17	0.17
of which recycling	0.00	16.69	0.88	17.57
of which other	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.94</b>	<b>16.69</b>	<b>2.66</b>	<b>20.29</b>

The total amount of non-recycled waste amounts to 10,403.42 tonnes, which corresponds to a share of 75.65%.

The relevant waste streams include residual waste, organic waste, plastic waste and paper waste. These comprise organic waste (e.g. office waste, gastronomy and catering waste), plastics and paper. A quantitative breakdown of the individual waste types is not yet available.

## METHODOLOGY AND ASSUMPTIONS

The determination of the total waste volume is based on a combination of primary data collected on a sample basis within the Company and extrapolations. The Live Entertainment segment is broken down into events and festivals because of the differences in visitor behaviour, which can result in increased waste per person at festivals (e.g. through additional camping and catering offerings at festivals).

For office buildings, waste generation per employee was calculated based on data reported by the individual sites, which are derived from site-specific measurements and/or estimates, and extrapolated to the total number of employees. Extrapolated data accounted for 63% of office waste.

For events, any available waste disposal records for venues over which the Company has operational control were used to determine an average volume of waste per visitor. The included venues represent different sizes of events, allowing for a well-founded average value to be calculated. This value was then applied to the total number of visitors at events run by CTS EVENTIM itself. Extrapolated data accounted for 82%.

For festivals, records provided by waste disposal companies were analysed. This analysis provided an average value per festival visitor and visitor day, which was then extrapolated to the total number of festival visitor days. Extrapolated data accounted for 28%. The data collection is based on a total of 12 festivals of different sizes (11,000 – 90,000 visitors) and types (with and without camping).

Overall, 68% of the total volume of waste was thus based on extrapolated data, with the remainder determined from primary data.

For office waste, the disclosures on the further processing of waste are based on statistical information regarding country-specific disposal rates. For festival and event waste, the information on waste treatment was derived from the available primary data from the festivals and from the largest venue under the operational control of CTS EVENTIM.

The data basis is shaped by CTS EVENTIM's operational structure: for office buildings and event venues in which CTS EVENTIM acts as a tenant, no own disposal data are available, as waste treatment is carried out by the respective landlords or operators. For certain festivals and most of the event venues operated by CTS EVENTIM, primary data are available, as the Company exercises operational control in these cases. There is a high degree of uncertainty due to the significant proportion of estimates and assumptions, in particular for rented office buildings and externally operated event venues for which CTS EVENTIM does not receive direct waste disposal data.

## 11.5 EU TAXONOMY

The following disclosures are made in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088, including the related delegated acts (hereinafter: "Taxonomy Regulation"). For the financial year 2025, the taxonomy reporting was carried out taking into account Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, each in the version applicable as at 31 December 2025. The Delegated Act of the European Commission of 4 July 2025 ((EU) 2026/73) on the simplification of reporting under the EU Taxonomy Regulation was not applied.

### EU TAXONOMY REQUIREMENTS

The EU Taxonomy is a classification system that determines which economic activities are considered environmentally sustainable. The aim is to steer investments specifically towards such activities. Since 1 January 2022, companies have been required to disclose in their non-financial statement the proportion of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that is linked to environmentally sustainable activities and contributes to the six defined EU environmental objectives. The Taxonomy Regulation defines clear criteria and metrics to create a standardised understanding of which activities and investments are considered sustainable.

The EU taxonomy supports the climate targets enshrined in the Paris Agreement, in particular limiting global warming to well below 2°C. The European Green Deal provides the corresponding political framework and commits the EU to become climate-neutral by 2050.

The Taxonomy Regulation clearly defines which economic activities can potentially contribute to the achievement of the six defined environmental objectives (taxonomy-eligible) and when an economic activity is considered environmentally sustainable (taxonomy-aligned).

The six environmental objectives of the EU Taxonomy are:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

An economic activity is considered environmentally sustainable, i.e. taxonomy-aligned, if it

- makes a substantial contribution to one or more environmental objectives;
- and does not significantly harm other environmental objectives (Do No Significant Harm – DNSH);
- and complies with minimum safeguards, e.g. relating to occupational safety and human rights.

In June 2023, the EU published the Delegated Regulation (EU) 2023/2486 covering the environmental objectives 3 to 6, including the corresponding economic activities and the technical screening criteria. In addition, for the first two environmental objectives new economic activities were added in Delegated Regulation (EU) 2023/2485. Since then, companies subject to reporting requirements have been obligated to disclose their taxonomy-eligible and taxonomy-aligned share of turnover, CapEx and OpEx for all environmental objectives and for all economic activities relevant in the context of the undertaking's business model. This also applies to the reporting year 2025.

## ANALYSIS OF TAXONOMY ELIGIBILITY

The scope of analysis for the Taxonomy Regulation covers the companies that are included in the financial scope of consolidation used in the IFRS consolidated financial statements ("CTS Group"). In the reporting year, the identification of the CTS Group's taxonomy-eligible economic activities was updated on the basis of the results from previous years. Responsibility for this process lies with the Compliance & Sustainability department in collaboration with the Controlling and Group Accounting departments. The process was carried out in two stages. Firstly, a screening was carried out to check which of the Group's activities could, in principle, be covered by the Taxonomy Regulation. In a subsequent analysis phase, these activities were then assessed more thoroughly and their materiality was examined. As in previous years, a materiality threshold of 2% of total turnover, CapEx and OpEx was applied. The taxonomy eligibility analysis was based on information from the annual report, internal reporting systems and discussions with the relevant units. This enabled a systematic determination of the activities which are to be classified as taxonomy-eligible.

In the reporting year, the economic activity "Construction of new buildings" was identified as taxonomy-eligible. This is due to the construction of the ARENA MILANO, which falls under the relevant activity as defined by the Taxonomy Regulation. The activity is attributable to the environmental objective of climate change mitigation (CCM) in accordance with Delegated Regulation (EU) 2021/2139 and the objective of the transition to a circular economy (CE) in accordance with Delegated Regulation (EU) 2023/2486. Apart from this, the other business activities of the CTS Group either do not meet the exact description of the respective economic activity or do not exceed the defined materiality threshold with regard to turnover, capital and operating expenditure.

## CALCULATION OF THE TAXONOMY KPIS

For the calculation of the taxonomy eligibility and taxonomy alignment KPIs, in accordance with the requirements of the Taxonomy Regulation, the numerator and the denominator for turnover, CapEx and OpEx are defined as follows:

Turnover:

- Denominator: Consolidated net turnover of the CTS Group as shown in the consolidated income statement in accordance with IFRS.
- Numerator: Turnover (see denominator) derived from products or services, including intangibles, associated with taxonomy-eligible and, if applicable, taxonomy-aligned activities.

Capital Expenditure (CapEx):

- Denominator: Additions to tangible and intangible assets before depreciation, amortisation and re-measurements, in accordance with IFRS (see items I and II of fixed assets in the annual financial statements of CTS KGaA), including leases under IFRS 16 and investment property.
- Numerator: Additions to tangible and intangible assets (see denominator) associated with taxonomy-eligible and, if applicable, taxonomy-aligned activities.

#### Operating Expenditure (OpEx):

- Denominator: Direct, non-capitalised costs relating to research and development, building renovation measures, short-term leases, maintenance and repair. As not applicable, no other expenditures relating to the day-to-day servicing of property, plant and equipment were included.
- Numerator: Operating expenses (see denominator) associated with taxonomy-eligible and, if applicable, taxonomy-aligned activities.

The identification and allocation of taxonomy-eligible turnover, CapEx and OpEx are carried out in accordance with a uniform approach at the level of the taxonomy-eligible economic activities and the entities assigned to them. For each economic activity, the accounts relevant to the respective KPI are used to determine the corresponding amounts, which are allocated to the numerator of the respective KPI. Where an entity carries out several economic activities or where the relevant accounts include both taxonomy-eligible and non-taxonomy-eligible activities, the amounts are allocated on an appropriate basis in coordination with the responsible departments or entities. Only the portion attributable to the respective taxonomy-eligible economic activity is taken into account, thereby preventing double counting.

The determination of the KPIs as described above is based on data from Group Accounting used in the consolidated financial statements. The figures represent actual values; no estimates were applied.

In the reporting year, 67% of CapEx is classified as taxonomy-eligible. This amount is fully attributable to the economic activity “Construction of new buildings”, which also explains the significant change in the CapEx KPI compared to the previous year. The activity “Construction of new buildings” contributes to the environmental objectives of climate change mitigation (CCM) and the transition to a circular economy (CE). The related CapEx is therefore disclosed as contributing to both environmental objectives; however, to avoid double counting, it is only included once in the numerator of the KPI.

For all other KPIs, the numerator amounts to zero. Consequently, the shares of turnover and OpEx associated with environmentally sustainable activities in accordance with the Taxonomy Regulation are each 0%.

An assessment of the taxonomy alignment of the taxonomy-eligible activity “Construction of new buildings” was not performed in the reporting year, as the technical screening criteria relevant for taxonomy alignment can only be reliably assessed after the ARENA MILANO has been put into operation. However, a LEED Gold certification is being pursued for the project (see chapter E1).

The CTS Group has no activities in the areas of fossil gas and nuclear energy (see declaration in the appendix to the sustainability statement). Therefore, the additional templates set out in the Delegated Regulation (EU) 2022/1214 are not published.

The complete reporting templates for the Taxonomy Regulation can be found in the appendix to the sustainability statement.

## SOCIAL

### 11.6 S1: OWN WORKFORCE

Section	Disclosure Requirement	Title
11.6.1	S1 SBM-2	Interests and Views of Stakeholders
11.6.2	S1 SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model
11.6.3	S1-1	Policies Related to Own Workforce
11.6.4	S1-2	Processes for Engaging with Own Workforce and Workers' Representatives about Impacts
11.6.5	S1-3	Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns
11.6.6	S1-4	Taking Action on Material Impacts on Own Workforce, and Approaches to Mitigating Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of those Actions
11.6.7	S1-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities
11.6.8	S1-6	Characteristics of the Undertaking's Employees
11.6.9	S1-9	Diversity Metrics
11.6.10	S1-14	Health and Safety Metrics
11.6.11	S1-17	Incidents, Complaints and Severe Human Rights Impacts

CTS EVENTIM's success is founded on motivated and qualified employees and up-and-coming talent. The Company is actively committed to secure employment conditions, a positive corporate culture and the promotion of the health, satisfaction and professional development of its employees. Through targeted preventative health programmes and a diverse team, CTS EVENTIM is not only creating a respectful environment but also promoting creativity and productivity. At the same time, the Company is aware of the risks associated with the shortage of skilled labour and counters these risks through ongoing training initiatives, targeted actions to enhance its attractiveness as an employer and adjustments to its recruitment process in line with evolving market conditions. Staff-related actions are also embedded in the "Showing Responsibility" area of action in the Sustainability Strategy.

Chapter "S1: Own workforce" encompasses all permanent and fixed-term employees, part-time employees, marginally employed staff and apprentices of the Company worldwide.

#### 11.6.1 S1 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

Employee orientation is an integral part of governance. Employee performance is central to the business model; therefore, the Company ensures that their interests are taken into account in the design of its strategy and business model. The head of Human Resources (HR) reports directly to the CEO and works in close consultation with the Executive Board to further improve the HR strategy. CTS EVENTIM conducts quarterly Pulse Surveys in selected companies as part of a corporate listening programme to gauge employee sentiment and current issues. The results are part of the quarterly HR reporting to the Executive Board.

Under the Sustainability Strategy, actions are to be developed to standardise, improve and expand the existing mechanisms for incorporating the perspective of the workforce across the Company. The aim is to better emphasise and recognise employee achievements and contributions.

In addition, a concept for an ESG suggestion scheme was developed in 2025; the pilot phase was launched at the end of the year (see section S1-2). The aim is to systematically incorporate employees' interests and perspectives into the identification of environmental, social and corporate governance actions.

## 11.6.2 S1 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the materiality assessment (see chapter ESRS 2), CTS EVENTIM identified the IROs shown in the table below as material in relation to the topic area "Own workforce".

Material impacts, risks and opportunities – Own workforce (S1):

<b>Impacts, Risks and Opportunities (IROs)</b>	<b>Type</b>	<b>Value Chain</b>	<b>Time Horizon</b>
<b>Secure Employment</b>			
Creation of Jobs in a diverse field of work	Positive impact, actual	Own operations	Medium-term
Increased productivity through a positive corporate culture and satisfied employees.	Opportunity	Own operations	Short-, medium-term
<b>Work-Life Balance</b>			
Dissatisfaction among the Company's workforce due to high workloads and inflexible working hours.	Negative impact, potential	Own operations	Short-, medium-term
<b>Health and Safety</b>			
Health problems among the Company's own workforce due to accidents and work-related illnesses	Negative impact, actual	Own operations	Short-, medium-, long-term
<b>Diversity and Equal Opportunities</b>			
Increased creativity and productivity through a diverse and international workforce	Opportunity	Own operations	Short-, medium-term
<b>Training and Skills Development</b>			
Dissatisfaction among the company's workforce due to a lack of career prospects	Negative impact, potential	Own operations	Medium-, long-term
<b>Cross Cutting</b>			
Lack of qualified personnel due to the shortage of skilled labour	Risk	Own operations	Short-, medium-term

The actual and potential impacts on the Company's own workforce, and the risks and opportunities, are directly related to CTS EVENTIM's strategy and operations. Employees are the central plank of the value creation process and are material to implementation of the business model. Activities in both the Ticketing and the Live Entertainment segments are heavily dependent on the specialist knowledge, commitment and availability of employees. In these areas, a large proportion of customer and event-related services are provided by the Company's own employees. This means that personnel changes, levels of skills and expertise, and working conditions have a direct impact on the quality and continuity of business activities.

The material IROs and the main courses of action for dealing with them appropriately are described below.

#### **IMPACT: CREATION OF JOBS IN A DIVERSE FIELD OF WORK**

CTS EVENTIM contributes to economic and social participation by creating employment opportunities across a range of professional fields. A broad range of future-relevant activities across all business areas and geographical regions provides access to qualified roles in a dynamic, technology-oriented environment and thereby strengthens employment prospects in the respective markets. The impact arises directly from the growth strategy of both business segments of the Company and affects all employees.

#### **OPPORTUNITY: INCREASED PRODUCTIVITY THROUGH A POSITIVE CORPORATE CULTURE AND SATISFIED EMPLOYEES**

A positive corporate culture and satisfied employees are both an opportunity and a key concern for CTS EVENTIM. Consistently motivated employees increase productivity and contribute directly to the success of the Company. This opportunity arises from the possible actions that are implemented in order to mitigate the potentially negative impacts on CTS EVENTIM's workforce. It affects all of the Company's employees.

#### **IMPACT: DISSATISFACTION AMONG THE COMPANY'S WORKFORCE DUE TO HIGH WORKLOADS AND INFLEXIBLE WORKING HOURS**

A high workload and inflexible working hours can restrict employees' work-life balance, leading to stress, strain and low satisfaction. This impact can primarily affect employees working in Live Entertainment and customer services, where working hours heavily depend on event-related processes. The impact is directly related to CTS EVENTIM's business model and business activities.

#### **IMPACT: HEALTH PROBLEMS AMONG THE COMPANY'S OWN WORKFORCE DUE TO WORKPLACE ACCIDENTS AND WORK-RELATED ILLNESSES**

Accidents at work represent a negative impact on the health and wellbeing of the workforce. They can lead to significant health problems that not only pose a risk to employees' physical condition and ability to work but also increase their psychological stress. Such incidents have an impact on the personal and professional lives of those affected and, over the long term, can reduce satisfaction and motivation within the Company. Any employee can be affected by a workplace accident. Overall, the likelihood of the negative impact occurring at CTS EVENTIM is assessed as low. In the Live Entertainment segment, the likelihood is slightly higher compared to the Ticketing segment, as work-related physical activities occur more frequently due to the nature of the working environment.

### **OPPORTUNITY: INCREASED CREATIVITY AND PRODUCTIVITY THROUGH A DIVERSE AND INTERNATIONAL WORKFORCE**

Respectful and appreciative interaction with all employees, irrespective of their personal background, can have a positive impact on the entire workforce and strengthen collaboration. Diverse teams and an international workforce create a particularly creative and productive working environment. Both are essential in the technology and event industry. CTS EVENTIM therefore regards diversity, and the associated corporate culture based on equality and equal opportunities, as an opportunity. This opportunity arises from the international structure of the Group.

### **IMPACT: DISSATISFACTION AMONG THE COMPANY'S WORKFORCE DUE TO A LACK OF CAREER PROSPECTS**

A lack of development options or insufficient opportunities can limit the development prospects of the Company's own workforce and negatively affect the quality of working conditions. Employees who do not have access to training opportunities or clear development pathways may be restricted in their professional and personal development. This can lead to persistent dissatisfaction, reduced motivation, and a perceived lack of appreciation. The negative impact potentially affects all employees.

### **RISK: LACK OF QUALIFIED PERSONNEL DUE TO THE SHORTAGE OF SKILLED LABOUR**

CTS EVENTIM is also exposed to the risk of not being able to recruit highly qualified personnel for specific specialist groups. This can have a negative impact on the Company's performance and competitiveness. The materialisation of this risk depends largely on CTS EVENTIM's attractiveness as an employer and its ability to effectively draw on talent pools.

### **RISKS WITH REGARD TO FORCED LABOUR OR CHILD LABOUR**

Once again, a risk analysis in accordance with the requirements of LkSG was conducted in 2025. Given the industry and the geographical areas in which CTS EVENTIM operates, there are no material risks regarding cases of forced labour or child labour within its own workforce.

### **MATERIAL IMPACTS FROM TRANSITION PLANS**

CTS EVENTIM has not yet developed a detailed plan for the transition to a GHG neutral economy (see section E1-1). The Company does not currently see any material impacts, opportunities or risks for its employees that could arise from such plans.

## DESCRIPTION OF THE EMPLOYEES AFFECTED BY MATERIAL IMPACTS

In the Ticketing segment, CTS EVENTIM's employees work in the typical roles found in a company in the IT environment (software development, operations, etc.). Freelancers are also used for temporary and specialised tasks, particularly in software development, product management and business intelligence.

In the Live Entertainment segment, the CTS EVENTIM entities' own employees work in all functions required for the organisation of cultural events. These primarily include the following functional areas: planning and organisation, logistics and technology, marketing and communication, customer and participant management, security and risk management, and creative tasks (concept development, design and decoration, moderation). External employees, for example from agencies or service providers, often also work in some of the functional areas, such as security, logistics and technology.

### 11.6.3 S1-1: POLICIES RELATED TO OWN WORKFORCE

The basis for the actions of all CTS EVENTIM employees is compliance with applicable law. In addition, CTS EVENTIM has established binding guidelines in its Group-wide Code of Conduct, which serve as a framework for professional activities and business relationships. The Code of Conduct defines uniform standards for behaving responsibly and with integrity, regardless of country, entity or legal system. The Code of Conduct is the responsibility of the Compliance & Sustainability Department and is approved by the Executive Board. It also sets out the obligation to respect internationally recognised human rights and prohibits forced and child labour. A comprehensively updated Code of Conduct was published in the reporting year 2025. Furthermore, CTS EVENTIM has published a Declaration of Principles on Respect for Human Rights. This covers standards such as the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These standards are embedded in the Declaration of Principles for Human Rights, which applies as a binding policy throughout the Group and therefore also includes the rejection of human trafficking. Implementation of the due diligence obligations in respect of human rights is the responsibility of the Compliance Committee, which was established by the Executive Board and functions as the human rights officer within the meaning of LkSG. The committee is made up of the heads of cross-functional departments (e.g. HR, Legal, Internal Audit, Compliance & Sustainability and Finance) and is in charge of monitoring, reviewing and refining all relevant processes, including the implementation of remedial actions in the event of human rights violations. There is also a Group-wide grievance mechanism structured as an external whistleblowing platform, the Compliance Helpline (see chapter G1).

CTS EVENTIM has established a Group-wide risk management system that documents human rights risks in the Company's own operations and with regard to direct suppliers. Annual and ad hoc risk analyses are carried out that look at probability of occurrence, severity and possible remedial actions in the event of violations. The analyses focus on topics such as equal treatment, occupational health and safety, and environmental responsibility. The results are regularly communicated to the Executive Board.

The Executive Board signed off two new Group-wide policies in the reporting year: a Group anti-discrimination policy and a Group occupational health and safety policy. Responsibility for the implementation of both policies lies with the HR department. The anti-discrimination policy is aimed at ensuring equal treatment, preventing all forms of discrimination and fostering an inclusive working environment. CTS EVENTIM understands discrimination to mean the disadvantageous treatment of a person compared to others on the basis of individual characteristics. These characteristics include, inter alia, age, disability, gender identity, marital status or registered partnership, pregnancy and maternity, ethnic origin or race, religion or belief, sex, and sexual orientation. Discrimination can be direct, indirect, intentional or unintentional. Examples include someone being unjustifiably disadvantaged in the context of hiring, promotion or performance bonuses. Such conduct is prohibited at CTS EVENTIM without exception.

The occupational health and safety policy is designed to protect employees' health, prevent work-related risks and continuously improve safety standards at all sites.

The two policies are binding for all Group entities and are currently being progressively rolled out. The accompanying actions include the adjustment of internal processes, the provision of training and the involvement of the local managers in the subsidiaries. These policies strengthen CTS EVENTIM's Group-wide governance framework and help to comply with international standards pertaining to human rights, equal treatment, and occupational health and safety.

CTS EVENTIM also has a Group-wide Supplier Code of Conduct that clearly defines the responsible behaviour required from the Company vis-à-vis its suppliers and sets binding standards for the entire supply chain. The Supplier Code of Conduct particularly focuses on requirements regarding the safety of workers. It also contains explicit rules on preventing human trafficking, forced labour and child labour. The principles enshrined in the Supplier Code of Conduct are fully aligned with the pertinent ILO fundamental conventions and with international human rights standards. Suppliers are obliged to ensure that these requirements are met throughout their own supply chains and to establish appropriate monitoring and prevention mechanisms.

The key principles of human resources management are defined in the global Human Resources (HR) Policy, which applies to all international ticketing companies of the CTS Group. It provides a uniform frame of reference for people management and defines how responsibilities are allocated between Group HR and the local HR departments, taking account of country-specific laws. The main topics are talent management, remuneration, organisational development and HR reporting. Group HR sets standards that are implemented at local level.

#### 11.6.4 **S1-2: PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS**

The perspectives and opinions of the Company's own workforce are actively incorporated into the Company's decision-making, particularly with regard to the management of positive and negative impacts. Engaging with employees is set out in the global HR policy. Responsibility for implementation lies at local level.

In the Ticketing segment in Germany, this dialogue takes place, for example, directly through corporate listening formats such as the HR department's Pulse Surveys as well as through the use of managers' talent management instruments. The Pulse Surveys are conducted quarterly, onboarding and exit surveys are conducted on an ongoing basis and evaluated semi-annually and talent management formats are run at least on a yearly basis. Responsibility for this dialogue lies with the head of HR and the managers. The HR department analyses the results and takes them into account in further improvements to the HR strategy. If concerns are raised during the dialogue processes relating to potentially marginalised or particularly vulnerable groups such as women, migrants, pregnant women or people with disabilities, these would be given special consideration where possible. The results of the surveys are published in the HR Hub for all employees to see and are also made available to the Executive Board.

In 2025, a concept for a Company-wide suggestion scheme was developed that is aimed at incorporating employees' perspectives into the refinement of CTS EVENTIM's Sustainability Strategy. Using this scheme, employees will be able to submit suggestions for actions in the environmental, social and governance spheres. The pilot phase for the suggestion scheme began at the end of 2025, enabling the practicality and acceptance of the approach to be tested in selected entities over the course of 2026. Based on the findings from the pilot phase, it is subsequently assessed to what extent the concept can be rolled out across the Group.

#### 11.6.5 **S1-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS**

CTS EVENTIM has established a Group-wide grievance mechanism that is governed by binding rules of procedure. The mechanism can be accessed both internally and on the corporate website. The interests of potentially affected parties were taken into account when it was designed and implemented. The grievance mechanism also serves as an early warning system for detecting potential risks in the Company's own operations or in the supply chain at an early stage. If necessary, adjustments are made to processes or to the preventive and remedial actions.

An electronic whistleblowing system, the CTS EVENTIM Compliance Helpline, is also available to employees for reporting grievances and infringements of rules or laws. Reports can also be submitted anonymously. These are received by an independent body, checked and, if necessary, passed on to the relevant points of contact within the Company (see chapter G1). Whistleblowers are protected in accordance with applicable legal requirements. Any retaliation or penalization of whistleblowers, as well as of individuals who contribute to the investigation of potential misconduct within the Group, will not be tolerated and will be consistently sanctioned. Employees are regularly informed about the existing reporting channels and their rights under the whistleblowing system, including through training sessions and internal communication formats.

Negative impacts in relation to occupational health and safety, particularly workplace accidents and work-related illnesses, are reported and dealt with by means of local processes in the entities. The responsible departments in the Group entities systematically record accidents and relevant incidents in internal HR systems. In larger entities, occupational health and safety committees and designated health and safety officers may also be involved in the assessment and follow-up. The resulting preventive or corrective actions are determined locally according to the requirements of the departments in question, especially in view of the different areas of work in the Ticketing and Live Entertainment segments. To support this at Group level, an occupational health and safety policy was published in the reporting year.

#### **11.6.6 S1-4: TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS**

The Company implements various actions in relation to social matters and employee-related topics in order to fulfil its due diligence obligations in respect of negative impacts. Some of these actions take place at local level in the individual entities and are not yet integrated into an overarching strategy. Examples of important actions are presented below. All of the actions described are ongoing actions that are not linked to specific policies or targets.

##### **FEEDBACK MECHANISMS**

Initially, the new feedback mechanisms will be implemented for employees in the Ticketing segment in Germany. However, they will also be available to other Group companies, with implementation being the responsibility of the respective local entities. The technical implementation of the measure started in 2024 and was completed in the reporting year. Local stakeholders will be assisted in their local rollout in 2026 through information sessions and supporting materials.

The objective is to create targeted and tailored development pathways for employees through improved feedback opportunities for the workforce as well as structured performance and competency reviews with managers, while enhancing the comparability and transparency of employees' performance and contributions. This enables the recognition of individual achievements and strengthens appreciation for work performed, thereby increasing employee retention and satisfaction in the long term.

In addition, employees' opinions and level of commitment are gauged using other feedback formats, such as the Corporate Listening method mentioned above. Onboarding and exit surveys also make it possible to identify the corporate culture and potential areas for improvement. The Net Promoter Score (NPS) methodology is also used to measure general employee feedback and to better understand changes in the culture.

This action therefore particularly contributes to employee satisfaction and motivation through professional development, as well as to increased productivity driven by a positive corporate culture and satisfied employees.

## **COMMUNICATION OF THE MISSION STATEMENT (MANAGEMENT MISSION STATEMENT)**

CTS EVENTIM defines leadership as the establishment of a clear, jointly developed framework comprising objectives, accountability, collaboration and an effective infrastructure. Managers are expected to promote continuous learning, make use of systematic feedback, and act as role models for respectful communication, interdisciplinary collaboration, and a constructive error culture. This results in a working environment that permanently improves quality, development and trust.

The management mission statement was communicated more intensively in the reporting year in the HR Hub, in the onboarding process for new employees and in manager training courses. This targeted communication promotes a uniform corporate culture and reinforces employees' identification with the Company. In this way, CTS EVENTIM helps to reduce employee turnover and counteract the risk resulting from the shortage of skilled workers.

The effectiveness of this action is checked by analysing the feedback from the aforementioned formats, including onboarding and exit surveys, as well as reviews on platforms such as kununu. These indicators are continuously monitored and analysed in order to gain insights into the acceptance and understanding of the mission statement and corporate culture and to be able to react to changes in a targeted manner. This action thus contributes to the material opportunity of increased productivity through a positive corporate culture and satisfied employees.

## **FURTHER IMPROVEMENTS TO RECRUITMENT PROCESSES**

In order to take local conditions into account in relation to the specific labour market and the needs of the various Group units, the recruitment of qualified personnel at CTS EVENTIM is largely a decentralised process, i.e. the local entities are responsible for recruitment. Nevertheless, the local recruitment processes follow centralised guidelines (including the global HR policy and the budget processes). Further improvements include, for example, the monthly measurement of "time to hire", "time to recruit" and "time to fill" as key metrics for recruitment efficiency, continuous review and optimisation of recruitment processes, and collection of feedback to identify further potential for improvement. This feedback is provided voluntarily by employees on the kununu platform and is publicly accessible. Another important component is targeted communication via platforms such as LinkedIn in order to raise CTS EVENTIM's profile as an employer among potential applicants.

In 2025, the recruitment processes within the Group continued to undergo a process of ongoing refinement based on new tools and observations in order to respond to the specific challenges of the individual labour markets in a targeted manner. The aim of the refinements is to enable vacancies to be filled more quickly through more efficient and optimised recruitment processes and, in doing so, to counteract any shortage of skilled labour.

As described in chapter ESRS 2 GOV-5, the material personnel-related risks and opportunities have also been systematically factored into Company-wide risk management since 2025.

## **ADVANCEMENT OF DIVERSITY**

Diversity is an integral part of the corporate culture and is reflected in the composition of the workforce. The Company operates in multiple countries, resulting in employees from diverse national, cultural and professional backgrounds being represented across the Group. The diversity within the workforce therefore arises in particular from the international business model and the cross-border organisation of the Group. In recruitment processes, care is taken to fill positions irrespective of nationality or origin and to ensure equal access requirements for all applicants.

In addition, employees' perceptions and engagements are captured in this area through the feedback formats mentioned above. An anti-discrimination policy was adopted in 2025 in order to further promote diversity throughout the Group as an essential part of the corporate culture. The effectiveness of the actions to promote diversity throughout the Group is monitored and evaluated using the results of the surveys. The actions are primarily aimed at reinforcing the positive impacts of an inclusive and appreciative corporate culture on employees and the opportunities for increasing creativity and productivity through diverse teams and an international workforce.

## **HEALTH AND WELLBEING / MENTAL HEALTH**

CTS EVENTIM offers all employees in the Company various options to help them to find a balance between work and their social and family life. In a company with global operations, the requirements and needs vary greatly within the different regions and countries and in light of the specific labour market conditions. For Germany, these services and actions include the option of part-time employment and remote working arrangements. There are also programmes to promote physical and mental health. These counteract stress and strain, thereby also contributing to employee satisfaction.

CTS EVENTIM employees have access to a mental health programme for individuals and their families consisting of external counselling and support services. Other actions in place include the provision of medically necessary office furniture and subsidies for computer glasses. Flu vaccinations and other vaccinations are offered on site at some sites.

These examples of actions are for the Ticketing segment in Germany, with each subsidiary individually tailoring its services to its employees.

To promote a good work-life balance, employees have the option of working from home. CTS EVENTIM also emphasises the importance of coming into the office in order to maintain a thriving working environment. The specific arrangements vary from entity to entity and are tailored to their individual work models. There are also options for part-time employment. These actions are intended to reduce the burden on employees, increase their productivity and motivation and establish a work culture that promotes health over the long term.

## **EMPLOYEE DEVELOPMENT**

Training and the further development of employees' skills are further aspects that support the long-term satisfaction and motivation of the workforce. For this reason, CTS EVENTIM helps employees to progress their careers through training and development programmes. It expands these programmes every six months and improves them on an ongoing basis. Based on the needs analysis conducted in the talent management process, the training to be provided is identified every six months and designed according to development needs. This ensures that it meets the individual and professional needs of employees. An individualised approach is generally taken here: Each employee's individual needs are identified during a performance review and appropriate actions are then planned. By specifically identifying development requirements, customised programmes can be developed or external training arranged in order to optimally encourage employees' potential and support their long-term professional development. The local units are responsible once again for identifying requirements and for planning and implementing specific, individual actions and programmes. Through these actions, CTS EVENTIM specifically encourages satisfaction and motivation due to the opportunities for career progression.

### 11.6.7 **S1-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

As 2025 represents CTS EVENTIM's first CSRD-compliant reporting year, the systems, processes and data bases required for target setting are still under development. The central reporting structures were implemented gradually in 2024 and 2025, enabling the relevant key figures to be collected fully and consistently for the first time. However, the formulation of measurable and time-bound ESRS targets requires a reliable base year, which will only be available upon completion of the initial data collection. Therefore, CTS EVENTIM has not yet defined ESRS-compliant targets in financial year 2025.

Building on the results of the first full year of reporting, the Company will progressively develop suitable quantitative targets in addition to qualitative targets.

Nevertheless, the effectiveness of the actions taken has already been checked. The analysis of metrics such as the Net Promoter Score is a good way of tracking changes, as is the analysis of traditional HR metrics (e.g. sickness rates and employee turnover). The primary objective of the HR department is to support the Company's growth and success by attracting, developing and retaining talented employees. To this end, the HR department provides meaningful, data-driven insights for effective people management.

At the beginning of each year, HR defines the priorities, specific initiatives and targets for the coming year. Progress on the implementation of these initiatives is reviewed every three to four months. The targets are agreed with the CEO.

### 11.6.8 **S1-6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES**

In the Ticketing segment, CTS EVENTIM operates not only in the German market but also in Belgium, 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.

In the Live Entertainment segment, the Company operates not only in Germany but also in Belgium, Denmark, Finland, France, Italy, Japan, the Netherlands, Norway, Austria, Poland, Romania, Sweden, Switzerland, Singapore, Spain, South Korea, the Czech Republic, the UK, and the USA.

In the 2025 financial year, CTS EVENTIM employed a total of 5,329 people, of whom 2,971 worked in the Ticketing segment and 2,358 in the Live Entertainment segment. The vast majority of employees in both business segments are based in Germany.

The following tables also provide a detailed overview of employee numbers by gender, country, and type of employment.

Number of employees by gender:

<b>Gender</b>	<b>Number of employees</b>
Male	2,559
Female	2,639
Other	4
Not specified	127
<b>Total</b>	<b>5,329</b>

Number of employees by country:

<b>Country*</b>	<b>Number of employees</b>
Germany	2,618
Netherlands	358
Austria	320
Italy	308
UK	287
Switzerland	281
France	213
USA	182
Chile	117
Finland	107
Peru	91
Spain	84
Denmark	74
Israel	62
Other	227

\* For all countries with 50 or more employees

Number of employees by employment type:

	<b>Female</b>	<b>Male</b>	<b>Other</b>	<b>Not specified</b>	<b>Total</b>
<b>Number of employees</b>	2,639	2,559	4	127	5,329
<b>Number of permanent employees</b>	2,406	2,396	1	114	4,917
<b>Number of temporary employees</b>	233	163	3	13	412
<b>Number of non-guaranteed hours employees</b>	22	24	0	0	46

The majority of employees hold permanent employment contracts. This reflects the long-term staffing requirements in key functions such as software development, customer services, marketing, finance and venue operation and in operational functions in the Live Entertainment and Ticketing segments. Fixed-term employment contracts are predominantly used for time-limited or seasonal projects, such as in connection with tours, festivals and other events that temporarily require additional staff. Part-time models and unguaranteed working hours arrangements are largely used on a voluntary basis and help to make working hours and task areas more flexible.

