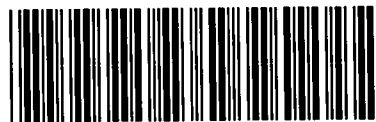


**TSTM GROUP LIMITED**

**Annual Report  
Financial Year Ended 31 December 2020**

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**TSTM Group Limited**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors at 27 September 2021**

J Taylor  
C C Baker

**Solicitors**

Baker & McKenzie LLP  
1 St. Peter's Square  
Manchester  
M2 3DE  
United Kingdom

**Registered Office**

The Pavilions  
Bridgwater Road  
Bristol  
BS13 8FD  
United Kingdom

**Registered Number:** 04938823

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Albert Quay  
Cork  
Republic of Ireland

## DIRECTORS' REPORT

The directors present herewith their report and audited financial statements of the company for the year ended 31 December 2020.

### Principal activity and future developments

The principal activity of the company is that of an investment holding company.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act, 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Results and dividends

€

Loss for the financial year

188,482

The directors have not recommended a dividend for the financial year (2019: €Nil).

### Going concern

The directors, after making enquiries, have a reasonable expectation, that the company has adequate resources to continue operating for the foreseeable future.

The directors also rely on the support of its parent undertaking, Eventbrite Inc., which has a solid capital structure in place. While "COVID-19" and measures to prevent its spread, including restrictions on travel, imposition of quarantines and prolonged closures of workplaces continue to impact the group, in the trading period since year end, group revenues continue to recover as the number of vaccinations increase and in-person events and ticket sales accelerated. In addition to the gradual return to live events, the Group further strengthened its financial position post year-end and re-financed a portion of the borrowings undertaken in 2020 through a convertible notes offering at significantly better rates. The directors of Eventbrite Inc. have formally confirmed their intention of continuing to support the business meet their liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the directors are satisfied the company has adequate liquidity to enable it to continue to trade for the foreseeable future.

The Board is satisfied based on the modelling it has completed that the entity has adequate liquidity to enable it to continue in operation for the foreseeable future, including a minimum period of twelve months from the date of approval of these financial statements.

The directors have concluded, the going concern basis continues to be adopted in preparing the financial statements.

**DIRECTORS' REPORT - continued****Directors**

The names of the persons who are currently and were directors for the entire year ended 31 December 2020 were as follows:

S E Harnet (resigned 18 June 2020)  
 C C Baker (appointed 10 January 2020)  
 G R Befumo (resigned 10 January 2020)  
 J Taylor (appointed 18 June 2020)

**Political contributions and charitable donations**

No donations for charitable or political purposes were made during the year.

**Events since the end of the financial year**

In the trading period since year end, group revenues continue to recover as the number of vaccinations increased, in-person events and ticket sales accelerated. In addition to the gradual return to live events, the Group further strengthened its financial position post year-end and re-financed a portion of the borrowings undertaken in 2020 through a convertible notes offering at significantly better rates.

In March 2021, Eventbrite BE BVBA, a subsidiary of TSTM Group Limited was liquidated in one deed and the company has ceased to exist. The Investment in Subsidiary balance has been written down by the carrying value of the investment in Eventbrite BE BVBA of €18,600.

There have been no other significant events affecting the company's operations since the financial year end.

**Statement of disclosure of information to auditors**

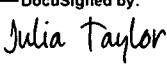

In the case of each director in office at the date of the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Statutory auditors**

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and the resolution concerning their appointment will be proposed at the Annual General Meeting.

**On behalf of the Board**

J Taylor   
 C C Baker 

27 September 2021



## ***Independent auditors' report to the members of TSTM Group Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, TSTM Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the notes to the financial statements, which include a description of the significant accounting policies.

---

#### **Basis for opinion**

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

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.




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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to applicable Generally Accepted Accounting Practices and tax compliance legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed included:

- Enquiries throughout the audit with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Assess completeness of journal entries to identify unusual journal entries for testing;
- Challenging assumptions and judgements made by management associated with accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

John Daly (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Cork  
29 September 2021



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2020**

|                                       | Notes | 2020<br>€        | 2019<br>€       |
|---------------------------------------|-------|------------------|-----------------|
| Administrative expenses               |       | <u>(188,482)</u> | <u>(23,003)</u> |
| <b>Operating loss before taxation</b> | 5     | (188,482)        | (23,003)        |
| Tax on loss                           | 7     | <u>-</u>         | <u>(41,215)</u> |
| <b>Loss for the financial year</b>    |       | <u>(188,482)</u> | <u>(64,218)</u> |

The notes on pages 11 to 17 form part of these financial statements.

