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ANNUAL FINANCIAL REPORT
DEAG Deutsche Entertainment Aktiengesellschaft

DEAG OVERVIEW

COMPANY PROFILE

DEAG Deutsche Entertainment AG (“DEAG”), founded in Berlin in 1978, is a leading provider of Live Entertainment, Ticketing, and Entertainment Services in Europe.

With Group companies at 25 locations, DEAG is present in its core markets of Germany, the United Kingdom, Ireland, Switzerland, Denmark, Spain, and Italy. As a Live Entertainment service provider with an integrated business model and a strong international partner network, DEAG has extensive expertise in the conception, organisation, promotion, and production of live events of all genres and sizes.

The Live Entertainment segment includes the core business areas of Music – covering Rock/Pop, including Urban and Electronic Dance Music, Classics & Jazz – and Non-Music, such as the Spoken Word & Literary Events and Family Entertainment. Every year, DEAG organises over 6,000 live events and sells more than 10 million tickets, (FY 2025: over 12 million), a steadily growing share of which are sold via the DEAG Group’s ticketing platforms: myticket.de, myticket.at, myticket.co.uk, gigantic.com and tickets.ie.

Live Entertainment for all generations and target groups, the development of international markets and the strengthening of the ticketing area are central building blocks of DEAG’s ongoing development.

DEAG’S CORE MARKETS

- MAJOR LOCATIONS
- ADDITIONAL LOCATIONS
- DEAG’S MARKET ACTIVITIES

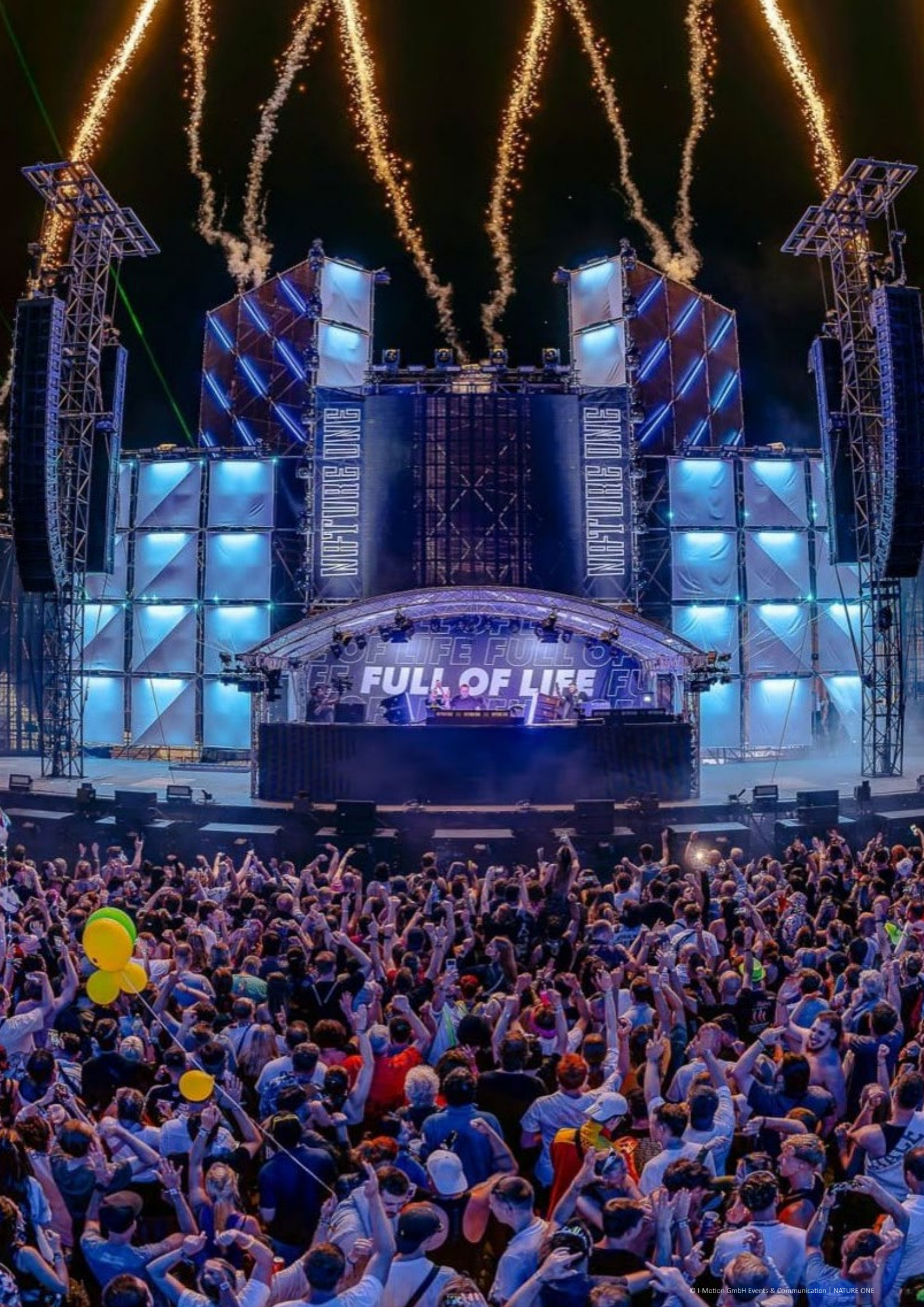




CONTENT

LETTER TO THE INVESTORS	05
DEAG ON THE CAPITAL MARKET	09
REPORT OF THE SUPERVISORY BOARD	12
SUSTAINABILITY REPORT	17
COMBINED MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT	44
CONSOLIDATED FINANCIAL STATEMENTS	65
DECLARATION BY THE STATUTORY REPRESENTATIVES	135
INDEPENDENT AUDITOR'S REPORT	136
LEGAL NOTICE	141





LETTER TO INVESTORS

DEAR LADIES AND GENTLEMEN,

2025 was the strong year for DEAG that we had anticipated. We convincingly achieved our target of increasing the number of tickets sold from more than 11 million in 2024 to over 12 million in 2025. A large proportion of tickets sold were distributed via DEAG's proprietary ticketing platforms: myticket.de, myticket.at, myticket.co.uk, gigantic.com and tickets.ie. We successfully continued our buy-and-build strategy, further reduced minority interests in our portfolio companies and continued our international growth. Our strong operational performance is accordingly reflected in our financial results for 2025. We increased Group revenue to a new record high, and earnings also improved significantly compared to the previous year, reaching a new peak level.

Revenue in 2025 amounted to EUR 490.0 million (previous year: EUR 369.8 million). Our growth in revenue amounted to around 33% and was achieved predominantly organically. Earnings before interest, taxes, depreciation and amortisation (EBITDA) also improved very significantly and disproportionately, reaching EUR 32.1 million. This represents more than a doubling compared to the previous year (EUR 14.4 million).

We further strengthened our robust financial structure through the placement of our new corporate bond 2025/2029 with an issue volume of EUR 75 million and a fixed annual interest rate of 7.75% p.a. The bond was significantly oversubscribed, driven by strong demand from retail and institutional investors. We used the proceeds from the bond, on the one hand, to fully refinance the corporate bond 2023/2026. On the other hand, we are using the issue proceeds to pursue our organic and inorganic growth strategy and to reduce minority interests in our portfolio companies.

During the reporting period, we acquired a majority stake in the ROCKHARZ Festival in Ballenstedt. ROCKHARZ celebrated its 30th anniversary in 2025 and, with over 25,000 visitors annually, is the larg-

est Rock and Metal festival in eastern Germany and one of the largest in the country. Tickets for ROCKHARZ 2026 sold out within just three days of pre-sales opening. Through this investment, we are once again strengthening our strong market position and gradually expanding our portfolio to include formats in the Rock and Metal events. Already today, DEAG is one of Europe's leading providers in the areas of EDM, Techno and Urban music, thanks to its numerous festivals such as "Airbeat One," "MAYDAY" and "NATURE ONE."

The international scalability of our buy-and-build strategy was reflected in the performance of MC2 Live in Italy. In its first full financial year following the acquisition in 2024, the live entertainment promoter recorded an exceptionally positive operating performance.

DEAG also continued to reduce minority interests in its Group companies as planned and increased its interest in Fane Productions Ltd. to 100%. Fane is the fast-growing and highly profitable market leader in the UK in the Spoken Word and Literary events segment with a global reach. Each year, the company organises hundreds of live and streaming events featuring prominent personalities, covering the entire value chain. These events include readings, interviews, Q&As and live podcasts, which take place in the United Kingdom as well as in countries such as the United States, Australia, New Zealand and Canada. In addition, DEAG has also increased its interest in the UK ticketing platform gigantic.com to 100%.

We continued to pursue our buy-and-build strategy even after the end of the reporting period: in the first quarter of 2026, DEAG acquired all minority interests in the concert and touring promoter Wizard Live, as well as a majority stake in the "Juicy Beats" music festival. Furthermore, DEAG acquired a majority stake in connected: EVENTS & LIVE MARKETING GmbH. With these acquisitions, DEAG is further strengthening its

strong market position in Live Entertainment, reducing minority interests in its particularly successful Group companies as planned, and further expanding its activities in the festival segment.

As part of these transactions, Fane founder and CEO Alex Fane, as well as Wizard founder Ossy Hoppe and Wizard Managing Director Oliver Hoppe, became shareholders in DEAG. We are delighted by this clear commitment to the company and look forward to taking the next steps in our growth journey even more closely together in the future.

DEAG once again successfully staged thousands of concerts and tours of all sizes and genres, as well as numerous festivals, and events for all age groups in 2025.

The highlights in 2025 included tours and concerts featuring Ed Sheeran, Stereophonics, Sam Fender, Lenny Kravitz and the Scorpions. Events featuring artists such as Andrea Bocelli, Iron Maiden and Judas Priest were also major successes, as was the fully sold-out arena tour by German Pop singer Maite Kelly.

DEAG once again enjoyed a successful festival summer with its open-air events spanning EDM, Rock/Pop and Classics & Jazz, attracting hundreds of thousands of partygoers. We are particularly pleased that the "NATURE ONE" festival not only celebrated its 30th anniversary in 2025, but was also named "Best Event 2025" with in the EDM scene by the renowned music magazine FAZEmag. This audience-voted award once again underscores the significance of "NATURE ONE" within the electronic music scene.

The Spoken Word & Literary Events segment also enjoyed great success: with around 120,000 visitors, the 25th anniversary edition of the international literature festival lit.COLOGNE, including lit.kid.COLOGNE, was once again a huge success. Europe's largest philosophy festival, phil.COLOGNE, also once again attracted thousands of visitors to Cologne's exhibition halls. "Christmas at the Thalbach's" has by now become almost as much of a tradition as gingerbread stars and mulled wine.

The event series "An Evening with...", in which DEAG organises exclusive evenings with internationally renowned personalities from fields such as culture, entertainment, sport, business and politics, was also a resounding success. Among others, personalities such as former US President Barack Obama, actress Dame Judi Dench, photographer Annie Leibovitz and comedian John Cleese shared personal perspectives and insights with audiences.

The Gianni Versace retrospective on the life of the legendary Italian fashion designer at Arches London Bridge was also very well received by the public. Furthermore, the Harlem Globetrotters' basketball artists thrilled young and old alike with their breathtaking feats. Visitors were able to immerse themselves in the world of Disney at "The Music of Disney – Live in Concert" and "Disney on Ice," while Cavalluna, Europe's most popular horse show, continued to captivate audiences.

The traditionally strong fourth quarter was once again characterised by a series of high-profile events, featuring artists such as Lang Lang, Hans Zimmer, Simply Red and Marilyn Manson, as well as Till Lindemann, for whose Europe-wide tour a total of more than 190,000 tickets were sold. The arena tour by German Schlager rapper Tream across Germany, Austria and Switzerland attracted a total of 140,000 fans. In addition, more than 200,000 fans celebrated the 45th stage anniversary of the German rock band Böhse Onkelz at their concerts in Germany, Austria and Switzerland.

In addition, DEAG recorded a strong Christmas season, driven by its popular Christmas Garden events. DEAG's Winter Wonderlands attracted around 1.6 million visitors across 13 locations in five countries. In 2025, DEAG welcomed its 10-millionth visitor since the launch of the event series in 2016.

The event calendar for 2026 and 2027 is already very well filled. So far this year, we have successfully staged concerts featuring Thomas Anders, the nationwide live tour of Julian Janssen – known as "Checker Julian" from the popular German children's educational tv programme KiKA – as well as the new techno arena rave "The Holy Shit Show" in Dortmund. In 2026, visitors can also look forward

to tours and concerts by Die Toten Hosen, Gorillaz, Zucchero, Craig David, OMD, Deep Purple, Bausa, Blue, Tokio Hotel, Europe, Yungblud, Nena, Litfiba, Messa, Iron Maiden, Bring Me The Horizon and multiple Grammy Award winner Emmylou Harris. In May, the cult musical “Le Roi Soleil” will return to Switzerland. In June, Monster Jam, the world’s largest monster truck show, will stop at the Schalke Arena. Having already filled numerous venues in 2025, the German Schlager rapper Tream will embark on a major open-air tour across Germany and Austria in 2026.

The popular Classic Open Air at Berlin’s historic Gendarmenmarkt will once again offer a diverse range of live events in 2026: spanning Classical music, Pop, Jazz and Crossover. The Royal Philharmonic Orchestra London will transport audiences to Middle-earth by performing the film’s score during “The Lord of the Rings – The Fellowship of the Ring in Concert,” while the story of Frodo and his companions unfolds simultaneously on a large screen. A lively party atmosphere is, of course, once again guaranteed at DEAG’s numerous open-air festivals.

In addition, the Spoken Word series “An Evening with...” will once again deliver exciting and emotionally resonant evenings in 2026 – featuring, among others, “Breaking Bad” star Bryan Cranston, historian Mary Beard, US author David Sedaris and former Formula 1 World Champion Damon Hill. Celebrity chef Yotam Ottolenghi will present his new cookbook “SIMPLE TOO” on a global tour – including stops in the United States, Canada, the United Kingdom, Germany and the Netherlands – and will cook live on stage.

In 2027, star pianist Joja Wendt will embark on a major tour across Germany with his new programme “The Beast and the Beauty – A Piano Concerto Combining Power and Precision,” as will Riverdance, the legendary Irish tap dance ensemble. Visitors can also look forward to concerts by the German bands Unheilig and Die Toten Hosen at Bern’s Stadium, as well as to concerts by Die Ärzte in Zurich. Furthermore, Revolverheld’s lead singer Johannes Strate and classical pianist Sebastian Knauer will, for the first time, embark on a major crossover tour across Germany together.

Recent studies have shown that live music is by far the most popular form of entertainment, well ahead of films and sport. Nearly all respondents prefer real-life experiences to virtual ones and would rather spend their money on experiences than on material goods, even during periods of economic uncertainty.

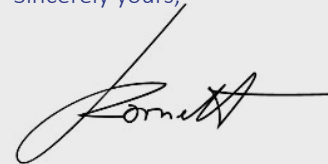
We are investing heavily to offer our customers the best possible live experiences. A key driver in this respect is digitalisation, which we are rapidly advancing across the Group, with a clear focus on scalable IT infrastructures and data-driven systems that support our operational business.

DEAG is one of Europe’s leading Live Entertainment providers. With a diversified portfolio of events, high ticket sales and strong proprietary ticketing platforms, combined with a solid financial position, we are very well positioned to continue our international growth trajectory in the medium and long term.

We intend to continue playing an active role in the consolidation of the European Live Entertainment industry and to drive our growth through M&A activities. As part of this strategy, DEAG will assess all available financing options, including equity financing, to further accelerate the company’s growth.

As of the end of December 2025, we had already sold around 3 million tickets for events taking place in 2026. The revenue already secured as a result amounts to EUR 151,5 million. Overall, total revenue in 2026 is likely to be temporarily below the previous year’s level, reflecting the inherent cyclicity of our industry and event calendar. With revenue expected to remain over EUR 400 million, we aim to further improve our EBITDA margin. We expect ticket sales to remain at a consistently high level. For the coming years, we anticipate a continued phase of growth for DEAG.

Sincerely yours,



Detlef Kornett
Group CEO



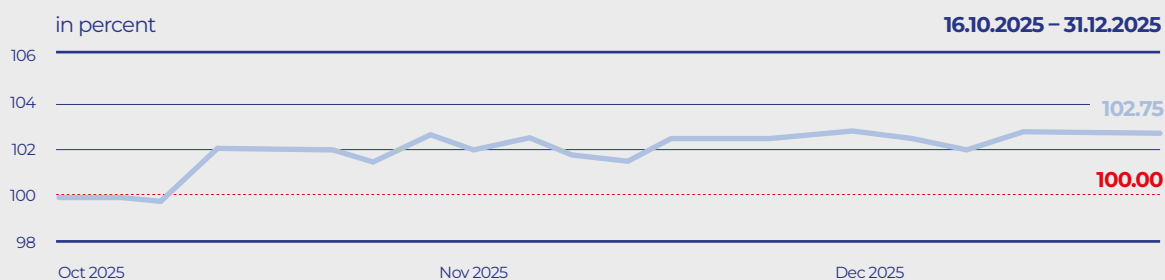
DEAG ON THE CAPITAL MARKET

ISIN	NO0013639112
WKN	A460AS
Market segment Listing	Open Market/Freiverkehr of Frankfurt Stock Exchange (segment: Quotation Board) and Euronext ABM, Oslo Stock Exchange
Term	4 years up to and including 16 October 2029
Interest coupon	7.75% p.a.
Denomination (nominal amount)	EUR 1,000.00 per bond
Outstanding volume	EUR 75.0 million
Early redemption Call option	Redemption at nominal value plus accrued and unpaid bond interest as well as a call premium depending on call date

In October 2025, DEAG successfully placed its corporate bond 2025/2029 (WKN: A460AS, ISIN: NO0013639112) with an issue volume of EUR 75 million. The bond was admitted to trading on the Open Market of the Frankfurt Stock Exchange (Segment: Quotation Board) on 16 October 2025 and 9 October 2025 (trading upon listing) respectively. In addition, the bond, structured as a Nordic Bond, has also been listed on Euronext ABM of the Oslo Stock Exchange since 16 April 2026. The bond is governed by Norwegian

law and has a fixed interest rate of 7.75% p.a. with a maturity of four years. On 30 December 2025, the final trading day of the reporting period, the bond reached its highest price of 104.00% (intraday). The closing price on 30 December 2025 on the Frankfurt Stock Exchange was 102.75%. The corporate bond 2025/2029 has fully replaced DEAG's corporate bond 2023/2026, which had a volume of EUR 50 million and a higher interest coupon of 8.00%. The last trading day for this bond was 23 October 2025.

1.1 PERFORMANCE OF THE DEAG CORPORATE BOND 2025/2029



1.2 INVESTOR RELATIONS

DEAG reports transparently and regularly on its business performance and prospects. During the reporting period, DEAG carried out various addi-

- Numerous individual and group meetings with investors in Germany and abroad
- Participation in capital market conferences
- National and international roadshows
- Publication of Corporate News

DEAG's capital market communication was assessed positively in 2026 by the renowned corporate bond portal BondGuide* and highlighted as a reference example for transparency in the German SME bond market. According to BondGuide, DEAG's consistent capital market communication is reflected, among other things, in its repeatedly successful bond issues. This is regarded as having a confidence building effect across the entertainment industry. BondGuide further notes that entertainment issuers with professional organisational

tional IR activities beyond the statutory requirements. These include, among others:

structures and reliable reporting practices enjoy clear advantages.

Detailed information can be found in the Investor Relations section at <https://www.deag.de/en/>. DEAG Deutsche Entertainment AG provides continuous information on relevant business developments there. In addition, investors also have access to a direct communication channel with the company at deag@edicto.de.

1.3 ANNUAL GENERAL MEETING

DEAG held its Annual General Meeting for financial year 2024 on 1 July 2025 at the "Meistersaal" in Berlin. The Annual General Meeting passed all resolutions by a large majority. Detailed information

on the Annual General Meeting and the full voting results are available in the Investor Relations/Annual General Meeting section of DEAG's corporate website.

1.4 FINANCIAL CALENDAR

19 March 2026	Pareto Securities' Nordic Bond Conference Stockholm
24 April 2026	Annual Financial Report 2025
29 May 2026	Quarterly Financial Statement (Q1 3M)
07 July 2026	Annual General Meeting Berlin
28 August 2026	Half-Yearly Financial Report (Q2 6M)
27 November 2026	Quarterly Financial Statement (Q3 9M)

* Source: BondGuide „The Rise of Entertainment Issuers in the SME Bond Market“ (2026-01-25)



REPORT OF THE SUPERVISORY BOARD FOR FINANCIAL YEAR 2025

DEAR SHAREHOLDERS,

The Supervisory Board of DEAG Deutsche Entertainment Aktiengesellschaft (“DEAG” or “the company”) continued to deal with the company’s situation and development regularly and in detail in financial year 2025 as well. In accordance with the statutory provisions, we continuously monitored the Executive Board in its management of the company and regularly advised it on issues relating to the management of the company in the interest of the company. We were always able to assure ourselves of the legality, appropriateness, and proper conduct of the management and leadership of the company. The Supervisory Board was directly involved in all decisions of fundamental importance to the company in a timely manner.

The Executive Board informed the Supervisory Board regularly, promptly and comprehensively in writing and verbal form about the business development, planning and situation of the company, including the risk situation and risk management. Documents relevant to decision-making were made available by the Executive Board in good time in advance of the Supervisory Board meetings. Deviations in the course of business from the established plans and targets were explained in detail and the causes analysed. The members of the Supervisory Board always had sufficient opportunity to critically examine the reports and proposed resolutions submitted by the Executive Board and to contribute their own suggestions. In particular, all business transactions of importance

to the company were intensively discussed on the basis of written and oral Executive Board reports and checked for plausibility. The Supervisory Board continuously and thoroughly addressed the company’s risk situation, liquidity planning, and equity and financing structure and gave its approval to individual business transactions where this was required by law, the Articles of Association or the Rules of Procedure.

In financial year 2025, the Supervisory Board met a total of eleven times in ordinary Supervisory Board meetings. Eight meetings were held via video conference; three meetings were held in person. All Supervisory Board members were present at more than half of the meetings. The members of the Executive Board participated in the ordinary Supervisory Board meetings, unless the Chairman of the Supervisory Board had decided otherwise. Urgent matters were decided by written circular resolutions and in telephone or video conferences. All resolutions were passed on the basis of detailed draft resolutions and discussions with the Executive Board. Even in the periods between Supervisory Board meetings, the Chairman of the Supervisory Board remained in close contact and dialogue with the members of the Executive Board. Subsequently, the Chairman of the Supervisory Board informed the other Supervisory Board members of the current business development of the business situation and the significant business transactions within the company.

Focal points of the Supervisory Board's deliberations

- By resolution passed by telephone on 21 January 2025, the Supervisory Board resolved to establish a Remuneration Committee.
- At the Supervisory Board meeting of 21 January 2025, which continued on 30 January 2025 and 7 February 2025, the Supervisory Board discussed the ticketing strategy.
- By written circular resolution dated 19 February 2025, the Supervisory Board approved the appointment of Lutz Grotehöfer as Executive Vice President of the company.
- By written circular resolution on 24 March 2025, the Supervisory Board approved the revision of key parameters relating to ticketing within the Group.
- At the Supervisory Board meeting on 1 April 2025, the Supervisory Board dealt with the Annual Financial Statements and issues relating to the future remuneration structure of the Executive Board.
- At the Supervisory Board meeting on 24 April 2025, the Consolidated Financial Statements, the condensed Management Report and the Group Management Report for the company and the DEAG Group, as well as the company's Annual Financial Statements for financial year 2024, were discussed with the company's auditors. In doing so, the Supervisory Board dealt in detail with the situation of the company and its Group companies. Following detailed discussion and examination of the documents submitted by the Executive Board and after taking note of the auditor's report on the main findings of his audit, the Supervisory Board approved the Consolidated Financial Statements and the condensed Management Report and Group Management Report for the company and the DEAG Group as of 31 December 2024. No objections were raised. The Supervisory Board also approved the Annual Financial Statements of the company as of 31 December 2024, which were thus adopted.
- By written circular resolution dated 7 May 2025, the Supervisory Board approved the revision of an Executive Board employment contract.
- By written circular resolution dated 14 May 2025, the Supervisory Board approved the termination of the Executive Board employment contract with Christian Diekmann.
- At the Supervisory Board meeting on 28 May 2025, the Executive Board reported on the quarterly financial statements as of 31 March 2025 and the current course of business.
- By written circular resolution dated 24 June 2025, the Supervisory Board approved the revision of an employment contract.
- At the Supervisory Board meeting held on 1 July 2025, following the Annual General Meeting, the Supervisory Board discussed the current state of business, in particular the intended acquisitions.
- By written circular resolution dated 2 July 2025, the Supervisory Board approved the acquisition of 25% of the shares in Gigantic Holdings Ltd. by the DEAG subsidiary DEAG Concerts GmbH.
- By written circular resolution dated 8 July 2025, the Supervisory Board adopted new Rules of Procedure for the Executive Board of DEAG Deutsche Entertainment AG.
- At its meeting on 23 July 2025, the Supervisory Board discussed measures aimed at achieving sustainable structural improvements in profitability, accelerating the company's digital transformation, and expanding the Group's geographical activities.
- By written circular resolution dated 21 August 2025, the Supervisory Board approved a comprehensive construction project at the myticket Jahrhunderthalle in Frankfurt/Main.

- By written circular resolution dated 24 August 2025, the Supervisory Board approved the acquisition of shares in VERUGA GmbH and VGF GmbH by the DEAG subsidiary DEAG Festivals GmbH.
- At the Supervisory Board meeting held on 28 August 2025, the Executive Board reported on the half-year financial statements as of 30 June 2025, the current course of business and DEAG's key financial indicators.
- At the Supervisory Board meeting on 10 September 2025, the Supervisory Board discussed a possible agreement with the former CEO, Peter Schwenkow, regarding the acquisition of his shares in Grandezza Entertainment GmbH, as well as the implications of the company potentially exiting the Christmas Circus and Christmas Market business segments.
- At the Supervisory Board meeting held on 15 September 2025, the Supervisory Board again considered the terms of a potential agreement with Peter Schwenkow.
- By written circular resolution dated 15 September 2025, the Supervisory Board approved the conclusion of an agreement with Peter Schwenkow, which included, among other measures, the sale of all shares in Grandezza Entertainment GmbH to ELC Entertainment Leisure Consultants GmbH.
- By written circular resolution dated 16 September 2025, the Supervisory Board approved the issue of a bond under Norwegian law with a total nominal value of up to EUR 75 million.
- In a written circular resolution dated 8 October 2025, the Supervisory Board approved the revision of an Executive Board member's employment contract.
- By written circular resolution dated 9 October 2025, the Supervisory Board approved the acquisition of 25.5% of the shares in Fane Productions Ltd. by the DEAG subsidiary DEAG Concerts GmbH.
- By written circular resolution dated 22 October 2025, the Supervisory Board approved the conclusion of a binding preliminary agreement regarding the acquisition of an additional 10–15% of the shares in KMJ Entertainment Ltd. by the DEAG subsidiary DEAG Concerts GmbH.
- By written circular resolution dated 27 October 2025, the Supervisory Board approved the increase in share capital from Authorised Capital 2024/I against contributions in kind, as well as the corresponding amendments to the Articles of Association.
- By written circular resolution dated 7 November 2025, the Supervisory Board approved the revision of an Executive Board employment contract.
- The Supervisory Board meeting of 7 November 2025 covered, among other matters, the Quarterly Financial Statements as of 30 September 2025, the Executive Board's report on the current business performance, the 2025 forecast and the Executive Board's strategic objectives.
- The main focus of the Supervisory Board meeting held on 9 December 2025 was the presentation and discussion of the 2026 budget, as well as its approval by the Supervisory Board. The Supervisory Board also discussed the operational management of the companies with the Executive Board.

Composition of the Executive Board and Supervisory Board

The composition of the Executive Board changed as follows in financial year 2025: the Executive Board consisted of four members until 31 May 2025: Detlef Kornett, Christian Diekmann, David Reinecke and Moritz Schwenkow. Christian Diekmann's employment contract expired on 31 May 2025; his appointment as a member of the Executive Board also came to an end on that date.

The composition of the Supervisory Board remained unchanged during the reporting period. All decisions were made by the board. The Supervisory Board was not made aware of any conflicts of interest during the reporting period.

Audit of the Annual and the Consolidated Financial Statements

On 1 July 2025, the Annual General Meeting of DEAG appointed Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, to be the auditor of the Annual Financial Statements and the Consolidated Financial Statements for financial year 2025. The auditor audited the 2025 Annual Financial Statements of DEAG, the 2025 Consolidated Financial Statements and the condensed Management Report and Group Management Report for the company and the DEAG Group and issued an unqualified audit opinion in each case.

At the meeting of the Supervisory Board held on 23 April 2026, the Consolidated Financial Statements, the condensed Management Report and the Group Management Report for the company and the DEAG Group, as well as the Annual Financial Statements of the company for financial year 2025, were discussed in detail with the representatives of the auditor. The auditor reported on the key findings of his audit. The auditor also assessed the effectiveness of the accounting-related internal control and risk management system, which did not lead to any objections. The Consolidated Financial Statements and the condensed Man-

agement Report and Group Management Report for the company and the DEAG Group, as well as DEAG's Annual Financial Statements and the auditor's reports, were made available to all members of the Supervisory Board for examination and resolution. Following the Supervisory Board's examination and discussion of the Consolidated Financial Statements and the condensed Management Report and Group Management Report, as well as the Annual Financial Statements of DEAG, with the Supervisory Board, no objections were raised against the results of the auditor's audit of the Consolidated Financial Statements and Annual Financial Statements.

After obtaining the final result of its examination, the Supervisory Board raised no objections to the Consolidated Financial Statements, the condensed Management Report and Group Management Report for the company and the DEAG Group for financial year 2025 prepared by the Executive Board and approved them. The Supervisory Board also approved the Annual Financial Statements for the company for financial year 2025 prepared by the Executive Board and raised no objections following the final results of its examination. The Annual Financial Statements of the company were thus adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

The Supervisory Board would like to expressly thank the Executive Board and all employees of the company and the DEAG Group for their work in the past, extraordinarily demanding and challenging financial year 2025.

Berlin, April 2026

For the Supervisory Board



Tobias Buck

Chairman of the Supervisory Board



SUSTAINABILITY REPORT

FOREWORD BY THE EXECUTIVE BOARD	18
GENERAL INFORMATION	20
ENVIRONMENT	24
SOCIAL	31
CORPORATE GOVERNANCE AND COMPLIANCE	40
APPENDIX	42



FOREWORD BY THE EXECUTIVE BOARD

DEAR LADIES AND GENTLEMEN,

People are always at the heart of our activities as a live entertainment service provider. The success of the DEAG Group therefore depends largely on us, as management and employees, acting responsibly towards one another and our stakeholders – including artists, customers, business partners, investors, the authorities and institutions. Taking responsibility for our actions also forms the basis for incorporating economic and environmental aspects (ESG criteria) alongside social considerations in our work, and for securing the future of our business through sustainable management.

It is becoming increasingly clear that sustainable practices are indispensable in the live entertainment industry, as well. Outdoor events, in particular, face challenges such as droughts, a heightened risk of forest fires or heavy rainfall. This makes it all the more important that, as part of this industry, we actively contribute to a more sustainable future and utilise the levers available to us to achieve this. This includes, for example, reducing the CO₂ emissions generated by our business and using resources sparingly.

New reporting framework

We are breaking new ground with this Sustainability Report: for the first time, our non-financial ESG reporting is based on the Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises (VSME), which was introduced in 2024.

