

Eventim Scandinavia A/S


Mosedalvej 14, 2500 Valby

CVR no. 37 54 88 47

Annual report 2018

Approved at the Company's annual general meeting on 21 May 2019

Chairman:

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Eventim Scandinavia A/S for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 May 2019
Executive Board:

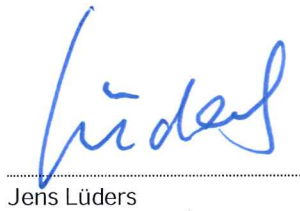


Jens Bøge Arnesen

Board of Directors:



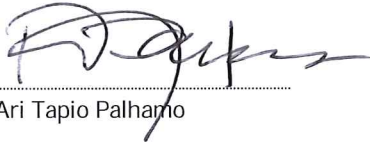
Christian Alexander Ruoff
Chairman



Jens Lüders



Oliver Främke



Ari Tapio Palhano

Independent auditor's report

To the shareholder of Eventim Scandinavia A/S

Opinion

We have audited the financial statements of Eventim Scandinavia A/S for the financial year 1 January - 31 December 2018, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.

Independent auditor's report

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 21 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Niels Vendelbo
State Authorised Public Accountant
mne34532



Naja B. Olsen
State Authorised Public Accountant
mne41387

Management's review

Company details

Name	Eventim Scandinavia A/S
Address, Postal code, City	Mosedalvej 14, 2500 Valby
CVR no.	37 54 88 47
Established	16 March 2016
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Christian Alexander Ruoff, Chairman Jens Lüders Oliver Främke Ari Tapio Palhamo
Executive Board	Jens Bøge Arnesen

Management commentary

Business review

The Company is holding company for Eventim companies in Denmark, Norway and Sweden with activities related to events, marketing and sale of tickets.

The Company has in 2018 changed name from Venuepoint Holding A/S to Eventim Scandinavia A/S.

The Company has in 2019 received a letter of support from its parent company. In case of financial difficulties of the Company, the parent company intends to pay all liabilities and expenses as they fall due until 31 December 2019.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2018	2017
	Gross margin	-26	-35
	Income from investments in group enterprises	0	13,979
3	Financial income	102	110
4	Financial expenses	-18,091	-12,550
	Profit/loss for the year	<u>-18,015</u>	<u>1,504</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-18,015</u>	<u>1,504</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2018	2017
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	35,363	34,658
		<u>35,363</u>	<u>34,658</u>
	Total fixed assets	<u>35,363</u>	<u>34,658</u>
	Non-fixed assets		
	Cash	42,319	49,886
	Total non-fixed assets	<u>42,319</u>	<u>49,886</u>
	TOTAL ASSETS	<u><u>77,682</u></u>	<u><u>84,544</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	509	504
	Retained earnings	38,565	32,619
	Total equity	<u>39,074</u>	<u>33,123</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	38,587	51,331
	Other payables	21	90
		<u>38,608</u>	<u>51,421</u>
	Total liabilities other than provisions	<u>38,608</u>	<u>51,421</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>77,682</u></u>	<u><u>84,544</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2017	504	31,115	31,619
Transfer through appropriation of profit	0	1,504	1,504
Equity at 1 January 2018	504	32,619	33,123
Capital increase	5	23,961	23,966
Transfer through appropriation of loss	0	-18,015	-18,015
Equity at 31 December 2018	509	38,565	39,074

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Eventim Scandinavia A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of presenting a statement of changes in equity in accordance with the provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The Company is included in the consolidated financial statements of CTS Eventim AG & Co. KGaA.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross margin

In accordance with section 32 to the Danish Financial Statements Act expenses have been aggregated into one item in the income statement called gross margin.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other liabilities are measured at net realisable value.

2 Going concern uncertainties

The Company has in 2019 received a letter of support from its owners. In case of financial difficulties of the Company, the owners intends to pay all liabilities and expenses as they fall due until 31 December 2019.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2018	2017
3 Financial income		
Interest receivable, group entities	102	110
	<u>102</u>	<u>110</u>
4 Financial expenses		
Impairment of investments	17,649	12,149
Exchange losses	346	351
Other financial expenses	96	50
	<u>18,091</u>	<u>12,550</u>

5 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2018	46,807
Additions	18,354
Cost at 31 December 2018	<u>65,161</u>
Value adjustments at 1 January 2018	-12,149
Impairment losses	-17,649
Value adjustments at 31 December 2018	<u>-29,798</u>
Carrying amount at 31 December 2018	<u>35,363</u>

Name	Domicile	Interest
Subsidiaries		
Billetlugen A/S	Valby, Denmark	100.00%
Eventim Sverige AB	Stockholm, Sweden	100.00%
Eventim Norge AS	Oslo, Norway	100.00%
CTS Eventim Sweden AB	Stockholm, Sweden	100.00%
Venuepoint Live A/S	Frederiksberg, Denmark	100.00%

6 Contractual obligations and contingencies, etc.

Contingent liabilities

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions.

Other financial obligations

The Company has issued letters of support to its subsidiaries in respect of payment of liabilities and expenses before due dates.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
CTS Eventim AG & Co. KGaA	Contrescarpe 75 A, 28195 Bremen, Germany

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
CTS Eventim AG & Co. KGaA	Contrescarpe 75 A, 28195 Bremen, Germany