

2022

THE FISCAL YEAR

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With most coronavirus restrictions lifted, the NürnbergMesse Group held 155 events around the world in 2022.







A vigorous comeback in in-person trade fairs boosted sales substantially to EUR 257.1 million.

NürnbergMesse views sustainability as a critical factor for its business model's future viability.

About this report

We have optimised this report on our 2022 fiscal year in PDF format for use on a PC or tablet. The horizontal format, with single-page views, corresponds to the way the document would be read on the screen of a device. The linked tables of contents make it possible to navigate quickly and easily through all the chapters. Useful crosslinks and standardised function buttons on each page allow readers to make connections between various content items and enable a convenient, transparent understanding of the report's contents.

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841,612 m²
NET EXHIBITION SPACE SOLD

EUR 32.3 million
EBITDA



23,457
EXHIBITORS

EUR 257.1 million
SALES



989,338
VISITORS

180,000 m²
GROSS EXHIBITION SPACE AT
NUREMBERG EXHIBITION CENTRE

KEY FIGURES

Exhibition business figures

NürnbergMesse Group

	2018	2019	2020	2021	2022
Exhibitors	35,462	35,439	12,385	5,493	23,457
› national	19,877	21,727	5,414	4,522	14,420
› international	15,585	13,712	6,971	971	9,037
Visitors	1,547,212	1,393,628	430,887	315,440	989,338
› including industry professionals	1,147,142	1,033,297	321,188	178,708	785,247
› national	846,579	809,313	243,038	169,159	641,245
› international	300,563	223,984	78,150	9,549	144,002
Net exhibition space (m ²)	1,210,564	1,102,890	360,870	176,558	841,612
Hall turnover rate in Exhibition Centre	13	11	3	3	10
Hall capacity in Exhibition Centre (m ²)	180,000	180,000	180,000	180,000	180,000
Seating capacity in NürnbergConvention Centre ¹⁾	12,800	12,800	12,800	12,800	12,800
Employees	1,039	1,197	1,027	916	1,011
› apprentices and trainees ²⁾	57	63	61	59	71

¹⁾ Including grandstand seats in Frankenhalle.²⁾ Including students at Baden-Württemberg Cooperative State University (DHBW).

Financial figures

in EUR million

	2018	2019	2020	2021	2022
NürnbergMesse Group					
Sales	315.1	285.7	110.3	68.3	257.1
Depreciation	24.1	26.7	38.5	34.7	26.0
Write-ups	0.0	0.0	0.0	0.0	0.3
Cash flow ¹⁾	52.1	29.1	-30.1	-7.3	29.0
Consolidated profit/loss of NürnbergMesse	28.0	2.3	-68.6	-42.0	3.3
EBITDA	67.9	34.8	-29.3	-4.4	32.3
Investments	40.9	24.2	17.1	6.5	10.3
Fixed assets	362.9	374.8	353.8	326.2	311.7
Liabilities	188.2	174.1	170.8	160.7	125.7
Equity	213.9	237.4	185.5	183.5	226.7
Total assets	436.6	451.8	380.8	371.1	382.4
	2018	2019	2020	2021	2022
NürnbergMesse GmbH					
Sales	270.3	222.1	82.3	48.1	205.3
Depreciation	21.7	22.3	34.6	41.8	23.1
Write-ups	0.0	0.0	0.0	0.0	5.5
Cash flow ²⁾	49.9	24.3	-23.2	-4.2	20.7
Net income/loss for the fiscal year	28.2	2.0	-57.8	-46.0	3.2
EBITDA	65.5	29.1	-20.7	-1.1	23.3
Investments	39.1	35.7	16.9	8.2	10.3
Fixed assets	378.7	392.1	373.6	339.6	332.3
Liabilities	180.9	161.0	160.0	149.0	110.9
Equity	222.6	244.6	206.8	200.7	243.9
Total assets	434.7	442.0	387.3	372.8	380.8

¹⁾ Simplified: Consolidated profit/loss of NürnbergMesse + depreciation – write-ups²⁾ Simplified: Net income/loss for the fiscal year + depreciation – write-ups