**TSTM Group Limited****BALANCE SHEET**  
**As at 31 December 2020**

|  | Notes | 2020<br>€          | 2019<br>€          |
|--|-------|--------------------|--------------------|
| <b>Fixed assets</b>                                    |       |                    |                    |
| Financial assets                                       | 8     | <u>38,404</u>      | <u>57,004</u>      |
| <b>Current assets</b>                                  |       |                    |                    |
| Debtors  | 9     | 7,881,000          | 8,117,186          |
| <b>Creditors - amounts falling due within one year</b> | 10    | <u>(1,646,060)</u> | <u>(1,712,364)</u> |
| <b>Net current assets</b>                              |       | <u>6,234,940</u>   | <u>6,404,822</u>   |
| <b>Total assets less current liabilities</b>           |       | <u>6,273,344</u>   | <u>6,461,826</u>   |
| <b>Capital and reserves</b>                            |       |                    |                    |
| Called up share capital                                | 11    | 691,102            | 691,102            |
| Share premium account                                  | 11    | 12,699,854         | 12,699,854         |
| Profit and loss account                                | 11    | <u>(7,117,612)</u> | <u>(6,929,130)</u> |
| <b>Total equity</b>                                    |       | <u>6,273,344</u>   | <u>6,461,826</u>   |

The notes on pages 11 to 17 form an integral part of these financial statements.

The financial statements on pages 8 to 17 were authorised for issue by the board of directors on 27 September 2021 and were signed on its behalf by:

J Taylor  
Director

DocuSigned by:  
*Julia Taylor*  
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C C Baker  
Director

DocuSigned by:  
*Charles Copeland Baker*  
E783753D6FA8439...

**TSTM Group Limited**  
Registered No: 04938823

**TSTM Group Limited****STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2020**

|   | Called up<br>share<br>capital<br>€ | Share<br>premium<br>€ | Profit and<br>loss<br>account<br>€ | Total<br>equity<br>€ |
|---|------------------------------------|-----------------------|------------------------------------|----------------------|
| Balance at 1 January 2019                             | 691,102                            | 12,699,854            | (6,864,912)                        | 6,526,044            |
| Loss for the financial year                           | -                                  | -                     | (64,218)                           | (64,218)             |
| Total comprehensive expense for the<br>financial year | -                                  | -                     | (64,218)                           | (64,218)             |
| <b>Balance at 31 December 2019</b>                    | <b>691,102</b>                     | <b>12,699,854</b>     | <b>(6,929,130)</b>                 | <b>6,461,826</b>     |
| Balance at 1 January 2020                             | 691,102                            | 12,699,854            | (6,929,130)                        | 6,461,826            |
| Loss for the financial year                           | -                                  | -                     | (188,482)                          | (188,482)            |
| Total comprehensive expense for the<br>financial year | -                                  | -                     | (188,482)                          | (188,482)            |
| <b>Balance at 31 December 2020</b>                    | <b>691,102</b>                     | <b>12,699,854</b>     | <b>(7,117,612)</b>                 | <b>6,273,344</b>     |

The notes on pages 11 to 17 form an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 General information**

TSTM Group Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in the United Kingdom. The registered number is 04938823 and the registered address is The Pavilions, Bridgwater Road, Bristol, BS13 8FD, United Kingdom.

The company's parent and ultimate controlling party is Eventbrite Inc., a company registered in the United States of America.

The largest and smallest Groups in which the results of the Company are consolidated is that headed by Eventbrite Inc., 155 5th St, 7th Floor, San Francisco, CA 94103.

### **2 Statement of compliance**

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

#### **(a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **(b) Going concern**

The directors, after making enquiries, have a reasonable expectation, that the company has adequate resources to continue operating for the foreseeable future. The directors have considered the impact of COVID-19 on the entity's abilities to continue as a going concern, see analysis in the Directors report under 'Going Concern' on pages 3 and 4. The directors have concluded, the going concern basis continues to be adopted in preparing the financial statements.

#### **(c) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity for the purposes of FRS 102. Note 1 gives details of the company's parent and from where the consolidated financial statements may be obtained.

As a qualifying entity the company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements.

##### *(i) Cash flow statement*

The entity has taken advantage of the exemption, under FRS 102, paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Eventbrite Inc., includes the entity's cash flows in its own consolidated financial statements.

##### *(ii) Financial instruments*

Disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29 have not been presented as the information is provided in the consolidated financial statements of Eventbrite Inc.

**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Summary of significant accounting policies - continued****(d) Foreign currency***(i) Functional and presentation currency*

The company's functional and presentation currency is Euro (€).

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**(e) Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

*(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**(f) Provisions and contingencies***(i) Provisions*

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Summary of significant accounting policies - continued****(f) Provisions and contingencies - continued***(ii) Contingencies*

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**(g) Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*(i) Financial assets*

Basic financial assets, including amounts due from the immediate parent undertaking, other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*(ii) Financial liabilities*

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Statement of significant accounting policies - continued****(g) Financial instruments - continued***(iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**(h) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(i) Distributions to equity holders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**(j) Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

**(k) Investments**

Investments in subsidiary companies are held at cost less accumulated impairment losses.

**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out as follows:

*Recoverability of amounts owed by fellow subsidiaries*

The directors make an assessment at the end of each financial year of whether there is objective evidence that amounts owed by fellow subsidiaries are impaired. When assessing impairment of amounts owed by fellow subsidiaries, the directors consider factors including the credit rating of the counterparty, reviewing any significant events since the end of the financial year and the impact of any restructuring within the group. The directors make a decision on any potential impairments based on this assessment. See note 9 for details of the amounts owed by fellow subsidiaries.