The rate of employee turnover was 20.42%. A total of 1015 employees left the Company in the reporting period. This figure was extrapolated on the basis of 79% of the workforce and thus represents an approximate value.

## CONTEXTUAL INFORMATION

The data collection for the reported key figures was carried out as of the reporting date of 31 December 2025. The disclosures are predominantly based on primary data recorded decentrally by the Company's entities in internal HR and administrative systems and subsequently transmitted to the central HR and Controlling departments. Only people in an active employment relationship were counted. In line with the Annual Report, temporary agency workers and inactive employees are not included in the reporting scope.

Primary data is available for most of the workforce in respect of the metrics described, particularly gender and employment type. For the remaining proportion of employees for whom a complete set of data was not provided, the figures were extrapolated on the basis of the available sample. This involved extrapolating the percentage breakdowns for the employees covered by primary data to the total number of employees. Primary data accounted for 79%. No further statistical or model-driven assumptions were made for the extrapolation.

The Company had a complete set of data for the breakdown of employees by country, so no additional extrapolations or assumptions were required.

They correspond to the number of employees disclosed in "chapter 4 – CTS Group: Earnings performance, financial position and cash flow" of the Annual Report.

### 11.6.9 S1-9: DIVERSITY METRICS

The following table shows the metrics for the gender distribution at top management level and the age structure of the Company's employees. At CTS EVENTIM, the top management level comprises managing directors, vice presidents and heads of departments.

Gender distribution at top management level:

<b>Gender</b>	<b>Headcount</b>	<b>in %</b>
Male	279	72.4
Female	86	22.4
Not specified	20	5.3
<b>Total</b>	<b>385</b>	<b>100</b>

Distribution of employees by age group:

<b>Age Group</b>	<b>Headcount</b>	<b>in %</b>
Under 30 years	1,433	26.9
30 to 50 years	2,995	56.2
Over 50 years	901	16.9
<b>Total</b>	<b>5,329</b>	<b>100</b>

## CONTEXTUAL INFORMATION

The data for the reported diversity metrics was captured as at the reporting date of 31 December 2025. The disclosures are predominantly based on primary data recorded locally by the entities in the internal HR systems. This data is then sent to the central HR department. Only people in an active employment relationship were counted. In line with the Annual Report, temporary agency workers and inactive employees are not included in the reporting scope.

Primary data is available for most of the workforce in respect of the diversity indicators. For the remaining employees for whom a complete set of data was not provided, the figures were extrapolated on the basis of the available sample. This involved extrapolating the percentage breakdowns for the employees covered by primary data to the total number of employees. Primary data accounted for 79%. No further statistical or model-driven assumptions were made for the extrapolation.

### 11.6.10 S1-14: HEALTH AND SAFETY METRICS

In the reporting year 2025, no fatal occupational accidents involving own or external employees were recorded. The number and rate of recordable workplace accidents was 36 and 4.66% respectively (Number of accidents per 1,000,000 working hours). At CTS EVENTIM, 99.8% of the workforce is covered by a health and safety management system.

## CONTEXTUAL INFORMATION

The health and safety metrics are based on the reports of the Company's individual entities and relate to incidents that occurred in the period January to December 2025. Only employees who had an active employment relationship at the time of an incident are recorded. Disclosures on agency workers and other external personnel are not included in the reporting.

The data was collected in full and is not based on extrapolations. Differences between each country's statutory definitions of workplace accidents and reporting requirements may lead to discrepancies in the level of detail and categorisation of the data.

The working hours used to calculate the rate are based on estimates. The calculation is based on country-specific average working days per year and the assumption that one full-time equivalent (FTE) corresponds to a regular working time of 40 hours per week.

#### 11.6.11 S1-17: INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In the reporting year, four complaints were submitted through channels that allow employees of CTS EVENTIM to raise concerns. In addition, two incidents related to discrimination and harassment were reported. The reports concerned employees of CTS EVENTIM. The incidents were investigated by the responsible departments, and disciplinary measures as well as individual remedial actions were initiated.

In addition, no further complaints related to human rights or working conditions were reported during the reporting year through alternative external channels (e.g. OECD National Contact Points). In the 2025 financial year, no severe human rights incidents were identified. Furthermore, no fines, judicial sanctions, or compensation payments were imposed in connection with the aforementioned incidents.

#### CONTEXTUAL INFORMATION

The metrics are based on the reports from the Group-wide whistleblowing system and the supplementary reports from the Company's individual entities that are submitted to Group Compliance as part of a standardised quarterly reporting cycle. Only incidents that occurred in the period January to December 2025 and relate to employees who had an active employment relationship at the time of the incident are recorded.

National differences between statutory definitions and reporting requirements – particularly in the context of discrimination, harassment and human rights risks – may lead to discrepancies in the level of detail and categorisation of the data.

## 11.7 S2: WORKERS IN THE VALUE CHAIN

Section	Disclosure Requirement	Title
11.7.1	S2 SBM-2	Interests and Views of Stakeholders
11.7.2	S2 SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model
11.7.3	S2-1	Policies Related to Value Chain Workers
11.7.4	S2-2	Processes for Engaging with Value Chain Workers about Impacts
11.7.5	S2-3	Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns
11.7.6	S2-4	Taking Action on Material Impacts on Value Chain Workers, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Value Chain Workers, and Effectiveness of those Actions
11.7.7	S2-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

As an international company, CTS EVENTIM is aware of its responsibility towards the employees along the entire value chain. This also includes suppliers' and subcontractors' workforces. This is not only an ethical obligation, but also a decisive factor for the long-term stability and resilience of the value chain as well as for the Company's reputation and competitiveness.

### 11.7.1 S2 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

The activities along the upstream and downstream value chain and the concerns of the workers within this value chain play a central role in governance. Under its Sustainability Strategy, CTS EVENTIM embedded sustainability topics even more firmly by introducing new organisational structures (see section G1-1). Against this background, a Supplier Code of Conduct was introduced in the reporting year, placing a focus on the concerns of value chain workers. This code sets out requirements regarding respect for human rights and fair working conditions along the supply chain, thereby helping to incorporate workers' interests, views and rights into the strategy and business model. There is also a grievance mechanism that is accessible to third parties. Reports received through this mechanism are evaluated as part of the due diligence process and are incorporated into the further development of supplier management. This allows matters pertaining to labour rights and human rights in the value chain to be taken into account and integrated into corporate management (see section S2-2).

## 11.7.2 S2 SBM-3: IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Value chain workers are active at various stages of CTS EVENTIM's supply chain. The value creation structure presented in ESRS 2 SBM-1 forms the framework within which these workers operate. They include workers who are employed by suppliers, service providers and partner companies and provide the goods and services needed for the Company's business operations. Examples are people working in the manufacturing and provision of hardware and software solutions, in event technology, in logistics and in customer services. Due to international supply relationships, these workers may operate in countries with differing labour laws and social standards. However, the majority of workers in the value chain work in Europe for companies contracted by CTS EVENTIM.

Material impacts, risks and opportunities – Workers in the value chain (S2):

<b>Impacts, Risks and Opportunities, (IROs)</b>	<b>Type</b>	<b>Value Chain</b>	<b>Time Horizon</b>
<b>Cross-Thematic Topics</b>			
Dissatisfaction among workers in the value chain due to unequal treatment	Negative impact, potential	Up- and downstream value chain	Medium-, long-term
<b>Health and Safety</b>			
Health impairments and risks to health and life for workers in the value chain	Negative impact, actual	Up- and downstream value chain	Short-, medium-, and long-term

The actual and potential impacts identified are closely linked to CTS EVENTIM's business model and value creation structure, which is based on long-term partnerships with various external service providers and suppliers. Occupational health and safety and fair working conditions in the supply chain are therefore directly relevant to the stability of operational processes, the quality of services and the Company's reputation.

The defined impacts feed directly into the further development of the Sustainability Strategy and of supplier management. In this context, it is examined to what extent adjustments may be required – for example through the gradual strengthening of supplier selection and monitoring criteria, the enhanced integration of labour and human rights requirements into contractual terms, or through additional training and awareness-raising measures. The insights gained are intended to support the alignment of the Company's strategy and business model with responsible and sustainable business practices.

### **IMPACT: DISSATISFACTION AMONG WORKERS IN THE VALUE CHAIN DUE TO UNEQUAL TREATMENT**

Unequal treatment and a lack of equal opportunities for workers along the value chain may be reflected in aspects such as insecure employment, inadequate remuneration, insufficient working time regulations and restrictions on freedom of association. These factors may lead to dissatisfaction and disadvantage for workers in the value chain. The impact is therefore classified as potential and negative. However, certain groups, such as employees in countries with lower wage levels or in positions with lower qualifications, may be more strongly affected by unequal treatment. The degree of equal opportunities and the protection of rights often depend on the respective country-specific legal and social framework conditions.

The impact is closely linked to CTS EVENTIM's business relationships, especially with suppliers and customers.

As part of the materiality assessment and the risk analysis conducted in accordance with the German Supply Chain Due Diligence Act (LkSG), potential and actual impacts on workers in the value chain were examined. The assessment was based on external country and sector indicators as well as on the analysis of selected suppliers along the value chain.

In this context, no significant risk of child labour or forced labour was identified. Although external indicators point to an elevated potential risk in certain countries in South America, CTS EVENTIM's level of activity in these countries is very low. There is no evidence of actual negative impacts. Consequently, no material actual or potential impact arises in this respect. The assessment is reviewed on an annual basis.

#### **IMPACT: HEALTH IMPAIRMENTS AND RISKS TO HEALTH AND LIFE FOR WORKERS IN THE VALUE CHAIN**

Missing health and safety measures can impair workers' well-being and cause physical and psychological damage, which may have a significant impact on the quality of life of those affected. Health impairments can affect not only individual workers but also others, for example if accidents at work lead to longer periods of illness or the loss of a family's main income.

This impact primarily arises in individual cases and mainly concerns groups of workers who are exposed to an increased risk of occupational accidents. This may depend on the activity, local safety regulations or industry-specific hazards. Workers in countries with weak occupational health and safety regulations, or where safety standards are inadequately implemented and enforced, are particularly at risk. This impact is classified as actual and negative because the potential for negative health effects on workers in the value chain is inherent in CTS EVENTIM's business model and in the event industry, despite numerous precautions being taken. For this reason, a commitment to health and safety, including along the value chain, is an integral part of CTS EVENTIM's daily activities. CTS EVENTIM recognises these risks in both the upstream and the downstream value chain and endeavours to encourage and support suitable measures aimed at protecting value chain workers against negative impacts to the fullest possible extent.

### **11.7.3 S2-1: POLICIES RELATED TO VALUE CHAIN WORKERS**

CTS EVENTIM has established appropriate policies to address the identified impacts. These policies take into account relevant aspects of occupational health and safety. The central framework is formed by the law applicable in the respective countries. In addition, CTS EVENTIM has defined fundamental principles of conduct in its Group-wide Code of Conduct. This Code sets standards for the ethical behaviour of all employees across countries, entities and legal systems, including in their interactions with value chain workers. The Code of Conduct also stipulates that CTS EVENTIM respects internationally recognised human rights and strictly rejects all forms of forced and child labour. Furthermore, CTS EVENTIM has adopted and published a Declaration of Principles on Respect for Human Rights in which the Company reiterates its commitment to respecting human rights throughout the value chain. This declaration provides guidance on implementing human rights-related due diligence obligations and the further development of related processes.

The principles in the Code of Conduct and the Declaration of Principles on Respect for Human Rights are guided by internationally recognised frameworks, primarily the UN Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These frameworks serve as reference points for the design and ongoing development of Group-wide policies and processes.

During the reporting year, CTS EVENTIM did not become aware of any cases of non-compliance with these international standards in the upstream or downstream value chain. Should the Company receive indications of potential violations in the future, internal company policies stipulate that such indications are to be examined and assessed within the framework of the established grievance and due diligence procedures.

The Supplier Code of Conduct is a set of rules applicable to suppliers, which is therefore also indirectly relevant to workers in the value chain. It was published in the reporting year and can be applied to both existing and new business relationships. It can contribute to the identification and mitigation of potential risks relating to human rights and labour rights in the upstream value chain at an early stage.

The Supplier Code of Conduct defines binding minimum standards relating to occupational health and safety, fair pay, working hours, freedom of association, non-discrimination and protection against child labour and forced labour. The aim is to reduce risks relating to human rights and labour rights and to foster compliance with fundamental social standards along the supply chain. The Code therefore particularly addresses the two impacts identified as material (see section S2 SBM-3).

In future, the implementation and fulfilment of requirements are to be monitored in the context of risk-based supplier management, for example by means of self-declarations, contractual provisions and random checks. Findings from these processes are to be documented and, if necessary, incorporated into the further development of the Code and the adjustment of procurement processes.

The Code is applicable to all of CTS EVENTIM's direct suppliers that provide products and services that are material to operations.

Highest-level responsibility for implementing and monitoring the Code of Conduct lies with the Executive Board of CTS EVENTIM. At the operational level, the Compliance and Purchasing departments are to implement the Code in future. These departments are responsible for integrating requirements into procurement processes and regularly checking for compliance with the requirements.

CTS EVENTIM has established a governance structure to fulfil its corporate due diligence obligations (see section G1-1). The function of the Human Rights Officer is performed by the Compliance Committee, which is the main body responsible for monitoring and managing matters relating to human rights. In particular, the Compliance Committee is responsible for assessing and monitoring the investigation of suspected or actual serious violations of regulations, such as human trafficking, forced labour or child labour. An internal policy defines the Committee's tasks, responsibilities and reporting channels in order to promote transparency and effective remediation. The description of the whistleblowing procedure is published on the CTS EVENTIM website. Further details are provided in section S2-3.

In the reporting year, CTS EVENTIM did not become aware of any reports of violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in the upstream or downstream value chain. This statement is based on the review of reports received through the whistleblowing system ("Compliance Helpline"), through which possible violations can be reported. Group Compliance reviewed the reports received in the year under review, and no indications of breaches of the aforementioned international standards were identified.

#### **11.7.4 S2-2: PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS**

CTS EVENTIM conducted an analysis of the interests of potentially affected value chain workers and took the results into account when setting up the grievance mechanism. The analysis particularly included identifying relevant groups and checking whether access to the mechanism was guaranteed for all parties involved. In addition, the interests of marginalised or particularly vulnerable groups, such as female workers or people with disabilities, were identified and then considered in the materiality assessment. Beyond this, CTS EVENTIM has not yet established any other formalised process for engaging with value chain workers.

#### **11.7.5 S2-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS**

CTS EVENTIM has put in place an independent, impartial and confidential whistleblowing system for the entire Group (see section G1-3) in order to identify and remediate actual or potential negative impacts on value chain workers at an early stage. This electronic system is operated by an external service provider. It also serves as a grievance mechanism for due diligence in respect of human rights and enables suppliers and their employees to report potential misconduct or human rights-related risks.

The reports received are reviewed promptly by Group Compliance and systematically assessed based on defined criteria. If indications of a potential violation arise, an appropriate internal or – if necessary – external body is tasked with conducting a further investigation. The investigation is conducted in confidence and, where possible, in dialogue with the reporting person. The results of the investigation are documented and serve as a basis for any follow-up actions. Their implementation is tracked in the compliance process.

As a rule, the reporting person is kept updated on the process and, as far as possible, involved in the further clarification of the matter. Once the investigation has been completed, the results are evaluated. If there are indications of misconduct, CTS EVENTIM considers corrective measures or sanctions and initiates them where appropriate. Where necessary, the competent authorities can also be notified. If no violation is found, this is documented and the case is closed. CTS EVENTIM's Supplier Code of Conduct requires suppliers to set up their own internal reporting channels or to provide access to the CTS EVENTIM Compliance Helpline.

To monitor effectiveness, the reports received are evaluated and reported to the Compliance Committee and Executive Board in the context of compliance reporting. Findings from these analyses can be taken into account when further developing the whistleblowing system and defining preventive measures.

Selected internal stakeholders, in particular Group Compliance and the Compliance Committee, are involved in assessing effectiveness. Feedback is used to identify potential for improvement in the whistleblowing system.

CTS EVENTIM informs the target groups about the whistleblowing system and fosters confidence in its use through communications in various formats and languages. The protection of whistleblowers against reprisals and the principle of a fair process are underpinned by internal policies that follow the requirements of the German Whistleblower Protection Act (HinSchG) and the LkSG.

Central human and organisational resources (e.g. Group Compliance, Internal Audit) are available for managing the related human rights and compliance matters and may, where necessary, be supported by external experts.

#### **11.7.6 S2-4: TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS**

In the reporting year, a risk analysis was carried out in accordance with the requirements of the LkSG that covered the entire Group and certain suppliers in the value chain. The focus of the analysis was on the largest and most revenue-relevant suppliers of the included Group companies, where, due to the scope of services provided, an increased influence on value creation exists. The aim was to identify potential and actual negative impacts on value chain workers and to define appropriate preventive and mitigation measures. The risk analysis comprised, in particular, the systematic identification of relevant country-specific risks, sector-specific risks, and supplier-specific risk factors.

On the basis of the analysis, the Supplier Code of Conduct, the Declaration of Principles on Respect for Human Rights and internal principles on occupational health and safety, equal treatment and anti-discrimination were developed or updated in order to firmly embed binding human rights and labour standards. Building on this, further conceptual considerations regarding the improved practical implementation of these requirements were undertaken during the reporting year, in particular with regard to risk-based communication of requirements to suppliers and the integration of minimum human rights standards into supplier relationships. Implementation measures are currently in preparation. In the context of the impacts identified in relation to occupational health and safety in the value chain, CTS EVENTIM's whistleblowing system can help to obtain information about possible work-related incidents or safety-related deficiencies. The whistleblowing system is actively used as a tool for receiving, reviewing, and following up on relevant reports. Reports received via this channel can provide a basis for initiating suitable remedial action, such as clarifying the incident, reaching agreement with affected business partners and, if necessary, involving external bodies. The whistleblowing system thus supports the early detection and handling of potential and actual negative impacts in connection with occupational health and safety.

The Compliance Committee, which functions as the Human Rights Officer, monitors the process for identifying material negative impacts and its effectiveness as part of risk management. This includes, in particular, the regular assessment of the results of the risk analysis, the preventive and remedial measures implemented, as well as any reports received. Its findings are reported to the Executive Board. No severe human rights-related incidents were reported to CTS EVENTIM during the reporting year.

#### **11.7.7 S2-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

The effectiveness of the existing concepts and actions is currently not subject to systematic tracking. Thus, CTS EVENTIM has not yet formulated any measurable, time-bound and outcome-oriented targets. However, qualitative objectives exist which are intended to be further specified as ESRS-compliant targets.

As a general objective, CTS EVENTIM aims to continue reviewing existing Group policies with regard to sustainability aspects and, where necessary, to revise them accordingly. This includes the expansion and continuous improvement of the Compliance Management System, the training of employees on existing behavioural guidelines, and the Group-wide implementation of the Supplier Code of Conduct.

At present, no quantitative or time-bound targets have been defined because the related management and data collection processes are still being established. As the Sustainability Strategy is further developed, the plan is to supplement these qualitative targets with measurable indicators and metrics.

## 11.8 S4: CONSUMERS AND END-USERS

Section	Disclosure Requirement	Title
11.8.1	S4 SBM-2	Interests and Views of Stakeholders
11.8.2	S4 SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model
11.8.3	S4-1	Policies Related to Consumers and End-Users
11.8.4	S4-2	Processes for Engaging with Consumers and End-Users about Impacts
11.8.5	S4-3	Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns
11.8.6	S4-4	Taking Action on Material Impacts on Consumers and End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users, and Effectiveness of those Actions
11.8.7	S4-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

CTS EVENTIM's success is based on the clear corporate objective of creating unique and unforgettable live entertainment experiences and steadily improving the user experience through a smooth ticketing process. It is a matter of course for the Company to actively gather feedback from consumers and end-users – i.e. ticket buyers and event visitors – in order to better understand their needs and expectations and, on that basis, to continually optimise processes, software and services. In addition, the ambition to make live culture accessible to as many people as possible is a central component of CTS EVENTIM's Sustainability Strategy. Under the action area "Enabling Access", the Company bundles initiatives aimed at promoting inclusion, up-and-coming talent, local cultural experiences and artists, with the objective of facilitating access to cultural events for a broad audience while at the same time providing artists with performance opportunities.

### 11.8.1 S4 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

CTS EVENTIM's consumers and end-users are primarily ticket buyers and event visitors. Their interests and views are constantly evaluated in order to provide the Company's management with a basis for decision-making. In the Ticketing segment, this is achieved through surveys of customers' satisfaction with sales processes and customer services and through analysis of user behaviour on the sales platforms. To ensure that the results are reliable, these survey formats are continually optimised and, provided that customers have given their consent, supplemented by the use of modern analysis tools. This enables the product range, processes and services to be further improved in the interests of ticket buyers and event visitors in order to address the material impacts and risks described below. In the Live Entertainment segment CTS EVENTIM's concert and festival promoters also regularly collect customer feedback. Based on this information, ongoing adjustments are made to event offerings and formats in order to promote long-term customer loyalty and strengthen the market position.

## 11.8.2 S4 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the materiality assessment (see ESRS 2 IRO-1), CTS EVENTIM identified seven material IROs that relate to ticket buyers and event visitors. The table below shows these IROs, their location in the value chain and the relevant time horizon. Subsequently, the IROs are described in greater detail and the corresponding strategies, processes and targets relating to consumers and end-users are presented.

Material impacts, risks and opportunities – Consumers and end-users:

<b>Impacts, Risks and Opportunities (IROs)</b>	<b>Type</b>	<b>Value Chain</b>	<b>Time Horizon</b>
<b>Access to (Quality) Information</b>			
Easier access to high-quality information to promote informed purchasing decisions	Positive impact, potential	Downstream value chain	Long-term
Dissatisfaction and endangerment of event visitors due to inadequate or false information	Negative impact, potential	Downstream value chain	Short-, medium-, long-term
<b>Personal Safety</b>			
Endangerment of the mental or physical health of event visitors	Negative impact, potential	Downstream value chain	Short-, medium-, long-term
<b>Access to Products and Services</b>			
Access to diverse culture and preservation of artistic freedom	Positive impact, actual	Downstream value chain	Short-, medium-, long-term
Insufficient inclusion due to a lack of accessibility during the ticket ordering process and at events	Negative impact, potential	Downstream value chain	Short-, medium-, long-term
<b>Responsible Marketing Practices</b>			
Exposure of the public to harmful content in event marketing	Negative impact, potential	Downstream value chain	Short-, medium-, long-term
<b>Data Protection</b>			
Fines or reputational risks due to improper handling of data or non-compliance with data protection regulations	Risk	Own operations (Ticketing)	Short-, medium-, long-term

The impacts described below are all closely linked to CTS EVENTIM's business model, which is based on the sale of admission tickets, the organisation of events, and accompanying services and marketing activities. The reliable dissemination of information, guaranteed security and accessibility, and the responsible handling of content are integral elements of the corporate strategy and serve to strengthen customer satisfaction, trust and long-term market positioning.

**IMPACT: EASIER ACCESS TO HIGH-QUALITY INFORMATION TO PROMOTE INFORMED PURCHASING DECISIONS**

A positive impact on CTS EVENTIM's ticket buyers may arise from facilitating access to high-quality information that supports them in making informed and conscious purchasing decisions. This includes meaningful information on event content and age restrictions as well as information on accessibility. These activities facilitate access to a diverse range of cultural offerings. This impact is closely linked to the aim of offering customers a positive experience and positioning the Company as a trustworthy market player. The positive effect potentially affects all of the Company's consumers and end-users equally and can be supported within CTS EVENTIM's existing business model.

**IMPACT: DISSATISFACTION AND ENDANGERMENT OF EVENT VISITORS DUE TO INADEQUATE OR FALSE INFORMATION**

False or misleading information about events can have adverse consequences for event visitors, both before and after the completion of a purchase transaction. These include annoyance, confusion and financial losses, for example as a result of being denied admission. In the worst case, incorrect information can pose a risk to visitors' health or safety, for example if information about escape routes is inaccurate. Particularly vulnerable in this context are vulnerable groups such as persons with disabilities, minors and families, as well as all participants at large-scale events with high crowd density.

**IMPACT: ENDANGERMENT OF THE MENTAL OR PHYSICAL HEALTH OF EVENT VISITORS**

One potential negative impact in the event industry is the possible endangerment of the mental or physical health of event visitors, for example due to inadequate safety precautions, poor organisation or stressful conditions on site. This can have a negative impact on the personal safety and wellbeing of visitors. The possible impacts range from increased stress and strain to physical injuries or serious health problems. This may potentially affect all event visitors, but especially persons with existing mental or physical impairments, who would be exposed to a higher risk.

**IMPACT: ACCESS TO DIVERSE CULTURE AND PRESERVATION OF ARTISTIC FREEDOM**

Through its business model, CTS EVENTIM makes an active contribution to maintaining a diverse cultural landscape. Particularly in the Live Entertainment segment, the Company provides both audiences and artists with access to live culture. This contributes to the long-term preservation of a thriving cultural scene and regional cultural spaces.

### **IMPACT: INSUFFICIENT INCLUSION DUE TO A LACK OF ACCESSIBILITY DURING THE TICKET ORDERING PROCESS AND AT EVENTS**

Insufficient inclusion due to a lack of accessibility – both during the ticket ordering process as well as at events themselves – could have negative impacts on certain groups of people. Such barriers restrict participation in services and events and could create discriminatory effects. This particularly affects persons who depend on accessibility, for example persons with disabilities or mobility impairments, and who could be excluded from certain products and services in the absence of accessible solutions. Limited access to CTS EVENTIM's products and services could reinforce social injustice and contradict the principles of inclusion and equality.

### **IMPACT: EXPOSURE OF THE PUBLIC TO HARMFUL CONTENT IN EVENT MARKETING**

The presentation of harmful content to the public in the context of event marketing can have a negative impact on people. Such content may include inappropriate messages, misleading representations or other harmful content, such as content that is inappropriate for certain age groups. This can affect public trust in the Company and lead to ethical and legal challenges. Protecting ticket buyers, event visitors and the public is a key aspect of responsible marketing practices, which CTS EVENTIM addresses through suitable measures.

### **RISK: FINES OR REPUTATIONAL RISKS DUE TO IMPROPER HANDLING OF DATA OR NON-COMPLIANCE WITH DATA PROTECTION REGULATIONS**

CTS EVENTIM is aware that inappropriate handling of personal and confidential data or non-compliance with data protection regulations is associated with risks. This could result in legal consequences and financial losses, and could significantly damage customer loyalty and the Company's image. The main causes of data protection incidents could potentially include inadequate compliance with relevant statutory provisions in operational business and a lack of awareness of data protection among individual employees. Data protection incidents could affect ticket buyers' and event visitors' confidence in the secure handling of data by CTS EVENTIM, have legal consequences and cause long-term damage to the Company's reputation.

All ticket buyers and event visitors that could be affected by CTS EVENTIM's material impacts – both through its own operations and through its value chain, services and business relationships – are included in the disclosures in accordance with ESRS 2.

### 11.8.3 S4-1: POLICIES RELATED TO CONSUMERS AND END-USERS

Compliance with the applicable statutory requirements has top priority for CTS EVENTIM. Apart from the statutory requirements, the Company is not currently aware of any specific human rights-related due diligence obligations regarding consumers and end-users. Respect for human rights is a key concern for the Company and is embedded in the declaration of principles on respect for human rights (see corporate website). This declaration draws on material international standards of human rights and labour rights and is guided by recognised frameworks, such as the ILO Principles and the OECD Guidelines. It generally applies to all relevant groups of people and therefore also covers consumers and end-users. The declaration states that the central reporting and grievance mechanism is the Compliance Helpline, which is described in section S4-3. In the event of reported or suspected human rights violations, processes are in place to provide effective remedy. These include, in particular, measures such as case-by-case assessments, feedback discussions, structural process adjustments and, where necessary, remediation or the termination of business relationships. The objective is to provide appropriate protection to affected parties and to address systemic root causes. The human rights declaration was adopted by the Executive Board and is binding for all Group companies.

In 2025, no cases linked to violations of the human rights of consumers and end-users were reported.

Two material policies concerning consumers and end-users relate to data protection and event safety. These are described in more detail below.

#### DATA PROTECTION GROUP POLICY

The aim of the Data Protection Group Policy is to ensure the uniform handling of personal data in accordance with the General Data Protection Regulation (GDPR) throughout the Group, including the creation of a data protection organisation with clear roles, responsibilities and tasks. The central data protection coordinator carries out an annual review and adjustment process to check that the policy complies with current legal requirements and operational needs. The policy applies Group-wide to all fully consolidated entities where legally applicable and covers the entire value chain. The policy has been put into effect by the Executive Board. The management bodies of the Group entities are responsible for its implementation.

The affected stakeholders are CTS EVENTIM's own employees, value chain workers, ticket buyers and event visitors. Group Compliance, the data protection officers, Information Security, the Legal department, the Executive Board and the local management bodies were involved in creating the policy and contributed their knowledge of the interests and viewpoints of the affected stakeholders. The policy was communicated and made available to all employees by the local management. It can be accessed internally on a centralised Group-wide platform.

The policy is based on the provisions of the GDPR, without making further reference to the UN Guiding Principles, the ILO Declaration or the OECD Guidelines.

#### VISITOR SAFETY AT CTS EVENTS

The safety of visitors at its own events is of the highest priority for CTS EVENTIM. For this reason, the Company draws up individual safety policies for its own events that are tailored to the local conditions (infrastructure, building, personnel resources, visitor structure, other external and internal influencing factors).

For promoters as well as venues operated by CTS EVENTIM, for example in Germany, section 43 of the Model Assembly Venue Ordinance (MVStättVO) requires that promoters, operators and authorities responsible for public order and safety agree on a security concept. In Germany, this agreement is a prerequisite for such authorities to issue the official order permitting the event to take place. Standard procedures and processes at CTS EVENTIM are aimed at ensuring compliance and the implementation of appropriate security concepts for every event. In all other markets in which CTS EVENTIM operates in the Live Entertainment segment, measures are taken to ensure compliance with relevant laws and regulations and the implementation of security concepts.

#### **11.8.4 S4-2: PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS**

Both praise and criticism provide CTS EVENTIM with important impetus to improve its services and systems. CTS EVENTIM informs ticket buyers, for example by mailings, prior to the event about any changes, including postponements, cancellations or programme changes, and communicates event-related information such as travel information and security measures, provided that this information is made available by the promoter. In addition to traditional contact channels (e.g. call centres, email contacts, social media and postal addresses), CTS EVENTIM also provides B2C self-service channels (e.g. in the web shop) through links to a help centre, FAQs, a service chatbot and through the customer account "My EVENTIM". For telephone enquiries, an Interactive Voice Response (IVR) system with an integrated interface to the databases is used to automatically resolve selected customer enquiries via self-service, thereby improving customer experience. All processes for engaging with ticket buyers and event visitors are designed to improve the accessibility of CTS EVENTIM and to speed up the process of resolving issues for ticket buyers. These procedures are currently not yet designed as a systematic process for the targeted integration of the perspectives of particularly vulnerable customer groups. Nevertheless, the interests of vulnerable groups are taken into account in operational practice, including through the implementation of the requirements of the German Accessibility Strengthening Act (see section S4-4).

In the reporting year a standardised measurement of customer satisfaction was introduced in the EVENTIM web shop for the largest market (Germany). In this context the Net Promoter Score (NPS) – as a measure of willingness to recommend – and the Customer Effort Score (CES) – as an indicator of the effort required to purchase tickets – are regularly recorded upon completion of a booking. Furthermore, the customer perspective is specifically incorporated into the further development of the platforms. To this end, in 2025, structured customer interviews were conducted at early stages of development so that user feedback can be taken into consideration already in the concept and design phase. These measures help to firmly align processes and services with the needs of end-users and thus to facilitate access to high-quality information and promote informed purchasing decisions. The Chief Product Officer (Thorsten Schäffler) bears operational responsibility for ensuring that the perspectives of consumers and end users are systematically taken into account in product-related decisions – for example, through the analysis of customer feedback, usage data, user and customer interviews, user experience research, and market research.

#### 11.8.5 **S4-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS**

The central instrument and reporting channel is CTS EVENTIM's customer service. The employees responsible are required to forward inquiries and reports that they are unable to resolve conclusively themselves to the relevant specialist departments for further processing. CTS EVENTIM considers itself responsible for tracking every report and monitoring its processing. The availability of customer services is communicated to customers via the Company's websites. CTS EVENTIM supports the effectiveness of its customer services through internal quality management processes. Trained managers continuously monitor agent conduct, provide (follow-up) training sessions, and refer escalated matters to the next service level. These are dealt with on a case-by-case basis, working with the affected customers to find an appropriate solution. After each customer interaction, customers are given the opportunity to evaluate their satisfaction with the purchasing experience through a survey. Furthermore, in day-to-day operations, customer inquiries and the corresponding solutions are analysed in order to streamline processes and enable faster response times through standardisation, in part also through automation. Digitally experienced customers also have the opportunity to use self-service options to resolve certain matters independently and in real time, for example in the case of address changes or reports of lost mail. Furthermore, the FAQ and Help Center are updated several times per month to ensure that customers can obtain information independently at any time.

Ticket buyers and event visitors who may be affected by negative impacts due to incorrect conduct on the part of CTS EVENTIM will, if appropriate, be compensated after their case has been reviewed by a specially trained team. For this purpose, a multi-level customer service process is in place. Some standard matters are handled in an automated process, while others can be quickly checked and resolved through human intervention. Further cases, in which consultation with the event organizer may in some instances be required, are handled by a team of trained agents. More complex matters or inquiries that escalate in tone are processed by a selected group of agents with extended expertise, who provide individual solutions. These agents have further options at their disposal, such as reimbursing customers or offering them a voucher as a gesture of goodwill. The types of inquiries and the time as well as the frequency of contact are evaluated at least once a month. Based on these evaluations, optimisations are implemented in order to sustainably improve the service level.

With the CTS EVENTIM Compliance Helpline, a whistleblowing system is in place for reporting potential violations of law (see chapter G1). However, it is not intended as a channel for receiving customer concerns or complaints, in order to avoid impairing the system's functionality with regard to tracking potential legal violations.