CONSOLIDATED MANAGEMENT REPORT AND MANAGEMENT REPORT 2022

of NürnbergMesse GmbH, Nuremberg

Management Report with Non-Financial Declaration 2022

The Group's foundation

The core business of NürnbergMesse is producing international trade fairs and exhibitions in the thematic sectors of Retail + Consumer Goods, Building + Construction, Processing Technology, Safety + Security, and Social + Public. The NürnbergConvention Center (NCC) hosts conferences and related events. With the addition of international subsidiaries – NürnbergMesse China Co., Ltd., NürnbergMesse North America Inc., NürnbergMesse Brasil Ltda., NürnbergMesse Italia S.r.l., NürnbergMesse India Pvt. Ltd., the branch office NürnbergMesse Austria GmbH, and FORUM S.A. in Greece – NürnbergMesse GmbH and other affiliated companies form the NürnbergMesse Group, which operates in Germany and in key international trade fair markets. Lehrieder Catering-Party-Service GmbH & Co. KG offers catering services for exhibitors, visitors, and event organisers at the Nuremberg fair venue. Holtmann GmbH & Co. KG, the Group's exhibition construction services provider, completes NürnbergMesse's portfolio in the MesseService field and provides services for events held in person and in digital and hybrid formats.

The NürnbergMesse Group's event portfolio is characterised by a diverse range of industries, a clear focus on those industries' market needs, extensive international participation, and locations at important trade fair sites around the world, including Shanghai, São Paulo, Mumbai, Bangalore, New Delhi, and Athens. In a normal events year it holds some 70 trade fairs, mostly of international reach, both in Nuremberg and around the world, as well as about 40 conferences – typically accompanied by exhibitions – and some 65 corporate events. Its own offices in North America, Italy, and Austria are supplemented with a network of about 50 agencies that serve more than 100 countries in all.

»The overall economic situation in Germany in 2022 was dominated mainly by the consequences of Russia's war of aggression, in violation of international law, against Ukraine.«

Even before the COVID-19 pandemic, NürnbergMesse had begun enhancing its in-person events with additional digital services and content platforms. In future, it plans to create more digital formats to cover its entire trade fair portfolio. So that its product families can reach industries worldwide that correspond with its event clusters, NürnbergMesse develops trade fair formats around the world, creates international modifications to successful trade fair events held in Nuremberg, and expands its portfolio with strategic acquisitions.

Economic report

General economic conditions

Germany

The overall economic situation in Germany in 2022 was dominated mainly by the consequences of Russia's war of aggression, in violation of international law, against Ukraine, as well as the resulting extreme jumps in energy prices.¹⁾ In spite of additional adverse effects like material and supply bottlenecks, rising prices and an increasingly acute shortage of skilled workers, on balance the German economy was still able to perform positively. Price-adjusted gross domestic product (GDP) was up 1.9% from 2021, and even up from the pre-pandemic year 2019 (+0.7%).

¹⁾ Destatis: Gross Domestic Product for Germany in 2022 rises 1.9%, Press release no. 020 of 13 January 2023: https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/01/PD23_020_811.html

Individual sectors benefitted differently from the lifting of most anti-COVID protective measures. Service businesses like the creative and entertainment sector enjoyed catch-up effects (+6.3%). Transportation and hospitality likewise benefitted significantly. Retail, on the other hand, followed the previous year's rise with a decline. The information and communication sector continued its long-standing growth trend (+3.6%), with hardly any adverse effects from the pandemic.

The construction industry saw a setback, suffering during the year from shortages of materials and skilled labour, high construction costs and less favourable financing terms because of rising interest rates. Manufacturing showed hardly any change from the previous year; here growth was still slowed during the first half of 2022 by disruptions in the supply chain and the high cost of energy as a direct consequence of the war in Ukraine.

Private consumer spending was the German economy's most important growth driver in 2022.²⁾ With a price-adjusted increase of 4.6% from the year before, it almost returned to its pre-COVID level from 2019. According to Germany's Federal Statistical Office, the reason here was catch-up effects resulting from the lifting of anti-COVID protective measures. Consequently expenditures for tourist accommodations and dining out rose significantly, as did those for leisure, entertainment and culture.

Following the two "COVID years", government consumer spending rose a relatively moderate 1.1%. Although costs to combat the pandemic were lower, spending to support refugees from Ukraine and other countries increased.

Irrespective of sharp price increases, German foreign trade continued to perform well. On a price-adjusted basis, Germany exported 3.2% more goods and services than the year before. Imports rose even more vigorously, by a price-adjusted 6.7%, leading to a reduction in GDP growth overall.

Economic output in 2022 was delivered by an employed workforce averaging 45.6 million people – more than ever before in Germany. In total, that figure represents 1.3% more employed individuals than the year before. The increase took place especially in the segments that are required to pay into the social security system.