In doing so, we are creating a structured foundation to strategically develop our ESG management and meet stakeholders' growing demands for transparency and comparability. We are deliberately adopting a step-by-step approach in order to ensure the sustainable development of our internal processes. This allows us to deploy our resources in a targeted manner, systematically expand our data bases and integrate the entire Group step by step into the new reporting framework. At the same time, this approach enables us to prepare for future reporting obligations under the Corporate Sustainability Reporting Directive (CSRD). The DEAG Group currently remains below one of the two new thresholds for CSRD reporting obligations, however, as we are consistently pursuing our growth trajectory through our buy-and-build strategy and organic growth, it is likely that the relevant regulatory requirements will apply to us in the future. We therefore already view our ESG reporting in accordance with the VSME as strategic preparation for these foreseeable regulatory obligations.

Comprehensive data collection

A comprehensive, data-driven approach is yet another key component of the successful implementation of our ESG strategy. In order to meet the requirements for data collection, ESG management is closely integrated into DEAG's ongoing digitalisation process. Our goal is to establish a powerful and efficient IT infrastructure that enables the precise, Group-wide collection and analysis of our ESG data.

For the first time ever, a comprehensive data collection exercise was carried out across the entire Group to prepare the ESG reporting. In doing so, we have laid the foundations for our future KPI-based ESG strategy. We will continuously develop this strategy based on the key performance indicators. We will formulate and align targets, make progress measurable and steer our actions in a targeted manner.

Sustainability projects

This report not only meets the VSME's information requirements; through specific projects and initiatives, we also demonstrate the diverse and practical ways in which we put sustainability into

practice. You will gain an in-depth insight into the Kessel Festival 2025, which has been nominated for the "Helga! Festival Award for the Greenest Site" sustainability prize due to its consistent focus on the environment. We also introduce ROCKHARZ as a new member of the DEAG Group – a festival that, through its inclusive nature, makes culture accessible to all and incorporates a fundraising campaign for social projects.

We hope you enjoy reading this report.

The Executive Board, April 2026



Detlef Kornett
Group CEO



David Reinecke
CFO



Moritz Schwenkow
CTTO

GENERAL INFORMATION

INTRODUCTION

DEAG Deutsche Entertainment AG (DEAG) has prepared this report to transparently present information on the ESG-related risks, opportunities and impacts of the company's business activities.

The report is based on the Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises (VSME) developed by the European Financial Reporting Advisory Group (EFRAG) in 2024. As a voluntary standard, the VSME is aimed at small and medium-sized enterprises that are not subject to the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD). Compared to the extensive requirements of the CSRD, the standard creates a simplified framework for sustainability reporting while ensuring that key ESG aspects are disclosed transparently. It also aims to standardise the presentation of sustainability strategy and material topics. The VSME is based on two reporting modules: a basic module for fundamental information and an extended module for companies wishing to expand their reporting.

For DEAG, the VSME represents a practical, structured solution for sustainability reporting and provides the basis for transparent communication regarding the impact of its business activities on people and the environment. DEAG uses both the basic and the extended modules and supplements the VSME data points with additional content.

BASIS FOR PREPARATION (B1)

DEAG uses both the Basic and Extended Modules for reporting in accordance with the VSME; formally, therefore, it reports in accordance with "B1 – 24. a Option B." In order to produce a coherent and reader-friendly report on this basis, the disclosure requirements of the Extended Module have been assigned to the corresponding thematic chapters of the Basic Module. Accordingly, the report is structured into General Information and the chapters on the Environment, Social and Governance (ESG). To improve readability and user-friendliness, the terminology of the VSME is not adopted verbatim throughout this report, but is slightly adapted where appropriate.

DEAG does not report on all data points of the VSME. For instance, those points that are confidential are not disclosed. Secondly, this report focuses on the subject areas identified as material in the double materiality analysis conducted in 2024/2025. The double materiality assessment was carried out on the basis of the list of topics from ESRS 1, Appendix A, AR 16 (Version 2024); it corresponds to the list of sustainability topics in Appendix B of the VSME Standard. An overview of the topics identified as material can be found in the section B2, p. 23. Accordingly, there is no comprehensive reporting on those topics that are considered not-material to the company and therefore not relevant for reporting. These are: environmental pollution, marine resources and biodiversity.

Data collection within the Group is currently being established step by step as part of the initial implementation. As a result, not all subsidiaries are currently able to provide all relevant data at this stage. Where possible, existing data gaps are filled using estimates or projections based on the information available. In individual cases, however, the quality or availability of the underlying data does not permit a reliable estimate. In such cases, publication is currently being withheld. Where applicable, such disclosures are marked as estimates or relate to selected sub-sectors of the Group. Overall, reporting is carried out on a consolidated basis, in line with financial reporting under IFRS.

DEAG Deutsche Entertainment AG is a public limited company (AG) with its principal activities and significant assets in Germany, the UK, Italy, Spain, Denmark and Switzerland. (Further information on the subsidiaries covered in this report and their locations can be found in the Group Report, in the sections “DEAG’s Core Markets,” p. 1 and “Consolidation Principles,” p. 77). DEAG currently has no Group-wide ESG certificates or eco-labels.

NACE sector classification codes

90.20 – Activities of performing arts

90.30 – Support activities to performing arts

90.40 – Operation of arts facilities

Balance sheet total (EUR)	Turnover (EUR)	Number of employees (headcount)
388,3 Mio.	490,0 Mio.	603

STRATEGY: BUSINESS MODEL AND SUSTAINABILITY (C1)

DEAG is a leading live entertainment service provider in Europe. Its core business areas include Rock & Pop, Classical & Jazz, Family Entertainment, Arts & Exhibitions and the Spoken Word. Operating internationally, DEAG has 25 locations in its core markets of Germany, the UK, Switzerland, Ireland, Denmark, Spain and Italy. The entire Group currently has around 603 employees.

With its vertically integrated business model, DEAG covers large parts of the live entertainment value chain. This includes artist acquisition, the planning and execution of tours, and the production of events by local promoters or festival organisers. In addition, the company has its own venues and operates its own ticketing platforms. The offering is complemented by professional services, in the areas of recruitment, as well as technical services such as lighting and event equipment, for example.

When designing, organising, marketing and staging live events, the DEAG subsidiaries organising them therefore rely on expert services both from one another and from comparable external partners and service providers.

In line with its business model, DEAG generates no revenue from controversial weapons (anti-personnel mines, cluster bombs, chemical weapons or biological weapons), the cultivation and production of tobacco, fossil fuels or the manufacture of chemicals.

DEAG's revenues do not exceed the thresholds for EU benchmarks relating to the Paris Agreement.

Detailed information on its strategy and business model, as well as markets and locations, can be found in the condensed Management Report and in the Group Report in section, 1.1 "Business model, including objectives and strategy", p. 45.

Systematic Sustainability in Practice

As a live entertainment provider, we place people at the heart of everything we do: we seek to create a unique experience for the visitors to our events, one that will stay with them for a long time to come. To achieve this, we need dedicated staff who can expect to find a healthy, safe and fair working environment here. Furthermore, good cooperation with business partners and public authorities forms the basis for successful events. However, our actions do not only affect the people for whom we provide live entertainment and with whom we make events possible. The way we conduct our business also has an impact on the climate, for example through the energy consumption at our events. We carried out a dual materiality assessment in 2024/2025 aimed at systematically managing the impact of our actions on people and the environment – and thus actively counteracting the negative effects of our business activities. In this assessment, we identified the key sustainability-related impacts of our business activities on the environment and society. We also identified the financial opportunities and risks arising from changing environmental and social conditions. These key issues form the basis for our Group-wide ESG strategy process and ESG-related risk management.

The double materiality assessment (DMA) was divided into several phases: initially, we grouped all companies with comparable business activities into the following clusters: the touring business, local promoters/festivals, ticketing, venues and others. We then analysed the value chains of the individual clusters as well as that of the entire Group and assigned potential ESG topics to stages in the value chain – such as technical services, catering or waste management at festivals.

In the next step, we created a comprehensive stakeholder mapping to ensure that the perspectives of both internal and external stakeholders were taken into account. We also grouped the identified stakeholder groups into clusters and determined their influence on and significance for sustainability-related requirements in order to assess their relevance.

In the third phase, the relevant business activities and sustainability topics were identified based on the previous steps and the DEAG context analysis. Impacts, Risks and Opportunities (IROs) were identified for each sustainability issue. Based on the ESRS guidelines, the Sustainability Board, the cluster contacts and the Executive Board finally assessed the IROs and derived the material issues from them. Following external validation of the results, the material issues were approved.

The key issues are listed in the table below.

PRACTICES, POLICIES AND FUTURE INITIATIVES FOR TRANSITIONING TOWARDS A MORE SUSTAINABLE ECONOMY (B2)

ESG Topic	Material topics in accordance with DEAG DMA and ESRS topics	Practices, policies and future Initiatives	Publicly available	Targets
Climate change	Climate adaption	✓	X	X
	Climate protection	✓	X	X
	Energy	✓	X	X
Pollution	Not material			
Water and marine Resources	Water	X	X	X
Biodiversity and Ecosystems	Not material			
Resource use, circular economy and waste management	Resource use	✓	X	X
	Waste management	✓	X	X
Own workforce	Working conditions	✓	X	✓
	Equal treatment and opportunity	✓	X	X
Workes in the value chain	Working conditions	X	X	X
Affected communities	Not material			
Consumers and end-users	Information-related impacts	✓	X	X
	Personal safety	✓	X	X
	Social inclusion	✓	X	X
Business conduct	Corporate culture	✓	X	✓
	Protection of whistleblowers	✓	X	X

The descriptions of individual strategies, guidelines, objectives and measures are set out in the relevant thematic sections of this report.

ENVIRONMENT

CLIMATE CHANGE AND ENERGY (B3)

DESCRIPTION OF PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY (C2)

Environmental and climate protection are an integral part of the corporate responsibility of DEAG and its Group companies. Ever since DEAG was founded, it has been our goal to organise events in a way that is as resource-efficient and environmentally friendly as possible. Accordingly, we are constantly developing our environmental initiatives and implementing measures that protect people and nature. Where impacts cannot be completely avoided, we work to reduce them significantly. We intend to place a particular focus on climate protection and the reduction of our CO₂ emissions. In 2025, we therefore began compiling a Group-wide greenhouse gas inventory (GHG inventory) for the first time. It transparently discloses our emissions and highlights the areas where the greatest potential for further CO₂ reduction lies. It thus forms the basis for long-term, data-driven emissions management.

The initial GHG inventory covers Scope 1 and 2 emission sources in accordance with the Greenhouse Gas Protocol. Scope 1 includes all CO₂ emissions resulting directly from combustion, from the operation of generators, for example. Scope 2 covers indirect emissions from the use of purchased energy, in particular electricity and heat. In the future, the accounting is to be extended to Scope 3, i.e. to emissions along the value chain, such as those from procurement or disposal processes.

Based on this data, we will seek to develop targeted strategic measures to steer DEAG onto an emissions reduction pathway, aligned with the German Climate Protection Act that is aimed at greenhouse gas neutrality by 2045.

ENERGY CONSUMPTION (B3)

Energy consumption in MWh¹	2025
Total energy consumption	1,882 MWh
Consumption of renewable energy	1,287 MWh
Consumption of self-produced renewable energy	59 MWh
Consumption of non-renewable energy	536 MWh
Total consumption of fuels	539k litres
Consumption of heating oils	353k litres
Consumption of diesel	159k litres
Consumption of bio diesel (HVO)	12k litres
Consumption of gasoline	15k litres
Total consumption of gas	546 MWh
Consumption of natural gas	469 MWh
Consumption of other fuel gases (propane, butane, LPG)	77 MWh
Total consumption of district heating and cooling	2,349 MWh

¹⁾ Calculation of key performance indicators in accordance with the accounting and definition requirements defined in the VSME standard. The energy performance indicators were determined largely on the basis of primary consumption data. In cases where consumption data was missing, the indicators were estimated using expenditure-based projections.

GHG emissions in tCO ₂ e ²	2025
Scope 1 CO ₂ e emissions	1,562 tCO ₂ e
Scope 2 CO ₂ e emissions (location based)	977 tCO ₂ e
Scope 2 CO ₂ e emissions (market based)	807 tCO ₂ e
Total CO ₂ e emissions scope 1 and 2 (location based)	2,539 tCO ₂ e
Total CO ₂ e emissions scope 1 and 2 (market based)	2,369 tCO ₂ e
Scope 3 CO ₂ e emissions	-
Total-CO ₂ e emissions scope 1, 2 and 3	-

CO₂ REDUCTION TARGETS AND CLIMATE TRANSITION (C3)

DEAG plans to develop and implement a strategy to reduce greenhouse gas emissions. A specific time-frame for strategy development and the setting of quantified CO₂ reduction targets cannot yet be provided, as a solid data foundation must first be established to build a reliable and consistent carbon footprint. Only on this basis can a well-founded strategic approach be defined and concrete, measurable reduction targets be derived.

Even without an already adopted, Group-wide strategy for emissions reduction, DEAG is continuously working on measures to reduce CO₂ emissions at both the Group level and at the level of its subsidiaries. The goal is to gradually make operational processes more climate-friendly and to systematically address sources of emissions.

One of our key objectives is to gradually align our internal policies more closely with overarching climate protection goals. For example, the Group-wide travel policy is to be revised so that the choice of transport mode is more closely linked to climate-friendly criteria in the future. We plan to introduce a decision-making hierarchy that prioritises the use of local public transport and other climate-friendly forms of mobility. Given the high volume of travel in the events industry, we do not currently consider a complete ban on domestic flights to be realistic; nevertheless, we are pursuing the goal of reducing their share as much as possible in the long term.

In addition, technical and infrastructural measures are being implemented within our Group to reduce CO₂ emissions. These include, in particular, the ongoing expansion of energy-efficient LED lighting and the increased use of electricity from renewable energy sources. The procurement of green electricity was already implemented at several sites during the reporting year and will be considered for further sites in the future.

A significant share of emissions in the events industry arises along the value chain, particularly through visitor mobility (Scope 3). Against this backdrop, DEAG promotes measures that enable more climate-friendly travel. These include, among other activities, the inclusion of free public transport journeys in the ticket to the event as well as additional mobility options. For events outside urban areas, such as festivals, shuttle services and supplementary public transport options are organised. We also encourage carpooling via social media channels to reduce emissions from visitor travel.

²⁾ Calculation of the greenhouse gas emissions inventory in accordance with the GHG Protocol guidelines for Scope 1 and Scope 2.

CLIMATE RISKS (C4)

As part of our materiality analysis, we have identified which potential developments arising from climate change could have a negative impact on our business activities, value chain and financial situation. In doing so, we have identified two key risks: a physical risk and a transition risk – that is, a risk associated with the transition to a low-carbon economy.

Whether it's heavy rainfall, storms, or extreme heat, (extreme) weather events caused by climate change pose a growing challenge for the events industry and thus also for DEAG. Outdoor events and their infrastructure, such as camping sites at festivals, can be particularly adversely affected by such weather conditions. To ensure the safety and health of visitors, staff and service providers at all times, we therefore rely on proactive risk prevention based on forward-looking measures. This includes, for example, securing the site. Depending on the weather event, however, this can also result in partial cancellations or, where necessary, complete cancellations, associated with high costs and consequently negative economic impacts for DEAG. The tour business, local organisers and festivals are particularly affected by these weather risks.

In the transition to a low-carbon economy, rising raw material costs – such as those for fossil fuels – pose a particular risk. For instance, we must still use fossil fuels to operate generators and vehicles. Similarly, higher prices for low-carbon products can lead to higher operating costs. Rising CO₂ prices or geopolitical conflicts, which bring about price fluctuations, also mean higher costs for DEAG, especially in the areas of power generation, transport and logistics. This also makes the mobility of artists, staff and visitors more expensive. This transitional risk, which is nevertheless relatively moderate, mainly affects the touring business, local promoters and festivals.

Planned climate risk analyses

In the coming years, we plan to conduct a comprehensive climate risk analyses for our operational sites – including festival grounds and event venues. The goal is to be able to identify, assess and effectively mitigate physical climate risks in a more targeted manner in future. In this way, we will seek to develop a better understanding of how extreme weather events or other climate changes can affect our events. Based on these findings, we will develop measures at an early stage to reduce risks and protect our venues, teams and guests as effectively as possible.

ENVIRONMENTAL POLLUTION (B4)

We have not identified environmental pollution as a material issue. This is because we do not emit any pollutants subject to reporting requirements in the course of our business activities, and we do not contribute significantly to water pollution. However, we are aware that outdoor events can have an impact on the ground at the venue. We therefore always ensure that the areas used are restored to their original condition after events and take the utmost care during planning and implementation.

BIODIVERSITY AND ECOSYSTEMS (B5)

DEAG does not hold any events near areas classified as biodiversity-sensitive at the European or international level. Accordingly, biodiversity is not currently considered a key issue. However, some of our open-air events take place in natural surroundings. To minimise any potential negative impact on plants and animals, species conservation, nature conservation and animal welfare are essential components of the planning for these events. In doing so, we coordinate closely with partners from the animal welfare and environmental protection sectors.

WATER (B6)

DESCRIPTION OF PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY (C2)

The increasing water scarcity in some parts of Europe also presents new challenges for the events industry. After all, it relies on a reliable water supply for infrastructure, hygiene and catering. Prolonged periods of drought, regional restrictions on water use and rising costs make the responsible use of water a key component of sustainable event planning.

To lay the groundwork for this, DEAG began collecting operational data on water consumption for the first time, at festivals or at permanent event venues, for example, in 2025. The results will be analysed in 2026 to identify strategic steps and assess the need for Group-wide approaches.

WATER WITHDRAWAL

Water withdrawal ³⁾	2025
Total water withdrawal	42,547 m³
water withdrawal at office locations	3,402 m ³
Water withdrawal from event operations	28,460 m ³
Water withdrawal at venues	10,685 m ³
Water withdrawal in areas of water stress	0 m ³

³⁾ Calculation of key performance indicators in accordance with the accounting and definition requirements defined in the VSME standard. The water-related key performance indicators were determined based on the primary data available. In cases where primary data was missing, the key performance indicators were estimated using expenditure-based extrapolations. For venues, the key performance indicators were extrapolated based on capacity.

RESOURCE USE, CIRCULAR ECONOMY AND WASTE (B7)

DESCRIPTION OF PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY (C2)

The responsible use of resources and waste prevention play an important role in environmental protection in organising events. Major events, such as festivals, in particular, can involve significant resource consumption. We are therefore continuously committed to improving our environmental performance and finding more sustainable solutions.

In the reporting year, our focus was on the systematic collection of operational environmental data, including waste generation at events. This data collection forms the basis for making well-informed strategic decisions in the future and for deriving targeted measures to further reduce our environmental footprint.

CIRCULAR ECONOMY

In our day-to-day operations, we implement various measures to keep resources in circulation and thereby reduce the use of new raw materials. For instance, we make the best possible use of products that can be reused or recycled. In catering, for example, we largely use reusable systems and are also exploring the use of biomaterials. In event technology, we reduce resource consumption by making repairs and dismantling devices.

For instance, in the reporting year, we purchased durable production materials in some subsidiaries, such as furniture or elements for stage construction. As these materials allow for long-term use, we save resources and reduce transport distances. And depending on the target audience, we sell exclusively digital tickets for some events to save paper, printer ink and reduce shipping emissions. We intend to further expand all circular economy measures in the future; however, we have not yet developed a specific strategy for applying circular economy principles.

WASTE VOLUMES

Waste volumes in tonnes ⁴	2025
Total waste generated	1,486 T
Waste generated at office locations	4 T
Waste generated from event operations	1,425 T
Waste generated at event venues	57 T

⁴⁾ Calculation of key performance indicators in accordance with the accounting and definition requirements defined in the VSME standard. The waste-related key performance indicators were determined based on the primary data available. In cases where primary data was missing, the key performance indicators were estimated using expenditure-based extrapolations. For event venues, the key performance indicators were extrapolated based on capacity.



PROJECT EXAMPLE: SUSTAINABILITY – THE STAR OF THE KESSEL FESTIVAL

Besides the many top musical acts, the 2025 Kessel Festival in Stuttgart had a “green” star of the show: Sustainability. From travel and the energy supply to the provision of food and the disposal of waste, environmental responsibility permeated the entire festival. Thanks to this consistent approach, the 2025 Kessel Festival has been nominated for the Helga! Festival Award for the Greenest Site.

Music, sports and culture merged at the Cannstatter Wasen in Stuttgart to create a unique experience for all generations for the fifth time in July 2025. Consistently designed with sustainability in mind, the festival demonstrated how a major event can be ecologically minded, generation-friendly and forward-looking – without losing any of its light-heartedness or creativity.

Around 50,000 visitors came to the Cannstatter Wasen – and the vast majority did so in an environmentally friendly way. More than 80% of the visitors travelled by bus, train or bicycle. The festival itself provided incentives for this: for instance, the Stuttgart VVS combined ticket for public transport was included in the price of the festival ticket. At the same time, there were hardly any parking spaces available. And at the festival, the Bike World dedicated increased attention to cycling by presenting e-bikes, test tracks, a mobility dialogue and an accessories exhibition.

100% green electricity across all areas

When it came to energy consumption, the Kessel Festival, in collaboration with Stadtwerke Stuttgart, adopted the principle of Avoid. Reduce. Offset. To implement this principle, a CO₂ analysis has been carried out across all festival areas since 2024. This enables concrete measures to be identified for reducing CO₂ emissions in transport, catering, materials and logistics. In 2025, for example, all stages and areas were powered by 100% green electricity, and solar parasols and a large-scale battery storage system were introduced. To raise visitors’ awareness of the responsible use of energy, an interactive energy playground on the site provided information about electricity, storage and sustainable technology.

The wide range of catering options also adhered to the principle of sustainability. Together with its recycling partner Karle Recycling, the organisers had developed a comprehensive waste and reusable container scheme that they expanded further in 2025: drinks were served in reusable cups and food was served on biodegradable tableware. Any waste that was unavoidable was collected separately and disposed of. In addition, workshops on the circular economy and upcycling raised visitors’ awareness of the need to use resources sparingly. The food concept was also deliberately climate-friendly: with a growing range of vegetarian and vegan options, regional suppliers and transparent sourcing.

Working together to be more environmentally friendly

The Übermorgen Markt, the largest interactive sustainability event of its kind in Germany, provided a platform for sustainable products and initiatives. Around 100 exhibitors gathered across more than 3,500 square metres. Fair fashion labels, natural cosmetics start-ups, mobility providers, NGOs, environmental education initiatives and social innovators engaged with visitors and offered workshops, discussion forums and hands-on stations.

Last but not least, the Kessel Festival brings generations together. A creative experience zone for children and families was created in the riding arena. At the same time, the FUTUROMUNDO conference brought sustainability to the main stage with over 100 speakers, workshops and artistic formats that interwove science, culture and shaping the future.

SOCIAL

OWN WORKFORCE (B8 – B10)

DESCRIPTION OF PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY (C2)

The success of our events is based on the commitment, creativity and sense of responsibility of our employees. Their interests are therefore one of the most fundamental aspects of our company culture. In the materiality assessment, we have accordingly identified two key issues relating to our own workforce: working conditions and equal opportunities.

Workers in the value chain, as well as consumers and end-users, are also fundamental to our business and have therefore been identified as material topics. However, as the VSME Standard does not contain any explicit disclosure requirements on these topics, they are not dealt with in a separate chapter but are incorporated selectively in the following sections.

Working conditions

We want our employees to enjoy fair, safe and attractive working conditions, which include both occupational health and safety as well as flexible working arrangements and ongoing training and development opportunities. DEAG and its subsidiaries therefore offer employees various part-time options and flexible working hours, allowing them, for example, to set their own daily working hours depending on their workload. We place great importance on providing a healthy and safe working environment for our employees, not only by complying with the laws and regulations on health and safety at work, but also by actively contributing to promoting their health. An annual health day, where health checks are carried out and talks and workshops on health-related topics are offered, are among the measures taken in some Group companies. The option to book discounted sports activities via a corporate benefits platform is also part of our health promotion efforts. Other benefits include a company pension scheme or a public transport pass, for example. To ensure that our employees can continuously develop their skills and confidently navigate changes in the events industry, such as those driven by digitalisation and AI, we have revised our training and development programme. As part of this, our subsidiary Fyusion has been training all employees on data protection since 2024 and will provide training on the use of artificial intelligence in the future (further information on this can be found in the Corporate Governance and Compliance section, p. 40). This also includes Chamber of Industry and Commerce (IHK) training courses and programmes.

Equal treatment and opportunities

As a company that embraces diversity, we promote equal opportunities. Our goal is to create a non-discriminatory, respectful and inclusive working environment in which all employees can realise their potential, regardless of gender, background, age or identity.

Discrimination or harassment in the workplace are not tolerated by either DEAG or its Group companies. Regardless of their position within the company, we treat every employee fairly and do not discriminate against them.

The issue of “gender equality” is also a key focus at DEAG. For example, when the Supervisory Board and Executive Board organise the management structure, particular consideration is given to the representation of women in leadership positions.

Further development of material topics

For DEAG, an attractive working environment characterised by appreciation and diversity also means that employees can get involved and continuously develop their skills. To understand how employees perceive their working environment, what they consider to be good and what they believe could be improved, we conducted our first employee survey in 2024. We were able to draw valuable insights from the results and derive measures which we implemented in 2025. These include the “Brainy Breakfast” for the Berlin sites, for example. Employees explore their soft skills and improve their qualifications together at this event.

While the subsidiaries have managed many areas of human resources independently thus far, DEAG is seeking to centralise certain areas more effectively in order to standardise, professionalise and streamline processes. As a first step, this applies in particular to the areas of occupational health and safety and data protection. In the reporting year, we began introducing a standardised system for recording and implementing occupational health and safety risks and measures across our subsidiaries in Germany. This system replaces the subsidiaries’ previous individual systems. A gradual roll-out to other companies outside Germany is currently being considered. In 2026, standardised training on occupational health and safety will also commence for all employees of the German subsidiaries. With a view to possible future standardisation, we are currently evaluating Group-wide processes for feedback and development reviews as well as onboarding processes. We are also aiming to improve our communication channels. Part of standardising these processes involves advancing the expansion of centralised digital structures.

GENERAL CHARACTERISTICS OF OUR WORKFORCE (B8)

Type of contract	Number of employees (headcount)
Temporary contract	74
Permanent Contract	529
Total number of employees	603

Gender	Number of employees (headcount)
Male	256
Female	347
Other	0
Total number of employees	603

Country (of employment contract)	Number of employees (headcount)
Germany	353
Great Britain	167
Switzerland	29
Spain	22
Denmark	16
Italy	7
Ireland	4
Australia	5
Total number of employees	603

	2025
Employee turnover rate⁵	1,94%

ADDITIONAL WORKFORCE CHARACTERISTICS (C5)

	2025
Gender ratio at management level⁶	1:3

HEALTH AND SAFETY (B9)

	2025
Work-related accidents	
Number of recordable work-related accidents	3
Rate of recordable work-related accidents ⁷	5,58

	2025
Work-related fatalities	
Number of fatalities as a result of work-related injuries	0
Number of fatalities as a result of work-related ill-health	0

⁵⁾ Calculation of the key performance indicator (KPI) in accordance with the accounting and definition requirements defined in the VSME standard, based on 58% of the entities operating in Germany, excluding short-term employees.

⁶⁾ Calculation of the key performance indicator (KPI) in accordance with the accounting and definition requirements defined in the VSME standard. The management level includes members of the executive management as well as employees holding power of procuration (Prokura).

⁷⁾ The percentage of reportable workplace accidents is calculated based on the rate per 1,000 employees (TMQ) as defined by the German Social Accident Insurance (DGUV).

HUMAN RIGHTS POLICIES AND PROCESSES (C6)

Ethical conduct is a key component of the company culture at DEAG and its subsidiaries. Internal guidelines, in particular the Code of Conduct, are designed to ensure that labour and human rights are upheld within our Group. The Code of Conduct covers, among other matters, the following topics: the prohibition of child and forced labour as well as discrimination, ensuring occupational health and safety, and other issues.

During the reporting year, we comprehensively revised the Code of Conduct for our own workforce and adapted it to developments in recent years, such as the introduction of the Whistleblower Protection Act. Accordingly, the Code of Conduct now also describes the newly established complaints mechanism in line with the whistleblower protection system. The whistleblower system is available to all employees and other stakeholders of DEAG companies to report irregularities or misconduct within the company (for more details, see the Corporate Governance and Compliance section, p. 40).

SEVERE HUMAN RIGHTS VIOLATIONS (C7)

DEAG has no information regarding severe or confirmed human rights incidents in connection with its own workforce, workers in the value chain, affected communities, consumers or end users.

REMUNERATION AND COLLECTIVE AGREEMENTS (B10)

All DEAG employees receive remuneration that is at least equal to the applicable minimum wage for the respective country and employment relationship. No DEAG employees are covered by collective agreements.

Percentage gap in pay between its female and male employees⁸	2025
	5.9%

⁸⁾ Calculation of the key performance indicator in accordance with the accounting and definition requirements defined in the VSME standard, based on 58% of the entities operating in Germany, excluding short-term employees.

SOCIAL RESPONSIBILITY AND PROMOTING THE COMMON GOOD

As a live entertainment provider that places people at the heart of everything we do, taking on social responsibility is an integral part of our identity. We promote cultural participation and social inclusion, projects for social cohesion and fair educational opportunities, as well as climate and environmental protection. In addition, several DEAG companies are actively committed to the common good through corporate citizenship and corporate volunteering.

Helping through fundraising campaigns

Our events bring together many people who can make a positive difference alongside us. We support social projects through fundraising initiatives linked to ticket sales, directly at events, or within the company. With financial support, we assist, amongst other parties, those who are ill, socially disadvantaged groups, those with physical or mental disabilities, refugees, as well as children and young people.

In Switzerland, for example, Good News Productions AG regularly raises funds through its guest lists. Each place on the guest list is subject to a donation fee of five Swiss francs; the donations benefit different organisations each year. In 2025, Good News Productions will support the Parkinson's Foundation with the CHF 15,000 it raised.

Year after year, Concert Concept enables UNO-Flüchtlingshilfe e.V. to hold a fundraising campaign at the Berlin Philharmonic's end-of-season concerts at the Waldbühne in Berlin. In addition, visitors can donate their cup deposit.

For over 12 years now, the DEAG subsidiary Mewes Entertainment Group (MEG) has been committed to the FLY & HELP Foundation, supporting it through donations from concert-goers, amongst other things. As part of this commitment, a school in Rwanda was built in collaboration with I-Motion. With the support of the NATURE ONE Community, over EUR 50,000 in donations were raised. As part of the project, six classrooms and a toilet block with a cistern were built. Further donations are being collected on an ongoing basis to ensure the school's long-term provision of facilities and to improve them.

In addition to this joint project, I-Motion also supports the "Vor-Tour der Hoffnung" initiative independently with an annual donation of EUR 2,500. The goal of this support is to further increase the initiative's fundraising proceeds and thereby promote important aid projects.

Since 2024, Fane has supported the Shannon Trust, an organisation that helps people in prison to learn to read and thereby improve their future prospects. To support this work, a GBP 1 donation option was introduced when purchasing tickets for all live and streaming events. Fane was also the first corporate partner to offer this organisation a platform to raise awareness of its valuable work.

The ROCKHARZ Festival is collaborating with Rock'n'Recycle – an organisation launched in 2022 by pupils at a secondary school in Ballenstedt. During the festival, the pupils collect donations in kind, such as unopened tinned food, sleeping mats, tents and cutlery. These are mostly items that are slightly damaged but still usable. They are donated to the railway station charity or the animal shelter, for example (More about donations at ROCKHARZ on page 38).