CTS EVENTIM points out that there are comprehensive mechanisms for protecting users of the Compliance Helpline against reprisals. Internal policies and statutory provisions – particularly the German Whistleblower Protection Act – specifically protect employees and external whistleblowers against discrimination and reprisals (see section G1-1). In the context of the Compliance Helpline, ticket buyers and event visitors therefore also have secure access with protection against reprisals when submitting reports on potential legal violations. As the Compliance Helpline is not intended for customer service matters, these protective mechanisms are applicable solely to reports relating to the system's actual purpose.

#### 11.8.6 **S4-4: TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS**

The actions and management approaches for managing the material impacts, risks and opportunities that contribute to fulfilling the Company's due diligence obligations are explained below. This structured process helps CTS EVENTIM to fulfil its human rights-related and environmental due diligence obligations. Unless indicated otherwise, the actions described are activities that are implemented on an ongoing basis.

##### **REVIEW AND MONITORING OF EVENT MARKETING CONTENT**

CTS EVENTIM works to promote conscious purchasing decisions and to protect the public from harmful content through responsible practices in event marketing. CTS EVENTIM therefore takes measures, on the basis of the applicable statutory provisions, to limit as far as possible any misleading of or harm to the public caused by unlawful content.

Event descriptions on the product websites are generally provided by the promoters on behalf of which CTS EVENTIM sells tickets. These promoters have confirmed that the information provided has been carefully reviewed and is correct. The Company also publishes reviews of actual visitors' experience in the form of fan reports on the event websites. These reports provide ticket buyers and event visitors with additional guidance on the quality of an event. Furthermore, users of the EVENTIM online platforms have the opportunity to report potentially unlawful content. For this purpose, a dedicated email address and information on the reporting procedure are provided in the online shop. Incoming reports are reviewed and, if necessary, content is removed in order to comply with the provisions of the EU Digital Services Act.

##### **CONSIDERATION OF VULNERABLE GROUPS**

The Company offers some products or services that could potentially have harmful effects on human health or increase the risk of chronic diseases. As a result, event visitors need accurate and accessible product- or service-related information in order to avoid potentially harmful use. For example, events in which stroboscopic and pulsating light effects are used are labelled with a warning, as these are suspected of causing epileptic seizures or impaired consciousness in certain people. In such cases, CTS EVENTIM provides promoters with the technical means to inform ticket buyers accordingly. This is how CTS EVENTIM fulfils its duty of information and care. As a rule, the products and services offered are not aimed specifically at particularly vulnerable groups such as children or people with certain illnesses. Nevertheless, CTS EVENTIM recognises its responsibility to consider the vulnerability of certain groups that may come into contact with marketing content in its marketing practices. For example, in the case of children's events, marketing activities are primarily directed at parents as the target group.

## DATA PROTECTION MANAGEMENT SYSTEM

CTS EVENTIM addresses potential risks in the area of data protection by consistently implementing the procedures defined in the Group's Data Protection Policy. In doing so, CTS EVENTIM fulfils its legal obligations in the field of data protection in order to protect the rights and freedoms of potentially affected individuals. This includes regular training of all relevant employee groups, the establishment of a binding basis for privacy-compliant handling and sustainable protection in the context of processing personal data, as well as the definition of roles within the Data Protection Management System (DPMS) and the related data protection processes. In addition, CTS EVENTIM sets out in its data protection information how personal data is processed and balances its legitimate interests against the need to protect the interests of the data subjects, in particular in cases where customer data is used for the Company's own purposes. Where customer consent is required, CTS EVENTIM obtains the corresponding consent. Data subjects are also informed of their rights and receive individualised information on the relevant processing activities. In the event of requests for erasure, these are implemented in accordance with legal requirements. Regular annual reviews are conducted in which all requirements regarding the DPMS are checked for suitability and functionality; adjustments are made where a need for improvement is identified.

## COORDINATED COOPERATION AND STANDARDISATION OF SECURITY MEASURES

To reduce security risks at events, CTS EVENTIM continued during the reporting year to rely not only on event-specific measures but also on cross-sector cooperation. One example in Germany is the working conference "Festival", hosted on a rotating basis by different police authorities within the nationwide cooperation network of the authorities and organisations with security responsibilities (known as BOS, Behörden und Organisationen mit Sicherheitsaufgaben). Within the framework of the security guidelines for their events, the CTS EVENTIM live promoters of major festivals – such as FKP Scorpio, PRK DreamHaus and Argo Konzerte – form a coordination group. This group consists of all promoters involved in the respective festival as well as external experts in festival security, e.g. from the relevant police departments. The aim is to establish a common security standard. The coordination group meets on a seasonal basis. As a result, standardised procedures are implemented that apply irrespective of the specific festival.

## CONTINUOUS IMPROVEMENTS IN ACCESSIBILITY

The accessibility of digital services is important to CTS EVENTIM. CTS EVENTIM aims to ensure that everyone – regardless of their individual capabilities – has equal access to the websites. In 2025, outstanding requirements of the German Accessibility Strengthening Act (BFSG) were implemented. As part of this process, CTS EVENTIM's web shops were revised and upgraded to meet the new requirements in order to ensure an even more accessible user experience (see the accessibility statement on the corporate website). The changes include better contrast for greater readability, scalable content, comprehensible alternative captions for relevant images and a clear structure that works better with screen readers.

In addition, the provision of event information for people with disabilities is to be continuously improved. The aim is to make the relevant information on the websites as clear and useful as possible. For this purpose, CTS EVENTIM relies on the assistance of promoters, who provide the relevant information and ticket options via CTS EVENTIM's ticketing systems.

CTS EVENTIM pursues the goal of making events as accessible as possible to people with restrictions or disabilities. To this end, the Company has developed guidelines intended to raise awareness among promoters and encourage them to offer their events as accessibly as possible via CTS EVENTIM's web shop. These guidelines are continuously improved and training courses are offered for promoters. In 2025, an initiation phase was launched. From 2026 onwards, tickets that are not created in accordance with these guidelines will no longer be distributed via EVENTIM channels, and end customers will be referred directly to the respective promoter.

Protecting services for people with reduced mobility against misuse by people who are not entitled to them is another key area of action. CTS EVENTIM plans to further develop and standardise its approaches to prevent misuse, without placing an unreasonable burden of proof on those entitled to the services. For example, when booking tickets for people with severe disabilities online – provided that the promoter has implemented the recommended setup – the web shop transparently indicates via a pop-up notice that admission for this ticket category is granted exclusively to people with severe disabilities and, where applicable, their accompanying persons.

#### **ACCESS TO DIVERSE CULTURE**

In 2025, FKP Scorpio Entertainment GmbH introduced the Unity Ticket as a pilot project with the objective of promoting access to culture for all parts of society. This new ticket option was used for the first time at the Highfield Festival 2025 and is aimed at people on low incomes so as to facilitate their participation in the festival experience.

The Unity Ticket includes reduced-price festival passes ("Regular Camping" and "Grüner Wohnen") for EUR 49 and day passes for EUR 29. It is available to people who receive state benefits under the German Social Code (SGB) II, SGB VIII, SGB XII or the German Asylum Seekers' Benefits Act (AsylbLG). This option offers all the same features as a regular festival or day pass and is designed to ensure that those with limited finances are not excluded from cultural life.

#### **PROMOTION OF UP-AND-COMING TALENT AND REGIONAL CULTURAL SPACES**

CTS EVENTIM considers providing end customers with access to culture to be a core corporate value. There is currently no formal policy that systematically implements this value, but it is already being practised and promoted on a daily basis.

Various actions to support the Company's positive impacts are already being implemented. The promotion of up-and-coming talent and regional cultural spaces is central to this effort. The promoters belonging to CTS EVENTIM have an interest in supporting up-and-coming talent and, for example, offer specific performance opportunities and special slots at festivals, whether as support acts or as part of smaller club shows.

In the Ticketing segment, regional club concerts are supported in particular by offering discounted terms. The young artists and the local club scene also benefit from the wide reach of CTS EVENTIM's ticketing platforms. Automated, personalised advertising formats are used to market artists – irrespective of how well known they are – to suitable target groups via various channels, thereby increasing their visibility and promoting them. CTS EVENTIM's "Headliner" blog and its social media channels also regularly feature up-and-coming talent in addition to famous artists.

These concerts are generally loss-generating for CTS EVENTIM's live entities. The Company sees them as investments in young up-and-coming artists, but also in a social climate of openness, diversity and freedom of expression.

CTS EVENTIM's promotion of young talent also includes the training of young musicians. To this end, the Company has, since 2008, been a supporter of the Hamburg Pop Course at the University of Music and Drama, which is one of the few university-based training programmes for pop musicians in Germany.

CTS EVENTIM will continue to focus on the sustainable promotion of up-and-coming artists at regional and national level, although responsibility will remain with the individual subsidiaries on a decentralised basis. At the same time, a systematic dialogue will be established to continuously develop these initiatives.

#### **11.8.7 S4-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

ESRS-compliant targets relating to customer satisfaction are currently still under development. In 2025, with the introduction of a standardised survey of the Net Promoter Score (NPS) and the Customer Effort Score (CES) following ticket bookings in the EVENTIM webshop, the foundation for a systematic measurement of the customer experience was established (see section S4-2). The data collection was initially launched in the largest market, Germany, and is to be gradually rolled out in other countries in the coming year. On the basis of this data, specific targets and improvement measures are to be defined in the future in order to make progress measurable.

## GOVERNANCE

### 11.9 G1: BUSINESS CONDUCT

Section	Disclosure Requirement	Title
11.9.1	G1 GOV-1	The Role of the Administrative, Supervisory and Management Bodies
11.9.2	G1 SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model
11.9.3	G1 IRO-1	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities
11.9.4	G1-1	Business Conduct Policies and Corporate Culture
11.9.5	G1-3	Prevention and Detection of Corruption and Bribery
11.9.6	G1-4	Incidents of Corruption or Bribery

CTS EVENTIM's activities affect not only players in the event industry and companies along the upstream and downstream value chain, but also cultural life in the markets in which the Company operates – for example through the availability and diversity of cultural offerings, the economic stability of venues and the accessibility of live events for different groups of the population. For CTS EVENTIM, responsible business conduct and compliance with regulations form the basis for its day-to-day operations. The Company respects the needs of its customers, employees and business partners, strives for fair competition and requires all employees to comply with the applicable legal and statutory requirements.

#### 11.9.1 G1 GOV-1: THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES

The disclosure requirements regarding the role of the administrative, supervisory and management bodies are set out in ESRS 2 GOV-1+2.

## 11.9.2 G1 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the materiality assessment (see ESRS 2 IRO-1), CTS EVENTIM identified four material IROs that relate to governance (business conduct). These IROs, as well as their positioning within the value chain and their allocation to time horizons, are presented in the table below.

Material impacts, risks and opportunities – Business conduct:

Impacts, Risks and Opportunities (IROs)	Type	Value Chain	Time Horizon
<b>Protection of Whistleblowers</b>			
Misconduct remains undisclosed due to insufficient protection for whistleblowers	Negative impact, potential	Own operations, up- and downstream value chain	Medium-term
Liability risk in the event of insufficient implementation of legal requirements for whistleblower protection	Risk	Own operations	Medium-term
<b>Incidents of Corruption and Bribery</b>			
Unfair competition due to corruption or insufficient tax transparency	Negative impact, potential	Own operations	Medium-term
Reputational risks, liability risks, fines for unfair business practices	Risk	Own operations	Medium-, long-term

The impacts and risks listed in the table are summarised and explained below:

### IMPACT: MISCONDUCT REMAINS UNDETECTED DUE TO INSUFFICIENT PROTECTION FOR WHISTLEBLOWERS

The protection of whistleblowers is essential for the effective prevention and detection of misconduct. In the absence of such protection – for example in the form of an effective and trustworthy whistleblowing system – misconduct such as corruption and bribery may not be uncovered and addressed appropriately.

This impact is directly linked to CTS EVENTIM's corporate strategy and governance structures. An effective whistleblowing system is an integral element of responsible and compliant corporate governance. CTS EVENTIM can contribute to this impact through its own activities, primarily in the areas of human resources management, compliance and procurement, as well as through its business relationships within the supply and value chain.

### IMPACT: UNFAIR COMPETITION DUE TO CORRUPTION OR INSUFFICIENT TAX TRANSPARENCY

Corruption and bribery can have considerable negative impacts not only on affected companies and their employees but also on society at large. They can lead to distorted competition and the unlawful enrichment of individuals at the expense of those market players who comply with the rules. This can result in economic losses and market inefficiencies. Corruption and bribery can also undermine trust in the functioning of the rule of law and rules-based structures, thereby jeopardising the stability of democratic institutions in the long term.

This impact is directly linked to the corporate strategy because the violation of anti-corruption and transparency principles goes against the core pillars of the CTS EVENTIM business strategy and puts the Company's integrity at risk. CTS EVENTIM can contribute to this impact through its own operations and business relationships if anti-corruption and compliance measures are implemented inadequately or if tax disclosure obligations are not met.

The risks associated with the impacts described are summarised and explained below:

**RISK: LIABILITY RISK IN THE EVENT OF INSUFFICIENT IMPLEMENTATION OF LEGAL REQUIREMENTS FOR WHISTLEBLOWER PROTECTION**

CTS EVENTIM faces the risk of civil liability and administrative fines if the statutory requirements for the protection of whistleblowers are not fully or properly implemented. Inadequate implementation or monitoring of internal reporting channels could result in indications of non-compliance, corruption or other unethical business practices not being detected or being identified too late. This would not only increase legal risks but also impair the effectiveness of the Compliance Management System. Furthermore, there is a risk that conduct detrimental to the business within the Company or along the value chain may remain undetected. At present, no significant financial effects arise; however, the risk could indirectly lead to financial losses, liability claims, and a loss of trust among employees and external stakeholders. Protection for whistleblowers is thus a material aspect of the governance structure and a key element in ensuring integrity and transparency in the Company.

**RISK: REPUTATIONAL, LIABILITY AND SANCTION RISKS DUE TO UNFAIR BUSINESS PRACTICES**

Possible reputational damage, financial losses or sanctions imposed by authorities as a result of corruption, bribery or other unfair business practices pose a material risk for CTS EVENTIM. Even the suspicion or public perception that the Company is involved in such conduct can cause a considerable loss of trust among customers, suppliers, business partners, investors and other stakeholders. Incidents of corruption or bribery might cause long-term reputational damage for the Company and have financial consequences, such as the termination of contracts, exclusion from tenders, fines and criminal proceedings. This would also weaken CTS EVENTIM's position as a reliable and responsible business partner. Currently, the risk does not give rise to any significant financial effects.

**11.9.3 G1 IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

The processes for identifying and assessing the material IROs are described at an overarching level in chapter ESRS 2.

## 11.9.4 G1-1: BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

### CORPORATE CULTURE

CTS EVENTIM's corporate culture is based on clearly defined values that foster responsible and sustainable conduct. The focus is on support for artists, customer satisfaction, reliability and integrity. CTS EVENTIM promotes cultural diversity and supports artists in unlocking their potential. Fan- and customer-oriented thinking informs all business processes and helps to create unforgettable experiences. Performance, innovation and excellence provide the basis for the technological advancement and quality of the Company's services. At the same time, CTS EVENTIM is committed to transparency, collaboration and diversity in a respectful and inclusive working environment. Its conduct is aimed at fostering sustainability and social responsibility throughout the Company and combining financial success with ethical principles. These values are firmly embedded in the Company's Code of Conduct, which was updated in 2025, and are underpinned by clear policies and organisational structures. They define the rules for day-to-day work, both within and outside the Company.

In the individual Group companies, the respective management bodies at the highest level are responsible for corporate management. CTS EVENTIM uses tools such as regular employee surveys (see chapter S1) to evaluate and enhance the corporate culture.

### ESG-RELATED BUSINESS CONDUCT

The Group's governance structures are designed to ensure that legal requirements are consistently complied with. Responsibility for compliance and sustainability topics lies with the head of the Compliance & Sustainability department, who reports directly to the CFO and, on an ad hoc basis, to the entire Executive Board. In accordance with CTS EVENTIM's Sustainability Strategy, the Group's governance structures were expanded in 2025 to include a newly established ESG Committee that deals with the implementation of the Sustainability Strategy and corresponding targets and actions (see ESRS 2 GOV-1+2). Furthermore, a concept for a Group-wide suggestion scheme for sustainability initiatives was developed in 2025 in order to take greater account of employees' perspectives (see chapter S1). The scheme's pilot phase began at the end of 2025.

In addition, a Compliance Committee monitors investigations into potential serious breaches of rules, including human rights violations, and advises the Executive Board on any action to be taken. This Committee also fulfils all duties of the Human Rights Officer as provided for under the German Supply Chain Due Diligence Act (LkSG). Local compliance coordinators are responsible for implementing compliance policies in individual departments and subsidiaries. They implement Group-wide standards at local level based on the instructions of local management. The work of the local compliance coordinators is coordinated by the Compliance & Sustainability department.

Employees, business partners and third parties can use the CTS EVENTIM Compliance Helpline to report concerns regarding possible violations of laws, the Code of Conduct or internal policies, if desired, also anonymously. The multilingual system is available to internal and external stakeholders, providing a channel for reporting human rights-related and environmental risks in the Company's value chain.

Reports received are reviewed by Group Compliance and, where there is substantiated suspicion, are pursued in accordance with applicable legal requirements. Plausible cases are reported to internal committees or the Executive Board, depending on their relevance. The whistleblowing system meets the requirements of the German Whistleblower Protection Act (HinSchG) and the EU Whistleblowing Directive. Information about using the system is provided on the intranet, on the Company's website, in the CTS EVENTIM Code of Conduct, in internal policies and in compliance training courses. Reports are dealt with in confidence by qualified, independent staff. To protect whistleblowers, clear internal rules require the confidential treatment of their identity, and technical and organisational measures are in place to prevent unauthorised access. Violations of the prohibition of retaliation are consistently pursued. In doing so, CTS EVENTIM strengthens its culture of openness, integrity and responsibility and ensures that potential misconduct is detected at an early stage and handled in accordance with the law. Further information on the whistleblowing system can be found in section G1-3.

In the reporting year, the Compliance & Sustainability department developed various online training courses. To this end, a Group-wide training system was established through which electronic learning content can be delivered. This is intended to embed knowledge of relevant corporate values, policies and mechanisms relating to compliance and ethical business conduct throughout the Group (see section G1-3).

CTS EVENTIM provides training for all of its employees, including those in functions that could be particularly exposed to corruption and bribery, e.g. employees working in sales or purchasing and the members of the management bodies of the operating entities. The content of the training courses is integrated into onboarding processes for new employees in order to ensure that employees are informed, to the greatest extent possible, about relevant internal and statutory requirements. The training content is reviewed regularly and updated as required.

## **POLICIES TO PREVENT CORRUPTION AND BRIBERY**

CTS EVENTIM has three central sets of rules that address the prevention of corruption and bribery and thus the potential negative impact "unfair competition due to corruption or insufficient tax transparency". These are the overarching Code of Conduct, an anti-corruption policy and the Supplier Code of Conduct, which are described in more detail below.

The Code of Conduct defines the minimum standards of conduct for all Group employees. It addresses topics such as leadership principles and cooperation, equal opportunities, mutual respect and diversity, human and employee rights, dealing with business partners, avoiding corruption and conflicts of interest, protecting information (including data protection) and expertise, dealing with insider information, safeguarding assets, environmental and climate protection, public communication and social media, accounting and record-keeping, and reporting channels for whistleblowers. The Code of Conduct applies to all employees at all CTS EVENTIM entities. It has been communicated to the managing directors of all entities and is permanently accessible to all employees via the respective internal networks of the Group entities. The Code of Conduct is also publicly accessible to other stakeholders on the corporate website. Group-wide training on the revised Code of Conduct took place in 2025. Adherence to the Code is monitored by means of regular training and can also be checked through internal audits. Responsibility for implementation and monitoring lies with the Executive Board, which is supported by the Compliance & Sustainability department.

The anti-corruption policy deals with processes and procedures designed to prevent bribery and corruption. At the same time, the policy describes measures to ensure that cases of corruption are investigated independently and comprehensively. The Legal department and the Executive Board of CTS EVENTIM were involved in the development of this policy. It can be accessed by all employees via the internal networks of the individual Group entities. Adherence to the policy and its effectiveness are monitored through sample-based controls and reporting to the Audit Committee of the Supervisory Board. Responsibility for implementation and monitoring lies with the Executive Board, which is supported in this task by the Compliance & Sustainability department. Relevant internal stakeholders were taken into consideration when the Code of Conduct and anti-corruption policy were drawn up.

In addition to the Group-wide Code of Conduct, CTS EVENTIM has also introduced a Supplier Code of Conduct. This document, which is aimed at the Company's external business partners and suppliers, defines fundamental principles and expectations regarding ethical, lawful and responsible conduct. The objective is to ensure compliance with standards of integrity, human rights and sustainability throughout the supply chain. Adherence to the Code may be reviewed by means of self-declarations in the context of supplier management and, if necessary, through audits. Responsibility for implementation and monitoring lies with Procurement, in coordination with Group Compliance. The perspectives of internal and external stakeholders were taken into consideration when the Supplier Code of Conduct was drawn up, enabling expectations and requirements in the value chain to be taken into account. The Supplier Code of Conduct is publicly accessible on the corporate website.

## 11.9.5 G1-3: PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

### COMPLIANCE MANAGEMENT SYSTEM, INCLUDING THE WHISTLEBLOWING SYSTEM

CTS EVENTIM has implemented a Compliance Management System that is primarily aimed at preventing corruption. The anti-corruption policy (see section G1-1) describes measures to ensure that cases of corruption are investigated independently and comprehensively. It is important that the Company becomes aware of potential misconduct at an early stage. The CTS EVENTIM whistleblowing system is therefore a central element that is governed by the whistleblower policy and is based on the requirements of the HinSchG. It provides a way for employees and third parties, including customers and suppliers, to report violations of laws or internal policies confidentially and, if desired, anonymously. Rules of procedure govern the subsequent steps after a report has been received.

CTS EVENTIM explicitly points out that the whistleblowing system serves as an early warning mechanism for potential human rights-related and environmental risks and other incidents of non-compliance. Examples of these include conflicts of interest, fraud and theft, violations of accounting or bookkeeping regulations, violations of labour and health regulations (including bullying and harassment) and indications of misconduct in the supply chain.

Reports may be submitted digitally via the internet-based, multilingual Compliance Helpline of the whistleblowing system. The helpline is operated by an external service provider. This reporting channel and the description of the procedure are published internally and externally (on CTS EVENTIM's corporate website under the heading "Compliance") and are also addressed in internal training sessions.

CTS EVENTIM does not take any measures to find out the identity of anonymous whistleblowers. Any discrimination against or penalisation of whistleblowers and all persons who contribute to the investigation of potential misconduct within the Group is not tolerated and will be consistently sanctioned. Violations of the prohibition of retaliation are investigated by Group Compliance and, depending on the severity, may result in sanctions under employment law or disciplinary measures. In serious cases, matters may be escalated to the Executive Board or the Supervisory Board.

The investigators are objective and independent. Reports are only dealt with by qualified employees who do not have a direct reporting line to the affected departments. This is to ensure an objective and independent investigation. Where necessary, specialist external bodies or legal advisors are engaged in order to rule out any conflicts of interest and ensure an unbiased assessment.

The cornerstone of the whistleblowing system is the principle of fair proceedings. This includes, among other things, the opportunity for whistleblowers to submit reports and communicate anonymously. Those affected are presumed innocent until an offence is proven.

Incoming reports are promptly processed and analysed by Group Compliance as the responsible internal reporting office. If there is an initial suspicion of an offence, a suitable internal or external body is engaged to investigate the case. Once the investigation has been completed, the results are assessed. If misconduct is established, a recommendation for sanctions is issued. Where necessary, law enforcement authorities are informed. If no violation is established or no evidence of a violation is found, the investigation is closed.

Whistleblowers receive confirmation of receipt no later than seven days after submission of the report. In addition, they will be informed about the processing status and the results of any investigation within the scope of statutory regulations.

In accordance with the HinSchG, it is also possible to submit reports via external reporting channels at any time. In view of the EU Whistleblowing Directive, the EU Member States have designated (or will soon designate) authorities that also accept reports of misconduct as external reporting channels. Detailed information on the options for submitting reports externally is also published on the corporate website.

## **TRAINING ON THE CODE OF CONDUCT, WHISTLEBLOWING SYSTEM AND ANTI-CORRUPTION**

In the reporting year, a new Group-wide mandatory training course entitled “Compliance & the CTS EVENTIM Code of Conduct” was introduced. This mandatory training is currently being rolled out internationally. The course covers key content on integrity, conflicts of interest, anti-corruption, anti-discrimination, data protection and the CTS EVENTIM whistleblowing system as well as integrity in day-to-day business activities.

The training course “Compliance & the CTS EVENTIM Code of Conduct” is aimed at all employees. The training, which has a duration of approximately 20 minutes, includes numerous case studies and a final test. All employees, including executive management, are addressed through this training. Risk-exposed functions are therefore covered 100%. In the reporting year, 44.6% of employees completed the training.

In addition, a general concept for central mandatory training courses was developed in 2025. CTS EVENTIM has set itself the objective that, by 2030, 90% of its employees then employed will have received training on both the content of the Code of Conduct and the anti-corruption policy, including the whistleblower channels.

### **11.9.6 G1-4: INCIDENTS OF CORRUPTION OR BRIBERY**

In the reporting year, no cases of corruption or bribery were reported within the Company’s own operations or across the upstream and downstream value chain. A corresponding nil report is available, based on feedback from local compliance officers and an evaluation of the Group-wide whistleblowing system. Consequently, no fines were imposed for violations of anti-corruption and anti-bribery regulations in the reporting year.

Methodologically, the information is collected through quarterly inquiries addressed to all subsidiaries as well as through evaluations of the internal central reporting system. The disclosures are consolidated by Group Compliance and reviewed for plausibility. Limitations of the methodology may arise from potential non-reporting despite existing reporting channels or from country-specific differences in compliance culture. For quality assurance purposes, the processes may be reviewed as part of internal audits; in addition, the governance systems are subject to external audit as part of the consolidated financial statements audit. Assumptions underlying the data collection include that all relevant entities were covered during the reporting period and that all compliance violations are reported via the established channels.

To prevent, detect and respond to violations of procedures and standards for combating corruption and bribery, the following specific measures were implemented in the reporting year:

- Operational deployment of the compliance organisation to perform monitoring, advisory and coordination tasks related to corruption and bribery risks at Group and subsidiary level;
- Mandatory introduction of the Group-wide Code of Conduct in the operating entities, as well as risk-based application of the Supplier Code of Conduct;
- Carrying out of structured investigation procedures in the event of incoming reports, including documented case analysis, definition and implementation of specific remedial measures (e.g. adjustment of internal policies, expansion of control mechanisms or targeted training measures). Where control weaknesses are identified, documented follow-up of the implementation of corresponding improvement measures is provided for. The objective is the sustainable elimination of identified weaknesses and the prevention of comparable violations. The implementation of the respective remedial measures is carried out on a case-by-case basis following completion of the investigation. Evidence of implemented adjustments (e.g. updated policy versions, minutes, action trackers) is retained;
- Carrying out of a mandatory online training on the Code of Conduct with content relating to corruption and bribery prevention for all employees in entities connected to the Group-wide Learning Management System (LMS). In the reporting year, this covered entities representing approximately 49% of Group employees. The objective of the measure is to raise awareness of corruption risks, reporting channels and potential consequences in the event of violations. The full roll-out of the LMS to additional Group entities is planned on a step-by-step basis.

The operation of the Group-wide whistleblowing system serves to receive, investigate and follow up on specific reports of corruption and bribery and constitutes a fixed component of the compliance infrastructure. At present, no further measures are planned beyond the existing and planned implementation steps. From the perspective of CTS EVENTIM, the measures described are considered suitable to systematically manage and prevent corruption and bribery risks.

Responsibility for the implementation and monitoring of the above-mentioned measures lies with Group Compliance, which reports directly to the Executive Board. The results of compliance monitoring, training activities and the implementation status of defined measures are regularly communicated to the Executive Board and the Supervisory Board as part of reporting.

The implementation of the measures described does not result in significant capital expenditures (CapEx) or operating expenses (OpEx). The associated costs arise in the course of the ongoing operations of the Compliance organisation and the training systems and are not considered material within the meaning of the ESRS.

11.10 APPENDIX TO THE GROUP SUSTAINABILITY STATEMENT

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025:

Economic Activities, 2025 (1)	Code, 2025 (2)	Turnover, 2025 (3)	Proportion of Turnover, 2025 (4)	Substantial Contribution Criteria*						DNSH Criteria ("Does Not Significantly Harm")*						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, Year 2024 (18)	Category Enabling Activity (19)	Category Transitional Activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		in kEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0%													0%		
Of which enabling			0	0%													0%	E	
Of which transitional			0	0%													0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Turnover of Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0	0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							0%		
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>			0	0%	0%	0%	0%	0%	0%	0%									
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities			3,079,295	100%															
<b>TOTAL</b>			<b>3,079,295</b>	<b>100%</b>															

\*Meaning of abbreviations: Y = Yes, taxonomy-eligible activity that complies with the relevant environmental objective; N = No, taxonomy-eligible activity that does not comply with the relevant environmental objective; EL = Eligible, activity eligible for the respective objective; N/EL = Not eligible, activity not eligible for the respective environmental objective.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025:

Economic Activities (1)	Code, 2025 (2)	CapEx, 2025 (3)	Proportion of CapEx, 2025 (4)	Substantial Contribution Criteria*						DNSH Criteria ("Does Not Significantly Harm")*							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, Year 2024 (18)	Category Enabling Activity (19)	Category Transitional Activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
		in kEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0%													0%		
Of which enabling			0	0%													0%	E	
Of which transitional			0	0%													0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Construction of new buildings		CCM 7.1, CE 3.1	203,691	67%	EL	N/EL	N/EL	N/EL	EL	N/EL									
CapEx of Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			203,691	67%	67%	0%	0%	0%	67%	0%							0%		
<b>A. CapEx of Taxonomy-eligible activities (A.1+A.2)</b>			<b>203,691</b>	<b>67%</b>	<b>67%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>67%</b>	<b>0%</b>							<b>0%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non-eligible activities</b>			<b>98,986</b>	<b>33%</b>															
<b>TOTAL</b>			<b>302,677</b>	<b>100%</b>															

\*Meaning of abbreviations: Y = Yes, taxonomy-eligible activity that complies with the relevant environmental objective; N = No, taxonomy-eligible activity that does not comply with the relevant environmental objective; EL = Eligible, activity eligible for the respective objective; N/EL = Not eligible, activity not eligible for the respective environmental objective.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025:

Economic Activities, 2025 (1)	Code, 2025 (2)	OpEx, 2025 (3)	Proportion of OpEx, 2025 (4)	Substantial Contribution Criteria*						DNSH Criteria ("Does Not Significantly Harm")*							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, Year 2024 (18)	Category Enabling Activity (19)	Category Transitional Activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
		in kEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		0	0%														0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>										
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>124,032</b>	<b>100%</b>																
<b>TOTAL</b>		<b>124,032</b>	<b>100%</b>																

\*Meaning of abbreviations: Y = Yes, taxonomy-eligible activity that complies with the relevant environmental objective; N = No, taxonomy-eligible activity that does not comply with the relevant environmental objective; EL = Eligible, activity eligible for the respective objective; N/EL = Not eligible, activity not eligible for the respective environmental objective.

Proportion of total turnover:

<b>Environmental Objectives</b>	<b>Taxonomy-Aligned per Objective</b>	<b>Taxonomy-Eligible per Objective</b>
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of total CapEx:

<b>Environmental Objectives</b>	<b>Taxonomy-Aligned per Objective</b>	<b>Taxonomy-Eligible per Objective</b>
CCM	0%	67%
CCA	0%	0%
WTR	0%	0%
CE	0%	67%
PPC	0%	0%
BIO	0%	0%

Proportion of total OpEx:

<b>Environmental Objectives</b>	<b>Taxonomy-Aligned per Objective</b>	<b>Taxonomy-Eligible per Objective</b>
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Statement on activities in the fields of nuclear energy and fossil gas:

<b>Row</b>	<b>Nuclear energy related activities</b>	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
<b>Fossil gas related activities</b>		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

## 12. 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. 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). In August 2025, the KPS Foundation acquired 60,000 shares of CTS KGaA, so that the KPS Foundation has since held 37,344,000 shares (38.9% 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 resolution of the Annual Shareholders' Meeting, 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.

The Annual Shareholders' Meeting on 21 May 2025 resolved to revoke the authorisation granted by the Annual Shareholders' Meeting on 13 January 2021 to the general partner to increase the share capital by up to a total of EUR 19,200,000 by issuing up to 19,200,000 bearer shares against cash or contributions in kind, once or several times, by 12 January 2026, with the approval of the Supervisory Board (authorised capital 2021). The general partner was authorised by resolution of the Annual Shareholders' Meeting on 21 May 2025, to increase the share capital, with the approval of the Supervisory Board, once or several times by up to a total of EUR 19,200,000 by issuing up to 19,200,000 bearer shares against cash or contributions in kind (authorised capital 2025) by 20 May 2030. The number of shares must increase in the same proportion as the share capital. The profit entitlement of the new shares may be determined differently from § 60 (2) AktG.

Pursuant to the authorisation granted by the Annual Shareholders' Meeting held on 7 May 2021, the Company's share capital has been conditionally increased by up to EUR 1,440,000.00 through the issuance of up to 1,440,000 new bearer shares with a par value of EUR 1.00 each (conditional capital 2021). The conditional capital 2021 serves to secure subscription rights arising from stock options issued by the Company under the stock option program 2021, pursuant to the authorisation granted by the Annual Shareholders' Meeting on 7 May 2021, between the registration of the conditional capital 2021 and 6 May 2026. The conditional capital increase will only be implemented to the extent that stock options are issued, and the holders of these stock options exercise their subscription rights to shares in the Company. The shares from the 2021 conditional capital will be issued at the exercise price set in accordance with the authorisation granted by the Annual Shareholders' Meeting on 7 May 2021. The new shares will participate in the profits from the beginning of the fiscal year for which, at the time the subscription rights are exercised, no resolution on the appropriation of retained earnings has yet been passed by the Annual Shareholders' Meeting. The general partner, or, insofar as members of the Management Board of the general partner are affected, the Supervisory Board, is authorised to determine the further details of the conditional capital increase and its implementation.

By resolution of the Annual Shareholders' Meeting held on 21 May 2025, § 4 (6) of the articles of association was amended and restated. The Company's share capital is conditionally increased by up to EUR 19,200,000 through the issuance of up to 19,200,000 new bearer ordinary shares (no-par-value shares) of the Company (conditional capital 2025). The conditional capital 2025 serves exclusively to grant new shares to the holders of conversion or option rights or obligations issued by the Company or by other companies in which the Company holds a direct or indirect majority interest, pursuant to the resolution of the Annual Shareholders' Meeting held on 21 May 2025.