According to preliminary calculations, the government budgets ended 2022 with a funding deficit of EUR 101.6 billion. That is nearly EUR 33 billion less than in 2021.³⁾ Although the lifting of anti-COVID measures eased government spending, measures to manage the energy crisis led to new expenses. On the basis of nominal GDP, the government deficit ratio for 2022 calculates out to 2.6%, substantially less than in the two previous years.

Europe and the world

As 2022 began, business in the European Union was still expecting an ongoing, robust phase of expansion.⁴⁾ That prospect was demolished by the Russian war of aggression against Ukraine. In parallel, new interruptions broke out in global supply chains, as did a rise in the price of raw materials. Because of its geographic proximity to Ukraine and its dependence on Russian energy sources, the EU was impacted especially hard by the war. A further challenge was posed by the influx of war refugees into the EU.

In spite of the massive increase in energy prices and the resulting inflation, the downswing in the second half of 2022 was less drastic than had been feared, and some indicators even held steady.⁵⁾ According to the European Commission, the European gas price cap yielded positive effects, with support from a sharp decrease in gas consumption and a diversification of sources of supply. The job markets also performed well, and in December of the year, unemployment in the EU was still at a historic low of 6.1%. As inflation declined at the end of the year, business sentiment also improved. According to the Commission, the EU's economy narrowly escaped recession.

The battle against inflation, Russia's war on Ukraine, and the re-emergence of COVID in China all slowed global economic activity in 2022, according to the International Monetary Fund (IMF).⁶⁾ In spite of the difficult environment, real gross domestic product proved to be surprisingly strong in many different economies, like the United States, the euro area, and important emerging and developing economies. Driven by demand pent up by the pandemic, private consumption and capital spending were stronger than expected, and so was fiscal support. On the supply side, stabilising supply chains and declining costs of transport led to an upswing in many sectors, such as the automotive industry. The adaptation to the change in the energy market's situation following Russia's attack also proceeded faster than expected. However, towards year's end, many signs indicated that the upswing would soon be over, according to the IMF.

²⁾ Destatis: Gross Domestic Product for Germany in 2022 rises 1.9%, Press release no. 020 of 13 January 2023: https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/01/PD23_020_811.html

³⁾ Ibid.

⁴⁾ European Commission: Spring 2022 Economic Forecast: Russian invasion tests EU economic resilience: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2022-economic-forecast-russian-invasion-tests-eu-economic-resilience_en

⁵⁾ European Commission: Winter 2023 Economic Forecast: EU Economy set to avoid recession, but headwinds persist: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2023-economic-forecast-eu-economy-set-to-avoid-recession-headwinds-persist_en

⁶⁾ International Monetary Fund: World Economic Outlook Update, January 2023: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>

The trade fair business

For the German trade fair business, 2022 was the third exceptional year in a row, according to the Association of the German Trade Fair Industry (AUMA).⁷⁾ While almost no trade fairs at all could be held in the first quarter, by the autumn of 2022 the majority of trade fair attendees had returned. More than 7.2 million visitors and more than 142,000 exhibitors attended trade fairs in Germany. The AUMA puts those results at 70% of the pre-COVID figures for exhibitors and nearly 65% for visitors. Around 280 trade fairs could be held in Germany in 2022, 130 were cancelled, and 60 were rescheduled within the year.⁸⁾

Event figures

Following the relaunch of trade fairs in the autumn of 2021, sharp limitations of event operations owing to restrictions to combat the coronavirus meant that the events year in Nuremberg could not begin until March. Yet at the same time, it was again possible to hold events at the NürnbergMesse Group's international sites, apart from China. In all, 155 NürnbergMesse Group events were held in Nuremberg and around the world – substantially more than during the pandemic years (2021: 57, 2020: 57). Accordingly, the event

figures climbed sharply, and in some cases even returned to pre-pandemic levels: 23,457 exhibitors (2021: 5,493; 2020: 12,385), a total of 841,612 m² of net space used (2021: 176,558 m²; 2020: 360,870 m²), and 989,338 visitors (2021: 315,440; 2020: 430,887).