In 2025, Wizard Live organised the “Heavy Padel” tournament for the first time in collaboration with the Heavy Metal Truants, held high above the rooftops of Berlin. The tournament combines sporting ambition with a good cause: donations are collected on the day for the children’s charity Save the Children Germany. Around EUR 8,335 were raised in 2025. The event is entering its second year this year.

Gigantic Tickets in the UK donates monthly to 124 charitable organisations; in 2025, the total amount stood at around GBP 23,250. Among those supported are Child Bereavement UK – a charity supporting families who have lost a child – and the Nordoff-Robbins Foundation, which promotes music therapy for socially isolated and disabled people. The charity Macmillan Cancer Support also receives donations. Furthermore, Gigantic Tickets is a sponsor of the local charity festival “Hockley Hustle.” At the Belladrum Festival in Scotland, around ten charitable organisations are given the opportunity each year to engage with festival-goers and collect donations free of charge in the so-called “Charity Alley.” The festival organisers themselves also provide support through various measures, including the provision of tickets for charitable purposes, voluntary donations when purchasing tickets, and other fundraising initiatives. Thanks to these initiatives, over GBP 100,000 was raised for charitable causes in 2025.

lit.COLOGNE regularly hosts fundraising events, the proceeds of which go towards various causes.

Enabling cultural participation

Cultural events foster connections, open up new perspectives and strengthen social cohesion. As an organiser of live events, the DEAG Group therefore sees it as part of its social mission – and at the same time as a long-term economic opportunity – to enable as many people as possible to access cultural offerings. Our goal is to break down barriers and ensure that events can be enjoyed regardless of income, social background or individual limitations.

A key lever for this lies in the area of ticketing. We strive to offer tickets within a socially responsible price range. At the same time, we work with partner organisations to enable socially disadvantaged groups to attend events and specifically invite people for whom cultural offerings would otherwise be difficult to access. For example, we allow people with disabilities to bring a companion to almost all events to ensure that their visit is as accessible and self-determined as possible.

Good News Productions has been an official partner of KulturLegi – a personal discount card for people on a low income, since July 2025. KulturLegi holders receive a 30% discount on selected concerts from the Good News programme. Through this partnership, Good News is working to make it easier for people on a tight budget to access live events.

During the reporting year, Global Concerts provided various organisations with free admission to selected events. These organisations included KulturRaum München e.V. and Wohnhilfe e.V., which received free tickets for the Night of Freestyle and the Harlem Globetrotters.

C2 Concerts donates event tickets to organisations including Children First e.V., the Stuttgart Children’s Foundation, various refugee aid initiatives and local clubs. Furthermore, the Stuttgart-based concert promoter has been supporting the Olgäle Foundation since 2016 by raising funds at events for seriously ill children at the Olgahospital Stuttgart and donating tickets to family events for sick children, as well as their parents and siblings.

The Fane Group publishes an annual Accountability Charter to promote social responsibility across the Group. To enable as many people as possible to access cultural activities, it offers discounted and free tickets in collaboration with partner organisations. It has been offering fully accessible tickets at the Barbican Centre with a 50% discount in collaboration with Scope since 2024.

lit.COLOGNE, which we have already covered in great detail in previous ESG reports, also hosts various charitable initiatives, such as the provision of free tickets, to promote cultural participation and support people on low incomes. Free tickets are arranged in the Ruhr region via KulturpottRUHR and in Cologne via Kulturliste e.V.

Promoting biodiversity

I-Motion is collaborating with Wilde Wälder gGmbH to support the protection of forests. Wilde Wälder GmbH takes over threatened forest areas, designates them as protected areas and thereby preserves them.

Corporate citizenship and corporate volunteering

As a long-standing partner of FLY & HELP, MEG takes on the complete preparation and running of the annual FLY & HELP fundraising gala with the support of several employees who regularly organise this event on a voluntary basis. The Managing Director of MEG is also personally committed to the FLY & HELP Foundation and advocates for the construction of schools in developing countries to sustainably improve educational opportunities for children in disadvantaged regions of the world.

PROJECT EXAMPLE: WE ARE ROCKHARZ – A FESTIVAL FOR EVERYONE

As one of Germany's largest Rock and Metal festivals, ROCKHARZ in Ballenstedt attracts around 25,000 visitors every year. In addition to its friendly atmosphere and a top-class music line-up, the festival stands out for one thing above all else: its social and community engagement. The festival is even making a lasting impact with its inclusion project "Culture for All" and the collection and fundraising campaign GLÜCK IN DOSEN.

Music brings people together – regardless of their background, age or physical abilities. It is precisely this philosophy that the ROCKHARZ Festival follows with its inclusion project "Culture for All." The goal is to offer a festival experience that is truly open to everyone. The organisers are therefore constantly working to break down barriers and create structures that enable people with disabilities or limitations to participate independently and safely.

The Inclusion Camp on the festival site is one important component. Here, guests with special needs find an environment tailored to their requirements: with its own power supply, adapted infrastructure and a free hire service for all-terrain electric wheelchairs, which facilitate access to the festival site. They are also given the option to bring a companion free of charge. The central point of contact in the Inclusion Camp is a reception desk staffed around the clock, which also provides support with medical care. As a festival partner, Lebenshilfe Braunschweig ensures 24-hour care, ranging from general nursing to intensive care. Added to this is a particularly innovative concept: decommissioned conveyor belts from the mining industry serve as pathways. They function not only as stable wheelchair routes but also as tactile guidance for visually impaired guests, enabling them to move independently between the festival, the camp and the sanitary facilities.

The infrastructure has also been specifically adapted. Special toilet facilities and low-barrier cable bridges make it easier to move around the site. Wheelchair-accessible bridges at key points ensure that routes can be navigated with as few obstacles as possible. And an infield grandstand, primarily intended for wheelchair users, offers a good view of the stage. Furthermore, an additional grandstand in the VIP area is open to all guests of the Inclusion Camp.

GLÜCK IN DOSEN fundraising campaign

The GLÜCK IN DOSEN fundraising and collection campaign, which has been an integral part of ROCKHARZ since 2013, is yet another sign of social commitment. The principle behind the campaign is for festival-goers to donate their bottle deposits, thereby supporting projects for children and young people. Around 100 volunteers from "Glück in Dosen e.V." collect the deposit money at the campsite. The proceeds have risen sharply year on year: the campaign began in 2013 with proceeds of EUR 5,400, and the current record of EUR 105,000 was achieved in 2025. That's 420,000 deposit cans. With this sum, more charitable causes than ever before can be supported. "Children are the future, and only happy children can grow into strong and happy adults. It is our duty as adults to do everything we can to ensure this. We are delighted that our guests see it this way too, and that we can turn this into something so significant," said Daniela Glogner, Managing Director of ROCKHARZ, in reference to the 2025 campaign.



CORPORATE GOVERNANCE AND COMPLIANCE

DESCRIPTION OF PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY (C2)

In the double materiality assessment, we identified our company culture as a material topic. It forms the foundation of our governance structure and shapes our daily actions at all levels. It stands for value-oriented behaviour based on integrity, responsibility and transparency. Accordingly, ethical conduct and compliance with legal requirements are firmly embedded in the company culture of DEAG and its subsidiaries. All employees are obliged to comply with all applicable laws and regulations of the respective country.

The basis for ethical and legally compliant conduct is our Code of Conduct, which we comprehensively revised during the reporting year and expanded to include the areas of competition and financial integrity, human rights and the supply chain, reporting channels and whistleblower protection.

Expansion of compliance structures

With the introduction of the role of the Compliance Manager, we took a further important step in the reporting year towards the targeted development and sustainable strengthening of the current compliance structure. In parallel, the Compliance Management System was professionalised and expanded, so that compliance risks can now be systematically identified and preventive measures effectively implemented, always taking the legal requirements, such as those relating to occupational health and safety, into account. These measures not only ease the burden on our subsidiaries but also ensure consistently high and professional standards across the entire Group.

In 2025, a further focus in the governance and compliance area was on the revision and standardisation of internal guidelines and policies, such as those relating to travel expenses or the Code of Conduct. The goal is to simplify processes and structures in the long term and make them more efficient. In doing so, minimum standards are defined across the Group. Subsidiaries may adapt or expand these to suit the specific circumstances and requirements of their respective business activities – provided that compliance is ensured.

To further embed compliance at all levels, the Compliance and HR departments will work more closely together in future. The German subsidiaries will be the first to implement this. Targeted integration will make it possible to better incorporate relevant compliance issues into onboarding processes or training programmes, and to further raise awareness of ethical and compliant behaviour across the board.

Focus on data protection, AI and the whistleblower protection

During the reporting year, we focused intensively on the ever-increasing requirements regarding data protection and the use of AI. Both topics are of great importance to us, as we handle personal data on a daily basis, particularly in our own ticketing operations, but also in our collaboration with partners and service providers. The design and implementation of guidelines, measures and training for employees in the areas of data protection and AI have been in the hands of our Group subsidiary Fyusion since 2025. It is the expert for digital compliance within the DEAG Group and implemented various measures during the reporting year to further strengthen data protection. For example, employees at the German subsidiaries

received training in data protection. In addition, Fyusion supported digital projects to assist the teams with ensuring data protection. For example, the experts advised individual companies on matters such as regulatory requirements and implemented measures to raise awareness of data protection.

Another focus was on the introduction of the new whistleblowing system. To protect whistleblowers, the system is designed so that reports can be made anonymously, whistleblowers receive confirmation of receipt, and communication always takes place via a confidential channel.

To equip DEAG employees to deal with AI, particularly with regard to data protection, Group-wide AI training sessions will be held for all staff throughout 2026. Separate training sessions have been prepared and conducted for the Executive Board and senior management, which deal in depth with the topics of AI and compliance. The goal of all training sessions is to foster a comprehensive understanding, convey clear rules and reliably prevent compliance risks. The development of a dedicated AI governance framework also serves this objective.

GENDER DISTRIBUTION IN THE HIGHEST GOVERNING BODY (C9)

	2025
Gender diversity ratio in the governance body	1:6

CORRUPTION AND BRIBERY (B11)

During the reporting period, there were no breaches of anti-corruption and anti-bribery laws, nor were there any convictions or fines relating to breaches of these laws.

APPENDIX

VSME-INDEX

Disclosure	Data point	Description	Page(s)	Remarks
B1	24. a – c, e i- v	Basic information and metrics	p. 20	
B1	24. d	List of subsidiaries included in the reporting	p. 20-21	See Annual Report, section 1.1 “Principles of consolidation”, p. 77
B1	24. e vi	Country of primary operations and location of significant asset(s)	p. 20-21	See Annual Report, section „DEAG’s Core Markets“, p. 1
B1	24. e vii	Geolocations of sites		Not reported
B1	25.	Sustainability certifications	p. 20-21	
C1	47. a-d	Strategy: Business model and sustainability	p. 21	
C8	63. a-d, 64.	Revenues from certain activities and exclusion from EU benchmarks	p. 21	
B2	26. a – d	Practices, policies and future initiatives for the transition to a more sustainable economy	p. 23	
C2	48.	Description of practices, policies and future initiatives for the transition to a more sustainable economy	p. 24	Climate change and energy
			p. 27	Water
			p. 28	Resource use, circular economy and waste
			p. 31	Own workforce
			p. 40	Governance
C2	49.	Disclosure of the most senior level of management accountable		Not reported; no uniform regulations in place
B3	29., 30.	Climate change and energy	p. 24-25	
B3	31.	CO ₂ intensity		Not reported due to lack of reliable data
C3	54. a-e	CO ₂ e emission reduction targets and climate transition	p. 25	
C3	55., 56.	Climate-intensive sectors		Not applicable
C4	57. a-d, 58.	Climate risks	p. 26	

VSME-INDEX (CONTINUED)

Disclosure	Data point	Description	Page(s)	Remarks
B4	32.	Pollution	p. 26	Detailed reporting not applicable; no pollutant emissions subject to reporting requirements. No environmental management system established.
B5	33., 34. a-d	Biodiversity	p. 27	Detailed reporting not applicable; no pollutant emissions subject to reporting requirements. No locations near biodiversity sensitive areas.
B6	35.	Water withdrawal	p. 27	
B6	36.	Water consumption		Not applicable; no production processes
B7	37., 38 a-b	Resource use, circular economy and waste	p. 28	
B7	38., c	Significant material flows		Not applicable; no significant material flows
B8	39. a-c, 40.	General characteristics of the own workforce	p. 32	
C5	59.	Gender ratio at management level	p. 33	
C5	60.	Self-employed and temporary workers		Not reported due to lack of reliable data
B9	41. a-b	Health and safety	p. 33	
C6	61. a-c	Human rights policies and processes	p. 34	
C7	62., a-c	Severe human rights-related incidents	p. 34	
B10	42. a, b	Remuneration and collective bargaining agreements	p. 34	
B10	42. b, d	Gender pay gap and training	p. 34	Not data reported for training hours due to lack of reliable data
C9	65.	Gender diversity in the administrative, management and supervisory bodies	p. 41	
B11	43.	Corruption and bribery	p. 41	

COMBINED MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT FOR FINANCIAL YEAR 2025

FUNDAMENTALS OF THE COMPANY AND THE GROUP	45
ECONOMIC REPORT	47
RISK REPORT	55
OPPORTUNITIES REPORT	62
FORECAST REPORT	63

COMBINED MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT

1. FUNDAMENTALS OF THE COMPANY AND THE GROUP

1.1 BUSINESS MODEL, INCLUDING GOALS AND STRATEGY

DEAG Deutsche Entertainment AG (DEAG) is a leading European live entertainment service provider with more than 45 years of experience and 25 locations in its core markets of Germany, the UK, Switzerland, Ireland, Denmark, Spain and Italy. With its vertically integrated business model, DEAG covers a large part of the value chain in live entertainment. DEAG has extensive expertise in organising, marketing and staging live events, as well as in ticket sales via the Group's own ticketing platforms myticket.de, myticket.at, myticket.co.uk, gigantic.com and tickets.ie for both its own and third-party content. DEAG's core business areas in live entertainment include music – such as Rock/Pop, including Urban and Electronic Dance Music, Classics & Jazz – and non-music genres such as the Spoken Word & Literary Events, Arts+Exhibitions, and Family Entertainment. These activities are complemented by supporting event services. DEAG has a broadly diversified portfolio of events and artists and organises around 6,000 events a year, for which more than 12 million tickets were sold in 2025. A large share of these were processed via DEAG's own ticketing platforms. DEAG is increasingly targeting less competitive, attractive niche markets and positioning itself in these at an early stage with strong, profitable content. One main focus is on the further expansion of its own high-margin event formats, which already contribute a significant share of recurring revenue. These formats include, among others, the in-house productions "Christmas Garden" in Germany and other European countries, more than 30 festivals in the genres of EDM, Rock/Pop and Classics & Jazz, many live and streaming formats in the Spoken Word and Literary Events sector, such as the successful "An Evening with..." series as well as family entertainment formats such as the interactive children's concerts with Simone Sommerland, Germany's most successful performer of children's music. DEAG is also a successful operator of several event venues. These include the myticket Jahrhunderthalle in Frankfurt/Main, Germany, the Salle Métropole in Lausanne and the venue for the "Sion sous les étoiles" festival in Sion (both in Switzerland), as well as the properties in Beaulieu, UK, where the "Belladrum Festival" takes place, and the exhibition space of The Arches at London Bridge in London (UK).

The share of tickets sold via the Group's own ticketing platforms is to be steadily increased. In doing so, the platforms will also serve as an attractive alternative for third-party content producers. DEAG is aiming to become an established distribution channel in its core markets, not only for concerts and events, but also for sports and exhibitions. With its ticketing platforms, DEAG offers event partners a wide range of services and state-of-the-art technologies from a single source.

With its experienced management, the expertise of its staff and a viable structure, DEAG has a good reputation and excellent access to national and international artists. As a specialist for live entertainment events, DEAG is also an important cooperation partner for media companies. These targeted collaborations open up additional growth potential for DEAG. DEAG with its subsidiaries is an established player in the European live entertainment industry.

DEAG is successfully continuing its buy-and-build strategy and M&A activities will remain an integral part of its growth strategy in the future. To further expand its strong market position in the live entertainment business, the company is planning to expand its activities, particularly in the festival segment, and to reduce minority stakes in its Group companies. The main focus of M&A activities is on further strengthening ticketing and expanding into other European markets.

Group Structure, Shareholdings, Locations and Employees

DEAG reports in the Live Touring and Entertainment Services segments on the business development of DEAG Holding as the Group parent company with its more than 90 affiliated companies at currently 25 locations in Germany, the UK, Ireland, Switzerland, Denmark, Spain and Italy.

The Live Touring segment reports on the touring business. This includes the activities of the companies DEAG Classics (Berlin) with The Classical Company (Zurich, Switzerland), CSB Island Entertainment (Fanø, Denmark), lit.COLOGNE and litissimo (both based in Cologne), DEAG Concerts (Berlin), KBK Konzert- und Künstleragentur (Berlin), Wizard Live (formerly Wizard Promotions Konzertagentur; Frankfurt/Main), Grünland Family Entertainment (Berlin), Global Concerts Touring (Munich), Christmas Garden Deutschland (Berlin) and Hans Boehlke Elektroinstallationen (Berlin), I-Motion GmbH Event & Communication (Mülheim-Kärlich), MEWES Entertainment Group (Hamburg), the subgroup Myticket Services including Gigantic Holding and Gigantic Tickets (London, UK), the subgroup KMJ Entertainment/Kilimanjaro (London, UK) including the Flying Music Group and Singular Artists (Dublin, Ireland), the subgroup JAS Theatricals, Regular Ltd. (Edinburgh, UK), the subgroup Fane Productions (primarily based in London, UK), the subgroup Collective FORM (London/Brighton, UK), GET ROCK and ROCKFEST Entertainment (Barcelona, Spain) and MC2Live (Milan, Italy).

The Entertainment Services segment includes the regional business and the entire service business. This includes the activities of the AIO Group (Glattpark, Switzerland), including the subgroup Live Music Production (LMP)/Live Music Entertainment (LME); both based in Le Grand-Saconnex, Switzerland, Global Concerts (Munich), Concert Concept (Berlin), the C2 Concerts subgroup (Stuttgart), River Concerts (Berlin) and CES Concert & Event Supply (Hamburg), Kultur im Park (Berlin), handwerker promotion (Unna), FOH Rhein Main Concerts (Frankfurt/Main), Live Geist Entertainment (Frankfurt/Main), Kultur- und Kongresszentrum Jahrhunderthalle (Frankfurt/Main), Airbeat One (Berlin), Indian Spirit (Berlin), the black mamba group (Jena, Berlin, Frankfurt/Oder), the two operating companies of the ROCKHARZ Festival (Osterode/Harz) and mytic myticket (Berlin).

There were changes in the scope of consolidation in the reporting year that mainly related to the deconsolidation of UK Live Ltd., London (UK), with effect from 1 January 2025, and Grandezza Entertainment GmbH, Essen, with effect from 1 October 2025; the subsidiaries VERUGA GmbH and VGF GmbH that operate the Rockharz Festival and were included in the Group for the first time from 1 July 2025; and the companies of Collective FORM Ltd., London/Brighton (UK).

An average of 603 employees (previous year: 561 employees) worked for the DEAG Group in Germany and abroad in the financial year. DEAG Deutsche Entertainment AG had an average of 31 employees (previous year: 37 employees) over the course of the year.

1.2 CONTROL SYSTEM AND PERFORMANCE INDICATORS

DEAG's financial management is largely organised centrally. In order to minimise risks and exploit Group-wide optimisation potential, the company bundles the key financial decisions within the Group. In the project business, the gross margin and the number of break-even tickets in relation to expected demand are used as the most important performance indicators. As in the past, the annual result (HGB) is the most important performance indicator for DEAG (Holding). As in the past, revenues and earnings before interest, taxes, depreciation and amortisation (EBITDA) and the non-financial performance indicator number of tickets sold at the overall company level are the key performance indicators used by market participants, investors and financing banks for valuation purposes. In the case of company acquisitions, the amortisation period of the purchase price is an important decision-making criterion in addition to the company-related ratios. The Group manages its capital with the objective of ensuring that all Group companies can operate under the going concern premise and, at the same time, maximise the returns to the company's stakeholders by optimising the ratio of equity to debt capital. The fulfilment of covenant criteria in connection with the financing utilised is monitored on an ongoing basis.

2. ECONOMIC REPORT

2.1 MACROECONOMIC ENVIRONMENT AND SECTOR-SPECIFIC FRAMEWORK CONDITIONS

The German economy grew again in 2025 after two years of recession. According to calculations by the Federal Statistical Office (Destatis), the gross domestic product (GDP) rose by 0.2%. In 2024, economic output had still declined by 0.5%. Destatis cites increased consumer spending by private households and the government as the main reasons for the growth in 2025. Private consumer spending rose by 1.4% in 2025 and government consumer spending by 1.5%. While the overall economic picture brightened, 2025 was once again not a good year for the German export sector, which posted a decline of 0.3%. The manufacturing and construction industries also recorded declines. The picture in the services sector was mixed. In the trade, transport and hospitality sectors, economic output rose by 1.2%. By contrast, there were losses for business service providers (-0.8%) and other service providers, such as those in sports, entertainment and recreation (-0.3%).

Leading economic research institutes in Germany expect the German economy to see GDP growth of 0.6% in 2026 and 0.9% in 2027. The recovery of the German economy is being slowed by the energy shock caused by the war in Iran. At the same time, expansionary fiscal policy is supporting the domestic economy and thus preventing an even sharper downturn. In its 2026 annual economic report, the Federal Government states that growth in the German economy is largely debt-financed. Germany must work to improve its conditions for doing business. Structural reforms that facilitate investment, boost productivity and increase growth in the long term are crucial. The European Commission forecasts economic growth of 1.4% for the EU in 2026. The EU economy is projected to grow by 1.5% the following year.

In the UK, the Office for National Statistics is forecasting GDP growth of 1.4% for 2025, following growth of 1.1% in the previous year. The International Monetary Fund expects economic growth of 1.3% for the UK in 2026. Growth of 1.5% is forecast for 2027.

In Switzerland, the State Secretariat for Economic Affairs (SECO) has calculated economic growth of 1.4% in 2025. Growth is expected to slow to 1.0% in 2026. According to SECO, international energy prices have risen sharply since the end of February 2026 due to the war in the Near and Middle East. This has clouded the international economic outlook. Higher inflation rates are also expected, including in Switzerland's European and Asian trading partner countries. According to SECO's assessment, growth of the Swiss economy is likely to recover significantly in 2027 and rise by 1.7%.

In its latest study, “German Entertainment & Media Outlook 2025–2029,” the auditing firm PwC forecasts an average annual growth rate of 2.5% for the German media market through 2029. The total market volume in Germany is therefore projected to amount to EUR 89.0 billion by 2029. Revenue from live music amounted to EUR 2.6 billion in 2024. For 2025, PwC expects revenue in the live music sector to reach EUR 2.7 billion. By 2029, revenue is then expected to rise to EUR 2.8 billion. Revenue from ticket sales is expected to amount to EUR 2.2 billion in 2029, up from EUR 2.1 billion in 2025. According to PwC estimates, sponsorship revenue should amount to around EUR 567 million in 2029 (2025: EUR 543 million).

The UK remains the largest media market in Europe. According to the study “Global Entertainment & Media Outlook 2025–2029,” PwC expects an annual growth rate of 5.0% for the media market in the UK through 2029, more than in any other country in Europe. Revenues are then expected to reach GBP 97 billion.

2.2 BUSINESS DEVELOPMENT

In financial year 2025, DEAG continued to see very high demand for tickets and a correspondingly strong performance from its ticketing platforms myticket.de, myticket.at, myticket.co.uk, gigantic.com and tickets.ie. For the reporting period, DEAG can once again report on many high-profile events. Major successes included concerts and tours by artists such as Ed Sheeran, Stereophonics, Marilyn Manson, James Blunt, Toto, Lang Lang, Hans Zimmer, Chris de Burgh and Andreas Gabalier. In addition, DEAG once again delighted hundreds of thousands of music fans from all over the world at its more than 30 festivals spanning the genres of EDM (Electronic Dance Music), Rock/Pop, Urban Music, and Classics & Jazz. Further highlights in the reporting period included the major Gianni Versace retrospective in London, shows by the Harlem Globetrotters, and “Disney on Ice” in the Family Entertainment segment. The “An Evening with...” event format featuring world-renowned personalities from the worlds of business, entertainment, sports and politics, including Barack Obama, Priscilla Presley, Matthew McConaughey and Mark Ronson, also once again offered many highlights in the Spoken Word & Literary Events segment. The international literature festival lit.COLOGNE, which celebrated its 25th anniversary in 2025, was just as much of a hit with audiences as DEAG’s Christmas Gardens.

In financial year 2025, DEAG achieved new record highs in both revenue and earnings. Revenue reached EUR 490 million, up from EUR 369.8 million the previous year. EBITDA amounted to EUR 32.1 million. In the previous year, EBITDA came in at EUR 14.4 million. In a final quarter that was as strong as expected, DEAG continued its growth trajectory in 2025. In the fourth quarter, revenue rose from EUR 117 million to EUR 167.1 million. This meant that fourth quarter revenue accounted for around 34% of total revenue for financial year 2025. EBITDA in the fourth quarter of 2025 stood at EUR 13.3 million (previous year: EUR 9.2 million).

In 2025 as a whole, DEAG sold over 12 million tickets, after more than 11 million tickets in the previous year. By the end of 2025, DEAG had already sold around 3 million tickets for events in 2026. The revenue from these ticket sales for 2026, which is already fixed, stands at EUR 151.5 million. The number of tickets sold through DEAG’s own ticketing platforms is steadily increasing.

DEAG also successfully continued its buy-and-build strategy. In the open-air events segment, its strong market position was further strengthened by the acquisition of a majority stake in the ROCKHARZ Festival, a Rock and Metal festival held in Ballenstedt. With over 25,000 visitors annually, ROCKHARZ is the largest Rock and Metal festival in eastern Germany and one of the largest in Germany. The acquisition of ROCKHARZ represents an expansion of DEAG’s festival activities into the area of Rock and Metal, following DEAG’s rise in recent years to become one of the leading producers in the EDM/Techno/Urban Music segment. DEAG expects the acquisition of the ROCKHARZ Festival to generate synergy effects, including in production and infrastructure across the segments, as well as in artist acquisition, and to provide a

positive boost for the touring business and ticketing. Furthermore, DEAG was able to increase its stakes in its subsidiaries Fane Productions and Gigantic: since October 2025, DEAG has held all shares in Fane Productions directly or indirectly via its subsidiary KMJ Entertainment Ltd. With high revenue growth rates and a steady increase in operating profit, Fane contributes significantly to DEAG's overall positive results. Fane organises hundreds of live and streaming events each year across Europe, particularly in the UK, Australia, New Zealand, the US and Canada, attracting a total of more than 700,000 attendees, including interviews, readings, live podcasts and book launches. In the ticketing sector as well, DEAG was able to further reduce minority interests in October 2025 by now holding all shares in Gigantic Holdings directly or indirectly via its subsidiary Myticket Services Ltd. Collective FORM has been fully consolidated for the first time since December 2025, following DEAG's increase in its stake via its subsidiary KMJ Entertainment Ltd., which now holds a majority stake in Collective FORM. Collective FORM is a British live music and events organiser that stages more than 500 events annually. In addition to concerts and tours, the event portfolio also includes festivals and Spoken Word and Literary events. Through these acquisitions, DEAG is expanding its portfolio, gaining access to new event formats and venues, and can realise significant synergies, including in ticketing, artist acquisition and the development of new event formats.

In financial year 2026, DEAG consistently and successfully continued its M&A strategy by acquiring, among other stakes, all minority stakes in the concert and tour organiser Wizard Live, as well as a majority stake in the "Juicy Beats" music festival. Furthermore, through its subsidiary Mewes Entertainment Group ("MEG"), DEAG acquired a majority stake in connected: EVENTS & LIVE MARKETING GmbH. Through this investment, MEG is expanding its activities in the corporate events sector while simultaneously tapping into additional business areas within the tourism-related events sector. Connected: is, among other things, the organiser of the popular cruise events "Stars del Mar" and "Jeckliner." In the festival segment, DEAG also increased its stake in the EDM festival "Airbeat One" from 55% to 75%. The electronic music segment continues to be characterised by high demand and an attractive demographic structure, thus strengthening DEAG's existing festival and event portfolio.

2.3 FINANCIAL, ASSET AND EARNINGS POSITION

2.3.1 Earnings position of the Group

The DEAG Group generated revenue totalling EUR 490.0 million in the past financial year (previous year: EUR 369.8 million) and this recorded revenue growth of 32.5%. This is primarily attributable to the increase in ticket sales from around 11 million tickets in the previous year to over 12 million tickets in the reporting year. In addition, there was an increase in the number of major tours organised in the company's key markets of the UK and Italy during the reporting year. The Live Touring segment made a significant contribution to this positive revenue development, with revenue of EUR 319.5 million (previous year: EUR 206.8 million). Revenue in the Entertainment Services segment rose slightly to EUR 186.1 million compared to the previous year (previous year: EUR 185.2 million).

Gross profit amounted to EUR 75.8 million, compared to EUR 63.2 million in the previous year. The cost of sales mainly relates to event-related direct costs and depreciation. The gross margin declined from 17.1% in the previous year to 15.4% in the reporting year due to higher direct and personnel costs.

Distribution expenses increased by EUR 1.7 million to EUR 31.0 million in the past financial year (previous year: EUR 29.3 million). In relation to revenues, however, distribution expenses declined slightly in the past financial year to 6.3% (previous year: 7.9%).

Administrative expenses rose by EUR 1.2 million compared to the previous year to EUR 40.2 million from EUR 41.4 million in the previous year. As a percentage of revenue, administrative expenses fell to 8.2% in the past financial year (previous year: 11.2%).

Other operating income rose by EUR 4.3 million compared to the previous year to EUR 14.5 million (previous year: EUR 10.2 million). The increase is primarily attributable to higher fair value changes recognised in profit or loss relating to purchase price liabilities and options arising from acquisitions, which rose by EUR 5.8 million compared to the previous year to EUR 8.4 million (previous year: EUR 2.6 million). In addition, other operating income primarily consists of income from the release of provisions in the amount of EUR 0.9 million (previous year: EUR 0.6 million), operating income from the recognition of insurance indemnities and claims for damages in the amount of EUR 1.8 million (previous year: EUR 3.4 million), and income from prior periods in the amount of EUR 0.9 million (previous year: EUR 1.4 million).

Other operating expenses of EUR 3.5 million (previous year: EUR 5.0 million) primarily include expenses relating to prior periods of EUR 1.1 million (previous year: EUR 0.6 million), expenses from deconsolidations of EUR 0.6 million (previous year: none), incidental acquisition costs from acquisitions made during the year of EUR 0.4 million (previous year: EUR 0.9 million), and expenses from losses on claims of EUR 0.1 million (previous year: EUR 0.8 million). In the prior year, fair value adjustments to contingent purchase price liabilities and options in the amount of EUR 1.7 million were included.

Consequently, EBIT improved significantly during the reporting period to EUR 15.5 million (previous year: EUR -2.4 million).

The depreciation and amortization included in this figure, amounting to EUR 16.6 million (previous year: EUR 16.8 million), comprises EUR 4.9 million (previous year: EUR 4.4 million) in scheduled depreciation of property, plant, and equipment and intangible assets, as well as EUR 6.1 million (previous year: EUR 6.3 million) on leasehold rights, and EUR 5.6 million (previous year: EUR 6.1 million) in amortization of assets recognized in connection with purchase price allocations.

EBITDA thus more than doubled in the reporting year to EUR 32.1 million compared to the prior year (prior year: EUR 14.4 million).