The shares will be issued at the conversion or option price to be determined in accordance with the aforementioned resolution. The conditional capital increase will only be implemented if the holders of the conversion or option rights exercise their conversion or option rights, fulfill their conversion or option exercise obligations, or if the Company exercises its right to grant shares of the Company, in whole or in part, instead of payment of the cash amount due. The new shares will participate in profits from the beginning of the fiscal year in which they are issued. To the extent legally permissible, the general partner may, with the approval of the Supervisory Board, determine the profit participation differently from this and from § 60 (2) AktG, even for a fiscal year that has already ended.

The Supervisory Board is authorised to amend the wording of § 4 of the Articles of Association in accordance with the respective issuance of subscription shares and to make all other related amendments to the articles of association that only concern the wording. The same applies in the event of non-utilisation of the authorisation pursuant to the resolution of the Annual Shareholders' Meeting held on 21 May 2025 after the expiry of the authorisation period, as well as in the event of non-utilisation of the conditional capital 2025 pursuant to § 4 (6) of the articles of association after the expiry of all conversion or option periods.

The Annual Shareholders' Meeting held on 21 May 2025, resolved to revoke the authorisation granted by the Annual Shareholders' Meeting on 13 January 2021, to issue option and/or convertible bonds and to replace it with a new authorisation for the issuance of option and/or convertible bonds. The previous authorisation was not used. Following the resolution of the Annual Shareholders' Meeting on 21 May 2025, the general partner is authorised, with the approval of the Supervisory Board, to issue, once or several times until 20 May 2030 (inclusive), convertible and/or warrant bonds or combinations of these instruments ("bonds") in an aggregate nominal amount of up to EUR 3,000,000,000, each with or without a maturity date, and to grant the holders of bonds conversion or option rights to subscribe for up to 19,200,000 no-par-value bearer ordinary shares (no-par-value shares) of the Company, representing a proportionate amount of the Company's share capital of up to a total of EUR 19,200,000 shares, in accordance with the more detailed provisions of the Bonds' terms and conditions of issue. This authorisation may be exercised in whole or in part.

#### **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.

### 13. CORPORATE GOVERNANCE DECLARATION

The management bodies of CTS KGaA are guided in their actions by the principles of responsible and good corporate governance. On 13 November 2025, 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 § 315d HGB. The current and all previous declarations are permanently available on the Internet at <https://corporate.eventim.de/en/investor-relations/corporate-governance/><sup>1</sup>.

Hamburg, 19 March 2026

CTS Eventim AG & Co. KGaA,

represented by:

EVENTIM Management AG, general partner

The Executive Board

Klaus-Peter Schulenberg

Dr. William Wilms

Alexander Ruoff

Karel Dörner

<sup>1</sup> The content of the hyperlink is not part of the group audit



## 5. CONSOLIDATED FINANCIAL STATEMENTS 2025

### CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS		31 Dec 2025	31 Dec 2024
		[EUR'000]	[EUR'000]
<b>Current assets</b>			
Cash and cash equivalents	(1)	1,355,713	1,518,603
Marketable securities and other investments	(2)	249,325	229,785
Trade receivables	(3)	170,429	146,618
Receivables from related parties	(4)	1,590	1,608
Inventories	(5)	20,084	15,555
Advances paid	(6)	222,484	170,779
Receivables from income taxes	(7)	19,511	14,118
Other financial assets	(8)	117,049	128,147 <sup>1</sup>
Other non-financial assets	(9)	196,250	165,268
Non-current assets held for sale	(10)	0	12,728
<b>Total current assets</b>		<b>2,352,436</b>	<b>2,403,206<sup>1</sup></b>
<b>Non-current assets</b>			
Goodwill	(11)	734,060	744,905 <sup>1</sup>
Other intangible assets	(12)	248,204	266,906
Property, plant and equipment	(13)	521,368	309,942
Right-of-use assets from leases	(14)	116,723	112,339
Investments	(15)	4,930	1,710
Investments in associates accounted for at equity	(16)	27,532	32,062
Trade receivables	(3)	352	1,008
Advances paid	(6)	14,496	16,092
Other financial assets	(8)	160,632	123,149
Other non-financial assets	(9)	30,341	23,080
Deferred tax assets	(17)	37,004	32,880
<b>Total non-current assets</b>		<b>1,895,643</b>	<b>1,664,073<sup>1</sup></b>
<b>Total assets</b>		<b>4,248,078</b>	<b>4,067,280</b>

<sup>1</sup> Adjusted previous year's figures due to the final purchase price allocation of See Tickets Group, see point 2.1 in the notes to the consolidated financial statements.

EQUITY AND LIABILITIES		31 Dec 2025	31 Dec 2024
		[EUR'000]	[EUR'000]
<b>Current liabilities</b>			
Financial liabilities	(18)	94,449	5,246
Trade payables	(19)	381,261	355,053
Liabilities to related parties	(4)	3,901	4,399
Advance payments received	(20)	819,436	751,540
Other provisions	(21)	15,230	21,167
Tax debts	(22)	38,928	75,914
Other financial liabilities	(23)	1,100,971	1,061,423
Lease liabilities	(24)	24,001	21,965
Other non-financial liabilities	(25)	182,885	200,688
<b>Total current liabilities</b>		<b>2,661,062</b>	<b>2,497,395</b>
<b>Non-current liabilities</b>			
Financial liabilities	(18)	63,244	117,798
Trade payables	(19)	1,400	1,452
Advance payments received	(20)	34,255	37,799
Other provisions	(21)	4,527	4,153
Other financial liabilities	(23)	63,123	47,083
Lease liabilities	(24)	98,665	95,479
Pension provisions	(26)	15,144	16,053
Deferred tax liabilities	(17)	65,681	67,531
<b>Total non-current liabilities</b>		<b>346,039</b>	<b>387,350</b>
<b>Equity</b>			
Share capital		96,000	96,000
Capital reserve		1,890	1,890
Statutory reserve		7,200	7,200
Retained earnings		1,014,512	924,527
Other reserves		-38,197	-2,608
Treasury shares		-52	-52
<b>Total equity attributable to shareholders of CTS KGaA</b>	(27)	<b>1,081,352</b>	<b>1,026,957</b>
Non-controlling interests	(28)	159,626	155,578
<b>Total equity</b>		<b>1,240,978</b>	<b>1,182,535</b>
<b>Total equity and liabilities</b>		<b>4,248,078</b>	<b>4,067,280</b>

**CONSOLIDATED INCOME STATEMENT FOR THE PERIOD  
FROM 1 JANUARY TO 31 DECEMBER 2025**

		1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024
		[EUR'000]	[EUR'000]
Revenue	(1)	3,079,295	2,808,579
Cost of sales	(2)	-2,249,163	-2,068,013
<b>Gross profit</b>		<b>830,133</b>	<b>740,566</b>
Selling expenses	(3)	-190,521	-156,483
Result from losses and reversals of impairment of trade receivables and current other financial assets	(4)	-4,571	-8,793
General administrative expenses		-162,096	-153,390
Other operating income	(5)	46,315	68,458
Other operating expenses	(6)	-42,677	-49,866
<b>Earnings before interest and taxes (EBIT)</b>		<b>476,583</b>	<b>440,493</b>
Income/expenses from investments in associates accounted for at equity	(7)	2,228	24,602
Financial income	(8)	41,264	93,598
Financial expenses	(9)	-60,921	-35,104
<b>Earnings before taxes (EBT)</b>		<b>459,153</b>	<b>523,588</b>
Taxes	(10)	-154,717	-173,029
<b>Net result</b>		<b>304,436</b>	<b>350,559</b>
<b>Net result attributable to</b>			
<b>Shareholders of CTS KGaA</b>		<b>277,265</b>	<b>318,867</b>
Non-controlling interests		27,172	31,691
Earnings per share (in EUR); undiluted (= diluted)		2.89	3.32

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD  
FROM 1 JANUARY TO 31 DECEMBER 2025**

	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024
	[EUR'000]	[EUR'000]
Net result	304,436	350,559
Remeasurement of the net defined benefit obligation for pension plans after taxes	1,281	-2,726
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>1,281</b>	<b>-2,726</b>
Gains and losses from the translation of the financial statements of foreign subsidiaries	-28,174	3,121
Change in the fair value of derivatives in cash flow hedges after taxes	-3	0
Share of other comprehensive income/loss (exchange differences) of associates accounted for at equity	-1,193	1,053
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>-29,370</b>	<b>4,174</b>
<b>Other comprehensive income/loss (net)</b>	<b>-28,089</b>	<b>1,448</b>
<b>Total comprehensive income/loss</b>	<b>276,348</b>	<b>352,007</b>
<b>Total comprehensive income/loss attributable to</b>		
Shareholders of CTS KGaA	241,676	312,904
Non-controlling interests	34,672	39,102

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Equity attributable to shareholders of CTS KGaA

	Other reserves											Total equity attributable to shareholders of CTS KGaA [EUR'000]	Non-controlling interests [EUR'000]	Total equity [EUR'000]
	Share capital [EUR'000]	Capital reserve [EUR'000]	Statutory reserve [EUR'000]	Retained earnings [EUR'000]	Currency translation [EUR'000]	Hedging instruments [EUR'000]	Associates accounted for at equity [EUR'000]	Remeasurement of the net defined benefit obligation for pension plans [EUR'000]	Treasury shares [EUR'000]					
<b>Balance as at 1 Jan 2024</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>788,421</b>	<b>4,306</b>	<b>0</b>	<b>-1,445</b>	<b>494</b>	<b>-52</b>	<b>896,814</b>	<b>117,750</b>	<b>1,014,564</b>		
Net result	0	0	0	318,867	0	0	0	0	0	<b>318,867</b>	31,691	<b>350,559</b>		
Other comprehensive income/loss	0	0	0	0	-5,333	0	1,053	-1,683	0	<b>-5,963</b>	7,411	<b>1,448</b>		
<b>Total comprehensive income/loss</b>										<b>312,904</b>	<b>39,102</b>	<b>352,007</b>		
Dividends	0	0	0	-137,268	0	0	0	0	0	<b>-137,268</b>	-30,680	<b>-167,947</b>		
Changes in the scope of consolidation	0	0	0	-47,551	0	0	0	0	0	<b>-47,551</b>	29,338	<b>-18,214</b>		
Other changes	0	0	0	2,057	0	0	0	0	0	<b>2,057</b>	68	<b>2,125</b>		
<b>Balance as at 31 Dec 2024</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>924,527</b>	<b>-1,027</b>	<b>0</b>	<b>-392</b>	<b>-1,189</b>	<b>-52</b>	<b>1,026,957</b>	<b>155,578</b>	<b>1,182,535</b>		
Net result	0	0	0	277,265	0	0	0	0	0	<b>277,265</b>	27,172	<b>304,436</b>		
Other comprehensive income/loss	0	0	0	0	-35,219	-3	-1,193	826	0	<b>-35,589</b>	7,500	<b>-28,089</b>		
<b>Total comprehensive income/loss</b>										<b>241,676</b>	<b>34,672</b>	<b>276,348</b>		
Dividends	0	0	0	-159,346	0	0	0	0	0	<b>-159,346</b>	-59,078	<b>-218,423</b>		
Changes in the scope of consolidation	0	0	0	-461	0	0	0	0	0	<b>-461</b>	818	<b>357</b>		
Other changes	0	0	0	-27,473	0	0	0	0	0	<b>-27,473</b>	27,635	<b>162</b>		
<b>Balance as at 31 Dec 2025</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>1,014,512</b>	<b>-36,246</b>	<b>-3</b>	<b>-1,585</b>	<b>-363</b>	<b>-52</b>	<b>1,081,353</b>	<b>159,626</b>	<b>1,240,978</b>		

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025

	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024
	[EUR'000]	[EUR'000]
<b>A. Cash flow from operating activities</b>		
Net result	304,436	350,559
Depreciation, amortisation and impairment	101,601	93,471
Changes in pension provisions	-1,002	3,042
Deferred tax expenses/income	-7,182	5,670
Other non-cash transactions	30,933	-39,591
Profit/loss from disposal of fixed assets	-1,439	-343
Interest expenses/Interest income	-20,428	-37,018
Tax expenses	161,899	167,359
Interest received	31,148	52,849
Interest paid	-8,739	-12,594
Income tax paid	-201,714	-178,324
Increase (-)/decrease (+) in inventories	-1,557	-780
Increase (-)/decrease (+) in advances paid	-55,930	-37,929
Increase (-)/decrease (+) in receivables and other assets	-146,841	-45,690
Increase (+)/decrease (-) in provisions	-5,259	-11,187
Increase (+)/decrease (-) in liabilities	184,820	196,924
<b>Cash flow from operating activities</b>	<b>364,747</b>	<b>506,419</b>
<b>B. Cash flow from investing activities</b>		
Payments for investments in intangible assets	-42,705	-34,249
Payments for investments in property, plant and equipment	-236,200	-142,276
Payments for investments	-2,219	-266
Payments for investments in associates accounted for at equity	0	-1,492
Payments for the acquisition of marketable securities and other investments	-288,141	-228,731
Proceeds from sales of intangible assets	3	600
Proceeds from sales of property, plant and equipment	2,345	15,269
Proceeds from sales of investments	2	276
Proceeds from capital reductions in associates accounted for at equity	0	26,778
Proceeds from the sale/maturity of marketable securities and other investments	268,636	645,156
Dividends from associates accounted for at equity	2,950	16,276
Payments from the acquisition of consolidated subsidiaries less cash and cash equivalents acquired	3,478	-117,726
Proceeds from the disposal of deconsolidated subsidiaries less cash and cash equivalents	505	0
<b>Cash flow from investing activities</b>	<b>-291,346</b>	<b>179,615</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from equity transfers of non-controlling interests (capital increases)	28,780	2,406
Proceeds from borrowing financing loans	73	1,901
Payments for redemption of financing loans	-2,383	-1,644
Payments for the acquisition of consolidated companies	-8,410	-4,621
Payments of lease liabilities	-25,809	-23,949
Dividend payments to non-controlling interests	-59,078	-30,680
Dividend payments to shareholders of CTS KGaA	-159,346	-137,268
<b>Cash flow from financing activities</b>	<b>-226,173</b>	<b>-193,853</b>
<b>D. Net increase/decrease in cash and cash equivalents</b>	<b>-152,773</b>	<b>492,180</b>
Net increase/decrease in cash and cash equivalents due to currency translation	-10,117	-2,071
Cash and cash equivalents at beginning of period	1,518,603	1,028,493
<b>E. Cash and cash equivalents at end of period</b>	<b>1,355,713</b>	<b>1,518,603</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

### 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 2026, for presentation to the Supervisory Board. The financial statements were presented for approval at the meeting of the Supervisory Board on 24 March 2026.

#### 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 2024.

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 2025

The following new and amended standards were required to be applied for the first time on or after 1 January 2025:

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

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 2025 financial year and which have not been applied to the consolidated financial statements as at 31 December 2025.

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 9/IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards—Volume 11

Not yet adopted by the EU law:

Applicable on or after 1 January 2027:

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

The application of IFRS 18 will be mandatory for fiscal years beginning on or after January 1, 2027, subject to endorsement, with the standard also applying to the corresponding comparative periods. The CTS Group is already planning the organisational and technical changes that will be required to implement IFRS 18. The new standard will have an impact on the presentation of the Group's performance figures.

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.

Due to their immateriality in presenting a true and fair view of the Group's financial position, cash flow and earnings performance, some smaller regional subsidiaries, both in the Ticketing and Live Entertainment segments, are not included in the consolidated financial statements. In addition to quantitative criteria, qualitative criteria are also used to assess the materiality of a company for the scope of consolidation.

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

The advance payments made relate to production costs already incurred in the Live Entertainment segment for future events. 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, purchase price liabilities on future shares in 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. This option has been exercised within the Group since the reporting year for an investment reported under financial assets. Changes in value are recognised in other comprehensive income to that extent. 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.

### **HEDGE ACCOUNTING**

The CTS Group uses targeted forward foreign exchange transactions to hedge exchange rate risks from operating activities. At the beginning of each hedge transaction, documentation concerning the hedge is created in accordance with the aim and strategy of risk management. In addition, the economic relationship between the underlying transaction and the hedging instrument is also documented, including the question of whether changes to cash flows from the underlying transaction and the hedging instrument are likely to be balanced out.

At company level, future transactions that have a very high probability of occurrence have been hedged against currency translation risks. CTS Group has a 12-month budget plan, on the basis of which maturity-congruent forward foreign exchange hedges are acquired for the dates of the expected cash flows. These hedges are regularly recognised as cash flow hedges.

The effective portion of the gains or losses from cash flow hedges are recognised in other comprehensive income and are reclassified to the income statement as soon as the hedged cash flows affect the income statement. This takes place in the same item on the income statement in which the hedged cash flows are recognized. The ineffective portion of the hedging instrument is immediately recognised in profit or loss.

The effectiveness of the hedging instruments is assessed prospectively and retrospectively on the basis of the dollar offset method, in which the absolute changes in the value of the hedged item and the hypothetical derivative are compared. Generally, the nominal volume, the maturity and the remaining contractual details of the underlying transaction and the hedge transaction are the same so that no ineffective elements are anticipated.

If the derivative financial instruments expire as hedging instruments, are sold, or no longer satisfy the hedge accounting criteria, the accumulated gain or loss not recognised in profit or loss remains in equity and is not recognised through profit or loss until the originally hedged future transaction actually occurs. If the future transaction is irrevocably no longer expected to occur, the cumulative gain or loss that has been recognised in equity has to be reclassified immediately to the income statement.

## 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 15 years and in exceptional cases an unlimited useful life
- Trademarks: between 1 and 18 years
- Customer base: between 2 and 17 years
- Capitalised development costs: between 1 and 10 years
- Land rights and buildings, including buildings on third-party land: between 1 and 33 years
- Technical equipment and machinery: between 1 and 10 years
- Other equipment, operating and office equipment: between 1 and 20 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 2025, 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 a ticket distribution right with an unlimited useful life. 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 from issued vouchers is recorded proportionally to actual usage, taking into account an expected breakage rate, provided that a reliable estimate of the expected non-use is possible based on historical redemption data and it is sufficiently certain that there will be no significant reversal of already recorded revenue. For the portion of the consideration received for which the CTS Group still has a performance obligation to the customer as of the balance sheet date, a contract liability is recognised in accordance with IFRS 15. This is reported in the consolidated financial statements under other non-financial liabilities.

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, considering 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 is required as well as whether significant influence exists for investments accounted for at equity (see significant accounting policies item 1.5, scope of consolidation item 2 and notes to the consolidated balance sheet item 28).
- As part of revenue recognition, judgements 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 item 1.5 and notes to the consolidated income statement item 5).
- The parameters used in the impairment test of goodwill, such as determining the CGUs may be subject to judgement (see significant accounting policies item 1.5 and notes to the consolidated balance sheet item 11).
- Determination of the useful life of intangible assets and property, plant and equipment (see significant accounting policies item 1.5 and notes to the consolidated balance sheet item 12,13).
- 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 item 1.5 and notes to the consolidated balance sheet item 14).

## 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.

Liabilities arising from put options are initially recognised at the present value of the expected future exercise price as of the reporting 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 and may therefore fluctuate due to changes in the assumptions applied in the underlying forecasts. Subsequent measurement of these liabilities is generally based on the effective interest method. Changes in value resulting from revisions to estimated cash flows are likewise subject to estimation uncertainty in the context of future business developments (see significant accounting policies item 1.5, and notes to the consolidated balance sheet item 18).

Effective 1 January 2025, the Group adjusted its estimate of the expected breakage rate for issued vouchers. This adjustment is based on improved information resulting from now stable and sufficiently representative historical redemption data, which allows for a more reliable estimate of expected non-use. Revenue recognition from voucher sales is based on the estimated breakage rate and is proportional to the actual redemption of vouchers. The adjustment to the estimate was prospectively considered in accordance with the regulations governing changes to accounting-related estimates. This resulted in additional revenue of EUR 15,170 thousand in the reporting year. Determining the breakage rate requires discretionary decisions, particularly regarding the stability, representativeness, and extrapolability of the underlying historical data. Deviations in actual redemption behavior from the assumptions made may lead to corresponding adjustments in revenue recognition in future periods. Due to the improved and stable data basis used in the reporting year, no significant effects are currently expected from the adjustment made to the estimate for future reporting periods.

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 212 subsidiaries (previous year: 202).

The number of fully consolidated companies in the Ticketing segment is 69 (previous year: 69). In the reporting period a company was merged and one newly founded.

In the Live Entertainment segment, the number of fully consolidated companies is 143 (previous year: 133). The changes are mainly due to eight incorporations, three companies that were previously not consolidated due to their immateriality, and one company that was previously accounted for using the equity method. Conversely, three companies were liquidated and one company was sold. By contract dated 26 November 2025, Barracuda Holding GmbH, Vienna, Austria, acquired 55% of the shares in ClamLive Festival GmbH, Klam, Austria, for a purchase price of EUR 660 thousand. The company organises open-air events at Clam Castle in Austria. By contract dated 24 July 2025, Limelight Live Entertainment GmbH, Mannheim, acquired 100% of the shares in DIVA GmbH, Mannheim, for a purchase price of EUR 25 thousand. The company's purpose is to operate as an agency for advertising, promotion and events.

In the Live Entertainment segment, one joint venture (previous year: 1) and nine associated companies (previous year: 12) are included in the consolidated financial statements using the equity method. The changes relate to a disposal, a company that will henceforth be reported as a participation, and a fully consolidated company that was previously accounted for using the equity method. The joint venture (Hammersmith Apollo Ltd., London, hereinafter: HAL Apollo) relates to Stage C Ltd. based in the 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, no joint venture (previous year: 1) is included in the consolidated financial statements using the equity method. autoTicket GmbH, Berlin, (hereinafter: autoTicket) in which CTS KGaA holds 50% of the joint venture shares, is in liquidation.

Due to their immateriality, 18 subsidiaries (previous year: 15) are recognised in investments at fair value through profit or loss in the reporting year. The increase compared to the previous year is primarily due to six new incorporations. In contrast, three companies that were previously not consolidated due to their immateriality have now been fully included in the CTS Group's consolidated financial statements.

### 2.1 CHANGES IN THE TICKETING SEGMENT

#### FINAL PURCHASE PRICE ALLOCATION SEE TICKETS GROUP

In June 2024, CTS KGaA acquired the ticketing and festival activities (See Tickets Group) of Vivendi Village SAS, Paris, France. The purchase price allocation was finally completed in June 2025 in compliance with the 12-month deadline. As part of the finalisation of the purchase price allocation, the consideration was increased. The receivable from the seller in the amount of EUR 18,385 thousand was reduced by EUR 2,885 thousand, thus increasing the transferred consideration to EUR 397,157 thousand. In addition to the purchase price for the shares (EUR 363,969 thousand), intercompany loan receivables from the former shareholders against the See Tickets Group (EUR 48,688 thousand) were also acquired. The goodwill allocated to the Ticketing segment increased from EUR 223,374 thousand by EUR 2,885 thousand to EUR 226,259 thousand. The goodwill allocated to the Live Entertainment segment remained unchanged at EUR 9,385 thousand.

As part of the final purchase price allocation, intangible assets such as brands (EUR 11,345 thousand), software (EUR 24,923 thousand), and customer bases (EUR 46,157 thousand) were recognised at fair value. Deferred tax liabilities of EUR 20,926 thousand were recognised for the temporary differences arising from the revaluation.

The following table shows the impact of the See Tickets Group's final purchase price allocation on the consolidated financial statements:

<b>Consolidated Balance Sheet</b>			
	<b>final purchase price allocation 31 Dec 2024</b>	<b>provisional purchase price allocation 31 Dec 2024</b>	<b>Change</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>ASSETS</b>			
Other financial assets	128,147	131,031	-2,885
<b>Total current assets</b>	<b>2,403,206</b>	<b>2,406,091</b>	<b>-2,885</b>
Goodwill	744,905	742,020	2,885
<b>Total non-current assets</b>	<b>1,664,073</b>	<b>1,661,188</b>	<b>2,885</b>

The final purchase price allocation did not result in any material changes to the prior-year figures in the consolidated income statement 2024.

## **FINAL PURCHASE PRICE ALLOCATION FRANCE BILLET**

In November 2024, CTS KGaA acquired shares in France Billet and its subsidiaries. The purchase price allocation was finally completed in November 2025 in compliance with the 12-month deadline. The finalisation of the purchase price allocation had no impact on the valuation of intangible assets such as trademarks, software, and ticketing rights, which were carried at a fair value of EUR 37,999 thousand. Deferred tax liabilities of EUR 8,257 thousand and deferred tax assets of EUR 521 thousand were recognised for the temporary differences arising from the revaluation of the intangible assets.

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 PRO-FORMA DISCLOSURES

The following pro-forma presentation shows the financial data of the CTS Group, including the consolidated Group companies acquired in the 2025 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. This applies to the following companies: ClamLive Festival GmbH, Klam, DIVA GmbH, Mannheim, Greenfield Festival AG, Zurich.

	2025
	[EUR'000]
<b>Revenue</b>	
Reported	3,079,295
Pro-forma	3,089,493
	10,197
<b>Net result</b>	
Reported	304,436
Pro-forma	304,878
	442

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 2025. Revenues are recognised taking into account the elimination of significant intercompany relationships for the entire 2025 financial year.

## 2.3 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/><sup>1</sup>.

<sup>1</sup> 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 1,355,713 thousand (previous year: EUR 1,518,603 thousand) are predominantly bank balances (EUR 1,066,861 thousand; previous year: EUR 1,134,604 thousand), cash balances (EUR 8,658 thousand; previous year: EUR 980 thousand) as well as investments that are classified as cash equivalents of EUR 280,194 thousand (previous year: EUR 383,018 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 that have not yet been settled with promoters in the Ticketing segment).

#### MARKETABLE SECURITIES AND OTHER INVESTMENTS (2)

Marketable securities and other investments in the amount of EUR 249,325 thousand (previous year: EUR 229,785 thousand) mainly relate to the investment of time deposits with terms between 3 and 12 months (EUR 195,311 thousand; previous year: EUR 144,141 thousand), commercial papers (EUR 19,791 thousand; previous year: EUR 19,848 thousand) and short-term bearer bonds (EUR 33,443 thousand; previous year: EUR 65,033 thousand).

#### TRADE RECEIVABLES (3)

The current trade receivables refer to gross carrying amounts in the amount of EUR 178,279 thousand (previous year: EUR 155,147 thousand). This is offset by impairments of EUR 7,850 thousand (previous year: EUR 8,530 thousand). Gross carrying amounts of EUR 352 thousand (previous year: EUR 1,008 thousand) are allocated to non-current trade receivables.

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

Receivables from related parties (EUR 1,590 thousand; previous year: EUR 1,608 thousand) and liabilities to related parties (EUR 3,901 thousand; previous year: EUR 4,399 thousand) comprise deliveries and services.

#### INVENTORIES (5)

Inventories comprise the following items:

	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]
Raw materials and supplies	1,077	1,046
Cost to fulfil a contract	5,646	4,364
Finished goods and merchandise	13,361	10,145
	<b>20,084</b>	<b>15,555</b>

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 merchandising and catering articles for entertainment exhibitions and events as well as IT hardware and cosmetic products.

### **ADVANCES PAID (6)**

Current and non-current advances paid in the amount of EUR 236,980 thousand (previous year: EUR 186,870 thousand) pertain to production costs already incurred (e.g. artists' fees) for events taking place mainly in the 2026 financial year in the Live Entertainment segment. Advances paid for future events are expected to be realised in the amount of EUR 14,496 thousand (previous year: EUR 16,092 thousand) after more than 12 months.

### **RECEIVABLES FROM INCOME TAXES (7)**

The receivables from income taxes in the amount of EUR 19,511 thousand (previous year: EUR 14,118 thousand) primarily include receivables due to advance payments for the years 2024 and 2025 made in amounts that were too high.

### **OTHER FINANCIAL ASSETS (8)**

Current other financial assets in the amount of EUR 117,049 thousand (previous year: EUR 128,147 thousand) comprise inter alia receivables arising in connection with presales in the Ticketing segment of EUR 40,214 thousand (previous year: EUR 40,562 thousand), receivables from promoters of EUR 53,515 thousand (previous year: EUR 35,290 thousand), deposit receivables of EUR 5,233 thousand (previous year: EUR 5,329 thousand) receivables from external shareholders of EUR 3,479 thousand (previous year: EUR 77 thousand), interest receivables of EUR 3,767 thousand (previous year: EUR 3,064 thousand) and receivables from insurance compensations of EUR 933 thousand (previous year: EUR 3,780 thousand).

Non-current other financial assets totalling EUR 160,632 thousand (previous year: EUR 123,149 thousand) mainly relate to advance payments in connection with the Olympic and Paralympic Summer Games in Los Angeles in 2028 in the amount of EUR 119,149 thousand (previous year: EUR 72,192 thousand) and receivables from promoters of EUR 31,931 thousand (previous year: EUR 43,790 thousand). Furthermore non-current receivables from external shareholders amounting to EUR 2,841 thousand (previous year: EUR 102 thousand) and deposit receivables amounting to EUR 1,553 thousand (previous year: EUR 1,824 thousand).

As at 31 December 2025 collaterals amounted to EUR 6,787 thousand (previous year: EUR 7,153 thousand), including EUR 5,261 thousand for rental deposits (previous year: EUR 5,323 thousand).

### **OTHER NON-FINANCIAL ASSETS (9)**

Current other non-financial assets totalling EUR 196,250 thousand (previous year: EUR 165,268 thousand) mainly relate to refund claims in respect of value added tax and other taxes of EUR 129,969 thousand (previous year: EUR 101,756 thousand) and prepaid expenses in the amount of EUR 52,894 thousand (previous year: EUR 45,824 thousand), which relate, inter alia, to accrued payments for future events and for IT hardware, license fees and software maintenance in the Ticketing segment. Furthermore, receivables from COVID-19-related government subsidies of EUR 7,422 thousand (previous year: EUR 5,605 thousand) are disclosed.

The non-current other non-financial assets of EUR 30,341 thousand (previous year: EUR 23,080 thousand) mainly relate to deferred payments for events.

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

The non-current asset held for sale was sold in November 2025 and concerned an asset of JUG Jet Air GmbH & Co. KG, Bremen (previous year: EUR 12,728 thousand).

## GOODWILL (11)

	2025	2024
	[EUR'000]	[EUR'000]
<b>Historical cost</b>		
1 Jan	747,818	390,605
Addition from change in scope of consolidation	1,208	352,202 <sup>1</sup>
Currency differences	-12,053	5,011
<b>31 Dec</b>	<b>736,973</b>	<b>747,818<sup>1</sup></b>
<b>Accumulated impairment</b>		
1 Jan	2,913	2,913
<b>31 Dec</b>	<b>2,913</b>	<b>2,913</b>
<b>Carrying value as at 31 Dec</b>	<b>734,060</b>	<b>744,905<sup>1</sup></b>

<sup>1</sup> Adjusted previous year's figures due to the final purchase price allocation of See Tickets Group, see point 2.1 in the notes to the consolidated financial statements.

The disclosed goodwill totalling EUR 734,060 thousand (previous year: EUR 744,905 thousand) is attributable to the Ticketing segment in the amount of EUR 610,132 thousand (previous year: EUR 621,483 thousand) and to the Live Entertainment segment in the amount of EUR 123,928 thousand (previous year: EUR 123,422 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 506 thousand, mainly due to currency effects from the valuation as at the closing date of 31 December 2025 (euro to Swiss francs and euro to US dollar). The decrease of goodwill relating to the Ticketing segment of EUR 11,351 thousand also results from currency effects from the valuation as at the closing date of 31 December 2025 of goodwill denominated in foreign currencies (euro 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 2025, an after-tax discount rate of 12.0% (previous year: 11.7%) was used for the impairment test in the Ticketing segment and 11.9% (previous year 11.6%) in the Live Entertainment segment. For the 2026 financial year, the Ticketing segment is expected to achieve an adjusted EBITDA margin comparable to the current level. In the subsequent years, this level is expected to be maintained on average. For the 2026 financial year, the Live Entertainment segment is expected to achieve an adjusted EBITDA margin at or slightly above the prior-year level. Bringing the ARENA MILANO into operation, the venue business will gain increased importance going forward and is expected to contribute to a slight increase in the average adjusted EBITDA margin in the subsequent years. However, higher production costs or lower capacity utilisation rates may have a negative impact on margins compared to the plan.

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 2025 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 soft- ware in progress	Total
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>2024</b>						
<b>Historical cost</b>						
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
<b>31 Dec</b>	<b>212,793</b>	<b>49,187</b>	<b>245,408</b>	<b>213,476</b>	<b>13,175</b>	<b>734,038</b>
<b>Accumulated amortisation</b>						
1 Jan	107,500	26,601	139,164	118,098	0	391,363
Addition from change 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
<b>31 Dec</b>	<b>127,550</b>	<b>29,674</b>	<b>177,834</b>	<b>132,075</b>	<b>0</b>	<b>467,132</b>
<b>Carrying value as at 31 Dec 2024</b>	<b>85,243</b>	<b>19,513</b>	<b>67,574</b>	<b>81,401</b>	<b>13,175</b>	<b>266,907</b>
<b>2025</b>						
<b>Historical cost</b>						
1 Jan	212,793	49,187	245,408	213,476	13,175	734,038
Addition in scope of consolidation	75	0	0	0	0	75
Disposal from change in scope of consolidation	0	0	0	-587	0	-587
Addition	3,738	631	20,583	438	14,731	40,122
Disposal	-2,092	0	-557	-2,947	0	-5,596
Reclassification	115	0	4,116	0	-4,123	107
Currency differences	-4,409	-758	-100	-3,730	-334	-9,332
<b>31 Dec</b>	<b>210,219</b>	<b>49,060</b>	<b>269,450</b>	<b>206,651</b>	<b>23,448</b>	<b>758,828</b>
<b>Accumulated amortisation</b>						
1 Jan	127,550	29,674	177,834	132,075	0	467,132
Addition in scope of consolidation	69	0	0	0	0	69
Disposal from change in scope of consolidation	0	0	0	-416	0	-416
Addition	20,872	3,045	17,811	9,768	0	51,496
Disposal	-1,873	0	-563	-2,947	0	-5,383
Reclassification	-117	0	119	0	0	2
Currency differences	-1,295	-251	-34	-697	0	-2,277
<b>31 Dec</b>	<b>145,206</b>	<b>32,468</b>	<b>195,166</b>	<b>137,784</b>	<b>0</b>	<b>510,624</b>
<b>Carrying value as at 31 Dec 2025</b>	<b>65,013</b>	<b>16,592</b>	<b>74,284</b>	<b>68,867</b>	<b>23,448</b>	<b>248,205</b>

The additions to software, licences and similar rights (EUR 3,738 thousand; previous year: EUR 6,970 thousand) mainly refer to ticket distribution rights as well as licences for third-party software.