**5 Operating loss before taxation**

|   | 2020         | 2019         |
|---|--------------|--------------|
|   | €            | €            |
| Operating loss for the year is stated after charging: |              |              |
| Auditors' remuneration                                | <u>6,000</u> | <u>6,000</u> |

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 6 Employee and directors

The average number of persons employed by the company during the financial year was Nil (2019: Nil).

**Directors' remuneration**

The directors, who were also key management personnel, did not receive any emoluments directly from the company in respect of their services (2019: €Nil).

## 7 Tax on loss

|      |      |
|------|------|
| 2020 | 2019 |
| €    | €    |

## (a) Tax expense included in profit or loss

**Current tax:**

|   |   |          |
|---|---|----------|
| Current tax charge on loss for the financial year | - | (41,215) |
|---|---|----------|

## (b) Reconciliation of tax charge

Tax assessed for the financial year differs (2019: differs) to the standard rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019: 19%). The differences are explained below:

|  |           |          |
|--|-----------|----------|
|  | 2020      | 2019     |
|  | €         | €        |
| Loss before taxation   | (188,482) | (23,003) |
| Loss before taxation multiplied by the standard rate of tax in the UK of 19% (2019: 19%) | (35,812)  | (4,371)  |
| Effects of:  |           |          |
| Expenses not deductible for tax purposes   | -         | 400      |
| Unrelieved tax losses  | 35,812    | 3,971    |
| Adjustments in respect of prior years  | -         | (41,215) |
| Tax on loss  | -         | (41,215) |

The main UK corporation tax rate for the year ended 31 December 2020 was 19% (2019: 19%). In the 2021 UK budget, the government announced that the Corporation Tax main rate would increase to up to 23% from 2023 for certain businesses with higher turnover. This currently has no applicability to the Company and there is no deferred tax asset recognised in the Company.



## NOTES TO THE FINANCIAL STATEMENTS - continued

## 8 Financial assets

Investment  
in subsidiary  
undertaking  
€

## At 1 January 2020

Carrying amount of financial asset

57,004

Impairment charge

(18,600)

## At 31 December 2020

38,404

The company's subsidiary undertakings are:

| Name                 | Registered office   | Class of shares held | Ownership % 2020 | Ownership % 2019 |
|----------------------|---|----------------------|------------------|------------------|
| Eventbrite BE BVBA   | De Keyserlei 53, 2018 Antwerpen, Antwerpen, Belgium       | Ordinary             | 99               | 99               |
| Eventbrite NL BV     | Silodam 402, Amsterdam, 1013 AW, Netherlands              | Ordinary             | 100              | 100              |
| Ticketscript Limited | 100 New Bridge Street, London, EC4V 6JA, United Kingdom   | Ordinary             | 100              | 100              |
| Eventbrite ES SL     | Rambla de Catalunya 25, Principal, 08007 Barcelona, Spain | Ordinary             | 100              | 100              |

In March 2021, Eventbrite BE BVBA was liquidated in one deed and the company has ceased to exist. The Investment in Subsidiary balance has been written down by the carrying value of the investment in Eventbrite BE BVBA of €18,600.

## 9 Debtors

2020  
€2019  
€

Amounts owed by subsidiary undertaking

7,881,000

8,077,434

Corporation tax receivable

-

39,752

7,881,000

8,117,186

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## 10 Creditors - amounts falling due within one year

2020  
€2019  
€

Amounts owed to subsidiary undertakings

1,640,591

1,712,364

Accruals

5,469

-

1,646,060

1,712,364

Amounts due to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

| <b>11 Capital and reserves</b>                                | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | €              | €              |
| <b>Allotted, called-up and fully paid presented as equity</b> |                |                |
| 57,750,361 (2019: 57,750,361) ordinary shares of £0.01 each   | <u>691,102</u> | <u>691,102</u> |

**Share premium account**

The excess of consideration received for shares issued above their nominal value net of transaction costs.

**Profit and loss account**

Profit and loss account represents accumulated loss for the financial year and prior financial years.

**12 Related party transactions**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no other transactions with related parties.

**13 Events since the end of the financial year**

In the trading period since year end, group revenues continue to recover as the number of vaccinations increased, in-person events and ticket sales accelerated. In addition to the gradual return to live events, the Group further strengthened its financial position post year-end and re-financed a portion of the borrowings undertaken in 2020 through a convertible notes offering at significantly better rates.

In March 2021, Eventbrite BE BVBA, a subsidiary of TSTM Group Limited was liquidated in one deed and the company has ceased to exist. The Investment in Subsidiary balance has been written down by the carrying value of the investment in Eventbrite BE BVBA of €18,600.

There have been no other significant events affecting the company's operations since the financial year end.

**14 Approval of the financial statements**

The financial statements were approved and authorised for issue by the board of directors on 27 September 2021 and were signed on its behalf on that date.