Due to higher interest expenses, the negative financial result for the past financial year increased to EUR 9.6 million (previous year: EUR 8.9 million). This mainly relates to interest expenses in connection with the bond that was redeemed and the newly issued 2025/2029 bond, as well as interest expenses from lease accounting.

The Group's pre-tax profit therefore improved significantly from EUR -11.2 million in the previous year to EUR 5.8 million in the reporting year.

Taking income tax into account, which increased by EUR 4.2 million to EUR 6.0 million due to the improved earnings situation in the reporting year, the consolidated result before minority interests amounted to EUR -0.2 million (previous year: EUR -13.0 million). Consolidated net income after minority interests totalled EUR -3.2 million (previous year: EUR -13.7 million). This corresponds to earnings per share of EUR -0.15 (previous year: EUR -0.64 per share).

2.3.2 Development of the segments

DEAG reports in an unchanged segment structure and the segments developed as follows:
Revenues

Revenues

in EUR million

	2025	2024	Change to the previous year
Live Touring	319.5	206.8	112.7
Entertainment Services	186.1	185.2	0.9

EBITDA

in EUR million

	2025	2024	Change to the previous year
Live Touring	25.8	11.8	14.0
Entertainment Services	14.6	14.4	0.2

The Live Touring segment in particular contributed to the Group's very positive revenue performance during the reporting period by posting revenue of EUR 319.5 million (previous year: EUR 206.8 million). This growth was mainly achieved organically. Despite continuing cost increases due to ongoing global conflicts and geopolitical tensions, both segments contributed to the positive increase in EBITDA.

2.3.3 Asset position of the Group

As of the reporting date, total assets had increased by EUR 14.8 million year to EUR 388.3 million compared to the previous year (31 December 2024: EUR 373.5 million).

Current assets increased by EUR 3.2 million to EUR 205.2 million (31 December 2024: EUR 201.9 million). The increase is mainly due to higher cash and cash equivalents of EUR 126.9 million (31 December 2024: EUR 115.9 million). The increase is partially offset by year-end-related decreases in advanced payments made of EUR-4.9 million and in trade receivables of EUR-2.7 million.

Non-current assets increased by EUR 11.5 million to EUR 183.1 million compared to 31 December 2024 (31 December 2024: EUR 171.6 million). The change is primarily attributable to additions from the companies acquired in the reporting year, in particular with regard to goodwill (increase of 12% to EUR 80.6 million).

Current liabilities decreased by EUR 7.2 million to EUR 251.9 million (31 December 2024: EUR 259.1 million). This decrease was primarily driven by a reduction in bank borrowings, which fell by EUR 15.3 million to EUR 11.6 million. The decrease in provisions, which fell by EUR 12.0 million to EUR 7.4 million,

is attributable to a change in the reporting of obligations arising from ongoing business, which are now reported under trade payables. As a result of this, but also due to the overall increase in business volume, trade payables rose by EUR 23.6 million as of the reporting date (31 December 2025: EUR 51.9 million; 31 December 2024: EUR 28.3 million).

Advanced payments received remained virtually unchanged from the previous year at EUR 146.1 million (31 December 2024: EUR 147.4 million) and thus at a very high level. This item relates to advance payments received from end customers for tickets to future events. The prepayment balance, defined as payments made less contract liabilities, improved further by EUR -5.7 million to EUR -123.7 million, highlighting the well-filled event pipeline in the coming months and also underscoring the company's further growth ambitions.

Non-current liabilities increased by EUR 23.3 million to EUR 127.7 million (31 December 2024: EUR 104.4 million), primarily due to the issuance of the new corporate bond 2025/2029, which has a nominal value of EUR 75.0 million. The 2025/2029 bond fully replaced the previous 2023/2026 bond.

Liabilities to banks (current and non-current) decreased by a total of EUR 21.1 million compared to 31 December 2024, falling to EUR 17.6 million (31 December 2024: EUR 38.7 million), due to scheduled repayments and the repayment of working capital facilities with the company's principal banks.

Net debt, defined as the sum of gross financial liabilities (liabilities to banks and bonds) less cash and cash equivalents, improved significantly compared to the previous year due to the increase in cash and cash equivalents to EUR -36.9 million as of 31 December 2025 after EUR -30.1 million the previous year.

Equity decreased by EUR 1.4 million to EUR 8.6 million (31 December 2024: EUR 10.0 million). This development is primarily attributable to the capital increase through a contribution in kind of 821,429 shares, as well as the recognition, without affecting profit or loss, of the derecognition of options on minority interests in subsidiaries. With a simultaneous increase in total assets due to very strong advance ticket sales and the first-time consolidation of recently acquired companies, the equity ratio stands at 2.2% compared to 2.7% in the prior year.

2.3.4 Financial position of the Group

in EUR million

	2025	2024
Cash inflow from operating activities (total)	39.5	47.5
Cash outflow from investing activities (total)	-6.0	-7.7
Cash outflow from financing activities (total)	-22.1	-12.2
Change in cash and cash equivalents	11.4	27.6
Exchange rate effects	-0.5	-1.5
Cash and cash equivalents as of 01 January	115.9	89.8
Cash and cash equivalents as of 31 December	126.9	115.9

Cash inflows from operating activities declined by EUR 8.0 million compared to the previous year and were significantly influenced by the sharp rise in trade payables, changes in provisions and the change in the prepayment balance (payments made less contract liabilities).

The cash outflow from investing activities (total) of EUR 6.0 million (previous year: EUR 7.7 million) resulted mainly from payments for investments in intangible assets and property, plant and equipment from the Rockharz and Collective Form transactions amounting to EUR 4.1 million (previous year: EUR 8.0 million) as well as from the balance of purchase price payments and acquired cash and cash equivalents amounting to EUR 3.3 million (previous year: EUR 1.4 million) for these acquired majority shareholdings.

The net cash outflow from financing activities (total) of EUR 22.1 million (previous year: EUR 12.2 million) consists primarily of the net increase in financial liabilities of EUR 3.8 million (previous year: EUR 8.5 million) and, conversely, payments to lessors of EUR 7.5 million (previous year: EUR 7.5 million), interest payments of EUR 8.2 million (previous year: EUR 8.4 million) and payments to minority shareholders of EUR 8.3 million (previous year: EUR 4.7 million).

In total – including exchange rate effects – cash and cash equivalents increased by EUR 11.0 million to EUR 126.9 million during the reporting period.

As of the balance sheet date, DEAG had access to a total of EUR 52.0 million in credit lines in addition to the EUR 75.0 million bond, of which EUR 37.9 million remained undrawn. Including demand deposits with the parent company and subsidiaries, the Group's fully available cash and cash equivalents thus amounted to approximately EUR 164.8 million.

2.3.5 Financial, asset and earnings position of DEAG (Holding)

The further comments on DEAG Holding relate to the Annual Financial Statements prepared in accordance with German commercial law.

Earnings position

DEAG's net income totalled EUR 1.7 million and thus a decrease of EUR 0.9 million (previous year: EUR 2.6 million). This is mainly due to the spin-off of certain corporate functions into independent service subsidiaries during the year.

Accordingly, distribution expenses also declined and amounted to EUR 0.4 million, compared to EUR 1.3 million the previous year.

Administrative expenses rose to EUR 11.9 million compared to the previous year (previous year: EUR 10.9 million). This development is primarily attributable to the costs associated with the placement of the new Corporate Bond 2025/2029.

The financial result declined by EUR 11.1 million to EUR 2.2 million (previous year: EUR 13.3 million). This is primarily due to the lower distributions compared to the previous year

As a result, the annual net result fell from EUR 3.5 million to EUR -10.5 million.

Financial and asset position

Total assets increased to EUR 148.6 million (31 December 2024: EUR 123.5 million).

The increase in financial assets by EUR 13.3 million to EUR 32.2 million (31 December 2024: EUR 18.9 million) was a key factor in this. They mainly include shares in affiliated companies.

Receivables from affiliated companies amounted to EUR 110.7 million (31 December 2024: EUR 98.2 million). The change is mainly due to receivables from profit and loss transfer agreements and settlements with subsidiaries.

Cash and cash equivalents rose slightly compared to the previous year to EUR 0.5 million (31 December 2024: EUR 0.1 million). DEAG has financing lines of EUR 36.0 million at its disposal, of which EUR 24.9 million had not been utilised as of 31 December 2025. DEAG therefore has free liquidity amounting to EUR 25.4 million.

DEAG's equity amounted to EUR 16.7 million (31 December 2024: EUR 17.7 million). The change relates to the capital increase and, conversely, the annual result. At 11.3%, the equity ratio was down on the previous year (31 December 2024: 14.3%), primarily due to the increased balance sheet total.

Provisions declined slightly compared to the previous year to EUR 2.8 million (31 December 2024: EUR 3.2 million). As in the previous year, they mainly included personnel-related provisions and provisions for litigation risks.

Liabilities consisted mainly of the bond in the amount of EUR 75.0 million (31 December 2024: EUR 50.0 million) and liabilities to affiliated companies of EUR 30.7 million (31 December 2024: EUR 13.3 million).

2.4 OVERALL STATEMENT ON THE ECONOMIC SITUATION OF THE COMPANY

Despite complex challenges, the Executive Board initially assumed a moderate increase in revenue and a significant rise in EBITDA for the financial year. This forecast was exceeded or met. In particular, the Live Touring segment, with revenue of EUR 319.5 million (previous year: EUR 206.8 million), contributed to the strong growth in revenue of around 33% year-on-year to EUR 490.0 million (previous year: EUR 369.8 million). The Executive Board of DEAG also forecasted an increase in the number of tickets sold to approximately 12 million. This forecast was also met.

EBITDA rose significantly to EUR 32.1 million (previous year: EUR 14.4 million).

The very strong sales and EBITDA performance in financial year 2025 is attributable in particular to strong organic growth and the strategic acquisitions made as a result of the buy-and-build strategy that was consistently pursued.

DEAG considers itself to be well positioned for the long term. The company has an intact business model, sufficiently robust financial resources and a very well-filled event pipeline. As of 31 December 2025, the available liquidity totalled around EUR 165 million.

In summary, the Executive Board considers financial year 2025 to be successful. For financial year 2026, the company's economic situation is assessed as good and the business model as fundamentally intact and likely to remain profitable in the future.

3. RISK REPORT

Risks are an inherent part of entrepreneurial activity and thus DEAG and the DEAG Group are exposed to general market and business risks as well as specific industry risks.

DEAG has therefore set up a Group-wide monitoring system designed to recognise developments that could jeopardise the continued existence of the company and the Group at an early stage. The Executive Board and the Corporate Controlling department at head office are currently responsible for monitoring business activities in order to identify risks jeopardising the company's existence at an early stage. The monitoring and control system focuses on liquidity planning, project calculations and monitoring the pre-sales figures of all operating Group companies, as well as the ongoing forecast of the earnings situation of the individual companies and the Group. The Group is managed on the basis of financial performance indicators such as revenues and EBITDA, as well as non-financial performance indicators (number of tickets sold). The risks identified are reviewed regularly during the year with those responsible for the business units with the goal of preventing existing risks from occurring or minimising their impact on DEAG and the DEAG Group. As part of this process, opportunities and risks are identified, quantified jointly by the Executive Board and the managing bodies of the subsidiaries, and control measures are defined, which are checked regularly and adjusted where necessary.

3.1.1 Market/Competition

The DEAG Group is exposed to the risk of general changes in the leisure and consumption behaviour of concertgoers

The business success of the DEAG Group depends to a large extent on the number of visitors to the concerts, festivals and other events in which the DEAG Group is involved with its respective services. The company's offerings not only compete with those of its direct competitors, but also with those of providers of other leisure activities, in particular sports events and film screenings. It is possible that the interest of the respective population in attending concert events declines because priorities in leisure activities change in general, for example, or the general income development or a negative overall economic development has a negative effect on people's willingness to consume with regard to leisure events. This applies in particular in connection with the cost increases in energy prices caused by the wars, the continuing rise in inflation and the current sideways movement of the economy. Changes in consumer behaviour can therefore lead to a reduction in ticket sales and, depending on the number of events affected and the services provided by the DEAG Group for the staging of these events, have a material adverse effect on the DEAG Group's asset, financial and earnings position.

The DEAG Group is exposed to the risk of seasonal and weather-related changes in the leisure and consumer behaviour of concertgoers

Experience shows that the number of visitors to the DEAG Group's events is subject to seasonal and weather-dependent fluctuations for both open-air and indoor events. Such fluctuations can lead to a reduction in ticket sales and, depending on the number of events affected and the services provided by the DEAG Group for the staging of these events, have a material adverse effect on the asset, financial and earnings position of the DEAG Group.

Risk of rising fee demands from artists and inability to finance artist fees already promised

Due in part to declining revenues from the sale of sound recordings, artists' fee demands have risen steadily in the international Rock/Pop/EDM/Rap sector, as well as in other music genres. As a result, the margins achieved by the DEAG Group and its competitors on organising concert tours have fallen in some cases. If artists continue to demand higher fees while ticket prices remain unchanged, this could mean that the DEAG Group will no longer be able to organise concert tours to the same extent as before. There is also the risk that fees already promised to artists cannot be financed by future revenues. Any of the aforementioned circumstances could have a significant negative impact on the DEAG Group's asset, financial and earnings position.

The DEAG Group is dependent on its operational managers and promoters

DEAG's business success is particularly dependent on the operationally active executives, promoters and a group of a few Managing Directors of DEAG subsidiaries and their personal relationships with artists or their management. Should one or more of these executives or promoters no longer be available to the DEAG Group in the future, this could have a significant adverse effect on the DEAG Group's asset, financial and earnings position.

Any future acquisitions by the DEAG Group could lead to the occurrence of entrepreneurial risks or be unsuccessful

The company also plans to acquire further investments in the future in order to implement its growth strategy. However, there is no guarantee that the DEAG Group will be able to identify the right companies or to acquire or invest in them on the respective terms sought. Furthermore, risks could materialise in the companies acquired and their business activities that the DEAG Group has not identified as existing or to what extent; even the risks identified could materialise to a greater extent than expected. For example, the assumptions made by the DEAG Group with regard to the financial, legal, tax or other circumstances of an acquired company could prove to be too optimistic and thus lead to additional and unexpected burdens for the DEAG Group. Furthermore, the integration of any companies acquired is associated with considerable uncertainties and risks and requires, among other abilities, the capacity to integrate newly acquired companies into the current Group and to retain or promptly replace a sufficient number of qualified managers and other key employees. Furthermore, in order for an acquisition to be successful, it usually needs to be possible to retain and further develop existing business relationships. In addition, the DEAG Group may not be able to realise initially planned savings and synergies as part of company acquisitions or to achieve the plant result as part of the acquired company's ongoing business operations. Any of the aforementioned circumstances in connection with an acquisition could have a material adverse effect on the business activities in the asset, financial and earnings position of the DEAG Group. In individual cases, competition authorities could also prohibit the acquisition of target companies or impose conditions on them so that an acquisition fails or can only be carried out with restrictions.

The DEAG Group is subject to intense competitive pressure, and financially stronger competitors could erode the DEAG Group's market share

The DEAG Group operates in a market characterised by intense competition. In particular, some of the DEAG Group's current or potential competitors have greater financial and other resources and could therefore be more successful in maintaining or establishing business relationships that are important for success in the market. This could have a negative impact on the DEAG Group's asset, financial and earnings position.

Risk of non-granting of official permits

The DEAG Group is dependent on the necessary official permits being granted for the successful implementation of concert tours and other performances and events. If the necessary official permits are not granted or are granted later than expected, or if they are tightened or revoked, e.g. as is currently being discussed politically as a measure to save energy, this could have a negative impact on the DEAG Group's business activities as well as its asset, financial and earnings position.

Risk of dependence on business partners and artists

The success of the DEAG Group in both business segments – Live Touring and Entertainment Services – also depends on being able to establish business relationships with such artists, producers and other parties in the live music and entertainment industry whose performances and productions are in line with current audience tastes and are capable of attracting high numbers of visitors. If business relationships that are important for the DEAG Group can no longer be maintained or new business relationships cannot be established in the future, this would have a negative impact on the DEAG Group's business activities as well as its asset, financial and earnings position.

Dependence on IT systems and cybercrime pose risks

The DEAG Group, in particular its ticketing platforms, and the partners it works with use IT systems to a considerable extent as part of their business operations. Impairments to these IT systems could lead to operational disruptions and interruptions. Such impairments could be for technical reasons, but also due to the intentional actions of third parties, in particular cybercriminals. A loss of data or the prolonged outage of the IT systems used, especially in the area of ticketing, could lead to significant disruptions to business operations. Lastly, a loss of data due to theft, fire damage or similar damage cannot be completely ruled out. This could have a negative impact on the DEAG Group's asset, financial and earnings position.

3.1.2 ESG-related physical and transition risks

ESG-related physical and transition risks are becoming increasingly relevant for the DEAG Group. Extreme weather events caused by climate change represent a growing challenge for the events industry. Outdoor events in particular, as well as their infrastructure, can be affected by adverse weather conditions and thus necessitate additional measures to ensure the safety and health of visitors, staff and service providers, such as comprehensive protection of the event areas. Depending on the intensity of the events, this can also lead to partial or complete cancellations that are associated with significant costs and negative economic impacts.

Furthermore, as part of the transition to a low-carbon economy, risks arise from rising energy and raw material costs, particularly for fossil fuels, that are still needed to operate generators and vehicles. Higher prices for low-carbon alternatives, rising CO₂ prices and geopolitically driven price fluctuations can also lead to higher operating costs, especially in the areas of energy supply, transport and logistics.

3.1.3 Valuation of goodwill and other intangible assets and financial assets

Due to the uncertainties in the DEAG Group's operating business described above, further write-downs on goodwill or financial assets and on the Group's other intangible assets recognised as part of the purchase price allocation cannot be ruled out in the future if the actual results of the subsidiaries deviate from expectations. This applies both to the existing goodwill recognised and to any new goodwill arising from further company acquisitions. Impairment tests are carried out for the goodwill of each of the Group's cash-generating units (CGU).

In the Group, part of the difference between the purchase price and the equity of the acquired shares is allocated to brands, artist and agent relationships and other rights. This portion is depreciated according to schedule.

3.1.4 Investment property

The Group continues to recognise in the balance sheet under the item "Investment property" partial properties for sale or development near the myticket Jahrhunderthalle in Frankfurt/Main (Note 17 of the Notes to the Consolidated Financial Statements).

In 2015, DEAG established a 50:50 joint venture with a Frankfurt/Main-based real estate investor in connection with the Jahrhunderthalle transaction and sold the land earmarked for development to this investor subject to a condition precedent.

With the granting of a building permit, the transfer of ownership is to be completed and the entire site or parts thereof are to be fully developed and marketed by the joint venture under the leadership of the real estate investor. In the event of a positive and successful development of the land, an additional profit will be generated that exceeds the book value (EUR 5.6 million). Up to now, concerns with regard to accident prevention legislation in view of the proximity to the Hoechst Industrial Park and the resulting legal issues concerning the applicability of the so-called Seveso III Directive, according to which minimum distances between construction projects and certain operating areas must be observed, have blocked concrete planning procedures. DEAG nevertheless considers the creation of building rights to be realistic in the medium term and sees this as reinforced by the developments in 2018. For example, the City of Frankfurt/Main and the industrial park operators had reached an agreement according to which the operators of the industrial estate will not take any legal action against (residential) construction projects outside a radius of 500 m (measured from the site boundary) in the future. In return, the City of Frankfurt/Main undertook not to plan and approve any uses requiring special protection, such as residential buildings, schools or homes for the elderly, which are located within the 500 m radius. The legal certainty created by this agreement now allows the construction of up to 3,000 flats near the industrial park, especially in Parkstadt Unterliederbach adjacent to the myticket Jahrhunderthalle, and an associated development, e.g. with retail.

Should the development not be approved or the estimated prices per square metre be significantly reduced for other reasons, there is a risk of a material impairment, which would have a negative impact on the company's asset and earnings position.

3.1.5 Financial commitments

The financing of the operating business depends on the ability of the companies of the DEAG Group to generate sufficient cash flow in a volatile market or to tap into external sources of financing (debt or equity).

DEAG has therefore agreed extensive credit lines with its principal banks in Germany for the purposes of financing acquisitions (EUR 16.5 million), pre-financing tour and concert events (EUR 10.0 million) and ongoing business (EUR 21.9 million). In addition, DEAG has access to financing totalling GBP 3.1 million from its respective house banks abroad.

The current interest rate on the respective drawings and utilisations is mainly based on the general development of the EURIBOR.

The respective financing terms reflect the market level as well as DEAG's rating. The framework lines could be terminated on the basis of the general terms and conditions of business if the asset, financial and earnings position of the DEAG Group have deteriorated significantly compared to the time they were granted and compensatory measures (such as the provision or strengthening of bank collateral to secure the respective claims) are not successful.

In December 2020, DEAG received approval from the state-owned development bank KfW for a loan of EUR 25 million into tranches from the KfW Special Programme 2020 to finance working capital. The first tranche totalling EUR 15 million has been fully drawn down. The loan was granted via the principal banks. DEAG was able to waive utilisation of the second tranche of up to EUR 10 million in December 2021 due to the Group's good liquidity position. The loan has an interest rate of 2% p.a. The term of the loan is six years. After the redemption-free first year, quarterly repayments were made starting in March 2022. The terms of the loan contain the usual conditions. The loan has a term until 31 December 2026.

At the beginning of October 2025, DEAG successfully placed its new Corporate Bond 2025/2029 (WKN: A460AS, ISIN: NO0013639112) with an issue volume of EUR 75 million. The bond is structured as a Nordic bond and governed by Norwegian law. The fixed interest rate is 7.75% p.a. with a term of four years. The bond was admitted to trading on the Open Market of the Frankfurt Stock Exchange (segment: Quotation Board) on 16 October 2025 and to trading on Euronext ABM of the Oslo Stock Exchange in April 2026. The new bond fully replaces DEAG's Corporate Bond 2023/2026. The last day of trading for this bond was 23 October 2025.

The existing financial and non-financial covenants of the financing are monitored on a continuous basis.

DEAG is dependent on successful ticket sales and thus a positive business performance to refinance its operating business, including organic and external growth. In individual cases, DEAG has entered into obligations (especially for fee payments) and must make advance payments on the liquidity side, as there are temporary differences between the outgoing payments and incoming payments from ticket sales. In these cases, the relevant advance costs would have to be covered from other sources – from other uncommitted financial resources or by drawing on framework lines with the house banks, for example.

On the basis of revenue and earnings forecasts and the liquidity derived from them, the Executive Board assesses this and the financial position of the company and the Group as orderly, also with regard to financing requirements for internal and external growth.

If the course of business were to deteriorate permanently and sustainably compared to planning, and thus the profitability of the DEAG Group, a liquidity shortfall could occur if the planned financial inflows and framework lines were not available to a sufficient extent. DEAG would then have to rely on tapping additional sources of financing (debt or equity) or possibly selling off investments.

At the time of preparing the Annual Financial Report, DEAG's Executive Board assumes that the risks do not jeopardise the continued existence of the company or the Group. However, it cannot be ruled out that influencing factors that are not yet known or are not currently classified as material could affect the development of the company or the Group.

3.1.6 Financial instruments

The DEAG Group is subject to interest rate, currency, credit and liquidity risks with regard to its assets, liabilities and its operating business.

Parts of the interest payments on the loans taken out by the Group are made directly on a EURIBOR basis. The cost of capital is therefore partially subject to interest rate risk. Without wishing to downplay the risk, it should be noted that large parts of the capital side are interest-free, as the DEAG Group has pre-sale funds available for financing specific to its business model. Due to the recent development of interest rates, there are no expenses in the form of negative interest and custody fees. Instead, interest on credit balances has a positive effect. Therefore, no interest rate hedges were arranged in the reporting period.

Fees paid to artists, orchestras, show productions, etc. are partly made on a USD basis and are therefore subject to currency risk against the euro, the Swiss franc (CHF) or the British pound (GBP). The same applies to dividend payments from foreign subsidiaries, which are made in CHF and GBP. The company regularly performs analyses to anticipate the effects of currency fluctuations and to assess whether hedging transactions are advantageous. In the reporting period and for the following financial year, currency hedging transactions were carried out on a small scale (USD) for regular service transactions.

With regard to receivables from business partners, DEAG and the DEAG Group are dependent on the continued existence and creditworthiness of these partners and thus their solvency. Active receivables management is carried out to minimise risk. In addition, payments on account are agreed. In the reporting period, provisions were made in the form of individual value adjustments of certain receivables.

Potential liquidity risks are recorded through short- and medium-term planning. The task of financial management is to ensure that all liabilities are serviced on time. In addition, compliance with financial and non-financial covenants vis-à-vis banks and bondholders is monitored on an ongoing basis. The company has both long-term and short-term credit relationships.

The portfolio of primary financial instruments is shown in the Consolidated Statement of Financial Position; the amount of the financial assets corresponds to the maximum default risk. Insofar as default risks are identifiable for financial assets, these risks are recorded through value adjustments.

3.1.7 Tax risks

A tax risk management system has been implemented for DEAG and its major subsidiaries that includes measures for recording, assessing and minimising the effects of potential tax risks. Experts are consulted on special topics. Their expert opinions are reviewed at headquarters and the results are then taken into account accordingly.

For sufficiently concrete, assessable tax risks whose probability of occurrence is predominantly high, current tax assets were reduced or corresponding provisions were recognised as liabilities.

In addition, further payment obligations could arise as a result of ongoing and future tax audits, the amount of which cannot be reliably estimated at present.

3.1.8 Litigation and lawsuits

DEAG currently carries out both asset and liability litigation. Insofar as risks are identifiable, these risks are generally recognised in the Consolidated and Annual Financial Statements by means of value adjustments to assets on the one hand and provisions on the other. In the reporting year, provisions were only made for litigation costs where necessary. There are no individual risks from litigation on the liabilities side that require provisions to be recognised. For the amount of the resulting contingent liabilities, we refer to our comments in Note 43 of the Notes to the Consolidated Financial Statements.

3.1.9 COVID-19-related subsidies

In previous years, DEAG and its subsidiaries applied for and were partially granted funding from “COVID-19” aid programmes. No further subsidies related to COVID-19 were received in the reporting year.

There is a risk that the subsidies granted will not be recognised to the extent applied for.

3.1.10 Holding structure

The company itself conducts nearly no operating business, but acts as a holding company for the DEAG Group. The company’s assets currently consist mainly of the shares in and receivables from its operating subsidiaries. The company is partly linked to some of these subsidiaries through control and profit transfer agreements. The company itself is therefore dependent on the operating companies of the DEAG Group generating and transferring profits to it in order to generate income. Conversely, the company is obliged vis-à-vis its affiliated companies, which are linked to it by control and profit transfer agreements, to offset any losses incurred by them. This could have a material adverse effect on the company’s asset, financial and earnings position.

In order to avoid or minimise these risks, the company operates a risk management system at Group level that includes all subsidiaries. This risk management system records and evaluates opportunities and risks at the Group level, defines and monitors control measures and ensures a uniform Group accounting process.

4. OPPORTUNITIES REPORT

In addition to potential risks, DEAG also continuously identifies and assesses potential opportunities arising from its business activities. Thanks to its diversified event portfolio, comprising thousands of live and digital events each year's, its excellent reputation, and a resilient and robust business model, DEAG is exceptionally well-positioned to realise both organic and inorganic growth opportunities in the live entertainment industry and to benefit sustainably from current industry developments. The following section outlines some key opportunities for DEAG:

4.1.1 Consolidation of the European live entertainment industry / M&A

The live entertainment industry in Europe has been undergoing an intensive phase of consolidation for several years. This applies to concert and event organisers as well as ticketing platforms. Attractive strategic and economic growth potential is opening up for companies actively participating in this development. They can strengthen their position in the international marketplace, realise synergies and lower their costs. Sharing infrastructure, staff and technology, or collaborating on artist and venue acquisition, increases efficiency and reduces operational risks. A consolidated structure facilitates entry into new markets, leads to greater in-house expertise and strengthens long-term innovative capacity. This puts companies in a better position to meet the challenges of a changing market.

As a well-established player with over 45 years of experience in live entertainment and 25 locations in its core markets of Germany, the UK, Switzerland, Denmark, Ireland, Spain and Italy, DEAG has been playing an active role in the consolidation of the European live entertainment market for many years. DEAG possesses extensive expertise and a strong network in the field of M&A. Since 2019 alone, DEAG has founded or acquired more than 30 companies and successfully integrated them into the Group. DEAG plans to continue its international growth strategy through M&A in the future, with a focus on expanding its own ticketing platforms and entering new markets.

4.1.2 Market opportunities

In live entertainment, DEAG has excellent growth opportunities in both the areas of music and non-music. In this regard, DEAG is increasingly focusing on its own high-margin event formats. DEAG sees particularly good opportunities when it comes to festivals, an area that is experiencing high growth compared to smaller club concerts. DEAG organises over 30 festivals and open-air events annually across all genres, from Rock/Pop and Metal to Electronic Dance Music (EDM) and Classics & Jazz, in its core markets, and is rapidly expanding its activities with regard to festivals.

4.1.3 Digitalisation

Today's customers want not only first-class live experiences on site, but also high-quality digital experiences. Compared to smaller players who lack a strong network in the market, larger companies are better positioned to invest in new technologies, offer users unforgettable digital events and thus stand out from the competition. DEAG already organises thousands of live events every year, including live podcasts and live streams. With its extensive digital offering, the DEAG subsidiary Fane Productions is one of the world's leading providers in the Spoken Word sector. DEAG is rapidly driving forward further digitalisation within the Group, particularly in the ticketing sector. Among other measures, a digital ticket was recently developed for the ticketing platform gigantic.com, enabling customers to manage their bookings entirely digitally within a dedicated app. DEAG's ticketing platforms utilise state-of-the-art technologies featuring dynamic pricing and extensive utilisation of data.

4.1.4 Financing

DEAG has a very strong financial position, which has been further strengthened by the placement of the new Corporate Bond 2025/2029 with a volume of EUR 75 million. Cash and cash equivalents, including available credit lines with banks, amounted to around EUR 165 million at the end of 2025. The available liquidity provides DEAG with a solid foundation for the continuation of its organic and inorganic growth strategy, in particular for the continuation of its M&A strategy.

5. FORECAST REPORT

DEAG has an intact and broadly diversified business model and produces and organises a wide variety of concerts, festivals and events. As one of the leading live entertainment service providers in Europe, DEAG further consolidated its strong market position in financial year 2025 and laid the foundations for the continued dynamic development of the company in terms of future sales and earnings through the successful implementation of organic and inorganic growth steps. The further development of the profitable business areas and the creation of own brands and rights are the main drivers of future business development, alongside the fast-growing and highly profitable ticketing business and the planned further internationalisation of the DEAG Group.

As of the end of December 2025, DEAG had already sold approximately 3 million tickets for events taking place in 2026. The revenue already secured as a result amounts to EUR 151.5 million. Due to industry-standard cycles, in which major tours by individual artists do not typically take place every year, the Executive Board anticipates a temporary decline in consolidated revenue in 2026—subject to potential macroeconomic developments—which will, however, remain moderately above EUR 400 million. The DEAG Executive Board expects EBITDA to decline only slightly. Nevertheless, the Executive Board estimates that the EBITDA margin can be increased compared to the previous year.

We anticipate that DEAG will continue to grow in the coming years. As a result, the Executive Board expects the number of tickets sold to continue to rise slightly in 2026.

Further strategic acquisitions, some of which are in the pipeline, remain an important part of the expansion strategy. With the issue of the Nordic Bond 2025/2029 for EUR 75 million in the reporting year and in view of the current good business performance, liquidity is available for growth.

Due to the nature of DEAG's business activities as the parent company, its future development is closely linked to the development of the Group. Reference is therefore made to the Group's forecast above. For 2026, the management expects higher investment income and earnings from profit transfer agreements, as well as reductions in minority interests to complete DEAG's buy-and-build strategy.