Additions to capitalised development costs including advances paid (EUR 35,314 thousand; previous year: EUR 24,739 thousand) relate to the development of ticket distribution systems. Of the capitalised development costs of EUR 20,583 thousand (previous year: EUR 14,565 thousand), EUR 8,195 thousand (previous year: EUR 9,289 thousand) are for proprietary development and EUR 12,389 thousand (previous year: EUR 5,276 thousand) for external services.

Amortisation and impairment from purchase price allocations amount to EUR 21,597 thousand (previous year: EUR 17,953 thousand).

As of 31 December 2025, an impairment test was carried out for intangible assets with indefinite useful lives, using a country-specific weighted average cost of capital rate of 13.5% (previous year: 13.1%). 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)

	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]
<b>2024</b>					
<b>Historical cost</b>					
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
<b>31 Dec</b>	<b>48,620</b>	<b>11,849</b>	<b>186,690</b>	<b>204,400</b>	<b>451,559</b>
<b>Accumulated depreciation</b>					
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
<b>31 Dec</b>	<b>18,738</b>	<b>9,259</b>	<b>113,620</b>	<b>0</b>	<b>141,617</b>
<b>Carrying value as at 31 Dec 2024</b>	<b>29,882</b>	<b>2,591</b>	<b>73,070</b>	<b>204,400</b>	<b>309,942</b>
<b>2025</b>					
<b>Historical cost</b>					
1 Jan	48,620	11,849	186,690	204,400	451,559
Addition from change in the scope of consolidation	2,584	0	314	0	2,898
Disposal from change in the scope of consolidation	0	0	-4	0	-4
Addition	7,056	1,964	22,078	205,102	236,200
Disposal	-109	-313	-1,840	-4	-2,266
Reclassification	16,276	3,471	-3,529	-16,326	-107
Currency differences	16	-282	-3,585	0	-3,852
<b>31 Dec</b>	<b>74,443</b>	<b>16,690</b>	<b>200,124</b>	<b>393,171</b>	<b>684,428</b>
<b>Accumulated depreciation</b>					
1 Jan	18,738	9,259	113,620	0	141,617
Addition from change in the scope of consolidation	619	0	187	0	806
Disposal from change in the scope of consolidation	0	0	-3	0	-3
Addition	2,080	1,728	20,167	0	23,975
Disposal	-108	-231	-1,334	0	-1,672
Reclassification	65	1,907	-1,974	0	-2
Currency differences	19	-209	-1,472	0	-1,661
<b>31 Dec</b>	<b>21,415</b>	<b>12,455</b>	<b>129,190</b>	<b>0</b>	<b>163,060</b>
<b>Carrying value as at 31 Dec 2025</b>	<b>53,028</b>	<b>4,235</b>	<b>70,934</b>	<b>393,171</b>	<b>521,368</b>

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 MILANO in Italy. Investments were also made in an event venue in Oberhausen and exhibition inventory for event formats.

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 101,601 thousand (previous year: EUR 93,471 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 an office space. Of the minimum lease payments from non-cancellable operating leases of EUR 3,482 thousand (previous year: EUR 4,297 thousand), EUR 1,266 thousand (previous year: EUR 1,522 thousand) are due within one year, and EUR 2,216 thousand (previous year: EUR 2,775 thousand) are due between one and five years. In the reporting year, income from lease contracts amounted to EUR 1,964 thousand (previous year: EUR 1,200 thousand).

The carrying amounts of the leased items developed as follows:

	Buildings	Operating and office equipment	Total
	[EUR'000]	[EUR'000]	[EUR'000]
<b>2024</b>			
<b>Historical cost</b>			
1 Jan	1,042	5,840	6,882
Addition	0	1,658	1,658
Disposal	0	-1,241	-1,241
<b>31 Dec</b>	<b>1,042</b>	<b>6,257</b>	<b>7,299</b>
<b>Accumulated depreciation</b>			
1 Jan	363	4,870	5,233
Addition	109	565	674
Disposal	0	-1,236	-1,236
<b>31 Dec</b>	<b>472</b>	<b>4,198</b>	<b>4,670</b>
<b>Carrying value as at 31 Dec 2024</b>	<b>570</b>	<b>2,059</b>	<b>2,629</b>
<b>2025</b>			
<b>Historical cost</b>			
1 Jan	1,042	6,257	7,299
Addition	0	815	815
Disposal	0	-112	-112
<b>31 Dec</b>	<b>1,042</b>	<b>6,961</b>	<b>8,003</b>
<b>Accumulated depreciation</b>			
1 Jan	472	4,198	4,670
Addition	115	770	886
Disposal	0	-54	-54
<b>31 Dec</b>	<b>587</b>	<b>4,915</b>	<b>5,502</b>
<b>Carrying value as at 31 Dec 2025</b>	<b>455</b>	<b>2,046</b>	<b>2,501</b>

## 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
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>2024</b>					
<b>Historical cost</b>					
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
<b>31 Dec</b>	<b>114,771</b>	<b>90,459</b>	<b>4,775</b>	<b>349</b>	<b>210,353</b>
<b>Accumulated depreciation</b>					
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
<b>31 Dec</b>	<b>47,909</b>	<b>47,685</b>	<b>2,227</b>	<b>193</b>	<b>98,014</b>
<b>Carrying value as at 31 Dec 2024</b>	<b>66,862</b>	<b>42,774</b>	<b>2,547</b>	<b>156</b>	<b>112,339</b>
<b>2025</b>					
<b>Historical cost</b>					
1 Jan	114,771	90,459	4,775	349	210,353
Addition	2,389	22,197	1,644	125	26,355
Disposal	-987	-4,547	-1,218	-99	-6,850
Reassessment	-3,406	7,274	129	51	4,048
Currency differences	-49	-85	8	1	-126
<b>31 Dec</b>	<b>112,718</b>	<b>115,298</b>	<b>5,338</b>	<b>427</b>	<b>233,781</b>
<b>Accumulated depreciation</b>					
1 Jan	47,909	47,685	2,227	193	98,014
Addition	8,641	15,751	1,614	125	26,130
Disposal	-1,246	-4,522	-1,211	-99	-7,078
Currency differences	-5	-9	4	1	-9
<b>31 Dec</b>	<b>55,299</b>	<b>58,905</b>	<b>2,634</b>	<b>220</b>	<b>117,057</b>
<b>Carrying value as at 31 Dec 2025</b>	<b>57,420</b>	<b>56,393</b>	<b>2,704</b>	<b>207</b>	<b>116,724</b>

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 additions to the buildings mainly result from newly concluded leases for office space.

## INVESTMENTS (15)

Investments include participations in the amount of EUR 4,321 thousand (previous year: EUR 1,041 thousand) and shares in subsidiaries that are not consolidated due to immateriality in the amount of EUR 609 thousand (previous year: EUR 668 thousand). The addition to the investments concerns a company in the Live Entertainment segment.

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

The investments in associates accounted for at equity relate to investments in associates and joint ventures. With regard to associates, the CTS Group has the ability to exercise significant influence over the business and financial policies of the investee. With regard to joint ventures, the CTS Group exercises joint control together with other partners.

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

	HAL Apollo		autoTicket		France Billet	Electric Love		associated and Joint Venture companies		Total	
	2025	2024	2025	2024	2024	2025	2024	2025	2024	2025	2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>Net book value at 1 Jan</b>	<b>22,570</b>	<b>21,921</b>	<b>995</b>	<b>19,593</b>	<b>59,479</b>	<b>4,818</b>	<b>4,837</b>	<b>3,680</b>	<b>2,405</b>	<b>32,062</b>	<b>108,234</b>
Addition	0	0	0	0	0	0	0	0	1,492	0	1,492
Disposal	0	0	0	-26,778	-60,602	0	0	-897	0	-897	-87,379
Impairment	0	0	0	0	0	-331	0	-3	0	-334	0
Reclassification	0	0	0	0	346	0	0	-1,382	0	-1,382	346
Dividends	-2,283	-4,224	0	-5,722	-5,093	0	-139	-667	-1,098	-2,951	-16,276
Proportionate result of the period	3,130	3,821	-141	13,902	5,870	-1,080	120	318	885	2,227	24,598
Proportionate other comprehensive income	-1,190	1,052	0	0	0	0	0	-3	-4	-1,193	1,048
<b>Net book value at 31 Dec</b>	<b>22,227</b>	<b>22,570</b>	<b>853</b>	<b>995</b>	<b>0</b>	<b>3,406</b>	<b>4,818</b>	<b>1,046</b>	<b>3,680</b>	<b>27,533</b>	<b>32,062</b>

The column 'associated and Joint Venture companies' includes all immaterial investments in associates and joint ventures, among them ELBJAZZ GmbH, Hamburg, Buzz Kollet AS, Oslo, and Arcadia Live GmbH, Vienna, which operate as concert promoters in the live entertainment. The CTS Group holds more than 50% of the voting rights in these companies. Due to shareholder agreements, the CTS Group does not exercise control, since both the appointment and removal of management as well as decisions regarding the relevant activities require resolutions for which the necessary voting rights exceed those held by the CTS Group.

The CTS Group holds 50% of the shares in Stage C Ltd., London, which in turn holds 100% of HAL Apollo, the operating company of the Eventim Apollo venue in London. Assessing whether joint control exists required significant judgements. The joint venture agreement governs joint decisions on all significant, relevant activities; these decisions require the mandatory consent of both shareholders and cannot be unilaterally enforced.

CTS KGaA holds a 50% interest in the joint venture autoTicket (the operating company originally established for the planned collection of the German passenger car infrastructure charge, "Pkw-Maut"). The company is in liquidation.

Electric Love GmbH & Co. KG, Hallein, is a subsidiary of Barracuda Holding GmbH, Vienna, a subsidiary of CTS KGaA. Barracuda Holding GmbH holds 51% of the shares in Electric Love GmbH & Co. KG. The purpose of Electric Love GmbH is to organise the Electric Love Music Open Air Festival at the Salzburgring racetrack. The CTS Group does not control Electric Love GmbH & Co. KG, Hallein, as company resolutions require an 80% majority. The managing director must obtain shareholder approval for decisions affecting relevant activities, particularly budget approval.

As of 31 December 2025, an impairment test was performed on the shares in Electric Love GmbH & Co. KG due to a loss incurred in the fiscal year. The impairment test was discounted using a country-specific weighted cost of capital of 11.9%. The fair values were determined on the basis of discounted cash flow scenarios. To assess the need for impairment, the term-adjusted fair value less costs of disposal was compared with the carrying amount of the cash-generating unit allocated as of 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	Electric Love	
	2025	2024	2024	2025	2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Current assets	35,310	26,591	1,813	1,221	3,678
thereof cash and cash equivalents	13,563	10,164	1,778	856	1,634
Non-current assets	47,548	48,804	364	226	164
Current liabilities	32,630	29,006	162	3,552	3,568
Non-current liabilities	844	888	29	0	0
Revenue	17,464	20,009	37	14,598	14,173
EBITDA	8,507	9,204	-1,353	-2,037	283
Depreciation and amortisation	-669	-376	42	-87	-43
Financial result	470	286	1,143	18	55
Taxes	-2,047	-1,473	-28	-7	-17
Net result	6,262	7,642	-196	-2,113	279
Other comprehensive income/loss	-3,271	-892	0	0	0
Total comprehensive income/loss	2,991	6,750	-196	-2,113	279

The key figures for autoTicket are no longer reported as the company is in liquidation.

## DEFERRED TAXES (17)

The deferred tax assets, at EUR 37,004 thousand (previous year: EUR 32,880 thousand), pertain to the following:

	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]
Tax loss carryforwards	15,193	16,659
Temporary differences	21,811	16,222
	<b>37,004</b>	<b>32,880</b>

The total amount of unrecognised temporary differences relating to shares in subsidiaries, associated companies and joint ventures amounts to EUR 15,197 thousand (previous year: EUR 16,205 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 2025		31 Dec 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Receivables	4,124	2,518	1,428	5,908
Other assets	5,281	686	4,513	248
<b>Current assets</b>	<b>9,405</b>	<b>3,204</b>	<b>5,941</b>	<b>6,156</b>
Property, plant and equipment	35,433	35,863	34,845	34,450
Intangible assets	3,900	53,987	3,877	60,954
Investments	221	392	31	0
Other assets	2,029	0	1,978	0
<b>Non-current assets</b>	<b>41,582</b>	<b>90,242</b>	<b>40,730</b>	<b>95,404</b>
Other provisions	656	1,245	18	1,523
Other liabilities	2,496	4,893	3,211	43
<b>Current liabilities</b>	<b>3,152</b>	<b>6,138</b>	<b>3,229</b>	<b>1,566</b>
Pension provisions	1,623	47	1,947	30
<b>Non-current liabilities</b>	<b>1,623</b>	<b>47</b>	<b>1,947</b>	<b>30</b>
Loss carryforwards	15,193	0	16,659	0
<b>Total</b>	<b>70,955</b>	<b>99,631</b>	<b>68,505</b>	<b>103,156</b>
Offset	-33,951	-33,951	-35,625	-35,625
<b>Deferred taxes</b>	<b>37,004</b>	<b>65,681</b>	<b>32,880</b>	<b>67,531</b>

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 28.4% and 33.0%. This rate includes corporation tax at 15.0%, the solidarity surcharge at 5.5% and municipal trade tax between 12.8% and 17.2%. For foreign subsidiaries, the applicable local tax rate was applied respectively.

On 26 June 2025, the Bundestag passed the "StInvSofortPG," which provides for a gradual reduction of the corporate income tax rate starting in 2028 by 1 percentage point per year. By 2032, the tax rate will thus decrease from 15% to 10% (Section 23(1) KStG, as amended). For balance sheet dates on or after 11 July, 2025, the new tax rate must be taken into account when measuring deferred corporate income taxes. The new tax rate affects the accounting for deferred corporate income taxes for balance sheet dates on or after 11 July 2025, and requires updated assumptions for the measurement of deferred taxes starting in 2028. In the consolidated financial statements, the legally mandated gradual reduction of the tax rate was taken into account in the measurement of deferred taxes. This results in a profit or loss effect of EUR 745 thousand.

As at 31 December 2025, the recognised tax loss carryforwards were as follows:

	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]
<b>Loss carryforwards international</b>		
up to 5 years	5,175	194
up to 10 years	6,120	5,249
unlimited	43,337	51,125
	<b>54,632</b>	<b>56,567</b>
<b>Loss carryforwards domestic</b>		
Corporate tax (unlimited)	6,545	7,979
Municipal trade tax (unlimited)	7,268	9,680
<b>Total loss carryforwards</b>	<b>68,445</b>	<b>74,226</b>

It is assumed that the tax loss carryforwards of EUR 68,445 thousand as at 31 December 2025 (previous year: EUR 74,226 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 42,023 thousand (previous year: EUR 28,604 thousand), and in respect of domestic municipal trade tax losses of EUR 1,109 thousand (previous year: EUR 3,032 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 13,443 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 34,695 thousand (previous year: EUR 32,591 thousand), for corporation tax loss carryforwards in the amount of EUR 34,734 thousand (previous year: EUR 32,947 thousand), and for foreign loss carryforwards of EUR 152,144 thousand (previous year: EUR 126,605 thousand).

Within the next six to ten years, an expiry of unusable loss carryforwards of EUR 9,987 thousand (previous year: EUR 11,352 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 1,965 thousand (previous year: EUR 1,746 thousand).

As at 31 December 2025, deferred taxes of EUR -24 thousand (previous year: EUR 216 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 157,693 thousand (previous year: EUR 123,044 thousand) comprise put options on shares in fully consolidated subsidiaries amounting to EUR 151,129 thousand (previous year: EUR 110,489 thousand), purchase price liabilities relating to future interests in non-consolidated companies, which in the prior year still represented put options amounting to EUR 2,500 thousand and contingent consideration (purchase price obligations) arising from the acquisition of interests in already consolidated subsidiaries amounting to EUR 1,961 thousand (previous year: EUR 6,201 thousand). Furthermore, financial loans of EUR 2,102 thousand (previous year: EUR 3,854 thousand), of which EUR 856 thousand (previous year: EUR 2,610 thousand) are due in the short term, are reported. The increase in liabilities from put options on shares of fully consolidated subsidiaries is mainly due to the remeasurement of put options newly granted in the reporting year in favour of a minority shareholder.

The refinancing instruments have changed only slightly compared with the previous year. CTS KGaA continues to have its existing syndicated revolving credit facility of EUR 150,000 thousand with a maturity until March 2027. As of the reporting date, the credit facility is utilised for guarantee and surety arrangements in the amount of EUR 34,142 thousand. No cash drawings were outstanding. The adjusted net debt and equity ratio were agreed upon as covenants. Both covenants were complied with in 2025. In addition to the syndicated credit facility, bilateral lines totalling EUR 93,500 thousand are available. One credit line of EUR 40,000 thousand is subject to the same covenants as the syndicated credit facility. The two other credit lines totalling EUR 53,500 thousand are not subject to any covenants. The two lines were used solely for the issuance of a rental guarantee and for minor cash withdrawals. The Group maintains a solid equity ratio of 29.2%. The financing strategy includes 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]
<b>Balance as at 1 Jan 2025</b>	<b>5,246</b>	<b>117,798</b>	<b>21,965</b>	<b>95,479</b>
Proceeds from borrowing financing loans	63	10	0	0
Payments for redemption of financing loans	-1,937	-446	0	0
Payments for redemption of lease liabilities	0	0	-25,809	0
<b>Total change in cash flow from financing activities</b>	<b>-1,874</b>	<b>-435</b>	<b>-25,809</b>	<b>0</b>
New lease agreements	0	0	5,002	22,054
Additions from the scope of consolidation	86	527	0	0
Changes in fair value or modifications of lease agreements	0	0	2,314	1,794
Changes due to currency translation	-23	-44	-59	-74
Payments for purchase price liabilities of business combinations	-1,281	0	0	0
Other non-cash transactions	4,142	33,551	0	0
Timely reclassifications	88,153	-88,153	20,589	-20,589
<b>Total other changes, referring to financial and lease liabilities</b>	<b>91,077</b>	<b>-54,119</b>	<b>27,845</b>	<b>3,186</b>
<b>Balance as at 31 Dec 2025</b>	<b>94,449</b>	<b>63,243</b>	<b>24,001</b>	<b>98,665</b>

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]
<b>Balance as at 1 Jan 2024</b>	<b>11,626</b>	<b>57,781</b>	<b>21,105</b>	<b>100,327</b>
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
<b>Total change in cash flow from financing activities</b>	<b>672</b>	<b>-414</b>	<b>-23,949</b>	<b>0</b>
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
<b>Total other changes, referring to financial and lease liabilities</b>	<b>-7,052</b>	<b>60,431</b>	<b>24,808</b>	<b>-4,848</b>
<b>Balance as at 31 Dec 2024</b>	<b>5,246</b>	<b>117,798</b>	<b>21,965</b>	<b>95,479</b>

## TRADE PAYABLES (19)

The carrying amounts of the trade payables of EUR 382,660 thousand (previous year: EUR 356,506 thousand) 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 853,692 thousand (previous year: EUR 789,340 thousand) mainly include payments already received from presales for future events in the Live Entertainment segment. The increase is mainly due to the successful advance ticket presales for future events and the change in the scope of consolidation. Of the advance payments received, EUR 34,255 thousand (previous year: EUR 37,799 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:

	2025	2024
	[EUR'000]	[EUR'000]
<b>1 Jan</b>	<b>789,340</b>	<b>669,827</b>
Revenue recognised	-549,230	-541,714
Addition due to change in the scope of consolidation	10,386	18,647
Additions and reductions	603,195	642,580
<b>31 Dec</b>	<b>853,692</b>	<b>789,340</b>

## OTHER PROVISIONS (21)

	Promoter voucher	Mainte- nance	Risks from pending transactions	Other Personnel costs	Other	Total
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>1 Jan 2024</b>	<b>9,331</b>	<b>5,200</b>	<b>3,851</b>	<b>581</b>	<b>13,966</b>	<b>32,928</b>
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
<b>31 Dec 2024</b>	<b>912</b>	<b>4,094</b>	<b>3,752</b>	<b>1,284</b>	<b>15,280</b>	<b>25,320</b>
thereof non-current	0	2,492	0	110	1,551	4,153
<b>1 Jan 2025</b>	<b>912</b>	<b>4,094</b>	<b>3,752</b>	<b>1,284</b>	<b>15,280</b>	<b>25,320</b>
Change in the scope of consolidation	0	0	0	79	81	160
Utilisation	-702	-2,492	-1,494	-473	-2,695	-7,856
Reversal	0	0	-2,258	-228	-197	-2,683
Addition	48	2,150	476	1,905	625	5,203
Interest effect	0	-402	0	0	0	-402
Currency differences	0	0	3	-10	22	15
<b>31 Dec 2025</b>	<b>257</b>	<b>3,350</b>	<b>479</b>	<b>2,557</b>	<b>13,116</b>	<b>19,758</b>
thereof non-current	0	1,300	0	1,660	1,567	4,527

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 as well as long-term variable remuneration (LTI = long-term incentive) for members of the Executive Board. The addition mainly relates to variable remuneration for members of the Executive Board.

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 38,928 thousand (previous year: EUR 75,914 thousand) primarily include municipal trade and corporation tax. The decrease in tax liabilities mainly results from tax prepayments having been adjusted to the level of the prior year, leading overall to lower tax liabilities.

## **OTHER FINANCIAL LIABILITIES (23)**

The current other financial liabilities (EUR 1,100,971 thousand; previous year: EUR 1,061,423 thousand) include liabilities from ticket money received that have not yet been settled with promoters of EUR 1,033,878 thousand (previous year: EUR 1,002,212 thousand), liabilities from refunds of ticket money to end customers of EUR 4,716 thousand (previous year: EUR 8,007 thousand), liabilities from third-party concerts in the Live Entertainment segment of EUR 9,396 thousand (previous year: EUR 7,498 thousand), liabilities from ticket insurance of EUR 7,791 thousand (previous year: EUR 7,219 thousand), loan liabilities of EUR 5,970 thousand (previous year: EUR 4,534 thousand), liabilities towards the artists' social security fund of EUR 10,429 thousand (previous year: EUR 6,675 thousand) and other financial liabilities of EUR 28,791 thousand (previous year: EUR 25,278 thousand).

The non-current other financial liabilities of EUR 63,123 thousand (previous year: EUR 47,083 thousand) mainly include liabilities from ticket money received that have not yet been settled with promoters of EUR 55,388 thousand (previous year: EUR 37,909 thousand).

## LEASE LIABILITIES (24)

The current lease liabilities (EUR 24,001 thousand; previous year: EUR 21,965 thousand) and non-current lease liabilities (EUR 98,665 thousand; previous year: EUR 95,479 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	
	2025	2024	2025	2024	2025	2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Expense relating to current leases	1,187	1,066	106,541	88,726	107,728	89,792
Expense relating to leases of low-value assets	360	217	296	279	656	496
Expense relating to variable lease payments	30	24	8,538	8,559	8,568	8,583
Income from subleasing right-of-use assets	131	143	0	0	131	143
Depreciation of right-of-use assets	11,652	8,734	14,478	15,596	26,130	24,330
Interest expenses on lease liabilities	1,744	1,385	2,181	2,263	3,925	3,649

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 25,809 thousand (previous year: EUR 23,949 thousand), and the interest payments of EUR 3,280 thousand (previous year: EUR 3,283 thousand) are recorded in the cash flow from operating activities.

In the financial year, additional lease payments of EUR 29,035 thousand (previous year: EUR 14,245 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. There were no lease arrangements entered into by the CTS Group that had not yet commenced as of the reporting date. In the prior year, the potential future lease payments arising from such arrangements amounted to EUR 2,689 thousand.

## OTHER NON-FINANCIAL LIABILITIES (25)

The current other non-financial liabilities (EUR 182,885 thousand; previous year: EUR 200,688 thousand) result from other tax liabilities (mainly VAT) of EUR 63,446 thousand (previous year: EUR 62,338 thousand), liabilities from vouchers of EUR 58,841 thousand (previous year: EUR 63,409 thousand), liabilities for personnel expenses of EUR 41,332 thousand (previous year: EUR 45,717 thousand), deferred income of EUR 7,375 thousand (previous year: EUR 16,841 thousand), social security liabilities of EUR 5,247 thousand (previous year: EUR 4,667 thousand), and other non-financial liabilities of EUR 6,645 thousand (previous year: EUR 7,716 thousand). The portion of voucher liabilities attributable to the obligation of the CTS Group to provide services through Group companies (contract liability) amounts to EUR 11,307 thousand (previous year: EUR 16,146 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 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.

The following presents the development of the amounts recognised in the balance sheet for defined benefit obligations:

	<b>Defined bene- fit obligation</b>	<b>Plan assets</b>	<b>Pension provision</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>Status 1 Jan 2025</b>	<b>48,012</b>	<b>-31,959</b>	<b>16,053</b>
<b>Service costs</b>			
Current service costs	2,084	0	2,084
Past service costs	249	0	249
Gain (-)/loss (+) from settlement	-64	0	-64
	<b>2,269</b>	<b>0</b>	<b>2,269</b>
<b>(Net) interest expenses/income</b>	<b>719</b>	<b>-390</b>	<b>329</b>
<b>Remeasurements</b>			
Experience-based gains (-)/losses (+)	599	0	599
Gain (-)/loss (+) from change in financial assumptions	-2,483	0	-2,483
Plan asset income, not included in interest income	0	146	146
	<b>-1,884</b>	<b>146</b>	<b>-1,737</b>
<b>Benefits paid</b>	<b>-4,874</b>	<b>4,567</b>	<b>-307</b>
<b>Fund allocations</b>			
Employer	0	-1,562	-1,562
Employee	3,031	-3,031	0
	<b>3,031</b>	<b>-4,593</b>	<b>-1,562</b>
<b>Currency differences</b>	<b>436</b>	<b>-336</b>	<b>99</b>
<b>Status 31 Dec 2025</b>	<b>47,708</b>	<b>-32,564</b>	<b>15,144</b>

The following presents the development of the amounts recognised in the balance sheet for defined benefit obligations:

	<b>Defined bene- fit obligation</b>	<b>Plan assets</b>	<b>Pension provision</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>Status 1 Jan 2024</b>	<b>37,723</b>	<b>-27,744</b>	<b>9,978</b>
<b>Service costs</b>			
Current service costs	1,439	0	1,439
Past service costs	-381	0	-381
Gain (-)/loss (+) from settlement of a plan	0	-46	-46
	<b>1,058</b>	<b>-46</b>	<b>1,011</b>
<b>(Net) interest expenses/income</b>	<b>706</b>	<b>-469</b>	<b>236</b>
<b>Remeasurements</b>			
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
	<b>3,446</b>	<b>6</b>	<b>3,451</b>
<b>Benefits paid</b>	<b>-3,861</b>	<b>3,780</b>	<b>-81</b>
<b>Fund allocations</b>			
Employer	0	-1,550	-1,550
Employee	2,964	-2,961	3
	<b>2,964</b>	<b>-4,511</b>	<b>-1,547</b>
<b>Currency differences</b>	<b>-550</b>	<b>448</b>	<b>-102</b>
<b>Changes in the scope of consolidation</b>	<b>6,527</b>	<b>-3,422</b>	<b>3,105</b>
<b>Status 31 Dec 2024</b>	<b>48,012</b>	<b>-31,959</b>	<b>16,053</b>

The defined benefit obligation is allocated as follows:

	<b>2025</b>	<b>2024</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>Defined benefit obligation</b>	<b>47,708</b>	<b>48,012</b>
thereof active employees	45,677	45,838
thereof terminated employees with vested benefits	190	222
thereof retirees	1,841	1,952

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

	Defined benefit obligations		Plan assets		Pension provision	
	2025	2024	2025	2024	2025	2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Germany	597	797	0	0	597	797
Switzerland	40,983	41,392	-32,564	-31,959	8,419	9,433
France	2,431	2,364	0	0	2,431	2,364
Italy	3,196	2,883	0	0	3,196	2,883
Rest of Europe	500	576	0	0	500	576
<b>Total amount</b>	<b>47,708</b>	<b>48,012</b>	<b>-32,564</b>	<b>-31,959</b>	<b>15,144</b>	<b>16,053</b>

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	
	2025	2024	2025	2024	2025	2024
Germany	4.72%	3.59%	2.70%	2.70%	1.00%	1.00%
Switzerland	1.30%	1.00%	1.00%	1.00%	0.00%	0.00%
Italy	3.90%	3.40%	2.58%	2.53%	0.00%	0.00%
France	4.05%	3.35%	1.75%	1.75%	0.00%	0.00%
Rest of Europe	4.03%	3.37%	2.50%	2.50%	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:

<b>2025</b>	<b>Change in assumption</b>	<b>Increase of the assumption</b>	<b>Decrease of the assumption</b>
		[EUR'000]	[EUR'000]
Discount rate	0.50%	-3,109	3,546
Future salary increases	1.00%	580	-656
Future pension increases	1.00%	2,624	0
Life expectancy	1 year	441	-425

<b>2024</b>	<b>Change in assumption</b>	<b>Increase of the assumption</b>	<b>Decrease of the assumption</b>
		[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

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 2025 is 14.8 years (previous year: 15.6 years). For the following year, employer contributions to the pension plans in the amount of EUR 2,058 thousand (previous year: EUR 1,902 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).

The Annual Shareholders' Meeting of 21 May 2025 resolved to revoke the authorisation granted by the Annual Shareholders' Meeting of 13 January 2021 to the general partner to increase the share capital by up to a total of EUR 19,200,000 by issuing up to 19,200,000 bearer shares against cash or contributions in kind, once or several times, by 12 January 2026, with the approval of the Supervisory Board (authorised capital 2021). The general partner was authorised by resolution of the Annual Shareholders' Meeting of 21 May 2025, to increase the share capital, with

the approval of the Supervisory Board, once or several times by up to a total of EUR 19,200,000 by issuing up to 19,200,000 bearer shares against cash or contributions in kind (**authorised capital 2025**) by 20 May 2030. The number of shares must increase in the same proportion as the share capital. The profit entitlement of the new shares may be determined differently from § 60 (2) of the AktG.

Pursuant to the authorisation granted by 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 through the issuance of up to 1,440,000 new bearer shares with a par value of EUR 1.00 each (**contingent capital 2021**). The contingent capital 2021 serves to secure subscription rights arising from stock options issued by the company under the Stock Option Program 2021, pursuant to the authorisation granted by the Annual Shareholders' Meeting on 7 May 2021, between the registration of the contingent capital 2021 and 6 May 2026. The contingent capital increase will only be implemented to the extent that stock options are issued and the holders of these stock options exercise their subscription rights to shares in the company. The shares from the 2021 conditional capital will be issued at the exercise price set in accordance with the authorization granted by the Annual Shareholders' Meeting on 7 May 2021. The new shares will participate in the profits from the beginning of the fiscal year for which, at the time the subscription rights are exercised, no resolution on the appropriation of retained earnings has yet been passed by the Annual Shareholders' Meeting. The general partner, or, insofar as members of the Management Board of the general partner are affected, the Supervisory Board, is authorised to determine the further details of the contingent capital increase and its implementation.

By resolution of the Annual Shareholders' Meeting of 21 May 2025, § 4 (6) of the Articles of Association was amended and restated. The company's share capital was conditionally increased by up to EUR 19,200,000 through the issuance of up to 19,200,000 new bearer shares (no-par-value shares) of the company (**contingent capital 2025**). The contingent capital 2025 serves exclusively to grant new shares to the holders of conversion or option rights or obligations issued by the company or by other companies in which the company holds a direct or indirect majority interest, in accordance with the resolution of the Annual Shareholders' Meeting of 21 May 2025.

The shares will be issued at the conversion or option price to be determined in accordance with the aforementioned resolution. The contingent capital increase will only be implemented if the holders of the conversion or option rights exercise their conversion or option rights, fulfill their conversion or option exercise obligations, or if the company exercises its right to grant shares of the company, in whole or in part, instead of payment of the cash amount due. The new shares will participate in profits from the beginning of the fiscal year in which they are issued. To the extent legally permissible, general partner may, with the approval of the Supervisory Board, determine the profit participation differently from this and from § 60 (2) AktG, even for a fiscal year that has already ended.

The Supervisory Board is authorised to amend the wording of § 4 of the Articles of Association in accordance with each issuance of subscription shares and to make all other related amendments to the Articles of Association that only concern the wording. The same applies in the event of non-utilisation of the authorisation pursuant to the resolution of the Annual Shareholders' Meeting of 21 May 2025, after the expiry of the authorisation period, as well as in the event of non-utilisation of the contingent capital 2025 pursuant to § 4 (6) of the Articles of Association after the expiry of all conversion or option periods.

The Annual Shareholders' Meeting of 21 May 2025, resolved to revoke the authorisation granted by the Annual Shareholders' Meeting of 13 January 2021, to issue option and/or convertible bonds and to replace it with a new authorisation for the issuance of option and/or convertible bonds. The previous authorisation was not used. Following the resolution of the Annual Shareholders' Meeting of 21 May 2025, the general partner is authorised, with the approval of the Supervisory Board, to issue, once or several times until 20 May 2030 (inclusive), convertible and/or warrant bonds or combinations of these instruments ("Bonds") in an aggregate nominal amount of up to EUR 3,000,000,000, each with or without a maturity date, and to grant the holders of Bonds conversion or option rights to subscribe for up to 19,200,000 no-par-value bearer ordinary shares (no-par-value shares) of the company, representing a proportionate amount of the company's share capital of up to a total of EUR 19,200,000 shares, in accordance with the more detailed provisions of the Bonds' terms and conditions of issue. This authorisation may be exercised in whole or in part.

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 2025, 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 2025 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 under § 268 (8)HGB in the reporting year.

In financial year 2025, retained earnings decreased by EUR 159,346 thousand as a result of the dividend payment to the shareholders.

## NON-CONTROLLING INTERESTS (28)

Significant non-controlling interests exist in particular in the subgroups France Billet SAS, France (hereinafter: subgroup France Billet), Eventim Sony Holding Limited, UK (hereinafter: subgroup Eventim Sony Holding), Ticketcorner Holding AG, Switzerland (hereinafter: subgroup TC AG), CTS Eventim Austria GmbH, Austria (hereinafter: subgroup Austria), and Eventim AXS Ticketing LLC, USA (hereinafter: Eventim AXS), which are assigned to the Ticketing segment. Furthermore, significant non-controlling interests exist in the subgroups EVENTIM LIVE INTERNATIONAL GmbH, Germany (hereinafter: subgroup EVENTIM LIVE INTERNATIONAL) and EVENTIM LIVE GmbH, Germany (hereinafter: subgroup EVENTIM LIVE).

For significant non-controlling interests, summary financial information is disclosed in aggregated form. The non-controlling interests represent a proportionate share of the net assets of the respective entities. Risks arise from fluctuations in earnings and liquidity from operating activities, country-specific market conditions, and contractual obligations, such as payment processing obligations.