84 in-person events

held at the Nuremberg Exhibition Centre alone in 2022 (previous year: 27)

At the Company's own Nuremberg exhibition venue alone, 84 in-person events were held (2021: 27; 2020: 28), including 24 trade fairs (2021: 8; 2020: 6), 31 conferences (2021: 5; 2020: 6) and 29 other events (2021: 14; 2020: 16). These were attended by 16,974 exhibitors (2021: 2,943; 2020: 9,364) and 620,777 visitors (2021: 180,772; 2020: 253,850). The net space at the Nuremberg centre was 641,051 m² (2021: 101,664 m²; 2020: 254,310 m²). The lifting of travel restrictions in 2022 in most parts of the world – other than China – led to substantially higher attendance from other countries: 8,300 exhibitors (2021: 616; 2020: 6,123) and 136,889 visitors (2021: 8,159; 2020: 75,568) came from outside Germany to attend events in Nuremberg during the year.

In contrast to previous years, China was subject to rigorous pandemic-induced restrictions in 2022. Consequently the Shanghai subsidiary was able to hold only one trade fair, Craft Beer China. The other international subsidiaries held their portfolios of events as scheduled, and some of them even set new attendance records. These 44 events, most of which were held in Brazil, Greece, and India, attracted 5,412 exhibitors (2021: 2,092; 2020: 2,793) and 337,485 visitors (2021: 112,501; 2020: 177,037) to a cumulative total of 179,921 m² of net space (2021: 66,944 m²; 2020: 101,296 m²).

In past pandemic years, NürnbergMesse described its business model as "on-site plus online". That concept was pursued further in 2022 with the evolution of hybrid expansions and digital services relating to all aspects of the in-person events. During the year, some 18,000 users registered on the digital platforms for six events. Among this group, 1,600 users attended their trade show in purely digital form.

⁷⁾ AUMA: Vigorous start to new trade fair year – Recovery path evident since autumn, 15 February 2023: <https://www.auma.de/de/medien/meldungen/presse-2023-01>
⁸⁾ AUMA: German trade fair scene slowly recovering, 30 November 2022: <https://www.auma.de/de/medien/meldungen/presse-2022-14>

Personnel

Owing to the adverse impact of the coronavirus pandemic, it became necessary to cut personnel expenses significantly. A large package of measures made it possible to achieve this without redundancies.

After two years of declines, the number of employees increased significantly in 2022. The workforce grew to an average of 1,011 employees at the NürnbergMesse Group in 2022 (2021: 916) and to 545 at NürnbergMesse GmbH (2021: 532). The NürnbergMesse Group continues to invest strategically in training, and during 2022 had 41 apprentices (GmbH: 28), 20 students from Baden-Württemberg Cooperative State University (DHBW) (GmbH: 17), and 10 trainees (GmbH: 7) – a top score within the German trade fair industry.

»To maintain its reputation as an attractive employer, NürnbergMesse introduced a company health management programme even while the pandemic was still in progress, under the title “Fit in Balance”.«

To maintain its reputation as an attractive employer, NürnbergMesse introduced a company health management programme even while the pandemic was still in progress, under the title “Fit in Balance”. The various options’ contents emphasise health, movement, nutrition and resilience. Additionally, the collective bargaining agreement that has applied

since the end of 2021 permits off-site work, allowing employees the greatest possible flexibility in choosing where they do their jobs. Employees enjoy further advantages from a large number of service providers in the form of discounts, “corporate benefits”, or participation in the “employee PC programme”.

1,011

employees worldwide (average)

In response to the team’s increasingly digital ways of working together and the associated challenges to staff management, NürnbergMesse launched a workshop series on “Hybrid Management” for executives. It also offered further training, especially for sales and marketing employees, as part of a “Sales Academy” and a “Marketing Academy”. It also held a course for certification as a project manager (“Senior Project Manager TÜV”).

Overall, the content of personnel measures focussed on preserving the Group’s brand as an attractive employer, and on retaining as many current and potential high-performing workers as possible. For a services provider like NürnbergMesse, after all, the staff’s qualifications and quality are crucial competitive factors for both attractive trade fair concepts and the core business in trade fairs and conferences.

Equal opportunity and disclosures on gender quotas

A declared goal of NürnbergMesse is to steadily increase the percentage of women managers at the Company, in order to take due account of the Act for the Equal Participation of Women and Men in Management Positions. At present, the percentage of women on the Supervisory Board of NürnbergMesse GmbH is just under 17% (three women). The target set by the Shareholders’ Meeting is 25% by 31 December 2023.