Subject to possible macroeconomic developments, the Executive Board expects the company to report a net loss in the low-single-digit millions.

The live entertainment industry and therefore DEAG are exposed to macroeconomic factors. Historically, however, DEAG's business model has proven to be less susceptible to economic fluctuations than many other industries. Even in difficult economic times, DEAG sells "that small bit of happiness." Despite macroeconomic factors such as the ongoing wars, current geopolitical tensions and persistently high inflation, DEAG continues to record very high demand for tickets. Nevertheless, the duration and further development of geopolitical tensions and inflation remain unpredictable. From today's perspective, these uncertainties therefore make it difficult to provide a detailed outlook for the current year based on the reporting date. In addition, further increases in production costs and possible changes in consumer behaviour, due to a further deterioration in the global or European economic situation, for example, as well as external factors such as regulatory changes, could represent potential risks.

Forward-looking statements

In addition to the past statements and figures in the Consolidated and Annual Financial Statements, this report also contains forward-looking statements. These actual developments can differ from these statements.

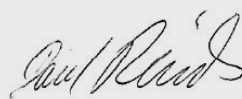
Berlin, 23 April 2026

DEAG Deutsche Entertainment Aktiengesellschaft

The Executive Board



Detlef Kornett
Group CEO / International
Business Affairs



David Reinecke
CFO



Moritz Schwenkow
CTTO

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET	66
CONSOLIDATED STATEMENT OF INCOME	68
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	69
CONSOLIDATED STATEMENT OF CASH FLOWS	70
DEVELOPMENT OF EQUITY WITHIN THE GROUP	72
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	74



CONSOLIDATED BALANCE SHEET

ASSETS

EUR thousand

	Note	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	8	126,907	115,943
Trade accounts receivables	9	24,710	27,361
Advanced payments made	10	27,390	32,313
Income tax assets		2,564	3,376
Inventories		1,372	2,173
Other current financial assets	11	14,449	13,882
Other current non-financial assets	12	7,795	6,897
Current assets		205,187	201,945
Goodwill	14	80,598	71,934
Other intangible assets	14	37,896	39,777
Property, plant and equipment	15	38,562	38,830
Property held as an investment	17	5,625	5,625
Investments		2,252	3,344
Financial assets accounted for using the equity method		89	690
Advanced payments made	10	426	39
Other non-current financial assets	18	17,229	10,283
Deferred tax assets	19, 38	395	1,038
Non-current assets		183,072	171,560
		388,259	373,505

EQUITY AND LIABILITIES

EUR thousand

	Note	31 Dec. 2025	31 Dec. 2024
Bank liabilities	20, 28	11,587	26,874
Trade accounts payable	21	51,919	28,298
Provisions	22	7,377	19,403
Advanced payments received	23	146,149	147,445
Income tax liabilities		5,565	4,025
Other current financial liabilities	25	18,922	18,167
Other current non-financial liabilities	26	10,396	14,845
Current liabilities		251,915	259,057
Provisions	22	2,927	652
Bonds	24	72,420	47,222
Bank liabilities	20, 28	5,966	11,787
Advanced payments received	23	5,367	2,945
Other non-current financial liabilities	27	29,431	30,611
Deferred tax liabilities	19, 38	11,637	11,210
Non-current liabilities		127,748	104,427
Subscribed capital		22,409	21,587
Capital reserve		32,520	32,520
Retained earnings		6,686	-332
Accumulated deficit		-62,936	-53,344
Accumulated other result		2,331	2,505
Equity attributable to DEAG shareholders		1,010	2,936
Non-controlling interests		7,586	7,085
Equity	29	8,596	10,021
		388,259	373,505

CONSOLIDATED STATEMENT OF INCOME

in EUR thousand

	Note	1 Jan. to 31 Dec. 2025	1 Jan. to 31 Dec. 2024
Revenues	31	489,966	369,751
Cost of sales	32	-414,212	-306,546
Gross profit		75,754	63,205
Distribution costs	33	-31,043	-29,318
Administrative expenses	34	-40,225	-41,446
Other operating income	35	14,456	10,207
Other operating expenses	36	-3,445	-4,999
Operating profit (EBIT)		15,497	-2,351
Financing income	37	1,864	1,720
Financing expenses	37	-11,592	-10,031
Income from investments		0	-627
Share of profit (loss) from investments accounted for using the equity method		171	-157
Foreign exchange gain or loss	48	-137	214
Financial result		-9,694	-8,881
Earnings before taxes		5,803	-11,232
Income taxes	38	-5,964	-1,724
Net income (Group)		-161	-12,956
Non-controlling interests		2,999	760
Net income attributable to DEAG shareholders		-3,160	-13,716
Earnings per share in EUR (diluted/undiluted)	29	-0,15	-0,64
Average number of shares in circulation (diluted / undiluted)	29	21,725,988	21,587,958

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand

	2025	2024
Net income (Group)	-161	-12,956
Other result		
(+/-) currency conversion differences (independent foreign units)	-363	782
Amounts that may be reclassified to the income statement in future periods	-363	782
(+/-) actuarial gains and losses recorded in equity	-8	-159
(+/-) Deferred tax assets	2	37
Amounts that are not reclassified to the income statement	-6	-122
Total other result	-369	660
Total comprehensive income	-530	-12,296
of which attributable to		
non-controlling interests	2,804	1,232
DEAG shareholders	-3,334	-13,528

CONSOLIDATED STATEMENT OF CASH FLOWS (TZ. 40)

in EUR thousand

	2025	2024
Net income (Group)	-161	-12,956
Depreciation and amortisation	16,587	16,804
Income (-) / Expenses (+) from retired fixed assets	-10	38
Non-cash changes	-4,244	-2,500
Changes in other provisions	-9,760	-1,584
Changes in the scope of consolidation	619	-
Deferred taxes (net)	-319	-2,231
Share of profit (loss) from investments accounted for using the equity method	-171	157
Cashflow before changes in net assets	2,541	-2,272
Net financial income/expenses	9,728	8,311
Changes to receivables, inventories and other assets	12,368	-14,679
Changes to other debt less financial debt	14,828	56,135
Net cashflow from operating activities (total)	39,465	47,495
Outflow from investing activities in...		
...intangible assets	-1,009	-2,960
...fixed assets	-3,074	-4,604
...investments	-	-409
Proceeds from disposal of subsidiaries and business units	-252	-
Payments for acquisition of subsidiaries and business units	-3,298	-1,447
Asset retirements	245	283
Interest income	1,392	1,474
Net cashflow from investing activities (total)	-5,996	-7,663

in EUR thousand

	2025	2024
Borrowing of financial debt	3,500	17,081
Repayment of financial debt	-24,667	-8,568
Cashoutflow from bond 2023/2026	-50,000	-
Cashinflow from bond 2025/2029	75,000	-
Bond refinancing-related expenses	-1,898	-
Leasing payments	-7,468	-7,525
Interest expenses	-8,219	-8,418
Dividend shares of other shareholders	-1,832	-4,312
Payments to other shareholders	-6,470	-434
Cashflow from financing activities (total)	-22,054	-12,176
Changes in cash and cash equivalents	11,415	27,656
Exchange rate effects	-451	-1,526
Cash and cash equivalents as at 01 January	115,943	89,813
Cash and cash equivalents as at 31 December	126,907	115,943

DEVELOPMENT OF EQUITY WITHIN THE GROUP (NOTE 29)

	Number of shares issued	Subscribed capital	Capital reserve
	Qty.	in EUR thousand	in EUR thousand
As at 1 January 2024	21,587,958	21,587	32,520
Consolidated earnings after taxes	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
Dividend	-	-	-
Acquisition / sale of shares from other shareholders	-	-	-
As at 31 December 2024	21,587,958	21,587	32,520
Consolidated earnings after taxes	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
Capital increase	821,429	822	-
Dividends	-	-	-
Acquisitions / sale of shares from other shareholders	-	-	-
Changes in the scope of consolidation	-	-	-
Other changes	-	-	-
As at 31 December 2025	22,409,387	22,409	32,520

¹⁾ Step-up in ownership interest (without change in control)

Retained earnings	Accumulated deficit	Accumulated other result	Equity attributable to DEAG	non-controlling interests	Equity
in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand
-332	-39,204	2,317	16,888	9,699	26,587
-	-13,716	-	-13,716	760	-12,956
-	-	188	188	472	660
-	-13,716	188	-13,528	1,232	-12,296
-	-	-	-	-4,312	-4,312
-	-424 ¹	-	-424	466	42
-332	-53,344	2,505	2,936	7,085	10,021
-	-3,160	-	-3,160	2,999	-161
-	-	-174	-174	-195	-369
-	-3,160	-174	-3,334	2,804	-530
-	-	-	822	-	822
-	-	-	-	-1,832	-1,832
5,281	-6,432 ¹	-	-1,151	-388	-1,539
-	-	-	-	-83	-83
1,737	-	-	1,737	-	1,737
6,686	-62,936	2,331	1,010	7,586	8,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE COMPANY

DEAG Deutsche Entertainment Aktiengesellschaft (DEAG) is a stock corporation incorporated in Germany with its registered office at Potsdamer Str. 58, 10785 Berlin. The company is registered with the Commercial Register of the Berlin-Charlottenburg Local Court under the Commercial Register Number HRB 69474 B.

In April 2021, the admission of DEAG shares to the regulated market was revoked (“delisting”). DEAG shares continue to be traded on the Open Market. The Corporate Bond 2025/2029 issue is listed on the Open Market (Open Market, Segment: Quotation Board) of the Frankfurt Stock Exchange and on the Nordic ABM, a self-regulated marketplace organised and operated by the Oslo Stock Exchange.

DEAG Deutsche Entertainment AG (DEAG) is a leading European live entertainment service provider with more than 45 years of experience and 25 locations in its core markets of Germany, the UK, Switzerland, Ireland, Denmark, Spain and Italy. As a live entertainment service provider with a vertically integrated business model, DEAG has extensive expertise in organizing, marketing and staging live events as well as in ticket sales via the Group’s own ticketing platforms myticket.de, myticket.at, myticket.co.uk, gigantic.com and tickets.ie for its own and third-party content. DEAG thus covers a large part of the value chain in live entertainment. DEAG’s core business areas include Rock/Pop, including Urban and Electronic Dance Music and Rap, Classics & Jazz, Family Entertainment, the Spoken Word & Literary Events, Arts+Exhibitions, Ticketing and supporting event services. DEAG has a broadly diversified portfolio of events and artists and organises around 6,000 events a year, for which more than 10 million tickets were sold each year (more than 12 million tickets in 2025). The company is increasingly targeting less competitive, attractive niche markets and positioning itself in these at an early stage with strong, profitable content. One focus is on the further expansion its own high-margin event formats, which already contribute a significant share of total sales and are associated with a high share of recurring revenue. The majority of ticket sales are processed via DEAG’s own ticketing platforms, such as myticket.de, myticket.at, myticket.co.uk, gigantic.com and tickets.ie. DEAG’s own event formats include the Christmas Garden, which attracts up to 2 million visitors a year at several locations in Germany and other European countries, more than 30 EDM and open-air events, many live and streaming formats in the area of the Spoken Word & Literary Events, such as “An Evening with...,” as well as in-house productions such as the children’s musicals “The Jungle Book” and “Anouk.” DEAG is also the successful operator of several event venues. These include the myticket Jahrhunderthalle in Frankfurt/Main, Germany, the Salle Métropole in Lausanne and the venue for the “Sion sous les étoiles” festival in Sion (both in Switzerland), as well as properties in Beauly, UK, where the “Belladrum Festival” takes place and the exhibition space at The Arches at London Bridge in London.

A steadily growing share of the more than 12 million tickets sold by DEAG in 2025 were sold via the Group’s own ticketing platforms. In the medium term, the share sold via the Group’s own ticketing platforms is to be steadily increased and the platforms will also serve as an attractive alternative for third-party content producers. DEAG aims to become an established distribution channel in its core markets, not only for concerts and events, but also for sports and exhibitions. With its ticketing platforms, DEAG offers event partners a wide range of services such as dynamic pricing, extensive data utilisation and state-of-the-art technology, such as NFT ticketing, all from a single source.

2. ACCOUNTING POLICIES

These Consolidated Financial Statements of DEAG as of 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, as adopted by the EU on the balance sheet date, and the additional requirements of German commercial law pursuant to Section 315e of the German Commercial Code (HGB). The term 'IFRS' also includes the International Accounting Standards (IAS) still in force and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). DEAG prepares the Consolidated Financial Statements for the smallest and largest group of companies.

The Consolidated Financial Statements are based on the annual financial statements of the Group companies, which were prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), in the case of foreign companies in accordance with their national regulations, in accordance with consistently and uniformly applied accounting and valuation principles on a uniform balance sheet date. Interim financial statements had to be prepared for the fully consolidated companies Christmas Garden Deutschland GmbH, which has a different financial year from 1 October to 30 September; CSB Island Entertainment ApS, Fanø, Denmark, which has a different financial year from 1 July to 30 June; and Castle Concerts Ltd., Edinburgh, UK, which has a different financial year from 1 October to 30 September. Local tax circumstances are the reason for the different financial year.

The individual financial statements and the interim financial statements of the companies included in the Consolidated Financial Statements are prepared as of the reporting date of the Consolidated Financial Statements. Valuations based on tax regulations are not included in the Consolidated Financial Statements. The reconciliation of the valuations according to the rules of the IFRS was carried out outside the individual financial statements under commercial law at the level of the Group in a so-called "commercial balance sheet II."

The Consolidated Financial Statements are prepared using the historical cost convention. Exceptions to this include investment property, certain financial assets and contingent consideration and options, which are measured at fair value.

The Consolidated Income Statement is prepared using the cost of sales method.

The items summarised in the Consolidated Balance Sheet and the Income Statement are explained in the Notes to the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, discretionary decisions, estimates and assumptions must be made to a limited extent, which have an impact on the amount and disclosure of the assets and liabilities recognised in the balance sheet, the income and expenses as well as the contingent assets and liabilities. This applies in particular to the recognition and measurement of goodwill, intangible assets, agreed options and contingent purchase price liabilities in the context of purchase price allocations and their annual impairment tests or subsequent valuations (please refer to Note 48), the determination of the interest rate for leases (please refer to Note 16), as well as the recognition of insurance reimbursements for events that were canceled due to official event bans (please refer to Notes 6 and 32).

In addition, estimates and assumptions are required in the valuation and the measurement and estimation of the probability of occurrence with regard to provisions and contingent liabilities, the estimates of the amount of usable deferred tax assets on tax loss carryforwards and the determination of fair values of financial assets and equity investments.

The basis of the goodwill impairment test was in each case the value in use of the cash-generating units (CGUs), the calculation of which was derived from a multi-year plan of three years on the basis of forecast earnings depending on the CGUs. The value in use was determined using the discounted cash flow method. These calculations must be based on assumptions that stem from management estimates. If developments occur that are beyond management's control, the future carrying amounts can deviate from the originally expected estimated values. If the actual development differs from the expected development, the premises and, if necessary, the carrying amounts of the goodwill of EUR 80,598 thousand (31 December 2024: EUR 71,934 thousand) will be adjusted accordingly. We refer to our comments in Note 14.

Furthermore, the premises for measurement and, if necessary, the carrying amounts of the intangible assets of EUR 37,896 thousand (31 December 2024: EUR 39,777 thousand) are to be adjusted as part of an impairment test if developments take place that would cause the original estimates to deviate from the carrying amounts.

Furthermore, the management has made significant discretionary decisions in the area of defining the scope of consolidation with regard to the control criterion and in the context of purchase price allocations. Please refer to the comments in Note 4.

3. CHANGES TO ACCOUNTING STANDARDS

For financial years beginning on 1 January 2025, the following new or amended standards are mandatory for the first time:

- » Amendments to IAS 21 – Application of a consistent approach to assessing the convertibility of currencies

The newly applicable and amended standards and interpretations did not have any material impact on the company's asset, financial or earnings position.

New IASB and IFRS IC accounting standards not yet applied

The following amendments to standards and interpretations have been adopted by the IASB and the IFRS Interpretations Committee (IFRS IC). These are not yet mandatory for financial year 2025 and have not been applied:

Already incorporated into EU law:

- » Amendments to IFRS 9/IFRS 7 – Classification and Measurement of Financial Instruments
- » Amendments to IFRS 9/IFRS 7 – Contracts Referencing Nature-dependent Electricity
- » IFRS 18 – Presentation and Disclosure in Financial Statements (to be applied on or after 1 January 2027)
- » Annual Improvements to IFRS Accounting Standards – Volume 11

Not yet adopted into EU law:

- » IFRS 19 – Subsidiaries without public accountability: Disclosures (effective on or after 1 January 2027)
- » IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation into a Presentation Currency in Hyperinflationary Economies (effective on or after 1 January 2027)

The application of IFRS 18 will be mandatory for financial years beginning on or after 1 January 2027, although the standard must also be applied to the corresponding comparative periods. DEAG is already planning the organisational and technical changes required by the implementation of IFRS 18. The new standard could affect the structure of the income statement and the presentation of the Group's financial performance.

4. PRINCIPLES OF CONSOLIDATION

Scope of consolidation

As the parent company, DEAG includes those companies in the Consolidated Financial Statements in which the control concept is fulfilled due to a controlling influence. Companies established, acquired or sold during the financial year are included from the date of establishment or acquisition or up until the date of sale.

As of 31 December 2025, the scope of consolidation included, besides DEAG, 89 (31 December 2024: 85) fully consolidated domestic and foreign companies, of which two companies are still being wound up and are treated as discontinued operations, but are individually and collectively of minor significance to the Consolidated Financial Statements and are therefore not recognized separately. Six investments are accounted for as joint ventures or associated companies using the equity method (31 December 2024: six companies). Due to their insignificance for the Group, three affiliated companies (31 December 2024: three affiliated companies) and one investment are reported at cost. As in the previous year, one investment is carried at fair value.

Consolidation methods

Capital consolidation involves offsetting the acquisition costs of participating interests against equity at the time of founding or acquiring the respective subsidiary. Depreciation of shares in subsidiaries in the parent Individual Financial Statements of the parent company is eliminated for the purpose of consolidation. Interim profits and losses arising from the intra-Group sale of equity holdings are reversed the differential amounts included in the values reported for holdings in joint ventures are established by applying the same principles.

The asset-related variations arising from capital consolidation were recorded as goodwill in the Consolidated Balance Sheet, after exposure of hidden reserves or charges for the acquired company (revaluation). If there is a negative difference, it is reassessed that all acquired assets and liabilities have been properly identified and that all assets or liabilities additionally identified in this review have been recognized. Any remaining negative difference is recognised in profit or loss.

Any changes in respect of the participating interests of the Group in subsidiaries which do not result in a loss of control over these subsidiaries are reported as equity transactions. The carrying amounts of the shares held by the Group and the non-controlling shares are adjusted in such ways that they reflect the changes of the stakes in the subsidiaries. Any difference between the amount by which the non-con-

trolling interests are adjusted and the fair value of the consideration paid and received is to be recorded directly in equity and allocated to the shareholders of the parent company. In cases where there are call options on shares in fully consolidated subsidiaries and it is reasonably certain that the Group or the minority shareholder will exercise them, the participated acquisition method is to be applied.

Receivables, liabilities and accruals as well as expenses and income between companies included in the Consolidated Financial Statements and any intermediate results of intra-Group deliveries and services are eliminated. Any depreciation or value adjustments of intra-Group receivables recognised in the Individual Financial Statements were reversed in favour of the Group result.

Tax accruals have been made on consolidation-based results as far as they have a future tax impact.

Shareholdings in joint ventures and associated companies measured by applying the equity method were reported as pro-rata equity.

As of the balance sheet date, the following companies were fully consolidated along with the parent company DEAG:

Segment	Entity	Shareholdings
Live Touring	DEAG Concerts GmbH, Berlin	100.0%
	DEAG Concerts GmbH, Berlin	100.0%
	Global Concerts Touring GmbH, Munich	100.0%
	Grünland Family Entertainment GmbH, Berlin	100.0%
	Christmas Garden Deutschland GmbH, Berlin	100.0%
	DEAG Classics AG, Berlin	100.0%
	The Classical Company AG, Zürich (Switzerland)	100.0%
	I-Motion GmbH Events & Communication, Mülheim-Kärlich	100.0%
	A.C.T. Artist Agency GmbH, Berlin	100.0%
	GET ROCK LIVE S.L., Barcelona (Spain)	100.0%
	ROCKFEST ENTERTAINMENT S.L., Barcelona (Spain)	100.0%
	MC2 Live SRL, Milano (Italy)	100.0%
	Media On-Line Management GmbH, Berlin	100.0%
	Media On-Line GmbH & Classic Open Air KG, Berlin	85.0%
	Wizard Live GmbH, Frankfurt/Main	75.1%
	Wizard Communications GmbH, Frankfurt/Main	75.1%
	CSB Island Entertainment ApS, Fanø (Denmark)	75.0%

Segment	Entity	Shareholdings
Live Touring	lit.COLOGNE GmbH, Cologne	66.7%
	litissimo gGmbH zur Förderung der Literatur und Philosophie, Cologne	66.7%
	Gigantic Holdings Ltd., London (UK)	62.3%
	Gigantic Tickets Ltd., London (UK)	62.3%
	Fane Productions Limited, London (UK)	62.5%
	LoveMyRead Ltd., London (UK)	62.5%
	Fane Productions (Australia) PTY Limited, Victoria (Australia)	62.5%
	Fane Productions Inc., New York (USA)	62.5%
	Fane Speaker Ltd., London (UK)	62.5%
	How to Academy Ltd., London (UK)	62.5%
	Kontour Production Services Limited, London (UK)	46.9%
	KBK Konzert- und Künstleragentur GmbH, Berlin	51.0%
	MEWES Entertainment Group GmbH, Hamburg	51.0%
	Hans Boehlke Elektroinstallationen GmbH, Berlin	51.0%
	KMJ Entertainment Ltd., London (UK)	49.7%
	Kilimanjaro Live Limited, London (UK)	49.7%
	Wakestock Limited, London (UK)	49.7%
	Matterhorn Events Limited, London (UK)	49.7%
	Ben Wyvis Live Ltd., Glasgow (UK)	49.7%
	The Arches at London Bridge Ltd., London (UK)	49.7%
	Flying Music Holdings Limited, London (UK)	49.7%
	The Flying Music Group Limited, London (UK)	49.7%
	The Flying Music Company Limited, London (UK)	49.7%
	Flying Entertainment Limited, London (UK)	49.7%
	MyTicket Services Ltd., London (UK)	49.7%
	Stage2View Ltd., London (UK)	49.7%
	Oshi Software Ltd., Dublin (Ireland)	37.3%
	Castle Concerts Limited, Edinburgh (UK)	34.8%
	Regular Ltd., Edinburgh (UK)	34.8%
	Singular Artists Limited, Dublin (Ireland)	27.3%
	Stage2View Productions Ltd., London (UK)	27.3%
	JAS Theatricals Limited, London (UK)	25.3%
	Cluedo Stage Productions Ltd., London (UK)	25.3%
Showplanr Ltd., London (UK)	25.3%	
Collective FORM Ltd., London/Brighton (UK)	25.3%	
O I B Record Ltd., London/Brighton (UK)	25.3%	
Transgressive Events Ltd., London/Brighton (UK)	25.3%	

Segment	Entity	Shareholdings
Entertainment Services	bckstg.agency GmbH, Berlin	100.0%
	DEAG Festivals GmbH (formerly Broadway Variété Management GmbH), Berlin	100.0%
	Concert Concept Veranstaltungs-GmbH, Berlin	100.0%
	DEAG Fyusion GmbH, Berlin	100.0%
	Global Concerts GmbH, Munich	100.0%
	CES Concert & Event Supply GmbH, Hamburg	100.0%
	River Concerts GmbH, Berlin	100.0%
	mytic myticket AG, Berlin	100.0%
	AIO Group AG, Glattpark (Switzerland)	100.0%
	Good News Productions AG, Glattpark (Switzerland)	100.0%
	The Smart Agency AG, Glattpark (Switzerland)	100.0%
	Fortissimo AG, Glattpark (Switzerland)	100.0%
	Venue Consulting AG, Glattpark (Switzerland)	100.0%
	BfS Berlin feiert Silvester GmbH, Berlin	100.0%
	Medea Live GmbH, Berlin	90.0%
	Live Geist Entertainment GmbH, Frankfurt/Main	75.1%
	black mamba Event & Marketing GmbH, Jena	75.0%
	Subway Event Berlin GmbH, Berlin	75.0%
	Helene Beach Festival GmbH, Frankfurt/Oder	75.0%
	FOH Rhein Main Entertainment GmbH, Frankfurt/Main	75.0%
	handwerker promotion e. gmbh, Unna	74.9%
	pro Media GmbH, Unna	74.9%
	District Live GmbH, Berlin	60.0%
	Live Music Production SA, Le Grand-Saconnex (Switzerland)	60.0%
	Airbeat One GmbH, Berlin	55.0%
	Indian Spirit GmbH, Berlin	55.0%
	Live Music Entertainment LME SA, Le Grand-Saconnex (Switzerland)	51.0%
	Kultur im Park GmbH, Berlin	51.0%
	C2 Concerts GmbH, Stuttgart	51.0%
	Kessel Festival GmbH & Co. KG, Stuttgart	51.0%
	Kessel Festival GmbH, Stuttgart	51.0%
	VERUGA GmbH, Osterode am Harz	51.0%
	VGF GmbH, Osterode am Harz	51.0%
Kultur- und Kongresszentrum Jahrhunderthalle GmbH, Frankfurt/ Main	49.0%	
Discontinued Operations	DEAG Music GmbH, Berlin	100.0%
	Blue Moon Entertainment GmbH, Vienna (Austria)	100.0%

DEAG holds 51% of the voting rights (49.7% of the capital shares) in MyTicket Services Ltd., London (UK) via its wholly owned subsidiary DEAG Concerts GmbH. DEAG has the final decision-making right for decisions of the Management Board of MyTicket Services Ltd., London (UK). The control concept according to IFRS 10.7 is therefore fulfilled here.

MyTicket Services Ltd., London (UK), holds 75.0% share in the equity of Gigantic Holdings Ltd., London (UK), and, since 1 October 2025, DEAG has held 25.0% of the equity interests. Gigantic Holdings Ltd., London (UK), and its wholly-owned subsidiary Gigantic Tickets Ltd., London (UK), are therefore included in the scope of consolidation in the Consolidated Financial Statements as before.

Concert Concept GmbH, a 100% subsidiary of DEAG, holds 51% of the shares in C2 Concerts GmbH, Stuttgart. C2 Concerts GmbH holds 90% of the shares in Kesselfestival GmbH & Co. KG and 100% of its general partner GmbH, Kesselfestival GmbH.

DEAG Concerts GmbH holds 49.7% of the capital shares in KMJ Entertainment Ltd., London (UK), while the voting rights amount to 51%. Therefore, the control concept according to IFRS 10.7 still applies and KMJ Entertainment Ltd. and all of its subsidiaries continue to be included in the Consolidated Financial Statements within the scope of full consolidation.

DEAG has the final decision-making right for the approval of the annual budget at Kultur- und Kongresszentrum Jahrhunderthalle GmbH, Frankfurt/Main. Thus, the control concept according to IFRS 10.7 is fulfilled and the company is included in the Consolidated Financial Statements within the scope of full consolidation.

The scope of consolidation of the DEAG Group changed as follows in financial year 2025:

Segment	Entity	Additions
Entertainment Services	Medea Live GmbH, Berlin	01 Jan 2025
	VGF GmbH, Osterode am Harz	01 Jul 2025
	VERUGA GmbH, Osterode am Harz	01 Jul 2025
Live Touring	Wizard Communications GmbH, Frankfurt/Main	01 Jan 2025
	Collective FORM Ltd., London (UK)	01 Dec 2025
	O I B Records Ltd., London (UK)	01 Dec 2025
	Transgressive Events Ltd., London (UK)	01 Dec 2025

With effect from 1 December 2024, DEAG founded the subsidiary Wizard Communications GmbH via its subsidiary Wizard Live GmbH, Frankfurt/Main. Wizard Live holds 100% of the shares in Wizard Communications. Since 1 January 2025, the company has been included in the Consolidated Financial Statements within the scope of full consolidation.

With effect from 1 January 2025, DEAG founded Medea Live GmbH via its wholly owned subsidiary Concert Concept Veranstaltungs-GmbH, Berlin. Medea has been included in the Consolidated Financial Statements within the scope of full consolidation since then.

With effect from 1 July 2025, DEAG via its subsidiary DEAG Festivals GmbH (formerly Broadway Varieté Management GmbH), acquired 51% of the shares in VERUGA GmbH and in VGF GmbH, both based in Osterode am Harz. Since 1 July 2025, both companies have been included in the Consolidated Financial Statements within the scope of full consolidation. Please see Note 13.2 for further information.

With effect from 1 December 2025, DEAG via its subsidiary KMJ Entertainment, increased its stake in Collective Form Limited, Brighton/London (UK), to 51%, thereby gaining control of the company. Since that date, the company and its subsidiaries OIB Records Limited and Transgressive Events Limited, both also based in Brighton and London (UK), have been included in the Consolidated Financial Statements within the scope of full consolidation. Please see Note 13.2 for further information.

The following companies were deconsolidated during the financial year:

Segment	Entity	Disposal
Entertainment Services	Grandezza Entertainment GmbH, Berlin	01 Oct 2025
	Viel Vergnügen GmbH, Essen	01 Oct 2025
	UK Live Ltd., London (UK)	01 Jan 2025

For further details on the deconsolidated companies, please see Note 13.3.

The following companies are accounted for as joint ventures and measured in accordance with the equity method, and are therefore recognised at their proportionate equity.

Segment	Entity	Shareholdings
Entertainment Services	JHH Entwicklungsflächen GmbH & Co. KG, Frankfurt/Main	50.0%
	JHH Entwicklungsflächen Verwaltungs GmbH, Frankfurt/Main	50.0%
	Philo.live! gGmbH zur Förderung der Philosophie, Berlin	33.3%

The following companies are accounted for as associates and included in the Consolidated Financial Statements using the equity method:

Segment	Entity	Shareholdings
Entertainment Services	EIB Entertainment Insurance Brokers GmbH, Hamburg	49.0%
	Verescon AG, Berlin	44.0%
Live Touring	Seefestspiele Berlin GmbH, Berlin	40.0%

The following subsidiaries and associated companies are immaterial to DEAG's Consolidated Financial Statements and are not relevant to the presentation of a true and fair view of the Group's asset, financial or earnings position, and are therefore not consolidated. The companies were dormant during the financial year.

Name of company	Seat of the company	Share in capital	Equity (in Euro thousand)	Earnings in financial year (in Euro thousand)
TKR Play Ltd.	London (UK)	24.9%	148	143
Not Unusual Productions Ltd.	London (UK)	24.9%	-384	-31
Visions Festival Ltd.	London (UK)	24.9%	-28	-2
It's a Musical UK Ltd.	London (UK)	10.0%	0	0

5. PRINCIPLES OF CURRENCY CONVERSION

The Consolidated Financial Statements are drawn up in euros, the functional currency of the parent company and the reporting currency of the Group. Unless stated otherwise, data is presented in EUR thousands. The amounts are rounded in commercial terms. The functional currency of the foreign subsidiaries in Switzerland is the Swiss franc (CHF), in the United Kingdom the British pound (GBP) and in Denmark the Danish krone (DKK). The functional currency of the domestic subsidiaries of the Group as well as of the foreign subsidiaries in Ireland, Spain, Italy and Austria is the euro (EUR).