In the present cases, voting rights alone do not usually confer control. Therefore, further contractual agreements are necessary. The CTS Group regularly holds final decision-making rights regarding the relevant activities of the investee company and is able to use these decision-making powers to influence the amount of variable returns.

The subgroup Eventim Sony Holding (previous year: subgroup Punto Ticket) comprises Eventim Sony Holding which holds shares in Eventim Brasil Sao Paulo Sistemas e Servicos de Ingressos Ltda, Sao Paulo (hereinafter: Eventim Brasil Sao Paulo) and in Punto Ticket SpA, Santiago de Chile (hereinafter: Punto Ticket), and its subsidiary Teledistribucion S.A., Lima. The CTS Group controls Eventim Sony Holding, as it holds the power of disposal based on contractual agreements.

The subgroup France Billet comprises France Billet as the parent company and its four subsidiaries. The CTS Group's control of France Billet results from the fact that, since acquiring a majority of voting rights in November 2024, the CTS Group exercises decisive decision-making power over the relevant activities.

The subgroup Austria comprises CTS Eventim Austria GmbH, Vienna, as the parent company, along with its seven subsidiaries. The Austria subgroup operates in Austria and Eastern Europe, providing services in the sale, brokerage, distribution, and marketing of tickets for concerts, festivals, sporting events, and other events. The CTS Group's control over CTS Eventim Austria stems from the fact that the CTS Group exercises decisive decision-making power over the relevant activities.

The subgroup TC AG comprises Ticketcorner Holding AG, Rümlang, and its subsidiary Ticketcorner AG, Rümlang. The subgroup TC AG operates in Switzerland and provides services in the sale, brokerage, distribution, and marketing of tickets for concerts, festivals, sporting events, and other events. The CTS Group controls Ticketcorner Holding AG, as it holds the power of disposal based on contractual agreements.

Eventim AXS is part of the Ticketing segment and was founded to provide ticketing software, specialist personnel, management, marketing, and related support services for the 2028 Los Angeles Olympic and Paralympic Games. The CTS Group controls Eventim AXS, as it was initially established as a wholly owned subsidiary. It is intended that our partner, AXS Group LLC, Delaware, will receive 50% of the voting rights under the final articles of association. However, this had not yet been implemented as of 31 December 2025.

The EVENTIM LIVE subgroup represents companies that are assigned to the Live Entertainment segment and primarily hold and promote event productions.

The EVENTIM LIVE INTERNATIONAL subgroup primarily represents international companies (e.g. in Italy, Austria, Switzerland, Spain, the UK, and the USA) that are assigned to the Live Entertainment segment.

EMC Presents LLC, USA, is a subsidiary within the EVENTIM LIVE INTERNATIONAL subgroup and was founded to consolidate investments in project LLCs in the live entertainment in North America. The company is a US-based promoter operating in the concert and event industry. The CTS Group controls EMC Presents LLC, holding a majority of voting rights in decisions regarding relevant operational activities and determining business and capital decisions.

HPX LLC, USA, is also a company within the EVENTIM LIVE INTERNATIONAL subgroup and was founded to hold and market the worldwide Harry Potter exhibitions. The CTS Group controls HPX, as it determines business and capital decisions, including the budget.

<b>Subgroup Eventim Sony Holding<sup>1</sup></b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
Eventim Sony Holding Limited, London	UK	50.0%
Punto Ticket SpA, Santiago de Chile	Chile	67.5%
Teledistribucion S.A., Lima	Peru	67.5%
Eventim Brasil Sao Paulo Sistemas e Servicos de Ingressos Ltda., Sao Paulo	Brazil	50.0%
<b>Subgroup France Billet</b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
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	35.0%
<b>Subgroup Austria</b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
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%

<sup>1</sup> The presentation of the Eventim Sony Holding subgroup was adjusted in the reporting year. To ensure comparability, the previous year's figures were adjusted.

<b>Subgroup TC AG</b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
Ticketcorner Holding AG, Rümlang	Switzerland	50.0%
Ticketcorner AG, Rümlang	Switzerland	50.0%

<b>Subgroup EVENTIM LIVE</b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
ALDA Germany GmbH, Hamburg	Germany	50.9%
All Artists Agency GmbH, Berlin	Germany	50.9%
Arena Berlin Betriebs GmbH, Berlin	Germany	37.2%
ARGO Konzerte GmbH, Würzburg	Germany	3.7%
Dirk Becker Entertainment GmbH, Cologne	Germany	20.1%
DIVA GmbH, Mannheim	Germany	68.0%
ESK Events & Promotion GmbH, Hamburg	Germany	75.8%
eventimpresents GmbH & Co. KG, Bremen	Germany	3.7%
eventimpresents Verwaltungs GmbH, Bremen	Germany	3.7%
EVENTIM LIVE GmbH, Bremen	Germany	3.7%
FKP Immobilien GmbH, Hamburg	Germany	51.7%
FKP SCORPIO Konzertproduktionen GmbH, Hamburg	Germany	51.7%
FKP SCORPIO Entertainment GmbH, Hamburg	Germany	51.7%
HOI Productions Germany GmbH, Hamburg	Germany	3.7%
Konzertwerk GmbH, Munich	Germany	23.0%
LimeLight Live Entertainment GmbH, Mannheim	Germany	68.0%
MainUnit <sup>9</sup> GmbH, Wendelstein	Germany	3.7%
Marek Lieberberg Konzertagentur Holding GmbH, Bremen	Germany	3.7%
Palazzo Produktionen GmbH, Hamburg	Germany	51.7%
PGM Promoters Group Munich Konzertagentur GmbH, Munich	Germany	16.3%
PRK DreamHaus GmbH, Berlin	Germany	23.0%
SEEKERS EVENT GmbH, Jena	Germany	50.8%
Semmel Concerts Entertainment GmbH, Bayreuth	Germany	37.2%
Tourhouse GmbH (formerly: tour-house Veranstaltungs-, Konzert-, TV- und Media Consulting GmbH, Hamburg), Cologne	Germany	68.0%
Vaddi Concerts GmbH, Freiburg im Breisgau	Germany	18.2%
FKP Scorpio Belgium B.V., Antwerp	Belgium	75.4%
Docking Station B.V., Antwerp	Belgium	75.4%
Smash!Bang!Pow! ApS, Copenhagen	Denmark	75.4%
Fullsteam Agency Oy, Helsinki	Finland	56.5%
Seinäjäki Festivals Oy, Seinäjoki	Finland	71.7%

<b>Subgroup EVENTIM LIVE</b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
HOI Productions France SAS, Paris	France	3.7%
HOI Touring Productions B.V., Amsterdam	Netherlands	3.7%
Holiday on Ice Productions B.V., Amsterdam	Netherlands	3.7%
Holiday on Ice Services B.V., Amsterdam	Netherlands	3.7%
Holiday on Ice Trademark B.V., Amsterdam	Netherlands	3.7%
FKP Scorpio Entertainment B.V., Langedijk	Netherlands	51.7%
Palazzo Producties B.V., Amsterdam	Netherlands	51.7%
Friendly Fire B.V., Amsterdam	Netherlands	51.7%
Friendly Fire Theater B.V., Amsterdam	Netherlands	63.8%
Tuckerville B.V., Amsterdam	Netherlands	63.8%
FKP Eventservice Norge AS, Oslo	Norway	67.8%
FKP Scorpio Norge AS, Oslo	Norway	67.8%
Palazzo Produktionen GmbH, Vienna	Austria	51.7%
Show-Factory Entertainment GmbH, Vienna	Austria	37.2%
FKP Scorpio Poland Sp. z o. o., Warsaw	Poland	51.7%
FKP Scorpio Nordic AB, Stockholm	Sweden	51.7%
FKP Scorpio Sverige AB, Stockholm	Sweden	51.7%
Nordic Exhibitions & Events AB, Norrköping	Sweden	66.2%
act entertainment ag, Basel	Switzerland	50.9%
Greenfield Festival AG, Zurich	Switzerland	65.5%
FKP Scorpio Czechia s.r.o., Prague	Czech Republic	51.7%
FKP Scorpio Entertainment Ltd., London	UK	61.3%

<b>Subgroup EVENTIM LIVE INTERNATIONAL</b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
Arena Campovolo S.r.l., Milan	Italy	64.0%
Di and Gi S.r.l., Lido Di Camaiore	Italy	20.0%
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%
ClamLive Festival GmbH, Klam	Austria	61.0%
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%

<b>Subgroup EVENTIM LIVE INTERNATIONAL</b>		<b>Participation ratio of non-controlling interests</b>
<b>Company</b>	<b>Country</b>	
Barracuda & Events S.R.L., Bucharest	Romania	57.4%
ALL IN ONE Communication AG, Zurich	Switzerland	40.0%
Dylan AG, Zurich	Switzerland	64.0%
Gadget Entertainment AG, Zurich	Switzerland	40.0%
Gadget Entertainment Group AG, Zurich	Switzerland	40.0%
Gadget Events AG, St. Gallen	Switzerland	40.0%
Gadget Music AG, Zurich	Switzerland	40.0%
Gadget Operations AG, St. Gallen	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%
LIVE VENTURE GROUP Ltd., London	UK	49.0%
Temple Live Entertainment Ltd., London	UK	49.0%
BPC Global LLC, Wilmington	USA	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	72.0%
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 2025.

Name	Country	Proportional share of non-controlling interests <sup>1</sup>	Net income attributable to non-controlling interests <sup>2</sup>	Net book value of accumulated non-controlling interests <sup>2</sup>	Participation ratio of non-controlling interests <sup>2</sup>
		31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2025
			[EUR'000]	[EUR'000]	
Subgroup TC AG	Switzerland	50.0%	8,296	27,049	50.0%
Subgroup Eventim Sony Holding	UK	50.0%	-6,891	-219	50,0% - 67,5%
Subgroup Austria	Austria	14.0%	3,226	11,055	14,0% - 56,1%
Subgroup France Billet	France	35.0%	4,801	6,979	35,0% - 67,5%
Subgroup EVENTIM LIVE	Germany	3.7%	9,864	21,360	3,7% - 75,8%
Subgroup EVENTIM LIVE INTERNATIONAL	Germany	0.0%	3,854	16,282	20,0% - 74,5%
<b>Total subgroups</b>			<b>23,150</b>	<b>82,506</b>	
Subsidiaries with individually immaterial non-controlling interests			4,021	77,120	
<b>Total non-controlling interests</b>			<b>27,171</b>	<b>159,626</b>	

<sup>1</sup> The proportional share of non-controlling interest includes only the level of the parent company

<sup>2</sup> 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 2024.

Name	Country	Proportional share of non-controlling interests <sup>1</sup>	Net income attributable to non-controlling interests <sup>2</sup>	Net book value of accumulated non-controlling interests <sup>2</sup>	Participation ratio of non-controlling interests <sup>2</sup>
		31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
			[EUR'000]	[EUR'000]	
Subgroup TC AG	Switzerland	50.0%	9,086	52,470	50.0%
Subgroup Eventim Sony Holding <sup>3</sup>	UK	50.0%	474	7,939	50,0% - 67,5%
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%
<b>Total subgroups</b>			<b>21,997</b>	<b>107,609</b>	
Subsidiaries with individually immaterial non-controlling interests			9,694 <sup>3</sup>	47,969 <sup>3</sup>	
<b>Total non-controlling interests</b>			<b>31,691</b>	<b>155,578</b>	

<sup>1</sup> The proportional share of non-controlling interest includes only the level of the parent company

<sup>2</sup> 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

<sup>3</sup> Previous year's figures adjusted by Eventim Brasil Sao Paulo

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Current assets	76,140	131,541	152,105	135,400
Non-current assets	81,917	76,581	4,778	4,023
Current liabilities	92,851	95,710	123,312	110,413
Non-current liabilities	12,978	8,810	3,408	1,295

Summarised income statement:	Subgroup TC AG		Subgroup Austria	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Revenue	69,895	72,761	54,013	50,471
Taxes	-4,983	-4,357	-5,316	-5,122
Net result	16,536	18,172	19,744	18,033
Net result attributable to non-controlling interest	8,296	9,086	3,226	2,802
Dividend payments to non-controlling interests	-34,815	0	-2,963	-2,372

Summarised cash flow statement:	Subgroup TC AG		Subgroup Austria	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Cash flow from operating activities	14,337	23,447	9,128	16,063
Cash flow from investing activities	-1,662	54	-487	12,526
Cash flow from financing activities	-70,283	-390	-17,946	-16,714
Net increase / decrease in cash and cash equivalents	-57,607	23,111	-9,305	11,875
Net increase / decrease in cash and cash equivalents due to currency translation	921	-1,217	304	-412
Cash and cash equivalents at beginning of period	118,320	96,426	30,530	19,067
Cash and cash equivalents at end of period	61,633	118,320	21,530	30,530

Summarised balance sheet:	Subgroup Eventim Sony Holding		Subgroup France Billet	
	31 Dec 2025	31 Dec 2024 <sup>1</sup>	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Current assets	112,604	96,588	195,488	199,793
Non-current assets	16,696	18,265	71,829	73,594
Current liabilities	75,503	69,384	218,493	217,881
Non-current liabilities	46,230	32,006	15,223	20,988

Summarised income statement:	Subgroup Eventim Sony Holding		Subgroup France Billet	
	31 Dec 2025	31 Dec 2024 <sup>1</sup>	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Revenue	43,401	46,184	44,976	7,245
Taxes	-7,559	-6,211	-2,595	-1,007
Net result	-7,457	10,103	12,872	3,021
Net result attributable to non-controlling interest	-6,891	474	4,801	1,093
Dividend payments to non-controlling interests	-1,964	-1,373	-5,629	0

Summarised cash flow statement:	Subgroup Eventim Sony Holding		Subgroup France Billet	
	31 Dec 2025	31 Dec 2024 <sup>1</sup>	31 Dec 2025	31.12.2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Cash flow from operating activities	17,527	26,047	20,413	23,830
Cash flow from investing activities	-249	-2,187	-2,234	-307
Cash flow from financing activities	-2,785	-3,244	-14,534	-6
Net increase / decrease in cash and cash equivalents	14,493	20,616	3,646	23,517
Net increase / decrease in cash and cash equivalents due to currency translation	-1,180	-5,737	0	0
Cash and cash equivalents at beginning of period	71,083	56,204	162,232	138,715
Cash and cash equivalents at end of period	84,395	71,083	165,878	162,232

<sup>1</sup> The presentation of the Eventim Sony Holding subgroup was adjusted in the reporting year. To ensure comparability, the previous year's figures were adjusted.

Non-current assets of Eventim AXS amount to EUR 121,702 thousand (prior year: EUR 75,079 thousand). As the company has not yet commenced operations, no amounts are reported in the income statement. Cash flow from operating activities amounts to EUR -57,559 thousand (prior year: EUR -69,316 thousand), cash flow from investing activities to EUR 0 thousand (prior year: EUR -2,773 thousand), and cash flow from financing activities to EUR 57,559 thousand (prior year: EUR 72,088 thousand).

Material non-controlling interests in the Live Entertainment segment:

Summarised balance sheet:	Subgroup EVENTIM LIVE		Subgroup EVENTIM LIVE INTERNATIONAL	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Current assets	731,079	680,542	620,846	535,892
Non-current assets	146,249	136,923	177,280	198,337
Current liabilities	731,241	693,357	675,018	581,545
Non-current liabilities	74,107	79,998	35,743	41,116

Summarised income statement:	Subgroup EVENTIM LIVE		Subgroup EVENTIM LIVE INTERNATIONAL	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Revenue	1,071,666	998,544	929,976	846,538
Taxes	-15,521	-22,114	-7,282	-17,227
Net result	31,480	29,511	-4,110	-8,158
Net result attributable to non-controlling interest	9,864	11,383	3,854	-2,841
Dividend payments to non-controlling interests	-1,333	-14,500	-11,733	-11,875

Summarised cash flow statement:	Subgroup EVENTIM LIVE		Subgroup EVENTIM LIVE INTERNATIONAL	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Cash flow from operating activities	-1,410	-73,840	-32,679	15,122
Cash flow from investing activities	-44,129	90,444	-16,614	-4,101
Cash flow from financing activities	-7,755	-18,922	-17,644	13,820
Net increase / decrease in cash and cash equivalents	-53,294	-2,318	-66,937	24,841
Net increase / decrease in cash and cash equivalents due to currency translation	-757	763	-5,110	2,724
Net increase / decrease in cash and cash equivalents due to change in scope of consolidation	0	0	0	-2,828
Cash and cash equivalents at beginning of period	268,088	269,643	246,271	221,534
Cash and cash equivalents at end of period	214,037	268,088	174,224	246,271

#### 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 2025 financial year:

	Balance sheet value according to IFRS 9					
	Carrying value 31 Dec 2025	Fair value through profit and loss	Fair Value through other comprehensive income	Fair value hedging instruments	Amortised cost	Fair value
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>ASSETS</b>						
Cash and cash equivalents	1,355,713				1,355,713	1,355,713
Marketable securities and other investments	249,325	789			248,536	249,325
Trade receivables	170,781				170,781	170,763
Receivables from related parties	1,590				1,590	1,590
Other financial assets	277,681	2,968		141	274,572	271,417
<i>thereof receivables from ticket money</i>	40,214				40,214	40,214
<i>thereof receivables from promoter</i>	200,862	2,940			197,922	195,306
<i>thereof derivatives in cash flow hedges</i>	141			141		141
<i>thereof derivatives standalone</i>	28	28				28
Investments	4,930	1,418	3,511			4,930
<b>Total</b>	<b>2,060,020</b>	<b>5,175</b>	<b>3,511</b>	<b>141</b>	<b>2,051,192</b>	<b>2,053,739</b>
<b>LIABILITIES</b>						
Financial liabilities	157,693				157,693	153,054
<i>thereof put options on shares of fully consolidated companies</i>	151,129				151,129	146,555
<i>thereof contingent considerations from the acquisition of shares in consolidated subsidiaries</i>	1,961				1,961	1,926
<i>thereof purchase price liabilities on future shares in third party companies</i>	2,500				2,500	2,445
Trade payables	382,660				382,660	382,595
Liabilities to related parties	3,901				3,901	3,901
Other financial liabilities	1,164,094	137		146	1,163,812	1,161,169
<i>thereof liabilities from ticket money received that have not yet been settled with promoters</i>	1,089,265				1,089,265	1,086,676
<i>thereof derivatives in cash flow hedges</i>	146			146		146
<i>thereof derivatives standalone</i>	137	137				137
Lease liabilities	122,666					122,666
<b>Total</b>	<b>1,831,014</b>	<b>137</b>		<b>146</b>	<b>1,708,066</b>	<b>1,823,384</b>

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

	<b>Balance sheet value according to IFRS 9</b>			
	Carrying value 31 Dec 2024	Fair value through profit and loss	Amortised cost	Fair value
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>ASSETS</b>				
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	251,295 <sup>1</sup>	4,472	246,823 <sup>1</sup>	246,366 <sup>1</sup>
<i>thereof receivables from ticket money</i>	43,312		43,312	43,312
<i>thereof receivables from promoter</i>	148,025	3,110	144,914	143,459
<i>thereof derivatives standalone</i>	680	680		680
Investments	1,710	1,710		1,710
<b>TOTAL</b>	<b>2,150,627 <sup>1</sup></b>	<b>6,945</b>	<b>2,143,682 <sup>1</sup></b>	<b>2,145,634 <sup>1</sup></b>
<b>LIABILITIES</b>				
Financial liabilities	123,044	2,500	120,544	113,238
<i>thereof put option for shares of fully consolidated subsidiaries</i>	110,489		110,489	100,971
<i>thereof put option on shares of non-consolidated subsidiaries and third party companies</i>	18,210	2,500		2,500
<i>thereof conditional consideration (purchase price obligations)</i>	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
<i>thereof liabilities from ticket money received that have not yet been settled with promoters</i>	1,040,122		1,040,122	1,037,848
Lease liabilities	117,444			117,444
<b>TOTAL</b>	<b>1,709,898</b>	<b>2,500</b>	<b>1,589,955</b>	<b>1,697,190</b>

<sup>1</sup> Adjusted prior-year figures due to the final purchase price allocation for the See Tickets Group; see section 2.1 of the notes to the consolidated financial statements

## 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.

## 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 2025:

	<b>31 Dec 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>ASSETS</b>				
Marketable securities and other investments	789	0	0	789
Trade receivables <sup>2</sup>	0	335	0	335
Other financial assets <sup>2</sup>	0	151,582	2,940	154,522
<i>thereof receivables against promoter</i>	0	138,851	2,940	141,791
<i>thereof derivatives in cashflow hedges</i>	0	141	0	141
<i>thereof derivatives standalone</i>	0	28	0	28
Investments	342	0	4,587 <sup>1</sup>	4,930
	<b>1,132</b>	<b>151,917</b>	<b>7,527</b>	<b>160,576</b>
<b>LIABILITIES</b>				
Financial liabilities	0	153,054	0	153,054
<i>thereof put options on shares of fully consolidated companies</i>	0	146,555	0	146,555
<i>thereof contingent considerations from the acquisition of shares in consolidated subsidiaries</i>	0	1,926	0	1,926
<i>thereof purchase price liabilities on future shares in third party companies</i>	0	2,445	0	2,445
Trade payables <sup>2</sup>	0	1,334	0	1,334
Other financial liabilities <sup>2</sup>	0	60,198	0	60,198
<i>thereof liabilities from ticket money received that have not yet been settled with promoters<sup>2</sup></i>	0	52,799	0	52,799
<i>thereof derivatives in cashflow hedges</i>	0	146	0	146
<i>thereof derivatives standalone</i>	0	137	0	137
	<b>0</b>	<b>214,586</b>	<b>0</b>	<b>214,586</b>

<sup>1</sup> Investments contain a large number of individual contracts, the additional disclosures on level 3 instruments are not provided for reasons of materiality

<sup>2</sup> 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 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 2024:

	<b>31 Dec 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>ASSETS</b>				
Marketable securities and other investments	763	0	0	763
Trade receivables <sup>2</sup>	0	945	0	945
Other financial assets <sup>2</sup>	0	115,108	3,792	118,900
<i>thereof receivables against promoter</i>	<i>0</i>	<i>105,058</i>	<i>3,110</i>	<i>108,169</i>
<i>thereof derivatives standalone</i>	<i>0</i>	<i>680</i>	<i>0</i>	<i>680</i>
Investments	394	0	1,316 <sup>1</sup>	1,710
	<b>1,157</b>	<b>116,053</b>	<b>5,107</b>	<b>122,317</b>
<b>LIABILITIES</b>				
Financial liabilities	0	110,738	2,500	113,238
<i>thereof put options on shares of fully consolidated companies</i>	<i>0</i>	<i>100,971</i>	<i>0</i>	<i>100,971</i>
<i>thereof put option on shares of non-consolidated subsidiaries and third party companies</i>	<i>0</i>	<i>0</i>	<i>2,500</i>	<i>2,500</i>
<i>thereof contingent consideration (purchase price obligations)</i>	<i>0</i>	<i>5,983</i>	<i>0</i>	<i>5,983</i>
Trade payables <sup>2</sup>	0	1,365	0	1,365
Other financial liabilities <sup>2</sup>	0	44,268	0	44,268
<i>thereof liabilities from ticket money received that have not yet been settled with promoters<sup>2</sup></i>	<i>0</i>	<i>35,636</i>	<i>0</i>	<i>35,636</i>
	<b>0</b>	<b>156,371</b>	<b>2,500</b>	<b>158,871</b>

<sup>1</sup> Investments contain a large number of individual contracts, the additional disclosures on level 3 instruments are not provided for reasons of materiality

<sup>2</sup> 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:

	2025 [EUR'000]	2024 [EUR'000]
Financial assets at amortised cost	9,094	46,040
Financial assets at fair value through profit or loss	-1,289	2,010
Financial liabilities at amortised cost	-20,875	-14,127
Financial liabilities at fair value through profit or loss	-137	6,360
	<b>-13,207</b>	<b>40,283</b>

The net results of financial assets at amortised cost consist of interest income (EUR 32,222 thousand; previous year: EUR 49,341 thousand), effects from currency translation (EUR -22,432 thousand; previous year: EUR 15,434 thousand) as well as impairments on receivables. Impairments (including reversals of impairment losses) amount to EUR -1,377 thousand (previous year: EUR 16,724 thousand) and are included in selling expenses, financial expenses, and other operating income. This includes expenses for derecognised receivables of EUR 4,226 thousand (previous year: EUR 5,060 thousand) and for additions to impairments (EUR 12,624 thousand; previous year: EUR 18,797 thousand). The item also comprises income from the reversal of impairments and from written-off receivables (EUR 15,473 thousand; previous year: EUR 7,133 thousand).

The net results of financial assets at fair value through profit or loss comprise income from investments of EUR 45 thousand (previous year: EUR 55 thousand) and effects from fair value measurement in the amount of EUR -1,334 thousand (previous year: EUR 1,955 thousand). Measurement effects include among others expenses from the valuation of the Punto Ticket call option (EUR 627 thousand) and write offs on investments (EUR 290 thousand).

Net results of financial liabilities at amortised cost include interest expenses (EUR 8,335 thousand; previous year: EUR 8,675 thousand) and currency effects (EUR 4,075 thousand; previous year: EUR -2,325 thousand), as well as effects from the subsequent measurement of liabilities from put options and variable purchase price liabilities (EUR -24,319 thousand; previous year: EUR -7,599 thousand). This was offset by income from derecognised financial liabilities in the amount of EUR 8,027 thousand (previous year: EUR 4,995 thousand). The total interest expense calculated under the effective interest method was EUR 280 thousand (previous year: EUR 231 thousand).

The net results of financial liabilities at fair value through profit or loss include measurement expenses of forward exchange contracts of EUR 137 thousand (previous year: income from the derecognition of the call option France Billet EUR 6,360 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 2025 financial year, collateral amounting to EUR 14,929 thousand (previous year: EUR 16,785 thousand) was provided to Group companies mainly to hedge the risks in ticket presales by various box offices (EUR 10,875 thousand; previous year: EUR 10,730 thousand). Ticket money receivables and receivables from promoters due from collateral providers amount to EUR 7,038 thousand (gross carrying amounts; previous year: EUR 7,092 thousand).

Moreover, collateral in the amount of EUR 6,787 thousand (previous year: EUR 7,153 thousand) was provided among others as rental deposits for office buildings.

The impairments developed as follows:

	Simplified approach			General approach	Total
	Trade receivables	Receivables from related parties	Ticket money receivables	Other financial assets	
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
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
<b>Impairments as at 31 Dec 2024</b>	<b>8,530</b>	<b>5</b>	<b>2,759</b>	<b>38,835</b>	<b>50,130</b>
Impairments as at 1 Jan 2025	8,530	5	2,759	38,835	50,130
Usage	-1,531	0	-530	-1,498	-3,560
Net change in impairments	851	-2	42	-7,259	-6,369
<b>Impairments as at 31 Dec 2025</b>	<b>7,850</b>	<b>3</b>	<b>2,270</b>	<b>30,078</b>	<b>40,201</b>

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 2025, based on the simplified approach:

31 Dec 2025 Risk categories simplified approach	Trade receivables		Receivables from related parties		Ticket money receivables		Total	
	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Not credit-impaired	160,072	2,976	771	3	38,894	761	199,737	3,739
Credit-impaired	18,559	4,874	822	0	3,590	1,509	22,971	6,383
<b>Total</b>	<b>178,631</b>	<b>7,850</b>	<b>1,593</b>	<b>3</b>	<b>42,484</b>	<b>2,270</b>	<b>222,708</b>	<b>10,123</b>

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 Risk categories simplified approach	Trade receivables		Receivables from related parties		Ticket money receivables		Total	
	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing 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
<b>Total</b>	<b>156,156</b>	<b>8,530</b>	<b>1,614</b>	<b>5</b>	<b>46,071</b>	<b>2,759</b>	<b>203,840</b>	<b>11,294</b>

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 2025, based on the general approach:

31 Dec 2025 Risk categories general approach	Receivables from promoters		Other receivables from related parties		Other original financial assets		Total	
	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Not credit-impaired	161,774	666	378	8	1,624,907	661	1,787,058	1,335
Significant increase in credit risk	18,208	1,215	0	0	0	0	18,208	1,215
Credit-impaired	37,084	17,294	13,279	9,868	367	367	50,730	27,528
<b>Total</b>	<b>217,066</b>	<b>19,175</b>	<b>13,657</b>	<b>9,875</b>	<b>1,625,273</b>	<b>1,028</b>	<b>1,855,996</b>	<b>30,078</b>

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 Risk categories general approach	Receivables from promoters		Other receivables from related parties		Other original financial assets		Total	
	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing amount	thereof impaired	Gross carry- ing 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
<b>Total</b>	<b>172,987</b>	<b>28,100</b>	<b>17,369</b>	<b>9,874</b>	<b>1,716,612</b>	<b>862</b>	<b>1,906,968</b>	<b>38,836</b>

## LIQUIDITY RISKS

Liquidity risks arise when the Group's payment obligations cannot be covered by available liquidity or existing credit lines. To ensure sufficient liquidity and a high degree of financial flexibility at all times, comprehensive strategic and operational liquidity planning and management is in place.

To guarantee the CTS Group's solvency and financial flexibility at all times, a liquidity reserve is maintained as part of liquidity management, consisting of credit lines, cash, and short-term securities. As of 31 December 2025, available short-term funds, including available credit lines, amounted to EUR 1,552,526 thousand (previous year: EUR 1,172,416 thousand). The refinancing instruments have changed only slightly compared to the previous year. CTS KGaA continues to have its existing syndicated revolving credit facility of EUR 150,000 thousand with a maturity until March 2027. As of the reporting date, the credit facility is utilised for guarantee and surety arrangements in the amount of EUR 34,142 thousand. No cash drawings were outstanding. The adjusted net debt and equity ratio were agreed upon as covenants. Both covenants were complied with in 2025. In addition to the syndicated credit facility, bilateral lines totalling EUR 93,500 thousand are available. One credit line of EUR 40,000 thousand is subject to the same covenants as the syndicated credit facility. The two other credit lines totalling EUR 53,500 thousand are not subject to any covenants. The two lines were used solely for the issuance of a rental guarantee and for minor cash withdrawals.

Financing options may be affected by a deterioration in general refinancing conditions or by a decline in the company's own creditworthiness. As a listed company, CTS KGaA has the option of taking short-term equity measures, such as a capital increase through the issuance of new shares (see notes to the consolidated balance sheet item 27 total equity attributable to shareholders of CTS KGaA).

As of 31 December 2025, the Group has bank liabilities of EUR 2,102 thousand (previous year: EUR 3,854 thousand).

The following table presents the contractually agreed (undiscounted) interest and redemption payments for financial liabilities and lease liabilities as at 31 December 2025:

	Carrying amount	Interest and redemption payments			
	31 Dec 2025	< 1 year	< 2 years	< 4 years	> 4 years
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Financial liabilities	157,693	-94,478	-12,446	-43,331	-7,745
Trade payables	382,660	-381,261	-282	-567	-550
Payables to related parties	3,901	-3,901	0	0	0
Other financial liabilities	1,164,094	-1,100,971	-62,839	0	-285
<i>thereof liabilities from ticket money received that have not yet been settled with promoters</i>	1,089,265	-1,033,878	-55,388	0	0
<i>thereof derivatives in cashflow hedges</i>	146	-146	0	0	0
<i>thereof derivatives standalone</i>	137	-137	0	0	0
Lease liabilities	122,666	-27,446	-23,617	-37,767	-53,223
	<b>1,831,014</b>	<b>-1,608,057</b>	<b>-99,184</b>	<b>-81,664</b>	<b>-61,803</b>

The following table shows 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
<i>thereof liabilities from ticket money received that have not yet been settled with promoters</i>	1,040,122	-1,002,212	-37,909	0	0
Lease liabilities	117,444	-24,823	-19,735	-33,166	-53,359
	<b>1,709,898</b>	<b>-1,451,026</b>	<b>-99,281</b>	<b>-94,110</b>	<b>-79,204</b>

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 bear interest at variable rates. Short-term overdraft facilities are only used to a small extent each year. With the syndicated credit line, the interest rate is recalculated with each drawdown according to 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 2025 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 5,135 thousand (previous year: EUR 4,489 thousand) and financial assets of EUR 33,500 thousand (previous year: EUR 208,233 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 32,222 thousand (previous year: EUR 49,341 thousand) was generated in the 2025 reporting year.

If the market interest rate as of 31 December 2025 had been 100 basis points higher (lower), the annual result would have been EUR 40 thousand higher (EUR 40 thousand lower). 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).

## FOREIGN EXCHANGE RISKS AND HEDGE ACCOUNTING

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 2025 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 2025		31 Dec 2024
		Net result	Shareholders' Equity	Net result
		[EUR'000]	[EUR'000]	[EUR'000]
CHF	+ 10%	-654	0	-630
	- 10%	654	0	630
USD	+ 10%	-8,670	-1,964	-13,029
	- 10%	8,670	1,964	13,029
GBP	+ 10%	4,583	0	-1,165
	- 10%	-4,583	0	1,165
ILS	+ 10%	-1,570	0	-1,524
	- 10%	1,570	0	1,524
Other currencies	+ 10%	-485	0	-352
	- 10%	485	0	352
<b>Total effects (all currencies)</b>	<b>+ 10%</b>	<b>-6,797</b>	<b>-1,964</b>	<b>-16,701</b>
	<b>- 10%</b>	<b>6,797</b>	<b>1,964</b>	<b>16,701</b>

During the reporting period, cash flows denominated in foreign currencies were hedged on a short-term basis. As at 31 December 2025, the CTS Group recognised USD forward exchange contracts in cash flow hedges with a nominal amount equivalent to EUR 19,634 thousand, which are reported with a carrying amount of EUR 141 thousand in other financial assets and a carrying amount of EUR 146 thousand in other financial liabilities. The valuation effect is recognised in other comprehensive income.

The nominal amount of the hedged item included corresponds to the nominal amount of the hedging instrument. The cash flows from the cash flow hedges will have an impact on net income in 2026.

## 5. NOTES TO THE CONSOLIDATED INCOME STATEMENT

### REVENUE (1)

In the reporting period, the Group generated revenue of EUR 3,079,295 thousand (previous year: EUR 2,808,579 thousand).