NürnbergMesse has few options for implementation at the top management level (current percentage of women: 0%). Effective 1 August, Peter Ottmann will be managing the operations of NürnbergMesse GmbH by himself (see p. 27). For that reason, the target for 31 December 2023 has been set at the current percentage. In the event of any new hires, the Shareholders’ Meeting will support the comprehensive inclusion of women.

At the second level of management of NürnbergMesse GmbH, the percentage of women at 31 December 2022 was 10% (one woman; Group: 23%, five women). The next-lower level of department and unit heads already has 34% (21 women). For all levels together, the percentage of women in management positions is planned to increase from 32% at present to 40% by 2025.

One important component for this purpose is the “Jump” mentoring programme that encourages the upcoming generation of women. NürnbergMesse continued that programme in 2022. Since it was launched in 2016, it’s been able to increase the percentage of women in management by 66%. That success is motivation enough to continue to expand “Jump” in the coming years. In keeping with the Pay Transparency Act, the Company offers employees a chance to compare pay levels, broken down by gender.

Crisis management

Early in March 2020, only shortly after the coronavirus pandemic broke out, NürnbergMesse founded the in-house “Phoenix” task force to manage the pandemic’s impact on the trade fair business. That group made a significant contribution towards identifying potential areas for cutting costs, and towards preserving the Company’s liquidity. These efforts cut material and personnel expenses by more than 20% in 2022 from pre-COVID projections, and reduced investments by about 90%.

Our thanks to our staff

With its tightly timed events calendar, in part because many trade fairs were postponed to summer, 2022 posed a special challenge for NürnbergMesse employees. After many months of bans on events, numerous trade fairs were held within a short time on substitute dates in spring and summer. Those

changes counted on exhibitors’ and visitors’ strong loyalty to NürnbergMesse, and put established procedures to the test at both NürnbergMesse and its many service providers. Management would like to take this opportunity to thank every employee emphatically for their dedicated work during this extraordinary trade fair year.

Business conditions

Sales trend and result situation

NürnbergMesse Group

With many coronavirus restrictions now lifted in most regions of the world, in 2022 the NürnbergMesse Group was again able to hold most of its planned calendar of events. This strong comeback of in-person trade fairs yielded a sharp rise in sales to EUR 257.1 million (2021: EUR 68.3 million; 2020: EUR 110.3 million).

The Group’s own and partner events in Germany generated sales of EUR 106.4 million (2021: EUR 20.8 million; 2020: EUR 37.5 million), guest events EUR 33.8 million (2021: EUR 8.2 million; 2020: EUR 21.0 million), and the NürnbergConvention Center EUR 10.5 million (2021: EUR 7.6 million; 2020: EUR 2.4 million). MesseService sales (including Holtmann GmbH & Co. KG and Lehrieder GmbH & Co. KG) came to EUR 63.2 million (2021: EUR 15.5 million; 2020: EUR 28.5 million) and sales in the International division totalled EUR 43.2 million (2021: EUR 16.2 million; 2020: EUR 20.9 million).

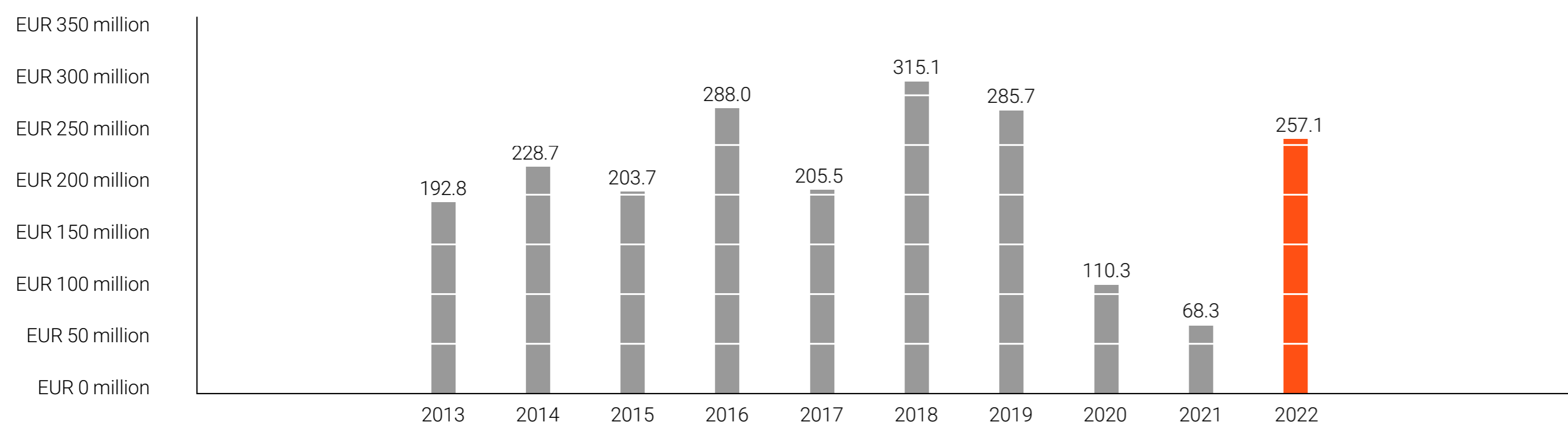
Sales NürnbergMesse Group:

EUR 257.1 million

After deducting event expenses, personnel expenses, depreciation, amortisation and write-downs, other operating expenses, and changes in stock of inventories – and with the addition of other operating income and the results from affiliated companies and equity investment – the NürnbergMesse Group achieved a total operating result of EUR 6.3 million (2021: EUR –38.4 million⁹⁾; 2020: EUR –67.6 million) and earnings before taxes of EUR 5.6 million (2021: EUR –40.5 million; 2020: EUR –68.9 million). The other operating income essentially includes income from the reversal of provisions. The increase in personnel expenses resulted from the rising number of employees, together with a baseline effect from the lower level of personnel expenses that resulted in 2021 from the subsidised Kurzarbeit shortened work schedule scheme. The other operating expenses increased in particular because of building maintenance work.

⁹⁾ The items for income from affiliated companies and expenses for the assumption of losses were reclassified to the operating result in the consolidated income statement. The prior-year figures have been revised accordingly. Before the reclassification, the prior-year figure was EUR –38.5 million.

Figure 1
Sales trend¹⁾
NürnbergMesse Group



¹⁾ The chart is not part of the certified management report and is intended only for additional illustration.

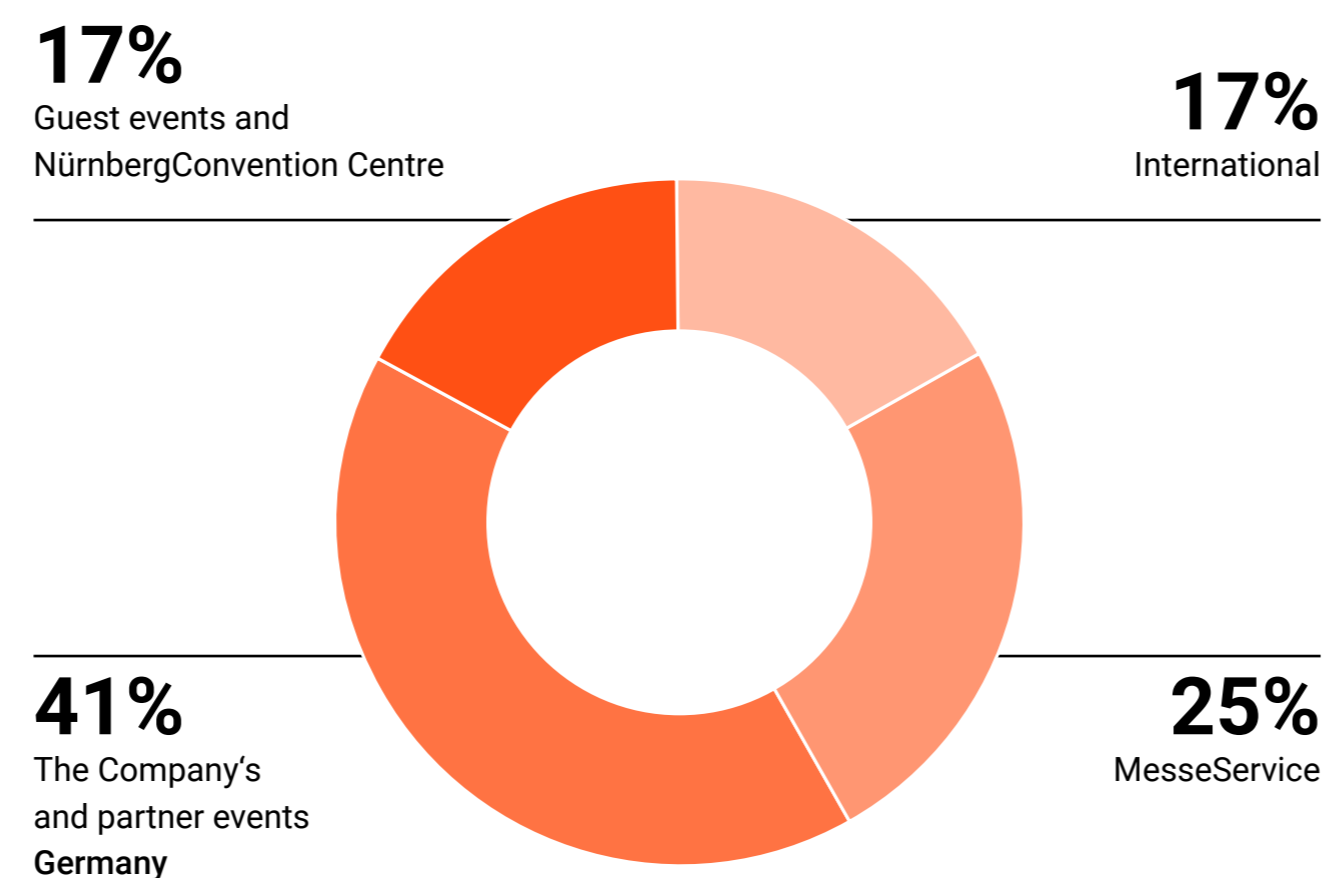
Single-entity financial statements of NürnbergMesse GmbH