The positions included in the financial statements of the respective companies are measured by applying the functional currency. Foreign currencies are exchanged initially into the functional currency at the cash price valid on the day of the business transaction. Monetary assets and liabilities in a foreign currency are exchanged into the functional currency on each reporting date using the exchange rate prevailing on that date. All currency conversion differences are recognised in profit or loss. Non-monetary items that were assessed at the historic purchase price in a foreign currency were exchanged using the rate on the day of the business transaction. Non-monetary items that were assessed at their present value in a foreign currency were exchanged using the rate valid and the date of the determination of the present value.

The assets and liabilities of the foreign units whose functional currency is not the euro were exchanged into euros at the closing rate as part of consolidation. The translation of income and expenditure is made at the average rate of the financial year. The resulting currency differences are recognised as a separate component of equity accumulated other comprehensive income. The cumulative amount recognised in equity for a foreign operation is released to profit or loss upon disposal of that foreign operation.

The exchange rates of the currencies significant to the DEAG Group changed as follows:

	Exchange rate in EUR		Average exchange rate in EUR	
	2025	2024	2025	2024
1 Pound Sterling	1.14600	1.20600	1.16739	1.1810
1 Swiss Franc	1.07365	1.06250	1.06711	1.0493
1 Danish Krone	0.13389	0.13410	0.13399	0.1341

6. ACCOUNTING PRINCIPLES

Notes to the balance sheet

Intangible assets acquired for consideration are capitalised at acquisition cost and amortised on a straight-line basis over their expected useful economic life of 3 to 20 years.

Intangible assets – usually trademarks, artist and agent relationships and order backlogs acquired in a business combination – are recognised separately from goodwill and measured at fair value at the acquisition date. In subsequent periods, these intangible assets are measured at cost less accumulated amortisation and impairment losses in the same way as individually acquired assets. In the case of artist and agent relationships, the amortisation period is generally 15 years; orders on hand are amortised after the conclusion of the respective concert events. The item also includes other rights, essentially licensing, usage and implementation rights, which are amortised in accordance with the contractually secured periods (3 to 24 years).

In the case of acquired brands for which a specific useful life can be defined, scheduled amortization is carried out.

Goodwill acquired in connection with acquisitions is capitalised at cost in accordance with IFRS 3 (Business Combinations).

This goodwill is subjected to an annual impairment test on the basis of cash-generating units (CGUs) and, if necessary, written down on a non-scheduled basis. Reversals of impairment losses on goodwill are not permitted.

Property, plant and equipment, with the exception of leasing or rights of use, are measured at acquisition cost, plus incidental acquisition costs, less purchase price reductions for depreciable assets, less use-related depreciation. Depreciation is calculated on a straight-line basis over the expected useful life of the asset.

The scheduled depreciation of property, plant and equipment is essentially based on the following useful lives:

Buildings and structures	4 to 25 years
Technical plants and machinery	3 to 10 years
Office furniture and equipment	3 to 10 years

Rights of use arising from leases are reported under property, plant and equipment. A lease exists if the Group is entitled to use an identifiable asset over which control has been obtained for a certain period of time in return for payment.

Lease rates of use are measured at the beginning of the lease term (“provision date”) at acquisition cost, which results in particular in the amount of the corresponding lease liabilities, and lease prepayments made, taking lease incentives received into account. Current depreciation is calculated on a straight-line basis.

DEAG has decided to include non-lease components (so-called service components) as part of the determination of the rights of use.

Lease liabilities are recognised at the provision date at the present value of the lease payments not yet made and reported in other financial liabilities. Discounting is generally determined using term- and currency-specific marginal borrowing rates, as the interest rates underlying the leases cannot be determined on a regular basis. The lease liabilities are updated in accordance with the effective interest method. Corresponding interest expenses are reported in the financial result.

If impairments of intangible assets, property, plant and equipment or rights of use are identified, impairment losses are recognised to the recoverable amount. The recoverable amount of intangible assets, property, plant and equipment or rights of use is determined on the basis of future surplus income or net sales proceeds (impairment test). And impairment test is carried out if there is a reason to assume an impairment.

Scheduled depreciation is reported proportionately under cost of sales or administrative expenses, write ups under operating income and unscheduled depreciation under other operating expenses.

Investment properties are measured at fair value according to IAS 40.30/40.33.

Shares in joint ventures and associated companies are accounted for using the equity method. The same principles apply to the allocation of differences from initial consolidation as to full consolidation.

A joint venture is a contractual agreement whereby the Group and other parties undertake an economic activity that is subject to joint control if the strategic financial and operating policies associated with the joint venture’s activities require the consent of all parties that have joint control. Interests in joint ventures are accounted for using the equity method. The Consolidated Statement of Income includes the Group’s share of income and expenses and changes in equity of investments accounted for using the equity method. If the Group’s share of the loss of the joint venture exceeds the share accounted for

using the equity method, this share is written down to zero. Further losses are not recognised unless the Group has a contractual obligation or has made payments or the benefit of the joint venture. Unrealised gains or losses arising on transactions of the Group entities with the joint venture are eliminated against the carrying amount of the investment in the joint venture (losses not exceeding the carrying amount of the investment).

Inventories are measured at acquisition cost. If the net sales proceeds on the balance sheet date are below the acquisition costs, corresponding value adjustments are made.

Payments made our costs paid in advance that relate to events after the balance sheet date and are accrued accordingly.

Advance payments received from customers for future performance obligations are recognised as contractual liabilities in accordance with IFRS 15.

Provisions are recognised at the settlement amount which, according to reasonable commercial judgment, is necessary at the balance sheet date to cover future payment obligations, identifiable risks and contingent liabilities. Non-current provisions are discounted in accordance with IAS 37. If the discounting effect is material, the provisions are recognised at the present value of the expected future cash flows.

Deferred taxes are calculated in accordance with IAS 12 on different valuations of assets and liabilities in the commercial and tax balance sheets, on matters within the scope of Commercial Balance Sheet II, on consolidation processes and on realisable loss carryforwards. Deferred tax assets on losses carried forward are recognised to the extent that they will be used within a period of five years. Further deferred tax assets on loss carryforwards are only recognised to the extent that they are offset by deferred tax liabilities. Deferred tax assets and liabilities are netted in the balance sheet to the extent that they can be offset by the same tax authorities. Deferred taxes were generally measured at the tax rate applicable at the time of utilisation.

The defined benefit obligation was calculated in accordance with IAS 19 using the projected unit credit method. This method is based on the years of service at the time of calculation and takes future developments into account by including discounting, salary development and the probability of withdrawal before the start of benefit payments, as well as pension indexation in the years after the first payment of recurring benefits. Actuarial gains and losses are recognised immediately in other comprehensive income. The Group's financial instruments mainly comprise cash and cash equivalents, trade receivables, other current and non-current financial receivables and investments as well as trade payables, liabilities to banks, the bond and other financial liabilities.

Upon initial recognition, trade receivables are measured at transaction cost and all other financial assets and liabilities are measured at fair value. Transaction costs are included if the financial assets and liabilities are subsequently measured at amortised cost. Otherwise, they are expensed immediately.

Initial recognition and derecognition of regular new way sales and purchases of financial assets are made on the settlement date. IFRS 9 provides for the following three measurement categories for classification and subsequent measurement:

- » at amortised cost
- » at fair value through other comprehensive income
- » at fair value through profit or loss

If an asset is held to collect contractual principal and interest payments, it is subsequently measured at amortised cost using the effective interest method. Amortisation using the effective interest method is included in the Consolidated Statement of Comprehensive Income as part of the financial result. If an asset is also held for possible sale, it is measured at fair value through other comprehensive income. In all other cases, the valuation is made at fair value through profit or loss.

Financial liabilities are classified in the following categories:

- » at amortised cost and
- » at fair value through profit or loss

The Group measures financial liabilities such as trade payables or liabilities to banks at amortised cost. They are initially recognised at fair value, which is amortised using the effective interest method or upon disposal. All financial liabilities that are not classified as at amortised cost are classified as at fair value through profit or loss and measured at fair value through profit or loss at the time of addition and in subsequent measurement.

The valuation hierarchy described below is used for the financial assets and liabilities as well as investment property for which a determination of fair value is planned:

- » Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities
- » Level 2: Valuation parameters that are quoted prices included within Level 1 but are observable for the asset or liability, either directly or indirectly
- » Level 3: Valuation parameters for assets and liabilities that are not based on observable market data

In determining fair value, the use of significant observable inputs is given priority over the use of unobservable inputs. The classification of the various measurement methods into the individual levels is reviewed at the end of each reporting period.

The valuation according to Level 3 is carried out according to the following principles:

Contingent purchase price liabilities (earn-out agreements) and options arising from business combinations are recognised at fair value after initial recognition and reported under financial liabilities. If reliably determinable, the fair value is derived from the estimated earnings of the acquired companies in the years prior to the potential exercise dates. The discount rates are determined on the basis of the Group's weighted average cost of capital. The results on which the valuation is based are generally EBIT. Changes in fair value are recognised in the income statement under other operating income or expenses.

Significant investments are measured at fair value. The fair value is determined primarily on the basis of a value from equity measures recognised by third parties or alternatively using the recognised valuation methods, in particular the discounted cash flow method (DCF method), on the basis of the expected investment results. The unrealised gains and losses resulting from the change in fair value are recognised directly in profit or loss in income from investments.

As part of the conditional sale of investment property, a minimum price was agreed between the parties for the partial properties, which, due to the fact that it was achieved in one transaction, is to be used in preference to a fair value determined by an expert valuation. For financial year 2025, the price agreed upon in 2015 subject to a precedent condition continued to be the best indicator of the fair value.

The fair value of the purchase price option for a minority interest included in other non-current financial assets is determined by comparing the purchase price calculation agreed in the option contract with the pro-rata enterprise value determined using the discounted cash flow (DCF method) on the basis of the expected recoverable EBIT and the resulting proportionate enterprise value. Changes in fair value are recognised in the income statement under other operating income or expenses.

Impairment losses on financial assets classified at amortised cost are recognised in accordance with the IFRS 9 impairment model, taking expected credit losses (ECL) into account. The model requires the Executive Board to make estimates in connection with the question of how changes in economic factors affect expected credit losses. For this purpose, assumptions are made on the basis of reliable weighted information.

DEAG uses the simplified approach for allowances on trade receivables to assess default risks. Expected credit losses (ECL) are calculated using a risk provision, taking the expected maturity into account. Expected credit losses over the term are credit losses resulting from various default events (e.g. expected uncollectibility of a receivable due to payment stagnation and/or cessation of payments) during the expected term of the financial instrument. In order to map the risk provision, the Group has prepared an analysis based on historical default events. As revenues are mainly generated from pre-sales and past default events are immaterial from the Group's perspective, no impairment matrix was presented.

For all other financial assets where the credit risk has not increased significantly since initial recognition, the expected credit loss to be expected within the next 12 months is recognised. For financial instruments for which there has been a significant increase in credit risk, the risk provision is determined in the amount of the expected credit loss over the remaining term. In determining whether there has been a significant increase in the credit risk of a financial asset since initial recognition and in estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue time and cost. This includes both quantitative and qualitative information and analysis based on the Group's past experience and sound judgement, including forward-looking information.

Financial assets continue to be written off in full or in part as part of individual value adjustments if, after reasonable assessment, it can no longer be assumed that full realisation is possible. The group makes an individual assessment of the timing and amount of the write-off based on whether there is a reasonable expectation of recovery.

DEAG assesses at each reporting date whether financial assets at amortised cost are credit-impaired. A financial asset is impaired if one or more events occur that have an adverse effect on the expected future cash flows of the financial asset.

Indicators that a financial asset is credit impaired include, but are not limited to, the following observable inputs:

- » Default of a debtor or indications that a debtor will file for insolvency, or
- » Significant negative changes in the debtor's payment behavior

The determination of impaired credit worthiness is not made automatically in the case of an overdue payment of more than 90 days, but always on the basis of the individual assessment by credit management.

A financial asset is derecognised when the rights to receive cash flows from the asset expire or are transferred, and thus when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are derecognised if the obligation underlying the respective liability has either expired, been cancelled or has already been fulfilled.

Gains and losses from derecognition and impairment losses are recognised in profit or loss under other operating income or other operating expenses.

Transaction costs directly associated with a capital increase are offset against the premium from the issue of shares by DEAG. These costs relate mainly to consulting costs and issuing fees.

The bond is measured at amortised cost. The transaction costs directly attributable to the bond are included in the carrying amount of the liability and amortised over the term of the bond using the effective interest method.

Where DEAG has issued financial guarantees (e.g. letters of comfort) for third parties, these are recognised as financial liabilities if the risk of their being called upon is considered to be predominantly probable because the beneficiary is unable to settle current and future obligations to third parties from his own cash flow.

In accordance with IAS 1, the balance sheet is divided into non-current and current assets and liabilities. Assets and liabilities are classified as current if they are due within one year, are expected to be realised within the normal operating cycle or are held for trading purposes. In accordance with IAS 12, deferred taxes are reported as non-current assets or liabilities and are not discounted.

Notes to the profit and loss account

According to IFRS 15, revenue is recognised when the customer obtains control over the agreed goods and services and can derive benefits from them. Sales revenues are to be recognised at the amount of the consideration that the company expects to receive. Sales and other revenues include all revenues for services already rendered. The standard provides for a five-step model according to which the amount of revenue and the time or period of realisation are to be determined:

- » Identification of the contract with the customer
- » Identification of the separate performance obligations
- » Determination of the transaction price
- » Allocation of the transaction price to the separate performance obligations, and
- » Revenue recognition upon fulfilment of the individual performance obligations

The majority of the DEAG Group's revenue relates to the provision of services in connection with its activities as a touring or local promoter. Services for a concert, show, or tour are generally considered rendered upon the conclusion of the concert or show. Ticket proceeds collected during the respective advance sales period are recognized as contract liabilities until that time. Upon completion of the event, the contract liabilities are reclassified as revenue. In addition, a steadily growing portion of revenue relates to the provision of services for ticket sales brokerage and ticket shipping. Revenue from services related to the sale of tickets to end customers is recognized in the amount of the commission fee (net) at the time the tickets are sold. Payment terms within the Group are largely short-term (payment is due immediately from the end customer; otherwise, the payment term is generally 30 days).

Expenses are recognized in income at the time they are incurred and reported as payments made, provided that these events occur after the balance sheet date.

Interest and other costs on debt are recorded as current expenses.

7. SEGMENT REPORTING

In accordance with the provisions of IFRS 8, individual financial statement data is segmented by areas of work and regions, with presentation being oriented to our internal reporting. Accounting by segment is intended to render transparent the profitability and prospects of success of the Group's individual business activities.

Notes on the segments

Segment reporting follows the internal management and reporting structures. The Group assigns its business activities to the Live Touring and Entertainment Services segments.

For information on the allocation of the Group companies to segments, please refer to Note 4.

Segment data

in Euro thousand

	Live Touring		Entertainment Services		Total of segments	
	2025	2024	2025	2024	2025	2024
Revenues	319,474	206,756	186,134	185,240	505,608	391,996
Other income	11,790	5,936	2,476	5,312	14,266	11,248
Total earnings	331,264	212,692	188,610	190,552	519,874	403,244
- thereof internal income	3,489	4,048	11,784	18,885	15,273	22,933
Cost of sales*	272,499	172,530	153,543	152,266	426,042	324,796
Operating expenses*	39,393	34,868	25,981	28,854	65,374	63,722
EBITDA	25,754	11,803	14,675	14,371	40,429	26,174
Depreciation and amortisation (scheduled)	8,850	10,346	7,136	5,868	15,986	16,214
Full-time employees as at 31.12.	336	279	181	150	517	429

* Including proportional, scheduled depreciation and amortisation

External revenues comprise revenues from the sale of tickets and the provision of services to customers as well as insurance benefits for events canceled or postponed due to official event bans.

Internal revenues relate to services rendered between Group companies in different segments and DEAG as the parent company. Intra-segment services are eliminated within a segment.

The exchange of services between segments and between the segments and the holding company is adjusted in the consolidation column in the following reconciliation overview of segment to Group data. The consolidation column also includes the services of DEAG Holding. The services are invoiced on the basis of market prices and generally correspond to the prices charged to third parties.

No sales revenues are generated with external customers who amount to at least 10% of the total sales revenues.

Reconciliation from segment to Group data

in Euro thousand

	Total of segments		Consolidation (incl. Holding)		Group	
	2025	2024	2025	2024	2025	2024
Revenues	505,608	391,996	-15,641	-22,245	489,967	369,751
Other income	14,266	11,248	190	-546	14,456	10,702
Total earnings	519,874	403,244	-15,451	-22,791	504,423	380,453
- thereof internal income	15,273	22,933	-15,273	-22,933	-	-
Cost of sales	426,042	324,796	-11,830	-18,250	414,212	306,546
Operating expenses	65,374	63,722	5,894	4,542	71,268	68,264
Segment result (EBIT)					24,444	9,960
Unallocated expenditure and income (incl. DEAG and consolidation effects)					8,938	-12,311
Operating result (EBIT)					15,506	-2,351
Income shares in companies accounted for using the equity method					171	-157
Other financial result					-9,866	-8,724
Result before taxes (EBT)					5,811	-11,232
Taxes on income and earnings					-5,964	-1,724
Net income (Group)					-161	-12,956
thereof attributable to other shareholders					2,999	760
thereof attributable to DEAG shareholders (Group Result)					-3,160	-13,716

Geographical information

The activities of the DEAG Group mainly extend to Germany, the UK, Switzerland, Ireland and Denmark. For the purposes of geographical segment reporting, revenue is segmented according to the customer's registered office, while assets and investments are segmented according to the company's registered office.

in Euro thousand

	2025	2024
Germany	220,924	203,028
Great Britain and Ireland	204,544	120,512
Switzerland	40,936	37,308
Italy	18,562	3,262
others	5,000	5,641
	489,966	369,751

8. CASH AND CASH EQUIVALENTS

Cash in hand and credit balances at banks and other payment providers are shown as liquid funds.

9. TRADE RECEIVABLES

Trade receivables comprise the following items:

in Euro thousand

	31 Dec 2025	31 Dec 2024
Trade receivables (gross)	25,116	27,834
Bad debt allowance	-406	-473
Trade receivables	24,710	27,361

Receivables written off mainly result from the measurement on the basis of expected credit losses in accordance with IFRS 9. As impairments of trade receivables in the Group are of minor importance in the financial year and in the near future, no impairment matrix is shown.

Trade receivables are all due within one year.

For further details on trade receivables, please refer to the explanations in Note 31 "Revenues."

10. ADVANCED PAYMENTS MADE

Advanced payments made essentially relate to advance payments of fees and individually attributable event costs relating to events after the balance sheet date.

11. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets comprise the following:

in Euro thousand

	31 Dec 2025	31 Dec 2024
Receivables from cooperation contracts	4,605	2,826
Options to acquire shares in other group companies	3,153	0
Loans	2,473	3,982
Insurance claims	1,857	3,644
Creditors with debit balances	1,208	1,360
Deposits	368	641
Receivables from associated companies	306	292
Reimbursements	32	485
Others	447	652
Other current financial assets	14,449	13,882

12. OTHER CURRENT NON-FINANCIAL ASSETS

Other current non-financial assets essentially comprise the following:

in Euro thousand

	31 Dec 2025	31 Dec 2024
Tax receivables	2,883	3,848
Prepayments and accrued income	3,732	1,809
VAT recoverable in the subsequent year	1,077	1,039
Others	103	201
Other current non-financial assets	7,795	6,897

Other current non-financial assets have a scheduled residual term of up to one year.

13. DISCLOSURES ON SUBSIDIARIES

13.1 SUMMARY FINANCIAL INFORMATION ON SUBSIDIARIES

Summarised financial information is presented below for subsidiaries or sub-groups of the Group with a non-controlling interest that is material to the Group. The consolidated financial information corresponds to the amounts before intra-Group eliminations.

The consolidated financial data of subsidiaries or sub-groups of the Group corresponds to the amounts shown in the financial statements of the companies prepared in accordance with IFRS with corresponding consolidation adjustments at sub-group level.

Significant non-controlling interest in the Live Touring segment:

Sub-Group KMJ Entertainment

The KMJ Entertainment sub-group comprises the activities of the following companies included in the Group.

The sub-group consists of the following companies:

Sub-Group	Entity	Shareholdings DEAG	Voting Rights DEAG
KMJ Entertainment			
	KMJ Entertainment Limited, London (UK)	49.7%	51.0%
	Fane Productions Limited, London (UK)	62.5%	63.3%
	LoveMyRead Ltd., London (UK)	62.5%	63.3%
	Fane Productions (Australia) PTY Limited, Victoria (Australia)	62.5%	63.3%
	How to Academy Limited, London (UK)	62.5%	63.3%
	Kontour Production Services Limited, London (UK)	46.9%	53.5%
	KMJ Entertainment Limited, London (UK)	49.7%	51.0%
	Kilimanjaro Live Limited, London (UK)	49.7%	51.0%
	Wokestock Limited, London (UK)	49.7%	51.0%
	Matterhorn Events Limited, London (UK)	49.7%	51.0%
	Ben Wyvis Live Ltd., Glasgow (UK)	49.7%	51.0%
	Flying Music Holdings Limited, London (UK)	49.7%	51.0%
	The Flying Music Group Limited, London (UK)	49.7%	51.0%
	Flying Music Company Limited, London (UK)	49.7%	51.0%
	Flying Entertainment Limited, London (UK)	49.7%	51.0%
	Stage2View Ltd., London (UK)	49.7%	51.0%
	Stage2View Productions Ltd., London (UK)	49.7%	51.0%
	The Arches at London Bridget Limited, London (UK)	49.7%	51.0%
	Regular Ltd., Edinburgh (UK)	34.8%	51.0%*
	Castle Concerts Limited, Edinburgh (UK)	34.8%	51.0%*
	Singular Artists Limited, Dublin (Ireland)	27.3%	51.0%*
	JAS Theatricals, London (UK)	25.3%	51.0%*
	Cluedo Stage Productions Ltd., London (UK)	25.3%	51.0%*
	Showplanr Limited, London (UK)	25.3%	51.0%*
	Collective FORM Limited, Brighton/London (UK)	25.3%	51.0%*
	O I B Records Limited, Brighton/London (UK)	25.3%	51.0%*
	Transgressive Events Limited, Brighton/London (UK)	25.3%	51.0%*

*corresponds to DEAG's share of voting rights in KMJ Entertainment Ltd., London (UK)

The disclosures for the sub-group are as follows:

in Euro thousand

Balance Sheet (condensed)	31 Dec 2025	31 Dec 2024
Current assets	45,258	48,084
Non-current assets	33,620	39,049
Current liabilities	64,302	75,765
Non-current liabilities	1,963	7,344
Equity attributable to DEAG shareholders	8,900	2,234
Equity attributable to non-controlling interests	3,713	1,790

in Euro thousand

Profit and Loss accounts and comprehensive income (condensed)	2025	2024
Revenues	198,477	113,240
Expenses and other income	195,223	116,748
Result	3,254	-3,508
Result attributable to DEAG shareholders	1,355	-2,260
result attributable to non-controlling interests	1,899	-1,248
Result	3,254	-3,508
Other income attributable to DEAG shareholders	4,249	86
Other income attributable to non-controlling interests	1,086	216
Total other income	5,335	302
Other comprehensive income attributable to DEAG shareholders	5,604	-2,174
Other comprehensive income attributable to non-controlling interests	2,985	-1,032
Total other comprehensive income	8,589	-3,206

in Euro thousand

	2025	2024
Cash flow from operating activities	-8,344	30,459
Cash flow from investing activities	4,141	-7,255
Cash flow from financing activities	-1,216	-1,516
Total cash flow	-5,419	21,688

in Euro thousand

	2025	2024
Dividends paid to non-controlling interests	792	312

13.2 ACQUISITIONS

Acquisitions are recognised in accordance with IFRS 3 (Business Combinations) using the purchase method.

Purchase price allocation for Veruga GmbH and VGF GmbH, both based in Osterode am Harz

Via its subsidiary DEAG Festivals GmbH, Berlin, DEAG has acquired a majority stake of 51% in VERUGA GmbH and VGF GmbH, both based in Osterode am Harz. The two companies are the organisers of the established Rockharz Festival, which attracts over 25,000 visitors and celebrated its 30th edition in the reporting year. With the acquisition of ROCKHARZ, DEAG is strengthening its strong market position in Europe and expanding its festival portfolio. In addition to Rockfest Barcelona in Spain and the booking for Rock The Lakes in Switzerland, DEAG is now also gradually expanding its activities in the Rock and Metal festival genre, alongside its successful festivals in the EDM/Techno/Urban Music genre.

The fixed portion of the purchase price, amounting to EUR 3,979 thousand for 51% of the shares, was paid in cash. In addition, a contingent purchase price component was agreed, which is linked to the company's future business performance. A purchase option was also agreed for the acquisition of a further stake of up to 39.0%. DEAG Festivals GmbH has already recognised the remaining share of equity using the proportionate consolidation method at the time of acquisition.

VERUGA GmbH & VGF GmbH, Osterode/Harz

Share of capital and voting rights

VERUGA GmbH & VGF GmbH, Osterode/Harz	51.0%
Date of initial consolidation	01 July 2025
Proportion of the purchase price (in EUR thousand)	3,797
Option price and additional consideration (in EUR thousand)	8,232
Acquisition costs (in EUR thousand)	12,211
Ancillary acquisition costs (in EUR thousand)	106

in EUR thousand	Carrying amount at time of acquisition	Adjustment ^{*)}	Fair value at time of acquisition
Assets			
Goodwill	-	9,605	9,605
Other intangible assets	-	4,601	4,601
intangible assets	41	-	41
Property, plant and equipment	318	-	318
Cash and cash equivalents	3,633	-	3,633
Other current assets	2,813	-	2,813
	6,805	14,206	21,011
Liabilities			
Current liabilities	7,122	-	7,122
Deferred taxes	8	1,380	1,388
	7,130	1,380	8,510
Net assets	-325	12,826	12,501
Equity attributable to non-controlling interests			290

^{*)} The adjustment amount reflects the difference between carrying amount of assets and liabilities before their acquisition and their fair values at the date of acquisition by the buyer.

In the reporting year, the companies contributed EUR 8,737 thousand to revenue, EUR 2,345 thousand to EBIT and EUR 1,726 thousand to consolidated profit after minority interests from the date of initial consolidation. In accordance with IFRS 3.B64 (q) (ii), the pro forma revenue of the two companies for the full financial year would have amounted to EUR 8,737 thousand, the pro forma EBIT to EUR 2,029 thousand and the pro forma profit after minority interests to EUR 770 thousand.

Preliminary purchase price allocation for Collective FORM Ltd., London/Brighton (UK)

With effect from 1 December 2025, DEAG, via its subsidiary KMJ Entertainment Ltd., London (UK), acquired further shares in Collective FORM, Brighton/London (UK). Collective FORM was founded in 2020 and is a UK-based organiser of live music and multidisciplinary arts events, staging over 500 events per year featuring a wide variety of artists, from grassroots acts to major arena performers. KMJ, in which DEAG holds a 49.7% stake, has held a 33.3% stake in Collective FORM for several years and has now acquired a further 18.0% stake, making it the majority shareholder with 51.3% of the shares. Since then, Collective FORM has been included in the Group's accounts on a full consolidation basis, as DEAG holds 51.0% of the voting rights in KMJ. The Group holds a 25.3% stake in FORM on a pro rata basis.

The fixed portion of the purchase price amounting to EUR 297 thousand for the additional equity interests was paid in cash.

The value in the investment is calculated as follows:

in Euro thousand

Equity method before acquisition	600
Revaluation (recognised in profit or loss)	-50
Purchase price for a further 18.0% of the shares in Collective Form	297
Value of the investment (of which third-party share: 426)	847

Collective Form Ltd., London (UK) and subsidiaries

DEAGs share in

Capital	25.3%
Voting rights	51.0%
Date of initial consolidation	01.12.25
Carrying amount of investments (in EUR thousand)	847
Ancillary acquisition costs	36

in EUR thousand	Carrying amount at time of first time consolidation	Adjustment amount ^{*)}	Fair value at time of first time consolidation
Assets			
Goodwill	-	88	88
Investments	636	-	636
Property, plant and equipment	6	-	6
Cash and cash equivalents	1,041	-	1,041
Other current assets	1,204	-	1,204
	2,887	88	2,975
Liabilities			
Current liabilities	1,485	-	1,485
Deferred taxes	1	-	1
	1,486	-	1,486
Net assets	1,401	88	1,489
Equity attributable to non-controlling interests			686

*) The adjustment amount reflects the difference between carrying amount of assets and liabilities before their acquisition and their fair values at the date of acquisition by the buyer.

In the reporting year, from the date of initial consolidation, the companies contributed EUR 67 thousand to revenue, EUR-93 thousand to EBIT and EUR-46 thousand to consolidated profit after minority interests. In accordance with IFRS 3.B64 (q) (ii), the Group's pro forma revenue for the full financial year would have amounted to EUR 6,080 thousand, pro forma EBIT to EUR 463 thousand and pro forma profit after minority interests to EUR 238 thousand.

Due to pending validations of the opening balance sheet, the purchase price allocation has not yet been finalised.

13.3 DECONSOLIDATIONS

Deconsolidation of UK Live Limited, London (UK)

On 1 January 2025, DEAG relinquished control over UK Live Ltd., London (UK). The deconsolidation took place due to the commencement of the so-called administration process (insolvency proceedings). Prior to the deconsolidation, DEAG held 90% of the shares in UK Live Ltd. through its subsidiary KMJ Entertainment Ltd., London (United Kingdom).

The carrying amounts of UK Live Ltd. at the date of deconsolidation were:

Position	Amount (in Euro thousand)
Fixed assets	620
cash and cash equivalents	1
current assets	157
current liabilities	-944

No consideration was received. The loss arising from the deconsolidation, taking the minority interest attributable to the company into account, amounted to EUR 562 thousand and was recognised in the income statement under other operating expenses in the reporting year. This calculation takes the proportionate cumulative currency translation differences and reserves in accordance with IFRS into account.

Prior to deconsolidation, a parent-subsiary relationship existed due to a majority stake in UK Live. Following deconsolidation, the Group has no material rights or obligations.

Deconsolidation of Grandezza Entertainment GmbH, Berlin, and Viel Vergnügen GmbH, Essen

On 1 October 2025, DEAG relinquished control over Grandezza Entertainment GmbH and its subsidiary Viel Vergnügen GmbH, both based in Essen. The deconsolidation took place as part of the sale of all shares in Grandezza. Prior to deconsolidation, DEAG held 100% of the shares in Grandezza Entertainment GmbH.

The carrying amounts of Grandezza Entertainment GmbH and Viel Vergnügen GmbH at the date of deconsolidation were:

Position	Amount (in Euro thousand)
Fixed assets	69
cash and cash equivalents	252
current assets	354
current liabilities	-607

The consideration received amounted to EUR 1. The loss arising from the deconsolidation thus amounted to EUR 68 thousand and was recognised in the income statement under other operating expenses during the reporting period.

Prior to deconsolidation, a parent-subsiary relationship existed due to a majority stake in Grandezza Entertainment GmbH and Viel Vergnügen GmbH. Following deconsolidation, there are no material rights or obligations for the Group.

14. GOODWILL AND OTHER INTANGIBLE ASSETS

14.1 DEVELOPMENT IN THE FINANCIAL YEAR AND PREVIOUS YEAR

Other intangible assets primarily comprise trademarks, artist and agent relationships, as well as other rights and software licences.