	2025	2024
	[EUR'000]	[EUR'000]
<b>Ticketing</b>		
Ticket fees	800,741	711,997
Commissions	49,054	44,307
Other service charges	15,256	29,414
Licence fees	13,277	13,549
Travel bookings	11,380	10,944
Other	87,360	69,730
	<b>977,070</b>	<b>879,942</b>
<b>Live Entertainment</b>		
Entertainment services	1,922,411	1,771,956
Catering and merchandising	81,665	72,324
Sponsoring	40,555	33,541
Sale of cosmetic products	20,566	0
Other	86,959	93,617
	<b>2,152,156</b>	<b>1,971,437</b>
Intersegment consolidation	-49,931	-42,800
<b>CTS Group</b>	<b>3,079,295</b>	<b>2,808,579</b>

Of the external revenue generated by the CTS Group, EUR 2,088,002 thousand was recognised over time in accordance with IFRS 15 (previous year: EUR 1,938,062 thousand). Of this amount, EUR 149,331 thousand (previous year: EUR 146,907 thousand) was attributable to the Ticketing segment and EUR 1,938,670 thousand (previous year: EUR 1,791,155 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.

In the Ticketing segment, revenue from issued vouchers is recognised under other revenue. Revenue is recognised in proportion to actual redemption, taking into account an expected breakage rate, provided that the expected non-redemption can be reliably estimated based on stable historical redemption data. Revenue recognised in the reporting period that was included in the balance of current voucher liabilities at the beginning of the period amounted to EUR 27,658 thousand (previous year: EUR 8,480 thousand) and primarily related to the Ticketing segment.

Due to the full consolidation of Kess Berlin GmbH, Berlin, whose business activities include the development and distribution of cosmetic products, revenue from the sale of cosmetic products was also reported in the Live Entertainment segment.

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 549,230 thousand (previous year: EUR 541,714 thousand) and was attributable to the Live Entertainment segment. The current advance payments received of EUR 819,436 thousand (previous year: EUR 751,540 thousand) as at 31 December 2025 are likely to result in revenue over the subsequent 12 months.

### COST OF SALES (2)

Cost of sales (EUR 2,249,163 thousand; previous year: EUR 2,068,013 thousand) comprise all material expenses (EUR 1,966,994 thousand; previous year: EUR 1,828,755 thousand) as well as pro rata personnel expenses (EUR 171,488 thousand; previous year: EUR 148,100 thousand), depreciation and amortisation (EUR 56,316 thousand; previous year: EUR 43,750 thousand), and other operating expenses (EUR 54,365 thousand; previous year: EUR 47,408 thousand).

### SELLING EXPENSES (3)

The selling expenses increased from EUR 156,483 thousand by EUR 34,038 thousand to EUR 190,521 thousand due to the inclusion of the See Tickets Group and France Billet, including its subsidiaries, for the entire year. The increase in selling expenses is primarily due to higher personnel costs (EUR +14,429 thousand) and other operating expenses (EUR +18,372 thousand). The increase is mainly due to advertising costs and expenses for services provided and external services.

### 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 decreased by EUR 210 thousand from EUR 15,706 thousand to EUR 15,496 thousand. The reversals of impairment increased by EUR 4,012 thousand from EUR 6,913 thousand to EUR 10,925 thousand.

### OTHER OPERATING INCOME (5)

	2025	2024
	[EUR'000]	[EUR'000]
Income from written-off liabilities	9,786	10,904
Income from advertising and marketing	7,751	4,400
Income from currency translation	7,630	4,486
Income from insurance compensation	6,259	15,640
Income from passed on expenses	3,733	4,180
Income from disposal of assets	1,823	360
Income from compensation	778	3,666
Income from coronavirus-related government grants	436	4,732
Other operating income	8,120	20,090
	<b>46,315</b>	<b>68,458</b>

The Income from written-off liabilities primarily relates to ticket-related liabilities that have become time-barred.

The increase in income from advertising and marketing is attributable, among other things, to the full-year consolidation of the See Tickets Group and France Billet, including its subsidiaries, which were added to the scope of consolidation in the previous year.

Income from currency translation primarily result from the translation of receivables and bank balances as at the reporting date, especially in British pounds and US dollars.

Due to the cancellation and rescheduling of events, income from insurance compensation were primarily recognised in the Live Entertainment segment. In the prior year, a major event had been cancelled, resulting in correspondingly higher income from insurance compensations.

Income from passed on expenses consists primarily of the allocation of advertising services and the passing on of office rent expenses.

Income for coronavirus-related government grants in Germany and abroad decreased by EUR 4,296 thousand to EUR 436 thousand (previous year: EUR 4,732 thousand). In the previous year, a corresponding receivable was recognised in the income statement in connection with a final settlement. There was no comparable one-off effect in the reporting year. 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.

## OTHER OPERATING EXPENSES (6)

	2025	2024
	[EUR'000]	[EUR'000]
Currency translation expenses	9,267	5,390
Expenses passed on from third parties	7,276	8,209
Insurance expenses	4,868	4,925 <sup>1</sup>
Depreciation, amortisation and impairment	3,619	3,616 <sup>1</sup>
Other taxes	2,194	1,583 <sup>1</sup>
Donations	1,017	739
Non-recurring items	5,858	8,210
Other operating expenses	8,578	17,195 <sup>1</sup>
	<b>42,677</b>	<b>49,866</b>

<sup>1</sup> The prior-year figures for other operating expenses have been adjusted to ensure a fair presentation of the cost categories; the total amount of other operating expenses remains unchanged.

Currency translation expenses primarily result from the translation of receivables, liabilities and bank balances as at the reporting date, especially in US dollars and British pounds.

The expenses passed on from third parties mainly relate to marketing expenses in the Ticketing segment and GEMA fees in the Live Entertainment segment.

Other taxes relate to taxes not dependent on income, such as withholding tax in connection with tours and exhibitions, property tax and vehicle tax.

## INCOME/EXPENSES FROM INVESTMENTS IN ASSOCIATES ACCOUNTED FOR AT EQUITY (7)

The income/expenses from investments in associates accounted for at equity (EUR 2,228 thousand, previous year: EUR 24,602 thousand) primarily relate to income from investments in associates operating in the Live Entertainment segment. In the previous year, this figure also included income from investments in France Billet (until full consolidation at the end of November 2024) as well as autoTicket.

## FINANCIAL INCOME (8)

	2025	2024	Change
	[EUR'000]	[EUR'000]	[EUR'000]
<b>Financial income</b>	<b>41,264</b>	<b>93,598</b>	<b>-52,334</b>
Interest income	32,222	49,341	-17,118
Income from participations	45	55	-9
Reversals of impairment losses on loans and other financial assets	3,931	0	3,931
Other financial income:	5,065	44,202	-39,137
Currency translation on non-current receivables	2,134	19,168	-17,034
Updated valuations of put options and earn-out agreements	892	6,961	-6,070
Income of the sale of share in subsidiaries	218	69	149
Remeasurement of shares in companies accounted for at equity	0	15,863	-15,863
Other financial income	1,822	2,141	-320

Reversals of impairment losses on loans and other financial assets relate primarily to income from other financial assets that were impaired or written off in the previous year and are predominantly attributable to the Live Entertainment segment.

The income from currency translation on non-current receivables mainly relates to pre-financing in US Dollars. The decline is attributable to the movement in the exchange rate of the US Dollar against the euro. Whilst the appreciation of the US Dollar in the previous year led to correspondingly high positive valuation effects, the depreciation of the US Dollar against the euro in the 2025 financial year had a dampening effect on the portfolio of receivables valued in euros.

The updated valuations of put options and earn-out agreements in the reporting period mainly relate to existing contractual obligations. In the previous year, the main effect resulted from the full consolidation of France Billet, in connection with which the previously existing call option was derecognised as part of its first-time inclusion in the consolidated financial statements.

The income from the remeasurement of shares in companies accounted for at equity relates to the equity interest recorded due to the transition from the equity method to the full consolidation of France Billet.

## FINANCIAL EXPENSES (9)

	2025	2024	Change
	[EUR'000]	[EUR'000]	[EUR'000]
<b>Financial expenses</b>	<b>-60,921</b>	<b>-35,104</b>	<b>-25,817</b>
Interest expenses	-11,794	-12,323	529
Other financial expenses:	-49,126	-22,781	-26,346
Currency translation on non-current receivables	-18,921	-4,948	-13,974
Updated valuations of put options and earn-out agreements	-25,837	-7,599	-18,239
Impairment of loans and other financial assets	-1,354	-9,036	7,682
Impairment of investments	-624	-78	-546
Deconsolidation effects	0	-51	51
Finance expenses on forward foreign exchange contracts	-817	0	-817
Other financial expenses	-1,573	-1,069	-503

Expenses from currency translations on non-current receivables primarily relate to advance financing in US dollars. The increase in expenses is attributable to fluctuations in the exchange rate between the US dollar and the euro. Whilst the appreciation of the US dollar in the previous year led to correspondingly lower valuation expenses, the depreciation of the US dollar against the euro during the 2025 financial year resulted in a greater negative translation effect on the receivables portfolio, which is valued in euros.

Expenses from updated 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.

Impairment of loans and other financial assets in the reporting year primarily relate to the Live Entertainment segment, whereas in the prior year they mainly concerned a receivable of a subsidiary in the Ticketing segment in Israel.

## TAXES (10)

	2025	2024
	[EUR'000]	[EUR'000]
Current income taxes	-161,899	-167,359
Deferred taxes	7,182	-5,670
	<b>-154,717</b>	<b>-173,029</b>

Current income taxes for the 2025 financial year comprise income of EUR 1,204 thousand (previous year: EUR 1,726 thousand) for current income taxes for previous years.

The deferred tax expense included in the statement of comprehensive income amount to EUR 355 thousand (previous year: EUR 766 thousand) for the remeasurement of the net defined benefit obligation for pension plans.

Deferred tax income / expenses developed as follows:

	2025	2024
	[EUR'000]	[EUR'000]
Deferred taxes	7,182	-5,670
thereof:		
from temporary differences	6,121	-2,859
from tax loss carryforwards	1,062	-2,812

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 2025, an average tax rate of 31.97% (previous year: 31.93%) 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 15.00% (previous year: 15.00%) plus 5.5% solidarity surcharge, and local municipal trade tax at around 16.14% (previous year: around 16.10%).

	2025	2024
	[EUR'000]	[EUR'000]
Earnings before taxes (EBT)	459,153	523,588
<b>Reconciliation to effective income tax</b>		
<b>Expected income taxes</b>	<b>-146,791</b>	<b>-167,182</b>
Deviations from average tax rate	11,735	6,829
Tax effects from changes in value adjustment of deferred tax assets	1,962	-438
Tax effects from usage of not capitalised tax loss carryforward	2,498	1,776
Changes of deferred taxes due to changes in tax rates	-745	12
Losses without the formation of deferred tax assets	-9,012	-13,337
Effects due to municipal trade tax additions and reduction	-1,705	-2,076
Actual and deferred taxes referring to previous years	1,204	1,425
Non-deductible expenses/Non-taxable income	-13,779	-80
Other	-84	40
<b>Effective tax expense</b>	<b>-154,717</b>	<b>-173,029</b>

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 1 January 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 71 thousand (previous year: EUR 52 thousand) has been recognised 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 recognise 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 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 prioritises 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 2025, 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 maximise internal financing to optimise its leverage. This lays the foundation for increased leverage potential and financial flexibility, particularly to capitalise 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 2025	31 Dec 2024
	[EUR'000]	[EUR'000]
Debt <sup>1</sup>	1,404,239	1,305,681
Cash and cash equivalents, marketable securities and other investments	-1,605,038	-1,748,387
<b>Net debt</b>	<b>-200,800</b>	<b>-442,706</b>
Equity	1,240,978	1,182,535
Net debt to equity	-16.2%	-37.4%

<sup>1</sup> Debt is defined as non-current and current financial liabilities (EUR 157,693 thousand; previous year: EUR 123,044 thousand), other non-current and current financial liabilities and non-current and current lease liabilities (EUR 1,286,760 thousand; previous year: EUR 1,225,949 thousand). Other financial liabilities were offset against ticket money receivables (EUR 40,214 thousand; previous year: EUR 43,312 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 financial liabilities, which was only partially offset by cash and cash equivalents.

The refinancing instruments have changed only slightly compared to the previous year. CTS KGaA continues to have its existing syndicated revolving credit facility of EUR 150,000 thousand with a maturity until March 2027. As of the reporting date, the credit facility is utilised for guarantee and surety arrangements in the amount of EUR 34,142 thousand. No cash drawings were outstanding. The adjusted net debt and equity ratio were agreed upon as covenants. Both covenants were complied with in 2025. In addition to the syndicated credit facility, bilateral lines totalling EUR 93,500 thousand are available. One credit line of EUR 40,000 thousand is subject to the same covenants as the syndicated credit facility. The two other credit lines totalling EUR 53,500 thousand are not subject to any covenants. The two lines were used solely for the issuance of a rental guarantee and for minor cash withdrawals. The Group maintains a solid equity ratio of 29.2%. The financing strategy includes 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:

		2025	2024
Net result attributable to shareholders	[EUR]	277,264,680	318,867,487
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
<b>Earnings per share</b>	[EUR]	<b>2.89</b>	<b>3.32</b>

At the Annual General Meeting on 21 May 2025, the dividend of EUR 1.66 per dividend-bearing share was resolved for the 2024 financial year and paid out in the 2025 financial year.

In financial year 2025, CTS KGaA generated net income of EUR 268,730 thousand in accordance with HGB. The general partner and the Supervisory Board of the Company propose to the Annual Shareholders' Meeting on 27 May 2026 to distribute a dividend of EUR 138,227 thousand (EUR 1.44 per eligible share) out of the balance sheet profit of EUR 784,175 thousand as at 31 December 2025 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), the self-service product for small, independent organisers (EVENTIM.Light) and a solution for ticket sales and admission control (EVENTIM.Access), also encompasses the fully digital and secure EVENTIM.Pass ticket, which protects fans from unauthorised resale and offers artists and organisers fair revenue, control and a high level of user-friendliness. 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>Revenue</b>	<b>977,070</b>	<b>879,942</b>	<b>2,152,156</b>	<b>1,971,437</b>	<b>-49,931</b>	<b>-42,800</b>	<b>3,079,295</b>	<b>2,808,579</b>
Cost of sales	-379,054	-330,190	-1,922,687	-1,780,170	52,578	42,347	-2,249,163	-2,068,013
Selling expenses	-130,198	-109,316	-61,001	-48,153	678	985	-190,521	-156,483
Result from losses and reversals of impairment of trade receivables and current other financial assets	-4,509	-5,918	-62	-2,875	0	0	-4,571	-8,793
General administrative expenses	-85,993	-82,781	-76,638	-71,024	535	416	-162,096	-153,390
Other operating income	33,998	37,752	23,319	39,700	-11,002	-8,993	46,315	68,458
Other operating expenses	-15,525	-29,580	-34,294	-28,359	7,143	8,072	-42,677	-49,866
<b>EBIT</b>	<b>395,789</b>	<b>359,909</b>	<b>80,793</b>	<b>80,556</b>	<b>0</b>	<b>28</b>	<b>476,583</b>	<b>440,493</b>
Financial result							-17,429	83,095
Earnings before taxes (EBT)							459,153	523,588
Taxes							-154,717	-173,029
Net result before non-controlling interests							304,436	350,559
Thereof attributable to non-controlling interests							27,172	31,691
Thereof attributable to shareholders of CTS KGaA							277,265	318,867
Average number of employees	2,960	3,015	2,185	2,115			5,145	5,129
<b>Adjusted EBITDA</b>	<b>453,702</b>	<b>416,513</b>	<b>130,340</b>	<b>125,632</b>	<b>0</b>	<b>28</b>	<b>584,042</b>	<b>542,173</b>
EBITDA	453,702	408,304	124,482	125,632	0	28	578,184	533,964
Depreciation, amortisation and impairment	-57,912	-48,394	-43,689	-45,077	0	0	-101,601	-93,471

	Ticketing		Live Entertainment		Intersegment consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>EBITDA</b>	<b>453,702</b>	<b>408,304</b>	<b>124,482</b>	<b>125,632</b>	<b>0</b>	<b>28</b>	<b>578,184</b>	<b>533,964</b>
Non-recurring items:	0	8,210	5,858	0	0	0	5,858	8,210
Legal and consulting fees	0	8,210	5,858	0	0	0	5,858	8,210
<b>Adjusted EBITDA</b>	<b>453,702</b>	<b>416,513</b>	<b>130,340</b>	<b>125,632</b>	<b>0</b>	<b>28</b>	<b>584,042</b>	<b>542,173</b>

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). Adjusted EBITDA represents EBITDA as reported in the consolidated financial statements adjusted for non-recurring items. It is therefore particularly suitable for assessing the economic development of operating performance in the reporting period. Non-recurring items are material non-recurring effects or one-off items and result from certain non-recurring impairments, from the allocation of purchase prices for business acquisitions that are not classified as business combinations under IFRS 3, from one-off expenses and income incurred in connection with obtaining control over companies, which are not related to operating activities, 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 considered material if their individual impact exceeds 1% of the prior year's EBITDA or 0.5% of the prior year's balance sheet total. Adjusted EBITDA includes all non-recurring items not attributable to operating performance that exceed the aforementioned thresholds.

In the period under review, EBITDA in the CTS Group (EUR 578,184 thousand, previous year: EUR 533,964 thousand) were affected by non-recurring items in the Live Entertainment segment arising from legal and consultancy costs associated with arbitration proceedings. In the previous year non-recurring items recognised in the Ticketing segment amounted to EUR 8,210 thousand, was primarily impacted by legal and consultancy costs, in particular those arising from due diligence reviews in connection with the acquisition of the See Tickets Group.

The external and internal revenues of the segments break down as follows:

	Ticketing		Live Entertainment		Total for segment	
	2025	2024	2025	2024	2025	2024
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>External revenue</b>	<b>947,220</b>	<b>852,466</b>	<b>2,132,075</b>	<b>1,956,113</b>	<b>3,079,295</b>	<b>2,808,579</b>
Internal revenue	29,850	27,476	20,081	15,323	49,931	42,800
Revenue after consolidation within the segment	977,070	879,942	2,152,156	1,971,437	3,129,226	2,851,379

## GEOGRAPHICAL DISCLOSURES

The following table shows the **external revenue**, broken down by geographical distribution:

	2025	2024
	[EUR'000]	[EUR'000]
Germany	1,347,630	1,304,697
Italy	605,900	535,150
Switzerland	220,051	197,256
Austria	186,544	159,222
USA	170,245	175,830
UK	104,406	77,677
Netherlands	81,965	63,961
France	61,976	25,073
Spain	49,493	66,294
Finland	42,902	46,690
Denmark	42,091	21,490
Sweden	39,460	20,880
Norway	26,144	20,841
Chile	21,299	20,034
Brazil	11,463	15,415
Other countries	67,726	58,069
	<b>3,079,295</b>	<b>2,808,579</b>

The **non-current non-financial assets** are shown in the following table according to geographical distribution:

	2025	2024
	[EUR'000]	[EUR'000]
Germany	927,304	953,021 <sup>1</sup>
Italy	488,695	281,608
Switzerland	103,093	96,285
USA	52,514	61,294
UK	35,657	29,901
France	23,643	25,063
Israel	9,297	9,002
Austria	9,132	6,111
Netherlands	8,072	5,702
Denmark	5,929	5,987
Other countries	14,896	15,260
	<b>1,678,229</b>	<b>1,489,234<sup>1</sup></b>

<sup>1</sup> Adjusted previous year's figures due to the final purchase price allocation of See Tickets Group, see point 2.1 in the notes to the consolidated financial statements.

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	2025	2024
	[EUR'000]	[EUR'000]
Wages and salaries	316,368	281,357
Social security contributions and expenses for pension and employee support	56,176	44,266
Income from refunded social security contributions	-72	-159
	<b>372,472</b>	<b>325,464</b>

Personnel expenses are mainly included in cost of sales (EUR 171,488 thousand; previous year: EUR 148,100 thousand), in selling expenses (EUR 97,287 thousand; previous year: EUR 82,858 thousand), and in general administrative expenses (EUR 103,136 thousand; previous year: EUR 94,311 thousand).

The employer's contribution to the statutory pension insurance classified as a defined contribution pension scheme amounted to EUR 20,671 thousand (previous year: EUR 19,542 thousand). It is included in social security contributions and expenses for pension and employee support.

On average over the year, 5,145 salaried staff (previous year: 5,129) were employed by the Group, of which 2,366 (previous year: 2,330) were employed in Germany, and 2,779 (previous year: 2,799) 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 2,005 thousand (previous year: EUR 2,108 thousand) were recognised for litigation costs in other provisions at the balance sheet date.

## 6.6 CONTINGENT LIABILITIES

### OBLIGATIONS

EVENTIM LIVE GmbH, Bremen, issued a letter of comfort to secure rental payments of up to EUR 139 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 44,977 thousand (previous year: EUR 47,447 thousand). As at the reporting date, the utilisation of guarantee facilities amounted to EUR 27,541 thousand (previous year: EUR 35,216 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 preparation.

CTS KGaA has issued payment guarantees for four subsidiaries to a payment service provider for the processing of B2B payment processes totalling a maximum of EUR 325 thousand. Due to the positive corporate planning of the companies at the time of preparation, no utilisation is expected.

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 favour 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 utilised at the time of preparation.

CTS KGaA has issued a payment guarantee for PRK DreamHaus GmbH in favour 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 utilised 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.

CTS KGaA has issued a guarantee for participation in a public procurement procedure for Billetlugen A/S, Copenhagen, Denmark. With this guarantee, CTS KGaA pledges its economic and financial support to the company for the purpose of fulfilling the contract. Based on the company's positive business planning at the time of preparation, it is not expected that this guarantee will be called upon at the time of preparation.

CTS KGaA has issued a letter of comfort to Eventim Scandinavia A/S, Copenhagen, Denmark. According to this letter, CTS KGaA confirms that it will provide the company with sufficient financial resources to enable it to meet its obligations on time. The obligation is limited to DKK 2,000 thousand plus existing intercompany liabilities. No utilisation is expected at the time of preparation.

CTS KGaA has issued a letter of comfort to EVD Milan S.r.L., Milan, Italy. According to this letter of comfort, CTS KGaA confirms that it will provide the company with sufficient financial resources to enable it to meet its obligations on time. No utilisation of this letter is expected at the time of preparation.

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.

## **FINANCIAL OBLIGATIONS**

The other financial obligations of EUR 89,089 thousand (previous year: EUR 189,993 thousand) mainly relate to agreements for the construction of the ARENA MILANO in Italy, maintenance and service contracts, contracts for the use of festival sites, and obligations to use intangible assets. These have a term of up to one year in the amount of EUR 87,779 thousand (previous year: EUR 186,468 thousand), and a term of more than one year in the amount of EUR 3,810 thousand (previous year: EUR 3,525 thousand).

## 6.7 EVENTS AFTER THE BALANCE SHEET DATE

Based on current information, the outbreak of war in the Middle East will not have any significant impact on the Group's financial position, cash flow or earnings performance. Neither its operating activities nor its assets or financing structure are directly affected. However, geopolitical uncertainties, in particular possible further increases in energy prices, could lead to a negative impact on earnings performance in the future. The Group is monitoring further developments on an ongoing basis; based on the information currently available, no significant adverse effects on the Group's economic situation are expected.

No further reportable events occurred after the balance sheet date.

## 6.8 DECLARATION OF COMPLIANCE

On 13 November 2025, the Executive 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/>)<sup>1</sup>.

<sup>1</sup> 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<sup>1</sup>
- HOI Touring Productions B.V., Amsterdam<sup>1</sup>

<sup>1</sup> 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 2025 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).

<b>Name</b>	<b>Position</b>	<b>Transaction</b>	<b>Date</b>	<b>Number of shares</b>
Klaus-Peter Schulenberg	(Chief Executive Officer)/ KPS Stiftung <sup>1</sup>	Purchase	21/08/2025	60,000
Philipp Westermeyer	Member of the Supervisory Board	Purchase	26/08/2025	16,600
Karel Dörner	Member of the Executive Board	Purchase	01/09/2025	1,200
Dr. Cornelius Baur	Member of the Supervisory Board	Purchase	12/09/2025	1,151

<sup>1</sup> 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. 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 2025 reporting period:

	Companies not consolidated due to insignificance		Associated companies		Other related parties		Total	
	2025 [EUR'000]	2024 [EUR'000]	2025 [EUR'000]	2024 [EUR'000]	2025 [EUR'000]	2024 [EUR'000]	2025 [EUR'000]	2024 [EUR'000]
Supply of ticketing software	35	80	4	4,959	425	526	464	5,566
Passing on of operating costs	78	321	25	1,122	272	327	376	1,770
Services related to events	0	0	1,150	1,299	102	44	1,253	1,343
Other	303	107	168	9	647	775	1,118	890
	<b>416</b>	<b>507</b>	<b>1,348</b>	<b>7,390</b>	<b>1,447</b>	<b>1,671</b>	<b>3,210</b>	<b>9,568</b>

Goods and services supplied by the Group to companies not consolidated due to insignificance amounted to EUR 416 thousand (previous year: EUR 507 thousand), EUR 1,348 thousand (previous year: EUR 7,390 thousand) to associates accounted for at equity and EUR 1,447 thousand (previous year: EUR 1,671 thousand) to other related parties (KPS Group). In the reporting period, bad debt expenses of EUR 116 thousand were recognised in relation to subsidiaries that were not consolidated due to insignificance.

The contractual relationships with related parties resulted in the following goods and services being received from related parties in the 2025 reporting period:

	Companies not consolidated due to insignificance		Associated companies		Other related parties		Total	
	2025 [EUR'000]	2024 [EUR'000]	2025 [EUR'000]	2024 [EUR'000]	2025 [EUR'000]	2024 [EUR'000]	2025 [EUR'000]	2024 [EUR'000]
Fulfilment and customer services, transfer of postage	0	0	0	0	24,425	24,683	24,425	24,683
Tenancy agreements	0	0	0	6	2,938	2,937	2,938	2,943
Payment services	0	0	0	0	2,580	2,287	2,580	2,287
Production costs for events	81	1,317	576	453	1,827	1,786	2,484	3,556
Call center operations	0	6	0	30	327	369	327	405
Agency agreements	363	0	0	30	325	348	688	378
Passing on of operating costs	0	0	0	53	5	0	5	53
Other	8	0	277	348	336	10	621	358
	<b>452</b>	<b>1,323</b>	<b>852</b>	<b>919</b>	<b>32,763</b>	<b>32,421</b>	<b>34,067</b>	<b>34,663</b>

Goods and services received by the Group from companies not consolidated due to insignificance amounted to EUR 452 thousand (previous year: EUR 1,323 thousand), EUR 852 thousand (previous year: EUR 919 thousand) from associates accounted for at equity and EUR 32,763 thousand (previous year: EUR 32,421 thousand) by other related parties (KPS Group).

Receivables from related parties are composed as follows as at 31 December 2025:

	31 Dec 2025 [EUR'000]	31 Dec 2024 [EUR'000]
<b>Receivables from</b>		
Subsidiaries not included in consolidation due to insignificance	697	4,474
Associated companies	3,786	3,850
Other related parties	889	780
	<b>5,372</b>	<b>9,104</b>

Receivables from related parties relate to trade receivables in the amount of EUR 1,590 thousand (previous year: EUR 1,608 thousand) and loan receivables amounting to EUR 3,782 thousand (previous year: EUR 7,495 thousand).

Liabilities to related companies and persons are composed as follows as at 31 December 2025:

	31 Dec 2025	31 Dec 2024
	[EUR'000]	[EUR'000]
<b>Liabilities to</b>		
Subsidiaries not included in consolidation due to insignificance	27	235
Associated companies	1,193	1,052
Other related parties	2,820	3,231
	<b>4,039</b>	<b>4,518</b>

Liabilities to related companies relate to goods and services in the amount of EUR 3,901 thousand (previous year: EUR 4,399 thousand) and advance payments received in the amount of EUR 138 thousand (previous year: EUR 119 thousand). Liabilities to related parties are unsecured.

Remunerations 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 2025, KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg (hereinafter: KPMG), was elected as the auditor for the 2025 financial year.

In financial year 2025, the expenses for audit fees amounted to EUR 821 thousand of that amount, EUR 112 thousand was charged for the previous year (previous year: EUR 802 thousand, thereof EUR 142 thousand was charged for the previous year). Other assurance services in the amount of EUR 177 thousand (previous year: EUR 4 thousand) incurred in connection with the audit of the covenant certificate and the limited assurance engagement on the sustainability reporting. The expenses for other auditor services amounted to EUR 176 thousand (prior year: EUR 78 thousand) related to support services in connection with regulatory requirements as well as, in the prior year, support services in the course of the implementation of CSRD reporting.

## 6.13 REMUNERATION OF MEMBERS OF MANAGEMENT IN KEY POSITIONS

Key management personnel within the CTS Group include members of the Executive Board and the Supervisory Board.

### EXECUTIVE BOARD REMUNERATION

According to IAS 24.17, the remuneration of the Executive Board totalled EUR 9,435 thousand (previous year: EUR 7,075 thousand). Thereof expenses for fix remuneration of EUR 6,779 thousand (previous year: EUR 5,508 thousand), EUR 1,454 thousand (previous year: EUR 1,200 thousand) for short-term variable remuneration and EUR 367 thousand (previous year: EUR 367 thousand) for non-current variable remuneration as well as share-based remuneration of EUR 835 thousand (previous year: EUR 0 thousand) were recorded in the financial year. As of the reporting date, EUR 2,656 thousand (previous year: EUR 1,567 thousand) of variable and share-based compensation remained unpaid.

In the 2025 financial year, the total remuneration granted to active members of the Executive Board pursuant to § 315e (1) in conjunction with § 314 No. 6 of the German Commercial Code (HGB), amounted to EUR 9,067 thousand (previous year: EUR 7,075 thousand). This includes a long-term share-based compensation (Performance Share Plan) with a fair value at the grant date of EUR 834 thousand (previous year: EUR 0 thousand). In total, 15,526 (previous year: 0) (virtual) performance shares were granted to the members of the Executive Board in the 2025 financial year.

Holger Hohrein left the Executive Board as Chief Financial Officer (CFO) effective 31 December 2025. Dr. William Willms was appointed Chief Financial Officer (CFO) of EVENTIM Management AG effective 1 January 2026.

The Supervisory Board of the general partner determines binding strategic targets each year based on the Executive Board's multi-year strategic planning for a three-year performance period. Subsequent adjustments to the targets or the underlying comparison parameters are excluded. After the end of the three-year performance period, the Supervisory Board of the general partner assesses the degree to which the targets have been achieved. Target achievement, and thus the final number of virtual performance shares, is capped at a maximum of 200%.

The long-term variable compensation (LTI = Long-term Incentive) is structured as a share-based Performance Share Plan. The plan constitutes a cash-settled share-based payment, has a three-year performance period, and is granted annually in separate tranches. At the beginning of each financial year, the individual target amount of the long-term variable compensation is divided by the average stock market price of CTS KGaA shares. The relevant basis is the arithmetic mean of the XETRA closing prices over the last 60 trading days prior to the start of the respective financial year. This results in the number of virtual performance shares initially granted.

The specific payout amount is determined by multiplying the number of virtual performance shares by the average stock market price of CTS KGaA shares at the end of the performance period. This stock market price corresponds to the arithmetic mean of the XETRA closing prices over the last 60 trading days prior to the end of the performance period, plus the dividends accrued during the performance period. The total payout amount is capped at a maximum of 300% of the original individual target amount of the long-term variable compensation. The payment of the amounts thus determined is made exclusively in cash and only in the month in which the consolidated financial statements for the financial year following the performance period are approved, thus four years after the grant of the respective tranche.

As the program is cash-settled, the obligation is measured at the reporting date using the fair value approach. The fair value of the virtual share is determined using a modified option pricing model (Monte Carlo simulation).

The following parameters were used determining the fair values:

	<b>Grant date 21 Nov 2025</b>	<b>Valuation date 31 Dec 2025</b>
Fair Value in EUR'000	834	835
Share price in EUR	84.65	78.50
Valuation price in EUR*	86.15	79.91
Expected Volatility (weighted average, in %)	30.5	31.8
Expected maturity (weighted average, in years)	3.0	3.0
Risk-free interest rate (in %)	2.0	2.1
Number of virtual shares	15,526	15,526

\*60-day average share price

No further parameters are considered in determining the fair value.

The share-based obligation existing as of the reporting date (EUR 835 thousand) is recognised under other provisions. Changes in fair value are recognised in profit or loss in personnel expenses. Personnel expenses recognised in the 2025 financial year for the long-term variable remuneration amount to EUR 835 thousand.

The LTI is measured using a stochastic valuation model (Monte Carlo simulation), which models the future development of the Company's share price. A key valuation parameter within this model is the expected volatility of the share price. Volatility is defined as a measure of the fluctuation intensity of the share price and has a significant impact on the range of simulated price paths and the resulting expected payout value of the share-based remuneration. The expected volatility is derived from observable historical market data. For this purpose, the historical logarithmic daily returns of the share are used, based on the quoted closing prices (Xetra trading). Historical volatility is calculated as the standard deviation of the logarithmic daily returns over a rolling observation period of two years prior to the valuation date and is annualised on the basis of 252 trading days.

## SUPERVISORY BOARD REMUNERATION

The remuneration for the members of the Supervisory Board of CTS KGaA, entirely short-term benefits within the meaning of IAS 19, totalled EUR 360 thousand for the financial year 2025 (previous year: EUR 325 thousand). The reimbursement of expenses amount to EUR 14 thousand (previous year: EUR 13 thousand). An amount of EUR 389 thousand (previous year: EUR 325 thousand) had not been paid as at the balance sheet date. The total Supervisory Board compensation pursuant to HGB also came to EUR 360 thousand (previous year: EUR 325 thousand).

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/><sup>1</sup>.

<sup>1</sup> The content of the hyperlink is not part of the group audit

## 6.14 MANDATES OF MEMBERS OF MANAGEMENT IN KEY POSITIONS

In the reporting period, the members of the Executive Board of EVENTIM Management AG, Hamburg, did not hold any Supervisory Board mandates subject to disclosure.

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
- 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 Baur I&C GmbH, Munich, Germany**

– Vice Chairman –

other supervisory board positions:

- EVENTIM Management AG, Hamburg, Germany
- Evonik Industries AG, Essen, Germany
- Lenzing AG, Lenzing, Austria

### **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)

### **Wybcke Meier, CEO TUI Cruises GmbH, Hamburg, Deutschland** (since 21 May 2025)

other supervisory board positions and comparable regulatory bodies:

- EVENTIM Management AG, Hamburg, Germany
- BREMER LAGERHAUS-GESELLSCHAFT-Aktiengesellschaft von 1877, Bremen, Germany
- Advisory Board HanseMercur Holding AG, Hamburg, Germany

## 6.15 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.

BlackRock Inc., Wilmington, Delaware, USA, has notified us in accordance with Section 33 of the German Securities Trading Act (WpHG) that its share of voting rights in CTS KGaA exceeded the threshold of 5% on July 1, 2025, amounting to 6.33% (6,077,013 voting rights) at that time, and that 6.33% (6,077,013 voting rights) are attributable to it pursuant to Sections 33 and 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 38.9% of the voting rights in the Company as at 31 December 2025.

