

Eventim Scandinavia A/S

Bryggernes Plads 17, 1., 1799 København V

CVR no. 37 54 88 47

Annual report 2020

Approved at the Company's annual general meeting on 24 June 2021

Chair of the meeting:



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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 24 June 2021
Executive Board:



Jens Bøge Arnesen

Board of Directors:



Christian Alexander Ruoff
Chair



Andreas Grandinger



Ari Taplo Palhamo

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 2020, 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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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, 24 June 2021

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Kim Schmidt
State Authorised Public Accountant
mne34552

Management's review

Company details

Name	Eventim Scandinavia A/S
Address, Postal code, City	Bryggernes Plads 17, 1., 1799 København V
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, Chair Andreas Grandinger 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 global outbreak of coronavirus (COVID-19) has had a negative impact on the Company's activity and for 2021, the Company will be impacted by significant loss of revenue due to COVID-19 impacting the ticketing and event industry. In order to cope, the Company are using all possible government support packages and have ensured additional funding from its Parent Company. The Company has in 2021 established additional intercompany loan facilities to ensure cash throughout 2021.

The Company has in 2020 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 2021.

This comfort letter shall be valid until 31 december 2021 or until the financial statement for 2021 has been filed, provided that CTS Eventim AG & Co. KGaA holds 100% of the shares in the company.

The company has in 2020 provided debt forgiveness for 27,3 mio. DKK to its subsidiaries.

The management hereby presents the annual report on going concern.

Events after the balance sheet date

There are no material events after the reporting period to be disclosed.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2020	2019
	Gross loss	-10	-188
3	Financial income	1,270	599
4	Financial expenses	-581	-13,760
	Profit/loss for the year	<u>679</u>	<u>-13,349</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>679</u>	<u>-13,349</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	71,684	36,232
		<u>71,684</u>	<u>36,232</u>
	Total fixed assets	<u>71,684</u>	<u>36,232</u>
	Non-fixed assets		
	Receivables		
	Other receivables	22	0
	Prepayments	1	0
		<u>23</u>	<u>0</u>
	Cash	487	31,360
	Total non-fixed assets	<u>510</u>	<u>31,360</u>
	TOTAL ASSETS	<u>72,194</u>	<u>67,592</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	509	509
	Retained earnings	25,895	25,216
	Total equity	<u>26,404</u>	<u>25,725</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	0	3
	Payables to group enterprises	45,651	41,741
	Other payables	139	123
		<u>45,790</u>	<u>41,867</u>
		<u>45,790</u>	<u>41,867</u>
	TOTAL EQUITY AND LIABILITIES	<u>72,194</u>	<u>67,592</u>

- 1 Accounting policies
- 2 Going Concern
- 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 2019	509	38,565	39,074
Transfer through appropriation of loss	0	-13,349	-13,349
Equity at 1 January 2020	509	25,216	25,725
Transfer through appropriation of profit	0	679	679
Equity at 31 December 2020	509	25,895	26,404

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Eventim Scandinavia A/S for 2020 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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 loss

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2020	79,334
Additions	35,452
Cost at 31 December 2020	114,786
Value adjustments at 1 January 2020	-43,102
Value adjustments at 31 December 2020	-43,102
Carrying amount at 31 December 2020	71,684

Name	Domicile	Interest
Subsidiaries		
Billetlugen A/S	København, 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%
Arena Management Cph 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.

7 Related parties

Information about consolidated financial statements

Parent	Domicile
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:

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