The carrying amounts developed as follows:

in Euro thousand

	Goodwill	Other rights	Software	Other intangible assets
Historical cost				
1 Jan 2025	71,934	69,113	3,449	72,562
Additions from initial consolidation	9,693	4,601	71	4,672
Additions	-	890	119	1,009
Reclassifications		-739	739	-
Disposals	-	-2	-107	-109
Translation adjustment	-1,029	-1,149	-54	-1,203
31 Dec 2025	80,598	72,714	4,217	76,931
Depreciation				
1 Jan 2025	-	30,008	2,777	32,785
Additions	-	6,645	315	6,960
Change in scope of consolidation	-	-	-30	-30
Reclassifications	-	-329	329	-
Disposals	-	-2	-106	-108
Translation adjustment	-	-532	-40	-572
31 Dec 2025	-	35,790	3,245	39,035
Carrying value as at 31 Dec 2025	80,598	36,924	972	37,896

in Euro thousand

Historical cost	Goodwill	Other rights	Software	Other intangible assets
1 Jan 2024	56,693	59,098	3,247	62,345
Additions from initial consolidation	12,747	7,755	43	7,798
Additions	1,259	1,314	174	1,488
Disposals	-	-63	-20	-83
Translation adjustment	1,235	1,009	5	1,014
31 Dec 2024	71,934	69,113	3,449	72,562
Depreciation				
1 Jan 2024	-	22,491	2,483	24,974
Additions	-	7,057	337	7,394
Change in scope of consolidation	-	6	16	22
Disposals	-	-63	-20	-83
Translation adjustment	-	517	-39	478
31 Dec 2024	-	30,008	2,777	32,785
Carrying value as at 31 Dec 2024	71,934	39,105	672	39,777

14.2 GOODWILL

As of 31 December 2025, the reported goodwill of EUR 44,660 thousand (31 December 2024: EUR 45,773 thousand) relates to the Live Touring segment and EUR 35,938 thousand (31 December 2024: EUR 26,161 thousand).

The goodwill in the Live Touring segment amounts to EUR 21,122 thousand (31 December 2024: EUR 22,205 thousand) the KMJ sub-group, including the subsidiaries Fane, Regular, JAS (formerly Theatricals) and, for the first time since 2025, Collective Form; and, unchanged from the previous year, EUR 6,649 thousand for the DEAG Classics AG sub-group, including the subsidiaries lit.COLOGNE, CSB Island and Media On-Line Classic Open Air; at EUR 5,227 thousand, MC2 Live S.R.L. (31 December 2024: EUR 5,017 thousand); at EUR 4,605 thousand (31 December 2024: EUR 4,846 thousand) the Gigantic sub-group, including Oshi Software Ltd. ("tickets.ie"), with EUR 2,766 thousand (unchanged from the previous year) Hans Boehlke Elektroinstallationen, with EUR 1,592 thousand (unchanged from the previous year) Wizard Live GmbH, with EUR 1,237 thousand (unchanged from the previous year) A.C.T. Artist Agency, and, unchanged from the previous year, KBK Konzert- und Künstleragentur GmbH at EUR 853 thousand as well as MEWES Entertainment Group GmbH at EUR 605 thousand, unchanged from the previous year.

In the Entertainment Services segment, the AIO Group, including its subsidiaries LMP/LME, accounted for EUR 16,467 thousand (31 December 2024: EUR 16,295 thousand), EUR 9,605 thousand to VERUGA and VGF (Rockharz) for the first time, and EUR 5,715 thousand to the black mamba sub-group, unchanged from the previous year. The remaining portion of goodwill in the segment is attributable, unchanged from the previous year, to the domestic sub-group C2 Concerts, with EUR 1,405 thousand to the handwerker promotion sub-group, with EUR 251 thousand to Indian Spirit, with EUR 202 thousand to District Live and with EUR 741 thousand to other domestic companies in this segment.

The changes in the segments are primarily attributable to acquisitions, changes resulting from finalised purchase price allocations, and exchange rate fluctuations.

Goodwill reflects the DEAG Group's expectations of synergies arising from the acquisitions with regard to network expansion, access to venues resulting from regional expansion, artist acquisitions and an increase in ticket sales.

The above comments also apply to determining the CGUs.

Impairment tests were carried out on a scheduled basis for the goodwill of each CGU.

In the impairment test, the carrying amounts (including goodwill) are compared with the value in use. The value in use was determined using the discounted cash flow method. The discounted cash flow method was based on the one-year business plan for the relevant CGUs approved by the Supervisory Board, as well as assumed growth rates and EBIT margins, which were based on the events, advance sales and historical data included in the plan. For the standard year (perpetual annuity), the planned figures for the last planning year or, in the case of highly cyclical business, the average of the last two planning years were used, taking into account a growth rate of 1% (unchanged from the previous year).

Pre-tax interest rates of between 12.6% and 14.7% (previous year: between 13.4% and 15.2%) were used as discount rates, or a lower discount rate of 8.8% (previous year: 10.2%) for a CGU in Switzerland.

Even following an increase in the discount rate by 1 percentage point, there would be no indications of significant impairment of goodwill. An increase in the discount rate would result in an impairment loss of around EUR 3.7 million, spread across several CGUs. We do not consider a deviation in the discount rate of more than 1% to be appropriate.

14.3 OTHER INTANGIBLE ASSETS

Other intangible assets reported in the balance sheet have a limited useful life.

The capitalisation of artist and agent relationships and other rights results, among other things, from business combinations.

Additions relate mainly to assets acquired as a result of the acquisitions made in 2025.

Artist and agent relationships are generally amortised on a straight-line basis over 15 years, while other rights are amortised in accordance with their respective contractual terms.

The remaining amortisation period for artist and agent relationships is between 1 and 6 years and for other rights between 1 and 20 years.

Trademark rights are generally amortised on a straight-line basis over a period of 8 to 20 years.

Software is generally amortised on a straight-line basis over a period of 3 to 5 years.

15. PROPERTY, PLANT AND EQUIPMENT

In addition to land and buildings, technical equipment and machinery and other equipment, office and business equipment, property, plant and equipment of EUR 38,562 thousand (31 December 2024: EUR 38,830 thousand) also includes right-of-use assets from IFRS 16 leases in the amount of EUR 24,904 thousand (31 December 2024: EUR 23,752 thousand). Please refer to Note 16 on the development of right-of-use assets.

Other property, plant and equipment developed as follows:

in Euro thousand

	Land and buildings	Technical plant and machinery	Other fixtures fittings and equipment	Total Property, plant and equipment
Historical cost				
1 Jan 2025	4,949	6,785	20,434	32,168
Additions from initial consolidation	38	-	750	788
Additions	602	387	2,085	3,074
Reclassifications	225	-1,467	1,242	-
Disposals	-13	-37	-658	-708
Change in scope of consolidation	-	-1,556	-786	-2,342
Translation adjustment	-	-202	-171	-373
31 Dec 2025	5,801	3,910	22,896	32,607
Depreciation				
1 Jan 2025	2,050	3,192	11,848	17,090
Additions from initial consolidation	-	-	548	548
Additions	389	323	2,918	3,630
Reclassifications	8	-234	226	-
Disposals	-3	-37	-388	-428
Change in scope of consolidation	-	-1,022	-673	-1,695
Translation adjustment	-2	-74	-120	-196
31 Dec 2025	2,442	2,148	14,359	18,949
Carrying value as at 31 Dec 2025	3,359	1,762	8,537	13,658

in Euro thousand

	Land and buildings	Technical plant and machinery	Other fixtures fittings and equipment	Total Property, plant and equipment
Historical cost				
1 Jan 2024	4,531	6,459	18,013	29,003
Reclassification	26	28	-54	-
Additions from initial consolidation	84	356	155	595
Additions	324	232	3,880	4,436
Disposals	-	-131	-752	-883
Translation adjustment	-16	-159	-808	-983
31 Dec 2024	4,949	6,785	20,434	32,168
Depreciation				
1 Jan 2024	1,820	3,008	10,830	15,658
Additions from initial consolidation	-	-	81	81
Additions	247	446	2,512	3,205
Disposals	-	-131	-724	-855
Translation adjustment	-17	-131	-851	-999
31 Dec 2024	2,050	3,192	11,848	17,090
Carrying value as at 31 Dec 2024	2,899	3,593	8,586	15,078

16. LEASES

The DEAG Group has concluded leases for various properties, vehicles and other assets. Other assets mainly include leases for operating and office equipment, including IT hardware. Leases for real estate generally have a term of two to ten years. Leases for motor vehicles and other assets usually have a term of between three and five years. The Group's obligations from its leases are collateralised by the lessor's ownership of the leased assets. The assignment and subleasing of leased assets by the Group are generally prohibited. The exercise of existing extension options is currently considered sufficiently certain and these periods are therefore taken into account accordingly in the term calculations.

The following table shows the carrying amounts of the right-of-use assets per asset class and the changes in the reporting period:

in TEUR

	Total	Real estate	Vehicles	Other
Rights of Use 31.12.2025	24,904	23,878	471	555
31.12.2024:	23,752	22,242	551	959
Additions 2025	7,398	7,051	319	28
2024:	9,471	8,719	414	338
Depreciation 2025	6,022	5,216	343	463
2024:	6,286	5,358	388	540

The lease of myticket Jahrhunderthalle in Frankfurt/Main is a significant lease. The carrying amount of the right of use was EUR 7,434 thousand as of the balance sheet date (31 December 2024: EUR 5,699 thousand). On the other hand, lease liabilities in the amount of EUR 6,761 thousand (31 December 2024: EUR 7,682 thousand) were recognised in the balance sheet.

Please refer to Note 46 regarding the maturity analysis of the corresponding lease liabilities.

Amounts recognised in the income statement during the reporting period

in Euro thousand

	2025	2024
Interest expense on leasing liabilities	2.071	1.883
Expenditure on leases through a low-value asset, excluding short-term leases through low-value assets	151	77

Amounts recognized in the statement of cash flows during the reporting period

in TEUR

	2025	2024
Cash outflows for leases	7.468	7.525

17. INVESTMENT PROPERTY

Since 2001, DEAG has assessed the plots of land held as a financial investment that are not used within the operating activities of the DEAG Group in accordance with the fair value model on the basis of sufficiently objective viable market prices by an external expert and has made a corresponding write-up/write-down in respect of the fair value on the reporting date.

Already in financial year 2015, DEAG had set up a 50:50 joint venture together with a real estate investor based in Frankfurt/Main and sold the partial plots of land around the Jahrhunderthalle in Frankfurt, which were held for sale and/or development under the item "Investment property" subject to a condition precedent to the joint venture. Once planning permission has been granted, the transfer of ownership will be completed and the entire site or parts of it will be fully developed and marketed by the joint venture under the leadership of the property investor.

In the context of the sale subject to a condition precedent, the parties agreed on a minimum price for the partial plots of land, which, due to the fact that it was concluded in one transaction, is to be applied with priority over a fair value determined by an expert valuation. For financial year 2025, the price agreed upon in 2015 subject to a precedent condition continued to be the best indicator of fair value.

The property surrounding the Jahrhunderthalle in Frankfurt am Main is reported unchanged at EUR 5,625 thousand, based on the minimum purchase price agreed subject to a condition precedent, less safety margins for unsecured development.

The following table shows the valuation hierarchy used, unchanged from the previous year:

Assets valued at fair value (in Euro thousand)

	Total	Market value		
		Level 1	Level 2	Level 3
Investment properties	5,625	-	-	5,625

18. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets of EUR 17,229 thousand (31 December 2024: EUR 10,283 thousand) have a term of more than one year. These mainly include call options on shares in Group companies amounting to EUR 9,172 thousand (31 December 2024: EUR 4,597 thousand), loan receivables of EUR 6,250 thousand (31 December 2024: EUR 3,778 thousand), and long-term cooperation agreements of EUR 1,276 thousand (31 December 2024: EUR 1,507 thousand).

With regard to the call options, we refer to our further explanations in Notes 6 and 48.

19. DEFERRED TAXES

The deferred tax assets amounting to EUR 1.6 million (31 December 2024: EUR 2.2 million) relate primarily to deferred taxes on loss carry-forwards, of which EUR 1.2 million (31 December 2024: EUR 1.2 million) were offset against deferred tax liabilities (same tax authorities). Please refer to our comments in Note 38.

20. BANK LIABILITIES

Liabilities to banks include investment loans and the utilisation of working capital lines. In December 2020, DEAG received approval from the state development bank KfW for a loan of EUR 25

million from the KfW Special Programme 2020, to be drawn down in two tranches to finance working capital. The first tranche of EUR 15 million was drawn down in full. The loan was granted via the Group's principal banks. Due to the Group's sound liquidity position, DEAG was able to refrain from drawing down the second tranche of up to EUR 10 million in December 2021. The loan has an interest rate of 2% p.a. The effective interest rate on the liability is 2.1% p.a. The loan as a term of six years. After the first year without any repayment, repayment has been made on a quarterly basis since March 2022. As of 31 December 2025, the loan amounts to EUR 3.0 million. (31 December 2024: EUR 6.0 million) and matures on 31 December 2026. The terms of the loan include the usual conditions.

In addition, DEAG has drawn down on credit lines totaling EUR 11.1 million under the credit facilities agreed with its principal banks for working capital and acquisition financing (31 December 2024: EUR 25.4 million).

There are further liabilities to banks at German subsidiaries amounting to EUR 3.3 million. These are in particular utilisations of working capital lines and investment loans (31 December 2024: EUR 6.2 million).

In addition, subsidiaries of DEAG agreed with their respective principal banks on separate financing arrangements (working capital facilities and investment loans), of which GBP 0.1 million was drawn down (31 December 2024: GBP 0.7 million and CHF 0.3 million).

21. TRADE ACCOUNTS PAYABLE

The carrying amounts of trade payables, amounting to EUR 51,919 thousand (previous year: EUR 28,298 thousand), correspond to their fair values due to their predominantly short-term maturity.

22. PROVISIONS

This item developed as shown below:

in Euro thousand

	As at 1 Jan 2025	Change in scope of consoli- dation	Utilisa- tion	Rever- sal	Addi- tion	Translation adjustment	As at 31 Dec 2025
Contractual obligations	11.568	-430	10,030	762	2,647	-181	2,812
Employee benefit obligations	4.032	-	3,196	97	4,433	-36	5,136
Advisory and audit fees	867	-24	786	26	874	-18	887
Other provisions	3.588	-	2,850	-	731	-	1,469
Total	20.055	-454	16,862	885	8,685	-235	10,304

in Euro thousand

	As at 1 Jan 2024	Change in scope of consoli- dation	Utilisa- tion	Rever- sal	Addi- tion	Translation adjustment	As at 31 Dec 2024
Contractual obligations	11,046	22	10,366	588	11,205	249	11,568
Employee benefit obligations	5,187	86	4,755	4	3,480	38	4,032
Consulting and audit fees	596	15	635	3	878	16	867
Other accruals	4,805	302	4,478	40	2,999	-	3,588
Total	21,634	425	20,234	635	18,562	303	20,055

Provisions – with the exception of provisions amounting to EUR 2,927 thousand (31 December 2024: EUR 652 thousand) for contractual obligations and employee benefit obligations – are, as a matter of principle, due within one year. In the previous year, other provisions included items that have been reclassified this year as trade accounts payables.

23. ADVANCED PAYMENTS RECEIVED

This item mainly comprises funds received from customers for tickets sold, as well as guarantee payments for events taking place after the balance sheet date. Advanced payments made are recognised in the income statement on the date of the respective event.

For further details on advanced payments received, please refer to the comments in Note 31 “Revenues.”

24. BONDS 2025/2029 AND 2023/2026

At the beginning of October 2025, DEAG placed a new Corporate Bond 2025/2029 (WKN: A460AS, ISIN: NO0013639112) with an issue volume of EUR 75 million. The bond is structured as a Nordic Bond and governed by Norwegian law. The bond was admitted to trading on the Open Market of the Frankfurt Stock Exchange (segment: Quotation Board) on 16 October 2025 and on Euronext ABM of the Oslo Stock Exchange on 16 April 2026. The new bond fully replaces DEAG’s Corporate Bond 2023/2026. The last trading day for this bond was 23 October 2025. The proceeds from the issue of the new Corporate Bond 2025/2029 were mainly used to redeem the Corporate Bond 2023/2026 and will be used to finance inorganic growth. The bearer bonds, each with a nominal value of EUR 1,000, have a term of four years and a fixed annual interest rate of 7.75%, payable semi-annually in arrears on 16 April and 16 October of each year. The outstanding volume of the bond amounts to EUR 75.0 million. After deduction of direct fees amounting to EUR 2.7 million, the annual effective interest rate on the bond is 9.0%. The bond is subject to certain financial covenants, which are essentially derived from the financial metrics EBITDA and net debt (financial liabilities less cash and cash equivalents). The resulting figure is compared with thresholds set on a quarterly basis. In the event of non-compliance, the bond could be called immediately following other measures to be taken beforehand. The covenants for both bonds were complied with at all times in financial year 2025.

25. OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities comprise the following:

in Euro thousand

	31 Dec 2025	31 Dec 2024
Leasing liabilities	5,459	5,073
Ticket sales proceeds held in trust	4,837	4,012
Contigent purchase price liabilities from acquisitions	2,172	4,778
Purchase price liabilities from acquisitions	930	921
Loans	833	111
Debtors with credit balance	634	470
Other	4,057	2,802
Other current financial liabilities	18,922	18,167

26. OTHER CURRENT NON-FINANCIAL LIABILITIES

Other current non-financial liabilities consist of:

in Euro thousand

	31 Dec 2025	31 Dec 2024
Tax liabilities	9,450	13,425
Social security liabilities	594	1,005
Vouchers	181	269
Other	171	146
Other current non-financial liabilities	10,396	14,845

27. OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

in Euro thousand

	31 Dec 2025	31 Dec 2024
Leasing liabilities - non-current	20,735	22,078
Earn Out liabilities and put options from acquisitions	7,529	6,437
Other	1,167	2,096
Other non-current financial liabilities	29,431	30,611

Lease liabilities amounted to EUR 5,732 thousand (31 December 2024: EUR 6,761 thousand) on the lease of the myticket Jahrhunderthalle in Frankfurt/Main and EUR 19,433 thousand (31 December 2024: EUR 15,317 thousand) to other lease obligations.

Please refer to the explanations in Notes 6, 16 and 47 for further details.

28. COLLATERALISATION

In the reporting year, receivables from ticket sales amounting to EUR 761 thousand (31 December 2024: EUR 3,227 thousand) were assigned to the financing bank to secure liabilities to banks in connection with tour pre-financing.

The loans of the subsidiaries in the UK are secured to the extent customary there.

29. EQUITY

As of 31 December 2025, DEAG's share capital amounted to EUR 22,410,002.00 (31 December 2024: EUR 21,588,573.00), divided into the same number of registered shares in the form of no-par value shares with a notional interest in the share capital of EUR 1.00 per share.

In October 2025, a capital increase by way of a contribution in kind was carried out in accordance with Section 205(5) sentence 1 in conjunction with Section 33(3) sentence 2 of the German Stock Corporation Act (AktG). The minority interest in a subsidiary was contributed as a contribution in kind. The increase comprises 821,429 new shares, each with a nominal value of EUR 1.00. The difference between the nominal value and the contribution value, which is recognised in the balance sheet loss, is based on the contribution value of the minority interest. This contribution value was determined by an independent business valuation and represents the value of the contributed interest.

The company's share capital is fully paid up. The capital increase of EUR 821,429.00 was entered in the Commercial Register on 13 November 2025.

The book value of treasury shares acquired has been deducted from the item "Subscribed capital" in the left-hand column. The difference between the book value (EUR 615.00) and the acquisition cost (EUR 664.20) has been offset against the freely available reserves. As of the balance sheet date, DEAG held 615 treasury shares.

The capital reserve includes the premium from the issue of shares, the reduction resulting from the capital increase from company funds to adjust the subscribed capital following the changeover to the euro, and the costs of capital measures carried out. Transaction costs consist primarily of consultancy fees and issuance fees. The revaluation reserve for property, plant and equipment formed in previous years resulted from the revaluation of owner-occupied land after deduction of deferred taxes in accordance with IAS 16. Following the Jahrhunderthallen transaction, the remaining revaluation reserve was transferred in full to the capital reserve in 2015 without affecting profit or loss.

The retained earnings of EUR 6,686 thousand (31 December 2024: EUR -332 thousand) include non-profit-or-loss effects arising from the application of IAS 32.23 (expiry of options on minority interests in subsidiaries) and from the first-time application of IFRS 16.

The net loss includes, in addition to the Group's profit or loss for the financial year and the results achieved in the past by the companies included in the Consolidated Financial Statements, effects arising from increases and decreases in the shareholdings in subsidiaries included in the Consolidated Financial Statements.

Earnings per share are calculated by dividing the consolidated profit by the weighted average number of shares outstanding.

The calculation of the undiluted earnings per share in accordance with IAS 33 is based on 22,409,387 shares (22,410,002 issued shares less 615 treasury shares). The weighted average number of shares for the year 2025 is 21,725,988 (31 December 2024: 21,587,958). The underlying consolidated profit is EUR -195 thousand (previous year: EUR -13,716 thousand).

Conditional capital

By resolution of the Annual General Meeting on 25 June 2024, the share capital is conditionally increased by up to EUR 10,794,286 for the implementation of bonds issued until 24 June 2029 in accordance with the above resolution of the Annual General Meeting (Conditional Capital 2024/I).

Authorised capital

The Executive Board is authorised by resolution of the Annual General Meeting of 25 June 2024 to increase the share capital (Authorised Capital 2024/I). Following partial utilisation, the authorised capital still amounts to EUR 9,972,857.00. Due to a further capital increase during the period of preparation of the Annual Financial Statements (April 2026), the authorised capital amounts to EUR 9,901,428.00.

The authorisation expires on 24 June 2029.

Acquisition of treasury shares (Section 71(1)(8) of the German Stock Corporation Act (AktG))

DEAG is further authorised by resolution of the Annual General Meeting of 1 July 2025 pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG) to acquire, with the approval of the Supervisory Board, treasury shares amounting to up to 10% of the share capital existing at the time of the resolution until 30 June 2030. The decision on this rests with the Executive Board. Such a purchase may only be made via the stock exchange or by means of a public offer addressed to all shareholders. This authorisation has not yet been exercised. As of 31 December 2025, the company held 615 treasury shares, unchanged from the previous year.

Accumulated other income

The accumulated other result developed as follows in 2025 and 2024, respectively:

in Euro thousand

	As at 1 Jan 2025	Change	As at 31 Dec 2025
Balancing item actuarial gain or losses (IAS 19.93A)	575	-6	569
Balancing item for foreign currency translation	1,930	-168	1,762
Accumulated other income	2,505	-174	2,331

in Euro thousand

	As at 1 Jan 2024	Change	As at 31 Dec 2024
Balancing item actuarial gain or losses (IAS 19.93A)	697	-122	575
Balancing item for foreign currency translation	1,620	310	1,930
Accumulated other income	2,317	188	2,505

Shares of non-controlling interests

Non-controlling interests are those shares in paid and earned equity that are neither directly nor indirectly held by DEAG. They are reported in equity in accordance with IFRS 10.22.

30. DISCLOSURES ON RELATIONSHIPS WITH RELATED PARTIES

In accordance with IAS 24, "related parties" are generally shareholders who can exert significant influence, the Executive Board of DEAG Deutsche Entertainment Aktiengesellschaft, its shareholders and the Supervisory Board, as well as related parties and companies controlled by them.

Other related parties within the meaning of IAS 24.19 in the reporting year included family members of members of the Executive Board. In total, compensation payments and remuneration amounting to EUR 1,673 thousand (previous year: EUR 76 thousand) were paid to these persons in the reporting year. An amount of EUR 500 thousand is due in 2026.

Executive Board

The total remuneration granted, including fringe benefits, to the Executive Board, which is classified as short-term employee benefits, amounted to a total of EUR 5.0 million in the financial year (previous year: EUR 3.4 million).

In the event of circumstances beyond the company's control, the Executive Board believes that additional financial obligations to current and former members of the Executive Board of up to EUR 0.8 million (previous year: EUR 0.8 million) could arise. The likelihood of these funds being utilised is considered low.

Supervisory Board

Members of the Supervisory Board are remunerated in line with the Articles of Incorporation. In the financial year, remuneration totaled EUR 305 thousand (previous year: EUR 256 thousand).

31. REVENUES

The breakdown of revenue by business segment and geographical market is set out in the segment reporting (Note7). We refer to our comments on the details of the accounting and valuation principles in Note 6.

The following table shows the opening and closing balances of trade receivables and contract liabilities.

Balance of trade receivables and advanced payments received

in Euro thousand

	31 Dec 2025	31 Dec 2024	1 Jan 2024
Trade receivables	24,710	27,361	20,272
Advanced payments received	151,516	150,390	83,830

The changes in advanced payments received during the financial year resulted from the following factors:

Reconciliation of advanced payments received

in Euro thousand

	2025	2024
Income included in advanced payments received at the beginning of the period	-147,445	-83,574
Additions from payments received net of amounts recognised as revenues in the reporting period	148,571	150,134
Total change	1,126	66,560

32. COST OF SALES

Costs of sales comprise the cost of materials, services purchased (in particular fees), staff costs (EUR 30,004 thousand; previous year: EUR 17,096 thousand), event-related rentals and other operating expenses (including pro rata depreciation of EUR 12,146 thousand (previous year: EUR 12,101 thousand)) incurred in generating revenue.

33. DISTRIBUTION COSTS

Distribution costs amounted to EUR 31,043 thousand, compared to EUR 29,318 thousand in the previous year. This includes system fees of EUR 5,583 thousand (previous year: EUR 5,623 thousand), personnel costs of EUR 2,709 thousand (previous year: EUR 4,409 thousand), and other sales-related material costs of EUR 22,751 thousand (previous year: EUR 19,286 thousand).

34. ADMINISTRATIVE EXPENSES

Administrative expenses decreased by EUR 1,221 thousand compared to the previous year to EUR 40,225 thousand (previous year: EUR 41,446 thousand). They comprise personnel costs of EUR 15,459 thousand (previous year: EUR 20,428 thousand), other administrative expenses of EUR 20,235 thousand (previous year: EUR 16,315 thousand) and the pro-rata scheduled depreciation in the amount of EUR 4,833 thousand (previous year: EUR 4,704 thousand).

35. OTHER OPERATING INCOME

Other operating income rose by EUR 4.3 million compared to the previous year to EUR 14.5 million (previous year: EUR 10.2 million). The increase is primarily attributable to higher fair value changes recognised in profit or loss relating to purchase price liabilities and options arising from acquisitions, which rose by EUR 5.8 million compared to the previous year to EUR 8.4 million (previous year: EUR 2.6 million). Furthermore, other operating income primarily comprises income from the release of provisions amounting to EUR 0.9 million (previous year: EUR 0.6 million), operating income from the recognition of insurance compensation and claims for damages amounting to EUR 1.8 million (previous year: EUR 3.4 million) and income relating to prior periods amounting to EUR 0.9 million (previous year: EUR 1.4 million).

36. OTHER OPERATING EXPENSES

Other operating expenses of EUR 3.5 million (previous year: EUR 5.0 million) mainly comprise expenses relating to prior periods of EUR 1.1 million (previous year: EUR 0.6 million), expenses from deconsolidations of EUR 0.6 million (previous year: none), incidental acquisition costs from acquisitions made during the year amounting to EUR 0.4 million (previous year: EUR 0.9 million), and expenses from losses arising from claims amounting to EUR 0.1 million (previous year: EUR 0.8 million). In the previous year, fair value adjustments to contingent purchase price liabilities and options amounting to EUR 1.7 million were included.

37. FINANCING INCOME AND EXPENSES

This item breaks down as follows:

in Euro thousand

	2025	2024
Interest income	1,864	1,720
Interest expenses	-11,451	-8,775
Other financial expenses	-141	-1,256
Financing income and expenses	-9,728	-8,311

Other financial expenses mainly comprise amounts arising from the accretion of financial liabilities, primarily in connection with IFRS 16.

38. TAXES ON INCOME AND EARNINGS

The actual tax liabilities for the current financial year and previous years are measured at the amounts expected to be payable to the tax authorities. Deferred tax assets and liabilities are measured on the basis of the tax rates in force at the balance sheet date.

in Euro thousand

	2025	2024
Tax expenses:		
Reporting period	-6,432	-3,958
Previous years	-55	-278
Tax refund previous years	34	172
Deferred tax expenses / income:		
Deferrered taxes	412	1,859
Temporary differences	77	481
Tax income / expenses	-5,964	-1,724

Income taxes include the income taxes paid or payable in the respective countries as well as all deferred taxes. Income taxes include corporate income tax, including the solidarity surcharge and trade tax, as well as the respective foreign taxes.

Deferred taxes are formed in order to record all substantial temporary variances between the individual financial statements and the tax balance sheet and temporary variances due to consolidation adjustments.

Deferred taxes are calculated based on the respectively applicable national income tax rates. For domestic companies, a corporate income tax rate of 15.0% and an effective trade tax rate of 15.0% were applied in financial year 2025. Taking the solidarity surcharge and the trade income tax into account, this results in a tax rate of around 30.0% for the calculation of deferred taxes for domestic companies. The income tax rate is approximately 20.0% in Switzerland, 25.0% in the UK, 22% in Denmark, 25% in Spain and approximately 28% in Italy. The gradual reduction in the corporate income tax rate in Germany by one percentage point per annum for financial years 2028 to 2032 has been taken into account. If no prior-year figures are stated, the respective tax rates remained unchanged compared to the previous year.

The tax expense resulting from the application of the tax rate used by DEAG can be reconciled with the actual tax expense as follows:

in Euro thousand

	2025	2024
Result before income tax and shares of non-controlling interests	5,811	-11,238
income tax by using DEAG's tax rate (30%)	-1,743	3,371
Tax income/expenditure as per Consolidated Profit and Loss Statement	-5,964	-1,724
Reconciliation item	4,221	5,095

in Euro thousand

	2025	2024
Taxes previous years	21	106
Tax-free earnings and non-deductible expenses	609	2,126
Different tax rates	-237	197
Addition (+) / Release (-) of valuation allowance on deferred tax	3,999	2,040
other items	-171	626
	4,221	5,095

Deferred tax assets comprise the following:

in Euro thousand

	2025	2024	change not affecting net income	change affecting net income
Deferred taxes on losses carried forward	1,564	2,207	0	-643
Deferred tax assets	1,564	2,207	0	-643
Deferred tax assets that can be set off against deferred tax liabilities	-1,169	-1,169		
Deferred tax assets (net)	395	1,038		

Deferred tax assets on losses carried forward are recognised in the amount of EUR 1.6 million (previous year: EUR 2.2 million). The tax assets were shown netted in the amount if there is an offsetting option with the same tax authority.

The tax loss carryforwards in the DEAG Group amounted to approximately EUR 99 million for corporation tax as of 31 December 2025 (31 December 2024: EUR 93 million) and around EUR 75 million for trade tax (31 December 2024: EUR 70 million).

Due to the utilisation of previously unrecognised tax losses, current tax expense was reduced by EUR 0.1 million (previous year: EUR 0.4 million).

The **deferred tax liabilities** reported are comprised as follows:

in Euro thousand

	2025	2024	change not affecting net income	change affecting net income
Deferred tax liabilities from the write-up on the myticket Jahrhunderthalle Frankfurt / Main	1,308	1,308	0	0
Deferred tax liabilities on intangible assets	10,717	10,213	-1,559	1,055
Other temporary differences	781	858	0	77
Deferred taxes on the liabilities side	12,806	12,379	-1,559	1,132
To be settled against deferred tax assets	-1,169	-1,169		
Balance sheet value	11,637	11,210		

39. PERSONNEL EXPENSES AND DEPRECIATION

in Euro thousand

	2025	2024
Salaries and wages	41,162	37,029
Social security contribution	6,117	4,089
Cost of pension schemes	893	815
Total	48,172	41,933

The increase in personnel expenses mainly corresponds to the increase in the number of employees.