## 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 2026

CTS Eventim AG & Co. KGaA

represented by:

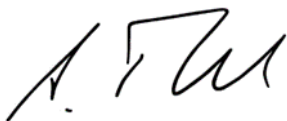
EVENTIM Management AG, general partner



Klaus-Peter Schulenberg



Dr. William Willms



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, 2025, 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, 2025, 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, 2025.

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, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, 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, 2025. 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 977.070 million in the Ticketing segment and EUR 2.152.156 million in the Live Entertainment segment in financial year 2025. 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 revenue is recognized over a very short period, typically not exceeding a few days.

The large number of business transactions mean 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 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 and invoicing.

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 2025 and selected using a statistical procedure.

#### OUR OBSERVATIONS

The approach adopted by CTS Eventim Group for recognizing revenue in the Ticketing and Live Entertainment segments 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 Sustainability reporting, including the non-financial group statement contained in the “11. Group Sustainability Statement” section of the combined management report,
- 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

#### Assurance Opinion

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-2025-12-31.zip“ [SHA256-hash value: AC5F49C62884C96CC0629E59CA496100972F2F557205D299D873360E661FD99E] 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.

#### Basis for the Assurance Opinion

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 in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

#### Responsibilities of Management and the Supervisory Board for the ESEF documents

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.

## **Group Auditor's Responsibilities for the Assurance Work on the ESEF documents**

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 21, 2025. We were engaged by the Supervisory Board on November 13, 2025. 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 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

[signature] Thiele  
Wirtschaftsprüfer  
[German Public Auditor]

[signature] Dr. Uschkurat  
Wirtschaftsprüfer  
[German Public Auditor]

# 7. ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT<sup>1</sup>

To CTS Eventim AG & Co. KGaA, Munich

## Assurance Conclusion

We have conducted a limited assurance engagement on the Group Sustainability Statement, included in section 11 of the group management report, of CTS Eventim AG & Co. KGaA, Munich, for the financial year from 1 January to 31 December 2025. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section 11.2.10 „ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities” of the Group Sustainability Statement, or
- the disclosures in section 11.5 „EU Taxonomy” of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

<sup>1</sup>Our engagement applied to the German version of the Group Sustainability Statement 2025. This text is a translation of the assurance report of the independent German Public Auditor issued in German language, whereas the German text is authoritative

### **Basis for the Assurance Conclusion**

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement”.

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

### **Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Statement**

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

### **Inherent Limitations in Preparing the Group Sustainability Statement**

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further set forth in section 11.2.2 „ESRS 2 BP-2: Disclosures in relation to specific circumstances” of the Group Sustainability Statement, the quantification of the non-financial climate and energy related performance indicators in accordance with ESRS E1 as well as the waste related performance indicators in accordance with ESRS E5, are subject to inherent uncertainties due to the limited availability of primary data along the upstream and downstream value chain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

## **German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement**

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional scepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

### **Summary of the Procedures Performed by the German Public Auditor**

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- conducted site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

### **Restriction of Use / Clause on General Engagement Terms**

This assurance report is solely addressed to CTS Eventim AG & Co. KGaA, Munich.

The engagement, in the performance of which we have provided the services described above on behalf of CTS Eventim AG & Co. KGaA, Munich, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of 1 January 2024 ([www.kpmg.de/AAB\\_2024](http://www.kpmg.de/AAB_2024)). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Hamburg, 24 March 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Edelmann  
Wirtschaftsprüferin  
[German Public Auditor]

Dr. Gastone  
Wirtschaftsprüfer  
[German Public Auditor]



## 8. FINANCIAL STATEMENTS OF CTS KGaA 2025

### BALANCE SHEET OF CTS KGaA AS AT 31 DECEMBER 2025 (HGB)

ASSETS	31 Dec 2025	31 Dec 2024
	[EUR]	[EUR]
<b>A. FIXED ASSETS</b>		
<b>I. Intangible assets</b>		
1. Acquired concessions, industrial property rights and similar rights and assets, and licences in such right and assets	42,966,208	44,440,672
2. Goodwill	1	1
3. Advances paid	15,891,454	6,320,416
	<b>58,857,662</b>	<b>50,761,089</b>
<b>II. Property, plant and equipment</b>		
1. Other real estate, land rights and buildings, including buildings on third-party properties	128,487	429,613
2. Other facilities, operating and office equipment	3,927,276	3,361,655
	<b>4,055,763</b>	<b>3,791,267</b>
<b>III. Investments</b>		
1. Shares in affiliated companies	1,309,057,383	1,075,265,260
2. Participations	1,153,305	1,099,438
	<b>1,310,210,688</b>	<b>1,076,364,698</b>
<b>B. CURRENT ASSETS</b>		
<b>I. Inventories</b>		
1. Finished products and goods	80,012	31,890
2. Payments on account	2,762,430	2,139,986
	<b>2,842,441</b>	<b>2,171,876</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	9,781,916	13,939,893
2. Receivables from affiliated companies	362,209,522	317,936,499
3. Other assets	27,142,488	43,284,824
	<b>399,133,926</b>	<b>375,161,216</b>
<b>III. Securities</b>		
Other securities	53,233,940	84,880,481
<b>IV. Cheques, cash in hand and bank balances</b>	<b>557,210,874</b>	<b>494,753,542</b>
<b>C. PREPAID EXPENSES</b>	<b>13,716,402</b>	<b>6,782,680</b>
<b>D. DEFERRED TAX ASSETS</b>	<b>2,205,129</b>	<b>2,028,814</b>
<b>TOTAL ASSETS</b>	<b>2,401,466,826</b>	<b>2,096,695,664</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	31 Dec 2025	31 Dec 2024
	[EUR]	[EUR]
<b>A. SHAREHOLDERS' EQUITY</b>		
<b>I. Share capital</b>	96,000,000	96,000,000
<i>./ less par value of treasury shares</i>	-8,700	-8,700
<b>II. Capital reserve</b>	2,400,000	2,400,000
<b>III. Statutory reserve</b>	7,200,000	7,200,000
<b>IV. Balance sheet profit</b>	784,175,152	674,791,004
	<b>889,766,452</b>	<b>780,382,304</b>
<b>B. PROVISIONS</b>		
1. Tax provisions	11,382,649	34,987,100
2. Other provisions	37,120,131	40,638,674
	<b>48,502,781</b>	<b>75,625,774</b>
<b>C. LIABILITIES</b>		
1. Liabilities to banks	31,018	1,831,140
2. Advance payments received on orders	3,826,800	3,161,496
3. Trade payables	12,431,608	11,532,392
4. Liabilities to affiliated companies	912,286,414	692,054,649
5. Other liabilities	519,979,548	515,630,974
	<b>1,448,555,387</b>	<b>1,224,210,651</b>
<b>D. DEFERRED TAX LIABILITIES</b>	<b>14,642,206</b>	<b>16,476,935</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,401,466,826</b>	<b>2,096,695,664</b>

## INCOME STATEMENT OF CTS KGaA FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025 (HGB)

	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
	[EUR]	[EUR]
1. Revenue	420,767,291	424,503,317
2. Cost of sales	-165,321,009	-150,478,802
<b>3. Gross profit</b>	<b>255,446,283</b>	<b>274,024,515</b>
4. Selling expenses	-59,716,181	-77,727,935
5. General administrative expenses	-38,743,535	-40,275,066
6. Other operating income thereof from currency translation EUR 5,372,302 (2024: EUR 10,848,356)	16,267,133	50,567,505
7. Other operating expenses thereof from currency translation EUR 15,487,430 (2024: EUR 3,124,203)	-18,466,489	-12,061,834
8. Income from participations	122,054,758	71,230,797
9. Income from profit transfer agreements	79,994,135	66,980,342
10. Other interest and similar income	20,324,575	33,688,778
11. Depreciation on financial assets	-11,428,361	-24,919,520
12. Expenses from loss transfer	0	-3,624,128
13. Interest and similar expenses	-15,976,004	-17,650,711
14. Income taxes thereof expenses from deferred taxes EUR -2,011,045 (2024: EUR -2,221,909)	-81,020,131	-92,951,989
<b>15. Profit after taxes</b>	<b>268,736,185</b>	<b>227,280,755</b>
16. Other taxes	-6,479	-4,458
<b>17. Net income for the year</b>	<b>268,729,706</b>	<b>227,276,297</b>
18. Profit carried forward from the previous year	515,445,446	447,514,707
<b>19. Balance sheet profit</b>	<b>784,175,152</b>	<b>674,791,004</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 2025 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 2025 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/><sup>1</sup>.

### 2. PROCESSES OF SIGNIFICANT IMPORTANCE

The refinancing instruments have changed only slightly compared to the previous year. CTS KGaA continues to have its existing syndicated revolving credit facility of EUR 150,000 thousand with a maturity until March 2027. As of the reporting date, the credit facility is utilised for guarantee and surety arrangements in the amount of EUR 34,142 thousand. No cash drawings were outstanding. The adjusted net debt and equity ratio were agreed upon as covenants. Both covenants were complied with in 2025. In addition to the syndicated credit facility, bilateral lines totalling EUR 93,500 thousand are available. One credit line of EUR 40,000 thousand is subject to the same covenants as the syndicated credit facility. The two other credit lines totalling EUR 53,500 thousand are not subject to any covenants. The two lines were used solely for the issuance of a rental guarantee and for minor cash withdrawals.

<sup>1</sup> 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 2025

	Historical cost				Status 31 Dec 2025 [EUR'000]
	Status 1 Jan 2025 [EUR'000]	Addition [EUR'000]	Disposal [EUR'000]	Reclassifi- cation [EUR'000]	
<b>I. Intangible assets</b>					
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	173,382	10,001	568	2,154	184,970
3. Goodwill	77,575	0	0	0	77,575
4. Payments on account	6,320	11,726	0	-2,154	15,891
	<b>258,339</b>	<b>21,727</b>	<b>568</b>	<b>0</b>	<b>279,498</b>
<b>II. Property, plant and equipment</b>					
1. Other real estate, land rights and buildings, including buildings on third-party properties	2,625	5	0	0	2,630
2. Other property, plant and office equipment	11,710	2,408	91	0	14,027
	<b>14,334</b>	<b>2,413</b>	<b>91</b>	<b>0</b>	<b>16,656</b>
<b>III. Investments</b>					
1. Shares in affiliated companies	1,114,888	254,957	9,737	0	1,360,109
2. Participations	1,669	54	0	0	1,723
	<b>1,116,557</b>	<b>255,011</b>	<b>9,737</b>	<b>0</b>	<b>1,361,831</b>
<b>Total</b>	<b>1,389,231</b>	<b>279,151</b>	<b>10,396</b>	<b>0</b>	<b>1,657,986</b>

Accumulative depreciation and amortisation			Carrying value		
Status 1 Jan 2025	Addition	Disposal	Status 31 Dec 2025	Status 31 Dec 2025	Status 31 Dec 2024
[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
1,062	0	0	1,062	0	0
128,941	13,420	358	142,004	42,966	44,441
77,575	0	0	77,575	0	0
0	0	0	0	15,891	6,320
<b>207,578</b>	<b>13,420</b>	<b>358</b>	<b>220,641</b>	<b>58,858</b>	<b>50,761</b>
2,195	306	0	2,501	128	430
8,348	1,841	89	10,099	3,927	3,362
<b>10,543</b>	<b>2,147</b>	<b>89</b>	<b>12,600</b>	<b>4,056</b>	<b>3,791</b>
39,623	11,428	0	51,051	1,309,057	1,075,265
569	0	0	569	1,153	1,099
<b>40,192</b>	<b>11,428</b>	<b>0</b>	<b>51,621</b>	<b>1,310,211</b>	<b>1,076,365</b>
<b>258,314</b>	<b>26,995</b>	<b>447</b>	<b>284,862</b>	<b>1,373,124</b>	<b>1,130,917</b>

The additions to **fixed assets** in the amount of EUR 279,151 thousand (previous year: EUR 612,505 thousand) comprise additions to intangible assets (EUR 21,727 thousand; previous year: EUR 13,981 thousand), property, plant and equipment (EUR 2,413 thousand; previous year: EUR 1,681 thousand) and investments (EUR 255,011 thousand; previous year: EUR 596,843 thousand). Additions to intangible assets, including prepayments, mainly relate the further development of the Global Ticketing System (EUR 21,727 thousand; previous year: EUR 13,601 thousand). Additions to property, plant and equipment mainly comprise IT hardware for the operation of the Global Ticketing System (EUR 1,596 thousand; previous year: EUR 768 thousand), IT hardware equipment (EUR 395 thousand; previous year: EUR 462 thousand) and low-value assets (EUR 168 thousand; previous year: EUR 337 thousand). The additions to financial assets relate to the payments into the capital reserve of affiliated companies (EUR 254,957 thousand; previous year: EUR 210,808 thousand) and, in the previous year, the acquisition of new companies (EUR 358,004 thousand) and the acquisition of further shares in an affiliated company (EUR 28,031 thousand).

Disposals of fixed assets of EUR 10,396 thousand (previous year: EUR 31,107 thousand) relate to two expired distribution rights in intangible assets (EUR 568 thousand; previous year: EUR 2,000 thousand), depreciated hardware in property, plant and equipment (EUR 91 thousand; previous year: EUR 2,330 thousand) and, in financial assets, the subsequent reduction in the purchase price of two companies (EUR 9,737 thousand; previous year: EUR 26,778 thousand).

Reclassifications within intangible assets comprise software development services for the Global Ticketing System that have been put into operation.

**Inventories** include advance payments on inventories amounting to EUR 2,762 thousand (previous year: EUR 2,140 thousand) and finished goods and merchandise of EUR 80 thousand (previous year: EUR 32 thousand).

All **trade receivables** are payable within one year.

**Receivables from affiliated companies** mainly include trade receivables totalling EUR 16,695 thousand (previous year: EUR 17,028 thousand) as well as loan and interest receivables of EUR 84,954 thousand (previous year: EUR 148,613 thousand), cash pooling receivables from certain subsidiaries of CTS KGaA of EUR 123,566 thousand (previous year: EUR 80,172 thousand) and receivables from profit transfer agreements (EUR 80,489 thousand; previous year: EUR 67,331 thousand). Receivables of EUR 27,024 thousand (previous year: EUR 33,243 thousand) have a remaining term of more than one year.

**Other assets** include receivables of EUR 548 thousand with a remaining term of more than one year (previous year: EUR 2,449 thousand).

The **other securities** include commercial paper and short-term bearer bonds for short-term investments and liquidity management totalling EUR 53,234 thousand (previous year: EUR 84,880 thousand).

**Cheques, cash and cash equivalents** mainly include bank balances of EUR 255,136 thousand (previous year: EUR 235,093 thousand), term deposits of EUR 285,156 thousand (previous year: EUR 238,200 thousand), balances with payment service providers of EUR 13,105 thousand (previous year: EUR 8,326 thousand) and receivables from banks of EUR 3,794 thousand (previous year: EUR 13,114 thousand). Of the amounts recognised, EUR 28,277 thousand (previous year: EUR 28,701 thousand) are in transit.

**Prepaid expenses** mainly comprise prepaid licence fees for services provided over time in the amount of EUR 6,078 thousand (previous year: EUR 2,861 thousand) and maintenance expenses in the amount of EUR 3,709 thousand (previous year: EUR 2,436 thousand).

**Deferred tax assets** (EUR 2,205 thousand; previous year: EUR 2,029 thousand) mainly resulted from differences between the carrying amounts of provisions on the balance sheet under commercial law and the related tax base (previous year: EUR 1,873 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.

The Shareholders' Meeting of 21 May 2025 resolved to revoke the authorisation granted by the Shareholders' Meeting of 13 January 2021 to the general partner to increase the share capital by up to a total of EUR 19,200,000 by issuing up to 19,200,000 bearer shares against cash or contributions in kind, once or several times, by 12 January 2026, with the approval of the Supervisory Board (**authorised capital 2021**). The general partner was authorised by resolution of the Shareholders' Meeting of 21 May 2025, to increase the share capital, with the approval of the Supervisory Board, once or several times by up to a total of EUR 19,200,000 by issuing up to 19,200,000 bearer shares against cash or contributions in kind (**authorised capital 2025**) by 20 May 2030. The number of shares must increase in the same proportion as the share capital. The profit entitlement of the new shares may be determined differently from § 60 (2) of the German Stock Corporation Act (AktG).

Pursuant to the authorisation granted by the Shareholders' Meeting on May 7, 2021, the company's share capital has been conditionally increased by up to EUR 1,440,000.00 through the issuance of up to 1,440,000 new bearer shares with a par value of EUR 1.00 each (**contingent capital 2021**). The contingent capital 2021 serves to secure subscription rights arising from stock options issued by the company under the Stock Option Program 2021, pursuant to the authorisation granted by the Shareholders' Meeting on 7 May 2021, between the registration of the contingent capital 2021 and 6 May 2026. The contingent capital increase will only be implemented to the extent that stock options are issued and the holders of these stock options exercise their subscription rights to shares in the company. The shares from the 2021 conditional capital will be issued at the exercise price set in accordance with the authorization granted by the Shareholders' Meeting on 7 May 2021. The new shares will participate in the profits from the beginning of the fiscal year for which, at the time the subscription rights are exercised, no resolution on the appropriation of retained earnings has yet been passed by the Shareholders' Meeting. The general partner, or, insofar as members of the Management Board of the general partner are affected, the Supervisory Board, is authorised to determine the further details of the contingent capital increase and its implementation.

By resolution of the Shareholders' Meeting of 21 May 2025, § 4 (6) of the Articles of Association was amended and restated. The company's share capital was conditionally increased by up to EUR 19,200,000 through the issuance of up to 19,200,000 new bearer shares (no-par-value shares) of the company (**contingent capital 2025**). The contingent capital 2025 serves exclusively to grant new shares to the holders of conversion or option rights or obligations issued by the company or by other companies in which the company holds a direct or indirect majority interest, in accordance with the resolution of the Shareholders' Meeting of 21 May 2025.

The shares will be issued at the conversion or option price to be determined in accordance with the aforementioned resolution. The contingent capital increase will only be implemented if the holders of the conversion or option rights exercise their conversion or option rights, fulfill their conversion or option exercise obligations, or if the company exercises its right to grant shares of the company, in whole or in part, instead of payment of the cash amount due. The new shares will participate in profits from the beginning of the fiscal year in which they are issued. To the extent legally permissible, general partner may, with the approval of the Supervisory Board, determine the profit participation differently from this and from § 60 (2) AktG, even for a fiscal year that has already ended.

The Supervisory Board is authorised to amend the wording of § 4 of the Articles of Association in accordance with each issuance of subscription shares and to make all other related amendments to the Articles of Association that only concern the wording. The same applies in the event of non-utilisation of the authorisation pursuant to the resolution of the Shareholders' Meeting of 21 May 2025, after the expiry of the authorisation period, as well as in the event of non-utilisation of the contingent capital 2025 pursuant to § 4 (6) of the Articles of Association after the expiry of all conversion or option periods.

The Shareholders' Meeting of 21 May 2025, resolved to revoke the authorisation granted by the Shareholders' Meeting of 13 January 2021, to issue option and/or convertible bonds and to replace it with a new authorisation for the issuance of option and/or convertible bonds. The previous authorisation was not used. Following the resolution of the Shareholders' Meeting of 21 May 2025, the general partner is authorised, with the approval of the Supervisory Board, to issue, once or several times until 20 May 2030 (inclusive), convertible and/or warrant bonds or combinations of these instruments ("Bonds") in an aggregate nominal amount of up to EUR 3,000,000,000, each with or without a maturity date, and to grant the holders of Bonds conversion or option rights to subscribe for up to 19,200,000 no-par-value bearer ordinary shares (no-par-value shares) of the company, representing a proportionate amount of the company's share capital of up to a total of EUR 19,200,000 shares, in accordance with the more detailed provisions of the Bonds' terms and conditions of issue. This authorisation may be exercised in whole or in part.

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 2025, 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 2025 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 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.

As in the previous year, there was no amount blocked for distribution under § 268 (8) HGB in the reporting year.

From the **balance sheet profit** of the previous year in the amount of EUR 674,791 thousand EUR 159,346 thousand was distributed to the shareholders. The remaining net profit of EUR 515,445 thousand was entirely carried forward to new account.

Among other things, the **other provisions** include outstanding supplier invoices in the amount of EUR 13,682 thousand (previous year: EUR 13,019 thousand), personnel-related provisions of EUR 8,101 thousand (previous year: EUR 8,527 thousand), outstanding commissions of EUR 10,998 thousand (previous year: EUR 12,640 thousand), financial statement preparation and audit costs of EUR 630 thousand (previous year: EUR 457 thousand) and Supervisory Board remuneration of EUR 389 thousand (previous year: EUR 175 thousand).

**Liabilities to banks** include deferred commitment fees of EUR 31 thousand (previous year: EUR 19 thousand) and, in the previous year current accounts in minus in the amount of EUR 1,812 thousand.

The **liabilities to affiliated companies** include mainly trade payables of EUR 6,363 thousand (previous year: EUR 8,688 thousand), loan and interest liabilities of EUR 12,162 thousand (previous year: EUR 11,840 thousand) and cash pooling liabilities in the amount of EUR 889,985 thousand (previous year: EUR 661,504 thousand).

The residual terms of the liabilities as at 31 December 2025 are shown in the following statement of liabilities:

2025	Carrying value	Remaining term	
	31 Dec 2025 [EUR'000]	≤ 1 year [EUR'000]	> 1 year [EUR'000]
Liabilities to banks	31	31	0
Advance payments received on orders	3,827	3,827	0
Trade payables	12,432	12,432	0
Payables to affiliated companies	912,286	912,286	0
Other liabilities	519,979	480,972	39,008
<b>Liabilities, total</b>	<b>1,448,555</b>	<b>1,409,547</b>	<b>39,008</b>

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 [EUR'000]	≤ 1 year [EUR'000]	> 1 year [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
<b>Liabilities, total</b>	<b>1,224,211</b>	<b>1,205,026</b>	<b>19,185</b>

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 459,750 thousand (previous year: EUR 457,985 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 37,770 thousand in liabilities to affiliated companies in respect of ticket monies that have not yet been invoiced (previous year: EUR 34,878 thousand). In addition, other liabilities include liabilities relating to vouchers amounting to EUR 41,463 thousand (previous year: EUR 35,307 thousand). The non-current other liabilities (EUR 39,008 thousand; previous year: EUR 19,185 thousand) are comprised of ticket monies that have not yet been settled with promoters for events that will only take place after 31 December 2026.

Other liabilities include liabilities from taxes in the amount of EUR 10,108 thousand (previous year: EUR 11,793 thousand). Social security liabilities as at the balance sheet date amount to EUR 57 thousand (previous year: EUR 133 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 14,011 thousand; previous year: EUR 13,877 thousand) and for differences in the measurement of foreign currency receivables as at the reporting date (EUR 620 thousand; previous year: EUR 2,580 thousand).

The calculation of deferred taxes is based on an effective taxation rate of 32,0%, 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:

	2025	2024	Change
	[EUR'000]	[EUR'000]	[EUR'000]
<b>Ticket fees</b>	320,348	316,872	3,476
<b>Licence fees</b>	33,484	32,136	1,348
<b>Other revenues</b>			
Other service charges	16,907	27,496	-10,589
Commissions	17,211	18,592	-1,381
Recharged services	9,062	9,569	-507
Others	23,756	19,838	3,918
	<b>420,767</b>	<b>424,503</b>	<b>-3,736</b>

EUR 44,581 thousand (previous year: EUR 47,938 thousand) of revenue was generated abroad, thereof EUR 31,137 thousand (previous year: EUR 33,188 thousand) within the EU.

**Material expenses** comprise the following items pursuant to § 275 (2) No. 5 HGB:

<b>Material expenses (according to total cost method)</b>	2025	2024	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Cost of purchased merchandise	1,163	1,300	-137
Cost of purchased services	138,839	123,341	15,498
	<b>140,003</b>	<b>124,641</b>	<b>15,362</b>

**Personnel expenses** comprise the following items, pursuant to § 275 (2) No. 6 HGB:

<b>Personnel expenses (according to total cost method)</b>	2025	2024	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Wages and salaries	44,798	43,305	1,493
Social security contributions and expenses for pension and employee support			
thereof expenses for pension EUR 0 (2024: EUR 0)	5,562	5,587	-24
	<b>50,361</b>	<b>48,892</b>	<b>1,469</b>

**Other operating income** includes prior-period income, primarily from the release of provisions in the amount of EUR 4,564 thousand (previous year: EUR 20,481 thousand), from the reversal of impairments on receivables in the amount of EUR 44 thousand (previous year: EUR 512 thousand) and subsequent cost reimbursements in the amount of EUR 11 thousand (previous year: EUR 508 thousand) as well as proceeds of asset disposals in the amount of EUR 7 thousand (previous year: EUR 19 thousand).

**Other operating expenses** include prior-period expenses due to subsequent invoices and credit notes issued in the amount of EUR 62 thousand (previous year: EUR 3,071 thousand).

The **income from participations** of EUR 122,055 thousand (previous year: EUR 71,231 thousand) result from income from affiliated companies in the amount of EUR 122,055 thousand (previous year: EUR 60,415 thousand).

**Income from profit transfer agreements** in the amount of EUR 79,994 thousand (previous year: EUR 66,980 thousand) results entirely from affiliated companies.

**Other interest and similar income** includes EUR 11,525 thousand in income from affiliated companies (previous year: EUR 13,098 thousand).

The **depreciation on financial assets** in the amount of EUR 11,428 thousand result from the remeasurement of investments in affiliated companies (previous year: EUR 24,920 thousand).

**Expenses from loss transfers** for affiliated companies did not arise in the reporting year (previous year: EUR 3,624 thousand).

**Interest and similar expenses** include expenses of affiliated companies amounting to EUR 15,378 thousand (previous year: EUR 12,976 thousand).

**Income taxes** include trade tax in the amount of EUR 41,886 thousand (previous year: EUR 46,432 thousand), corporation tax of EUR 38,732 thousand (previous year: EUR 42,266 thousand) and the solidarity surcharge on corporation tax for financial year 2025 in the amount of EUR 1,903 thousand (previous year: EUR 1,757 thousand). Income taxes also include expenses for foreign withholding tax in the amount of EUR 215 thousand (previous year: EUR 549 thousand), prior-period expenses for back taxes of previous years in the amount of EUR 967 thousand (previous year: EUR 539 thousand), and prior-period income for tax refunds of previous years in the amount of EUR 37 thousand (previous year: EUR 236 thousand) and income relating to other periods from the reversal of tax provisions of EUR 635 thousand (previous year: EUR 577 thousand).

**Other taxes** of EUR 6 thousand (previous year: EUR 4 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 44,977 thousand (previous year: EUR 47,447 thousand). As at the reporting date, the utilisation of guarantee facilities amounted to EUR 27,541 thousand (previous year: EUR 35,216 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 four subsidiaries to a payment service provider for the processing of B2B payment processes totalling a maximum of EUR 325 thousand. Due to the positive corporate planning of the companies at the time of preparation, no utilisation is expected.

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 utilised at the time of preparation.

CTS KGaA has issued a payment guarantee in favour 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 utilised at the time of preparation.

CTS KGaA has issued a payment guarantee for PRK DreamHaus GmbH in favour 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.

CTS KGaA has issued a guarantee for participation in a public procurement procedure for Billetlugen A/S, Copenhagen, Denmark. With this guarantee, CTS KGaA pledges its economic and financial support to the company for the purpose of fulfilling the contract. Based on the company's positive business planning at the time of preparation, it is not expected that this guarantee will be called upon at the time of preparation.

CTS KGaA has issued a letter of comfort to Eventim Scandinavia A/S, Copenhagen, Denmark. According to this letter, CTS KGaA confirms that it will provide the company with sufficient financial resources to enable it to meet its obligations on time. The obligation is limited to DKK 2,000 thousand plus existing intercompany liabilities. No utilisation is expected at the time of preparation.

CTS KGaA has issued a letter of comfort to EVD Milan S.r.L., Milan, Italy. According to this letter of comfort, CTS KGaA confirms that it will provide the company with sufficient financial resources to enable it to meet its obligations on time. No utilisation of this letter is 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 19,942 thousand (previous year: EUR 23,579 thousand). Thereof, EUR 6,424 thousand (previous year: EUR 7,197 thousand) is due within one year. Future rental obligations account for EUR 15,363 thousand (previous year: EUR 17,918 thousand), lease obligations for EUR 492 thousand (previous year: EUR 619 thousand), and other obligations for EUR 4,087 thousand (previous year: EUR 5,041 thousand). As in the previous year, there are no other financial obligations to affiliated companies.

## 5.2 APPROPRIATION OF EARNINGS

In financial year 2025, CTS KGaA generated net income of EUR 268,730 thousand in accordance with HGB. The general partner and the Supervisory Board of CTS KGaA will propose at the Shareholders' Meeting on 27 May 2026 to distribute a dividend of EUR 138,227 thousand (EUR 1.44 per dividend-bearing share) out of the balance sheet profit of EUR 784,175 thousand as at 31 December 2025 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><sup>1</sup>.

<sup>1</sup> The content of the hyperlink is not part of the audit

## 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) –

**Dipl.-Kaufmann Karel Dörner, Bremen, Deutschland**  
– CTO (Chief Technology Officer) –

Effective 31 December 2025 Holger Hohrein left the Executive Board as Chief Financial Officer (CFO). Dr. William Willms was appointed Chief Financial Officer (CFO) of EVENTIM Management AG effective 1 January 2026.

The total remuneration granted to the current members of the Executive Board in accordance with § 285 (9a) HGB amounted to EUR 9,067 thousand in the 2025 financial year (previous year: EUR 7,075 thousand). This includes long-term share-based remuneration (Performance Share Plan) with a fair value at the time of issue of EUR 834 thousand (previous year: EUR 0 thousand). In total, 15,526 (previous year: 0) (virtual) performance shares were allocated to the members of the Executive Board in the 2025 financial year.

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
- 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 Baur I&C GmbH, Munich, Germany**

– Vice Chairman –

other supervisory board positions:

- EVENTIM Management AG, Hamburg, Germany
- Evonik Industries AG, Essen, Germany
- Lenzing AG, Lenzing, Austria

**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)

**Wybcke Meier, CEO TUI Cruises GmbH, Hamburg, Deutschland**  
(since 21 Mai 2025)

other supervisory board positions and comparable regulatory bodies:

- EVENTIM Management AG, Hamburg, Germany
- BREMER LAGERHAUS-GESELLSCHAFT-Aktiengesellschaft von 1877, Bremen, Germany
- Advisory Board HanseMercur Holding AG, Hamburg, Germany

The members of the Supervisory Board of CTS KGaA received emoluments of EUR 360 thousand for financial year 2025 (previous year: EUR 325 thousand) as well as EUR 14 thousand for the reimbursement of expenses (previous year: EUR 13 thousand).

## 5.5 EMPLOYEES

On average over the year, 450 salaried staff were employed by the Company during the year (previous year: 432). Of these, 413 are permanent staff and 37 are temporary staff.

## 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 1 January 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 71 thousand (previous year: EUR 52 thousand) is recognised 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 recognises these taxes as actual tax expense/income when they arise.

## 5.7 DECLARATION CONCERNING THE CORPORATE GOVERNANCE CODE

On 13 November 2025, 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>).

<sup>1</sup> 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.

BlackRock Inc., Wilmington, Delaware, USA, has notified us in accordance with Section 33 of the German Securities Trading Act (WpHG) that its share of voting rights in CTS KGaA exceeded the threshold of 5% on July 1, 2025, amounting to 6.33% (6,077,013 voting rights) at that time, and that 6.33% (6,077,013 voting rights) are attributable to it pursuant to Sections 33 and 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 38.9% of the voting rights in the Company as at 31 December 2025.

## 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 2025.

## 5.10 EVENTS AFTER THE BALANCE SHEET DATE

Based on current information, the outbreak of war in the Middle East will not have any significant impact on the Company's financial position, cash flow or earnings performance. Neither its operating activities nor its assets or financing structure are directly affected. However, geopolitical uncertainties, in particular possible further increases in energy prices, could lead to higher expenses in the future. The Company is monitoring further developments on an ongoing basis; based on the information currently available, no significant adverse effects on the Company's economic situation are expected.

No further reportable events occurred after the balance sheet date.

## 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 Company, together with a description of the material opportunities and risks associated with the expected development.

Hamburg, 19 March 2026

CTS EVENTIM AG & Co. KGaA

represented by:

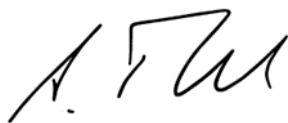
EVENTIM Management AG, general partner



Klaus-Peter Schulenberg



William Willms



Alexander Ruoff



Karel Dörner

## 9. 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, 2025, the income statement for the financial year from January 1 to December 31, 2025, 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, 2025.

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, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, 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, 2025. 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 420.767 is presented in the annual financial statements of CTS Eventim AG & Co. KGaA as of December 31, 2025. 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 Sustainability reporting, including the non-financial group statement contained in section “11. Group Sustainability Statement” of 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**

#### **Assurance Opinion**

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-2025-12-31.zip“ [SHA256-hash value: 63C4254108F1934F2A9B59E7C8C7DC70F29FDC972446E6D0541C6464707A92C7] 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, 2025, 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.

#### **Basis for the Assurance Opinion**

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 in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

### **Responsibilities of Management and the Supervisory Board for the ESEF documents**

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.

### **Auditor's Responsibilities for the Assurance Work on the ESEF documents**

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 21, 2025. We were engaged by the Supervisory Board on November 13, 2025. 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, 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Thiele  
Wirtschaftsprüfer  
[German Public Auditor]

Dr. Uschkurat  
Wirtschaftsprüfer  
[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](https://corporate.eventim.de)<sup>1</sup>.

<sup>1</sup> The content of the hyperlink is not part of the group audit

## **CONTACT**

CTS Eventim AG & Co. KGaA  
Hohe Bleichen 11  
20354 Hamburg  
Tel.: +49 (0) 421 / 36 66 - 0  
Fax: +49 (0) 421 / 36 66 - 2 90

[www.eventim.de](http://www.eventim.de)  
[investor@eventim.de](mailto:investor@eventim.de)

## **PUBLISHERS' NOTES**

### **PUBLISHED BY:**

CTS Eventim AG & Co. KGaA  
Hohe Bleichen 11  
20354 Hamburg  
Tel.: +49 (0) 421 / 36 66 - 0  
Fax: +49 (0) 421 / 36 66 - 2 90

### **EDITORIAL OFFICE:**

CTS Eventim AG & Co. KGaA

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delta  
design

deltadesign amsterdam  
[www.deltadesign-amsterdam.com](http://www.deltadesign-amsterdam.com)