Sales at NürnbergMesse GmbH in 2022 came to EUR 205.3 million (2021: EUR 48.1 million; 2020: EUR 82.3 million). After deducting event expenses, personnel expenses, depreciation, amortisation and write-downs, other operating expenses, and changes in stock of inventories, and with the addition of other operating income, the results from equity investment and the income from profit transfers, the Company achieved a total operating result of EUR 1.3 million (2021: EUR –27.4 million; 2020: EUR –54.0 million). Income from profit-and-loss transfer agreements increased from the previous year because of the subsidiaries' improved operating results. A further positive influence came from additional income from the reversal of provisions. The write-ups of EUR 5.5 million on financial assets, which are recognised in the financial result, reflect a recovery of the book value of certain equity investments in light of the improved outlook for future years; in previous years, these investments had been written down because of a temporary pandemic-induced impairment. The write-downs of EUR 1.1 million relate to the book value of equity investments in several subsidiaries in other countries. The main reason for this presumably temporary impairment was the situation in the events industry, which in some cases still remained economically difficult in 2022, especially in China. Depreciation, amortisation and write-downs decreased from the prior year on the whole, because the previous year's figure included write-offs of planning services for property, plant and equipment.

Earnings before taxes for the 2022 year came to EUR 4.8 million (2021: EUR –44.2 million; 2020: EUR –56.8 million). EBITDA was EUR 23.3 million (2021: EUR –1.1 million; 2020: EUR –20.7 million).

Figure 2

Shares of consolidated sales¹⁾



¹⁾ The chart is not part of the certified management report and is intended only for additional illustration.

Subsidiaries, equity investments and branch offices

International

The portfolio of the Group's Greek subsidiary, FORUM S.A., headquartered in Athens, includes eight international trade fairs and four trade periodicals. In 2022, FORUM S.A. generated total sales of EUR 13 million (2021: EUR 5.1 million; 2020: EUR 5.4 million). The successful organisation of the HORECA show gave the company an excellent start for 2022. That success continued with FOODEXPO and BIO FESTIVAL. September saw the COFFEE FESTIVAL, and the year's end saw a very successful XENIA. The ARTOZA and FOODTECH events, in accordance with their cycle, were not held this year.

NürnbergMesse Brasil Ltda. (NMB) generated record sales of EUR 11.3 million in 2022 (2021: EUR 3.2 million; 2020: EUR 854 thousand), well above original projections. This was possible because all cyclically scheduled trade fairs in the Brazilian portfolio could be held successfully in 2022 (EXPO REVESTIR, FCE Cosmetique, FCE Pharma, BIOFACH America Latina, PET South America/PET Vet), together with the successful hosting of the biennial trade fairs that had to be rescheduled to 2022 because of the previous impact of the pandemic (ABRAFATI, Analitica Latin America, Glass South America). Additionally, two new developments made their debut in 2022, the Catarina Aviation Show and the kick-off conference for C.HOC (Crypto House of Commons). The trade fair support units NMB Services and NMB Reload also continued their successful, profitable evolution.