Depreciation and amortisation for the financial year amounted to EUR 16,587 thousand (previous year: EUR 16,804 thousand).

40. CASH FLOW STATEMENT

Cash and cash equivalents relate exclusively to liquid assets. Changes in the scope of consolidation resulted in the following changes in cash and cash equivalents and other assets and liabilities:

in Euro thousand	Additions
Additions in cash and cash equivalents	4,674
Additions to fixed assets	14,659
Additions of other assets	4,017
Additions other debt	8,607

in TEUR	Disposals
Disposal of cash and cash equivalents	-252
Disposal of fixed assets	-689
Disposal of other assets	-511
Disposal of other debt	-1,551

The cash outflows arising from investment activities in connection with the addition to the scope of consolidation, amounting to EUR 152 thousand, comprise EUR 4,674 thousand in cash and cash equivalents acquired and EUR 4,826 thousand in consideration paid.

Income taxes of EUR 4,401 thousand (previous year: EUR 6,906 thousand) were paid, which were classified as cash flow from operating activities.

The financial liabilities can be reconciled as follows:

in Euro thousand	01 Jan 2025	Cashflow	Non-cash related items	31 Dec 2025
Bond	47,222	25,000	198	72,420
Bank liabilities	38,661	-23,095	1,987	17,553
Lease liabilities	27,151	-7,468	6,511	26,194
Other financial liabilities	111	722	-	833
Liabilities from financing activities	113,145	-4,841	8,696	117,000

41. INFORMATION ON OBLIGATIONS UNDER RETIREMENT PLANS (IAS 19)

Under the defined-contribution pension scheme in Germany, the Group pays contributions to state pension insurance providers in accordance with statutory provisions. In the financial year, the employer's contribution to the pension scheme remained unchanged from the previous year at 9.30%. The current contribution payments are recognised as social security contributions in personnel expenses and amounted to EUR 0.3 million (previous year: EUR 0.2 million).

Retirement benefits are granted to the employees of Kilimanjaro Live Ltd. Under the statutory defined contribution plan. Moreover, the directors of the company are insured by individual defined contribution pension insurance policies. During the reporting period, the sub-group KMJ paid pension contributions amounting to EUR 0.4 million (previous year: EUR 0.4 million).

The Swiss-based companies of the DEAG Group have joined a collective foundation in order to fulfil their pension obligations under the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Scheme (BVG). In addition to paying ongoing contributions to this pension scheme, they are also obliged to make up any shortfall in the scheme's funding where necessary (see Art. 65d BVG). For this reason, this retirement benefit scheme is classified as a defined multi-employer benefit plan within the meaning of IAS 19.29.

An independent expert has calculated the obligations in terms of retirement benefits effective 31 December 2025. The respective amounts were transferred to the Consolidated Financial Statements and are part of the Group's personnel obligations. We referred to our comments in Note 22 . Disclosures in accordance with IAS 19 have been waived for reasons of immateriality.

42. AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR

headcount

	2025	2024
Live Touring	385	349
Entertainment Services	187	175
DEAG Holding	31	37
Total headcount	603	561

headcount

	2025	2024
Germany	353	357
UK/Ireland	176	154
Switzerland	29	28
Other European countries	45	22
Total headcount	603	561
<i>core workforce</i>	<i>497</i>	<i>447</i>
<i>temporary staff</i>	<i>106</i>	<i>114</i>

As of 31 December 2025, the Group had 574 employees (31 December 2024: 678).

43. OFF-BALANCE SHEET CONTINGENCIES / CONTINGENT LIABILITIES / CONTINGENT CLAIMS

As of the balance sheet date, there were contingent liabilities relating to other guarantees in the amount of EUR 168 thousand (31 December 2024: EUR 9 thousand).

For sufficiently concrete, foreseeable tax risks whose probability of occurrence is predominantly likely, existing tax credits were reduced or corresponding provisions were recognised. Furthermore, future tax audits could result in further payment obligations, the amount of which cannot currently be reliably estimated.

The Group is currently involved in both litigation as a plaintiff and a defendant. Where risks are identifiable, these risks are generally recognised in the Consolidated Financial Statements, on the one hand, through impairment losses on assets and, on the other hand, through provisions. In the reporting year, provisions were made exclusively for legal costs. There are no individual risks arising from litigation as defendant that require provisioning.

In connection with the elimination of the consequences of the COVID-19 pandemic, the Group has applied for and received government support payments and accounted for them with a safety margin in the Consolidated Financial Statements. The support payments are subject to verification as part of the final settlements. In this regard, reductions or increases in assets could arise if and to the extent that the prudential discount is set too low or too high.

In a liability claim, DEAG is being sued before the Berlin Regional Court for payment of a mid-six-figure sum. In this regard, the Berlin Regional Court issued a (partial) final judgment at the end of 2023, upholding the claim in all other respects, insofar as the matter was heard on the merits. Furthermore, the Regional Court dismissed parts of the claim, on which no hearing on the merits took place, by way of a (partial) default judgment. The opposing party lodged an objection against the (partial) default judgment. DEAG itself lodged an appeal against the (partial) final judgment. This resulted in two courts, the Berlin Regional Court and the Berlin Court of Appeal, each dealing with parts of the same case. Following DEAG's appeal, the Berlin Court of Appeal set aside the Regional Court's judgment and referred the case back to the Regional Court. DEAG continues to assess the prospects of success in the main proceedings as highly probable and has therefore not recognised any provision.

44. AUDIT FEES

The fees for the auditor of the Consolidated Financial Statements, Forvis Mazars GmbH & Co. KG, Hamburg, are as follows:

in Euro thousand

	2025	2024
Audit fees	307	291
Other assurance services	17	0
Other services rendered	10	44
Total	334	335

45. OTHER FINANCIAL OBLIGATIONS

In addition to the provisions and liabilities in the balance sheet and the contingencies, the following other financial commitments exist:

Financial Year 2025 in Euro thousand

	Artist guarantees	Venues	Other	Total
2026	51,901	2,582	623	55,106
2027-2030	3,009	643	0	3,652
Total	54,910	3,225	623	58,758

There are no obligations for more than 5 years.

Other financial obligations of the previous year related to:

Financial Year 2024 in Euro thousand

	Artist guarantees	Venues	Other	Total
2025	40,851	2,501	567	43,919
2026-2029	3,140	504	12	3,656
Total	43,991	3,005	579	47,575

46. CAPITAL CONTROL

DEAG is not subject to any further statutory or contractual obligations regarding capital maintenance beyond the provisions of company law. The financial indicators used for the internal management of the company are profit-oriented and are intended to serve the purpose of increasing shareholder value while maintaining a balance of liquidity.

In the project business, the gross margin and the break-even ticket volume are used as the most important control metrics. As in the past, the key figures for overall corporate management are revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA), as well as the non-financial performance indicator of the number of tickets sold at the Group level; these are also used by market participants, investors and financing banks for assessment purposes. In the case of company acquisitions, the payback period for the purchase price is an important decision-making criterion alongside company-specific key figures. The Group manages its capital with the aim of ensuring that all Group companies can operate on a going concern basis, while at the same time maximising returns for shareholders by optimising the ratio of equity to debt. The overall strategy remains unchanged from the previous year. Compliance with covenant criteria relating to utilised financing is monitored on an ongoing basis. Failure to comply with financial covenants may restrict the agreed financing framework. The covenants were complied with in financial year 2025.

Reference is also made to the comments on equity under Note 29.

For a summary of the financial ratios for the current and previous financial years, please refer to the information on segment reporting in Note 7.

47. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The DEAG Group is subject to interest rate, currency, credit and liquidity risks in respect of its assets, liabilities and operating business as a result of its international business activities and its investment and financing activities.

Interest risks

The Group is exposed to interest rate fluctuations on both the asset and liabilities sides. While on the asset side, income from short-term cash investments in particular is subject to interest rate risk, on the liabilities side this mainly concerns interest expenses arising from short- and long-term financial liabilities.

The current interest rates for drawdowns and utilisations of existing credit lines are based both on fixed interest rates and on general EURIBOR trends. These lines are based on interest rate spread grids with a scale of 0.25 percentage points. The interest premium on the EURIBOR depends on the net debt ratio and interest coverage ratio, which are determined annually.

The financial and non-financial covenants with banks are monitored on an ongoing basis and the resulting interest margins are agreed with the relevant banks by mutual consent.

The sensitivity analysis required by IFRS 7 relates to interest rate risks arising from variable-rate monetary liabilities.

In the event of a hypothetical 1% increase or decrease in the EURIBOR, interest payments on variable-rate loans would increase by EUR 355 thousand (previous year: EUR 739 thousand) or decrease by the same amount.

In the event of a hypothetical increase (decrease) in the interest margin of 0.25%, interest payments on variable-rate financing would increase (decrease) by EUR 89 thousand (previous year: EUR 185 thousand).

Currency risks

Fees for artists, orchestras, show productions, etc. are partly paid in USD and are therefore subject to currency risk against the euro, CHF or GBP. The same applies to dividend payments from foreign subsidiaries, which are made in CHF and GBP. The company conducts regular analyses to anticipate the effects of currency fluctuations and assess whether hedging transactions would be advantageous. No significant currency hedges were entered into during the reporting period. For this reason, a sensitivity analysis has not been carried out.

Credit risks

The DEAG Group is exposed to default risk in its operating business and in other transactions, such as the sale of shareholdings, if contractual partners fail to meet their payment obligations. The existing financial investments are held with principal banks of good credit standing. The maximum default risk is reflected in the carrying amounts. Diversification of the default risk is ensured through investments with various financial institutions.

In operating activities, too, strict attention is paid to the creditworthiness of business partners when selecting them. Receivables are monitored on an ongoing basis. Any default risks are taken into account through value adjustments. As at the balance sheet date, there were no indications that risks existed beyond the value adjustments recorded for trade receivables and other assets.

Liquidity risks

The financing of the operating business depends on the ability of the companies within the DEAG Group to generate sufficient cash inflows in a volatile business environment or to tap into external sources of financing (debt or equity).

DEAG has established a Group-wide monitoring system to identify risks that could jeopardise the Group's continued existence at an early stage and to counteract them. At present, monitoring is largely carried out by the Executive Board and the Corporate Controlling department at headquarters. The monitoring and control system also focuses, among other things, on the liquidity planning of all operating Group companies.

DEAG has therefore agreed extensive credit facilities with its principal banks in Germany, which are earmarked for the purposes of acquisition financing (EUR 16.5 million), the pre-financing of tour and concert events (EUR 10.0 million) and day-to-day operations (EUR 21.9 million). In addition, DEAG has access to financing of GBP 3.1 million from its respective banks abroad.

The current interest rate on the respective drawdowns and utilisations is based predominantly on the general EURIBOR trend.

The respective financing terms reflect the favourable market conditions and DEAG's credit rating. The credit facilities could be terminated on the basis of the general terms and conditions if the DEAG Group's assets, financial or earnings position have deteriorated significantly compared to the time of the respective granting and compensatory measures (such as the provision or strengthening of bank collateral to secure the respective claims) are unsuccessful.

In October 2025, DEAG issued a Corporate Bond ("2025/2029 Bond"). The Corporate Bond 2025/2029 Bond is listed on the Open Market (Segment: Quotation Board) of the Frankfurt Stock Exchange and has been included in the Nordic ABM, a self-regulated marketplace organised and operated by the Oslo Stock Exchange, since 16 April 2026. It is structured as a Nordic Bond and governed by Norwegian law. The proceeds from the issue were primarily used to redeem the Corporate Bond 2023/2026 and will be used to finance inorganic growth. The bearer bonds, each with a nominal value of EUR 1,000, have a maturity of four years and a fixed annual interest rate of 7.75%, payable semi-annually in arrears on 16 April and 16 October of each year. The outstanding volume of the bond amounts to EUR 75.0 million.

In December 2020, DEAG received approval from the state-owned development bank KfW for a loan of EUR 25 million under the KfW Special Programme 2020, to be drawn down in two tranches to finance working capital. The first tranche of EUR 15 million has been drawn down in full. The loan was disbursed via the Group's principal banks. In December 2021, DEAG was able to refrain from drawing down the second tranche of up to EUR 10 million due to the Group's sound liquidity position. The loan bears interest at a rate of 2% p.a. The term of the loan is six years and ends on 31 December 2026. Following an initial grace period of one year, quarterly repayments have been made since March 2022. The loan terms contain standard conditions.

The financial and non-financial covenants with lending institutions are monitored on an ongoing basis.

DEAG is dependent on successful ticket sales and thus positive business performance for the financing of its operating business, including organic and external growth. In individual cases, DEAG has entered into commitments (in particular for fee payments) and must make advance payments in terms of liquidity, as there are temporary discrepancies between outflows and inflows from ticket sales. In such cases, the relevant upfront costs would have to be covered from other sources – such as other uncommitted financial resources or by drawing on credit facilities with the company's principal banks.

Based on revenue and earnings forecasts and the resulting liquidity, the Management Board considers this situation and the financial position of the company and the Group to be sound, including with regard to financing requirements for internal and external growth.

Should business performance deteriorate compared with the budget, a liquidity shortfall could arise if the planned cash inflows and credit facilities are not available to a sufficient extent. DEAG would then be reliant on securing additional sources of financing (debt or equity).

The following tables show the contractually fixed payments arising from financial liabilities. In the case of variable interest payments, the interest rate applicable on the balance sheet date is used.

in Euro thousand

	due within 1 year	due > 1 year until 5 years	due > 5 years	Total
2025				
Non-derivative financial liabilities	82,167	99,734	4,580	186,481
Bank liabilities and other financial liabilities				
Repayments	11,587	5,966	0	17,553
<i>Interest expenses p.a. (6.34%)</i>	735	1,513	0	2,248
Trade accounts payable	51,919	0	0	51,919
Bond	0	72,420	0	72,420
<i>Interest expenses p.a. (7.75%)</i>	5,813	17,438	0	23,251
Leasing liabilities	5,459	16,155	4,580	26,194
<i>Interest expenses p.a. (6.00%)</i>	328	3,877	550	4,755
Other non-derivative liabilities	13,202	5,193	0	18,395
Derivative financial liabilities	152	3,929	1,790	5,871

in Euro thousand

2024	due within 1 year	due > 1 year until 5 years	due > 5 years	Total
Non-derivative financial liabilities	71,250	29,438	7,183	107,871
Bank liabilities and other financial liabilities				
Repayment	26,874	11,737	50	38,661
Interest expenses p.a. (5.79%)	1,556	2,718	3	4,277
Trade accounts payable	28,298	0	0	28,298
Bond		50,000	0	50,000
Interest expenses p.a. (8.00%)	4,000	6,000	0	10,000
Leasing liabilities	5,073	14,895	7,183	27,151
Interest expenses p.a. (6.00%)	894	3,575	862	5,331
Other non-derivative liabilities	11,005	2,806	0	13,811
Derivative financial liabilities	1,589	5,727	0	7,316

48. FINANCIAL INSTRUMENTS

The Group's financial assets are generally measured at amortised cost in accordance with IFRS 9. Exceptions to this are significant investments and the call options included in other non-current financial receivables, which are measured at fair value through profit or loss. Reference is also made to Note 6.

Of the financial liabilities, contingent purchase price liabilities amounting to EUR 9,701 thousand (31 December 2024: EUR 11,215 thousand) are recognised at fair value through profit or loss (see also Notes 25 and 27).

The investment was valued using the DCF method and taking into account a risk discount. The valuation was based on the forecasts prepared by management.

The fair value of the call options (EUR 12,598 thousand; 31 December 2024: EUR 4,597 thousand) was determined using the DCF method. The valuation was based on the forecasts prepared by local management. An interest rate of 9.45% (previous year: 10.6%) was used as the discount rate to determine the present value. In the event of a hypothetical increase (decrease) in the underlying earnings figure (EBIT) or EBITDA of 10.0%, the fair value – excluding exchange rate effects – would increase (decrease) by approximately EUR 1,912 thousand (previous year: EUR 222 thousand).

Contingent purchase price liabilities comprise EUR 3,830 thousand (previous year: EUR 3,399 thousand) in variable purchase price components (earn-out obligations) for equity acquisitions dependent on future business performance, and EUR 5,871 thousand (previous year: EUR 7,816 thousand) purchase price obligations in connection with put options on minority interests. The respective valuation is carried out using the DCF method. The valuations were based on forecasts prepared by local management. A weighted interest rate of 9.2% (previous year: 10.5%) was used as the discount rate to determine the present values of the long-term earn-out obligations and the put options. In the event of a hypothetical increase (decrease) in the discount rate of 1.0%, these liabilities would increase (decrease) by EUR 74 thousand (previous year: EUR 64 thousand) – excluding the impact of exchange rate fluctuations.

The valuation of the contingent purchase price liabilities was carried out taking into account the individually applicable framework conditions defined in the respective purchase agreements. The calculation bases include, among other things, period-specific target revenue and profit figures from the relevant planning calculations. To determine fair values, cash flows are discounted using capitalisation rates derived from capital market theory.

The following table sets out the valuation hierarchy used for all financial assets and liabilities not measured at amortised cost, as well as the corresponding fair values for assets and liabilities measured at cost for comparison:

2025 in Euro thousand	Fair value	Level 3	at amortised cost	Carrying amount
Assets				
Cash and cash equivalents	126,907	-	126,907	126,907
Amortised costs	126,907	-	126,907	126,907
Trade accounts receivables	24,710	-	24,710	24,710
Amortised costs	24,710	-	24,710	24,710
Investments	2,252	442	1,810	2,252
At fair value through profit or loss	442	442	-	442
Amortised costs	1,810	-	1,810	1,810
Other current financial assets	31,678	12,598	19,080	31,678
At fair value through profit or loss	12,598	12,598	-	12,598
Amortised costs	19,080	-	19,080	19,080
Total		13,040	172,507	

2025 in Euro thousand	Fair value	Level 3	at amortised cost	Carrying amount
Liabilities				
Bank liabilities	17,768	-	17,553	17,553
Amortised costs	17,768	-	17,553	17,553
Trade accounts payable	51,919	-	51,919	51,919
Amortised costs	51,919	-	51,919	51,919
Bond	75,000	-	72,420	72,420
Amortised costs	75,000	-	72,420	72,420
Other financial liabilities	50,903	9,701	41,202	50,903
At fair value through profit or loss	9,701	9,701	-	9,701
Amortised costs	41,202	-	41,202	41,202
Total		9,701	183,094	

2025 in Euro thousand	Fair value	Level 3	at amortised cost	Carrying amount
Assets				
Cash and cash equivalents	115,943	-	115,943	115,943
Amortised costs	115,943	-	115,943	115,943
Trade accounts receivables	27,361	-	27,361	27,361
Amortised costs	27,361	-	27,361	27,361
Property held as an investment	5,625	5,625	-	5,625
At fair value through profit or loss	5,625	5,625	-	5,625
Investments	3,344	442	2,902	3,344
At fair value through profit or loss	442	442	-	442
Amortised costs	2,902	-	2,902	2,902
Other current financial assets	24,165	4,597	19,568	24,165
At fair value through profit or loss	4,597	4,597	-	4,597
Amortised costs	19,568	-	19,568	19,568
Total		10,664	165,774	

2025 in Euro thousand	Fair value	Level 3	at amortised cost	Carrying amount
Liabilities				
Bank liabilities	37,853	-	38,661	38,661
Amortised costs	37,853	-	38,661	38,661
Trade accounts payable	28,298	-	28,298	28,298
Amortised costs	28,298	-	28,298	28,298
Bond	50,000	-	47,222	47,222
Amortised costs	50,000	-	47,222	47,222
Other financial liabilities	48,778	11,215	37,563	48,778
At fair value through profit or loss	11,215	11,215	-	11,215
Amortised costs	37,563	-	37,563	37,563
Total		11,215	151,744	

During the reporting year, there were no reclassifications between Level 1, Level 2 and Level 3 of the valuation hierarchy.

In 2025 and 2024, cash and cash equivalents, trade receivables and payables, and other financial assets and liabilities predominantly had short remaining maturities. Consequently, their carrying amounts as at the balance sheet date approximate their fair values.

The carrying amounts of other non-current receivables amount to EUR 17,229 thousand (31 December 2024: EUR 10,283 thousand). The fair value of the receivables measured at amortised cost, amounting to EUR 8,057 thousand (31 December 2024: EUR 5,686 thousand) corresponds to the carrying amounts as of 31 December 2025, as their carrying amounts are reasonable approximations of fair value – these consist primarily of loan receivables. The portfolio of original financial instruments is recognised in the balance sheet; the amount of the financial assets corresponds to the maximum credit risk.

The carrying amount of non-current bank liabilities is EUR 5,966 thousand (31 December 2024: EUR 11,787 thousand). The fair value as of 31 December 2025 amounts to EUR 6,181 thousand (previous year: EUR 10,979 thousand), calculated using the DCF method and assuming a market interest rate of 7.75% p.a. (coupon rate of the 2025/2029 corporate bond). The fair value of the 2025/2029 bond corresponds to the nominal amount.

The table below shows the reconciliation of the opening balance to the closing balance for Level 3 fair values:

in Euro thousand	Investments	Purchase options	Property held as an investment	Contingent purchase price liabilities
01 Jan 2024	442	4.053	5.625	8.175
Additions	-	311	-	2.051
Disposals	-	-806	-	-
Net change in fair value	-	1.039	-	989
transfer from Level 3	-	-	-	-
31 Dec 2024 / 01 Jan 2025	442	4.597	5.625	11.215
Additions	-	-	-	9,062
Disposals	-	-	-	-10.563
Net change in fair value	-	8.001	-	-13
transfer from Level 3	-	-	-	-
31 Dec 2025	442	12.598	5.625	9.701

The table below shows the reconciliation of the opening balance to the closing balance for Level 3 fair values:

in Euro thousand	2025	2024
Financial assets at fair value through profit or loss	8,074	1,065
Financial liabilities recognised at fair value through profit or loss	735	-989
Financial assets measured at amortised cost	1,289	1,270
Financial liabilities measured at amortised cost	-11,588	-9,857
Total	-1,490	-8,511

The net losses in the category “Financial assets and liabilities at fair value through profit or loss” resulted primarily from the measurement of contingent purchase price liabilities and put options, which are included in other financial liabilities.

The net gains and losses in the category “Financial assets measured at amortised cost” consisted primarily of interest income of EUR 1,864 thousand (previous year: EUR 1,720 thousand) less write-downs on receivables of EUR 575 thousand (previous year: EUR 450 thousand).

The net result for the category “Financial liabilities measured at amortised cost” comprises primarily interest expense of EUR 11,451 thousand (previous year: EUR 10,031 thousand), as well as foreign exchange gains of EUR 439 thousand (previous year: EUR 560 thousand) and foreign exchange losses of EUR 576 thousand (previous year: EUR 386 thousand).

49. EXEMPTION FROM DISCLOSURE IN ACCORDANCE WITH SECTION 264 PARA 3 HGB

The following companies avail themselves of the exemption from the disclosure of the annual financial statements and management report pursuant to Section 264(3) of the German Commercial Code (HGB):

- » DEAG Concerts GmbH, Berlin
- » Concert Concept Veranstaltungs-GmbH, Berlin
- » Global Concerts GmbH, Munich
- » Grünland Family Entertainment GmbH, Berlin
- » River Concerts GmbH, Berlin
- » Christmas Garden Deutschland GmbH, Berlin
- » CES Concert & Event Supply GmbH, Berlin
- » mytic Myticket AG, Hamburg
- » I-Motion GmbH Events & Communication, Mülheim-Kärlich
- » Wizard Live GmbH, Frankfurt / Main
- » LiveGeist Entertainment GmbH, Frankfurt/Main

50. EVENTS AFTER THE BALANCE SHEET DATE

In January 2026, a capital increase by way of a contribution in kind was carried out in accordance with Section 205(5), first sentence, in conjunction with Section 33(3), second sentence, of the German Stock Corporation Act (AktG). The minority interest in a subsidiary was contributed as a contribution in kind. The increase comprises 71,429 new shares with a nominal value of EUR 1.00 each. The difference between the nominal value and the issue price, which is allocated to the capital reserve as a share premium, is based on the contribution value of the minority interest. This contribution value was determined by an independent business valuation and represents the value of the contributed interest. The entry in the Commercial Register was made on 25 February 2026. The share capital has increased to EUR 22,481,431.00.

With effect from 1 January 2026, DEAG, through its wholly-owned subsidiary DEAG Festivals GmbH, Berlin, acquired a majority stake in the newly founded Popmodern JUICY BEATS GmbH, Dortmund, which will in future organise the JUICY BEATS Festival in Dortmund. DEAG expects this acquisition to generate synergy effects in the live entertainment and ticketing business, particularly with the other events and managers in the Group's festival segment, with whom it works very closely.

With effect from 1 January 2026, DEAG, through its subsidiary MEWES Entertainment Group GmbH, Hamburg ("MEG"), acquired a majority stake in connected: Events und Live Marketing GmbH, Honnef ("connected"). connected is an agency specialising in the conception, planning, organisation and execution of events, conferences and congresses. In addition, connected develops its own event formats, such as "CounterKopplizen" for travel agencies and the carnival event "Urlaubsjecken." A major focus of connected's portfolio is the development of themed and event cruises for international shipping lines. The investment strengthens MEG's position as an integrated provider in the live entertainment and events market and complements the existing portfolio with additional brand- and company-related event formats.

At the time of writing, purchase price allocations had not yet been finalised, as investigations regarding the closing balance sheets and the acquired intangible assets are still pending. The disclosures in accordance with IFRS 3 will be made once the purchase price allocations have been finalised.

Furthermore, during the reporting period, DEAG carried out further capital increases at two subsidiaries whilst maintaining their legal status, thereby further advancing its buy-and-build strategy.

Furthermore, in the view of the Executive Board, no significant events occurred in the period from 1 January 2026 until the date of publication of this report.

51. PERSONNEL INFORMATION

Executive Board Members

Detlef Kornett

Place of residence

Kleinmachnow

Profession

Group CEO / International Business Affairs

Responsibility within the Group

Strategic Business Development and Operations, Public Relations, Marketing, International Business Affairs

David Reinecke

Place of residence

Berlin

Profession

Graduate in Business Administration, Executive Board Member (CFO)

Responsibility within the Group

Finance, Accounting & Controlling, Taxes, Investor Relations

Moritz Schwenkow

Place of residence

Berlin

Profession

Graduate in Business Administration, Executive Board Member (Chief Ticketing & Technology Officer)

Responsibility within the Group

Ticketing & Technology

Christian Diekmann (until May 2025)

Place of residence

Berlin

Profession

Graduate in Business Administration, Executive Board Member (CEO national / COO)

Responsibility within the Group

Operating Business, German Market, Sales, Marketing, Human Resources

Supervisory Board Members

Tobias Buck

Place of residence	London (Great Britain)
Profession	Chairman of the Board
Responsibility within the Group	Business Consultant, Investor

Dr. Antonella Mei-Pochtler

Place of residence	Vienna (Austria)
Profession	Deputy Chairwoman
Responsibility within the Group	Business Consultant

Vincent Wobbe

Place of residence	London (Great Britain)
Profession	Board member
Responsibility within the Group	Investment Manager

Alexander Hix

Place of residence	Frankfurt / Main
Profession	Board member
Responsibility within the Group	Investment Professional

52. DATE OF RELEASE FOR PUBLICATION

The Executive Board of DEAG approved the Consolidated Financial Statements and the Combined Management Report for forwarding to the Supervisory Board on 23 April 2026. The financial statements are to be approved at the meeting of the Supervisory Board on 23 April 2026.

Berlin, 23 April 2026

DEAG Deutsche Entertainment Aktiengesellschaft

The Executive Board



Detlef Kornett

Group CEO/International
Business Affairs



David Reinecke

CFO



Moritz Schwenkow

CTTO

DECLARATION BY THE STATUTORY REPRESENTATIVES

We hereby assure that, to the best of our knowledge and in accordance with the applicable accounting principles, the Consolidated Financial Statements give a true and fair view of the asset, financial and earnings positions of the Group, and the Combined Management Report and Group Management Report includes a fair review of the development and performance of the business and the position of the Group and DEAG AG, together with a description of the principal opportunities and risks associated with the expected development of the DEAG Group and DEAG AG.

Berlin, 23 April 2026

DEAG Deutsche Entertainment Aktiengesellschaft

The Executive Board



Detlef Kornett

Group CEO/International
Business Affairs



David Reinecke

CFO



Moritz Schwenkow

CTTO

INDEPENDENT AUDITOR'S REPORT

Audit Opinions

We have audited the annual financial statements of DEAG Deutsche Entertainment Aktiengesellschaft, Berlin, comprising the balance sheet as at 31 December 2025 and the profit and loss account for the financial year from 1 January 2025 to 31 December 2025, together with the notes to the financial statements, including a summary of the accounting policies. In addition, we have audited the management report of DEAG Deutsche Entertainment Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January 2025 to 31 December 2025.

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in accordance with German principles of proper accounting, give a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying management report as a whole gives a true and fair view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German statutory requirements and accurately presents the opportunities and risks associated with future development.

In accordance with section 322(3), sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the correctness of the annual financial statements and the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB), in compliance with the German standards on the due performance of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in further detail in the section 'Auditor's Responsibility for the Audit of the Annual Financial Statements and the Management Report' of our audit report. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and the management report.

Responsibility of the legal representatives and the Supervisory Board for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all material respects with the German commercial law provisions applicable to corporations, and for ensuring that the annual financial statements, in accordance with German generally accepted accounting principles, give a true and fair view of the company's net assets, financial position and results of operations. Furthermore, the legal representatives are responsible for the internal controls which they have determined, in accordance with German generally accepted accounting principles, to be necessary to enable the preparation of financial statements that are free from material misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters relating to the going concern, where relevant. In addition, they are responsible for preparing the financial statements on a going concern basis, unless actual or legal circumstances preclude this.

Furthermore, the legal representatives are responsible for preparing the management report, which as a whole provides a true and fair view of the company's position, is consistent with the annual financial statements in all material respects, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) which they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal requirements, and to be able to provide sufficient and appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the management report.

The auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole gives a true and fair view of the company's position, is consistent in all material respects with the annual financial statements and with the findings of our audit, complies with German statutory requirements, and accurately presents the opportunities and risks of future development, as well as to issue an auditor's report containing our audit opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB), in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of these financial statements and the management report.

During the audit, we exercise professional judgement and maintain a critical mindset. Furthermore,

- we identify and assess the risks of material misstatements in the financial statements and the management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the company's internal controls or these arrangements and measures.
- we assess the appropriateness of the accounting policies applied by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions on the appropriateness of the going concern accounting policy applied by the legal representatives and, based on the audit evidence obtained, whether there is any material uncertainty relating 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 audit report to the relevant disclosures in the financial statements and the management report or, if these disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Company being unable to continue as a going concern.
- We assess the presentation, structure and content of the financial statements as a whole, including the disclosures, and whether the financial statements present the underlying transactions and events in such a way that, in accordance with German generally accepted accounting principles, they give a true and fair view of the Company's financial position, results of operations and cash flows.
- We assess the consistency of the management report with the financial statements, its compliance with the law and the picture it conveys of the company's position.

- we perform audit procedures on the forward-looking statements presented by the legal representatives in the management report. On the basis of sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those responsible for oversight, amongst other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Berlin, 23 April 2026

Forvis Mazars GmbH & Co. KG
Audit firm
Tax consultancy

Udo Heckeler
Chartered Accountant

David Reinhard
Chartered Accountant



LEGAL NOTICE

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MORE INFORMATION

This Financial Report and the latest information on DEAG and the DEAG bond are available on the company's website under: www.deag.de/ir

EDITING AND COORDINATION

DEAG Deutsche Entertainment Aktiengesellschaft
edicto GmbH- Agentur für Finanzkommunikation
und Investor Relations

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