Hiria a NürnbergMesse Brasil Business Ltda. develops and organises conventions and conferences in the Brazilian market, and since 2020 it has been a subsidiary in which NürnbergMesse Brasil holds 55%. In 2022, Hiria organised a total of 18 events. One of these, HYDROGEN DIALOGUE Latin America – Brazil Edition, was the first conference with a clear connection with the portfolio of NürnbergMesse GmbH. In fiscal year 2022, Hiria generated sales of EUR 537 thousand (2021: EUR 318 thousand; 2020: EUR 99 thousand).

»NürnbergMesse Brasil generated record sales of EUR 11.3 million, well above original projections.«

NürnbergMesse India Pvt. Ltd. (NMIND) completed its current fiscal year (April 2022 – March 2023) with record sales of approximately EUR 8.6 million (2021/2022: ca. EUR 140 thousand; 2020/2021: ca. EUR 119 thousand). The reason was that the INDIWOOD, INDIA mattresses expo, HPCI India and PAINTINDIA events had been rescheduled from the first calendar quarter to the second calendar quarter, and thus to the new fiscal year.

The autumn trade fairs, including BIOFACH INDIA, BROADCAST INDIA and SCAT INDIA, were able to return to their pre-pandemic levels; some figures were even above the 2019 results. The thoroughly positive bookings for the spring events DELHIWOOD and INDIA mattresses expo, as well as the new Fire Safe Build India event and the new northern edition of PAINTINDIA in New Delhi, indicate the company is making a successful comeback after the long pause compelled by COVID.

ExpoNova Exhibitions and Conferences (India) Pvt. Ltd., in which NürnbergMesse GmbH holds a 24.5% interest, is the organiser and owner of PAINTINDIA (every two years) and HPCI India (annual). Beginning with 2023, an additional branch of PAINTINDIA is to be held every two years in northern India, with the aim of forestalling potential competition and inaugurating a more vigorous approach to the local market. The first PAINTINDIA North Edition was held from 2 to 3 March 2023 in Greater Noida, Delhi, NCR. The event's concept is the same as for its "parent" show in Mumbai (held in even-numbered years), and if the first round proves to be a success, it will continue to be held every two years in future.

One exception to the worldwide evolution of trade fair events in 2022 was China, where the escalating COVID-19 situation meant NürnbergMesse China Co., Ltd. was able to hold only a single trade fair, CRAFT BEER CHINA. In combination with an outbound business that is recovering only slowly, the result was sales of EUR 1.4 million (2021: EUR 2.4 million; 2020: EUR 2.8 million).

»NürnbergMesse India concluded the current fiscal year with record sales of some 8.6 million.«

NürnbergMesse Italia S.r.l., headquartered in Milan, serves an important core market for the NürnbergMesse Group. This is the home country of what are traditionally the largest contingents of international exhibitors and visitors at exhibitions in Nuremberg, and the subsidiary here is in charge of recruiting and supporting clients as well as marketing NürnbergMesse Group events worldwide. Commissions from its sales business came to just over EUR 1 million. This is due especially to vigorous attendance by Italian exhibitors at BIOFACH, Chillventa, EUROGUSS and IWA OutdoorClassics. In May 2022, the subsidiary's first own event, Focus on PCB, made a successful debut in Vicenza. Another own event, Ospitiamo, which had to be postponed several times and had been scheduled for November 2022, was finally dropped from the NürnbergMesse Italia portfolio, being insufficiently cost-effective. In fiscal year 2022 the Italian subsidiary generated sales of EUR 1.7 million (2021: EUR 140 thousand; 2020: EUR 400 thousand).

NürnbergMesse North America Inc., headquartered in Atlanta, is responsible for recruiting and supporting exhibitors and visitors from the U.S. for NürnbergMesse Group events. Within that scope of business, the subsidiary also organises U.S. pavilions with an all-inclusive service package for exhibitors. In 2022 the Atlanta team organised a total of seven such pavilions at the BIOFACH, Chillventa, Enforce Tac, and IWA OutdoorClassics trade fairs, and also for the first time at Interzoo – more events than ever before. Sales for 2022 rose to EUR 1.3 million (2021: EUR 56 thousand, 2020: EUR 237 thousand).

The special significance of exhibitors and visitors from Austria for the Nuremberg Exhibition Centre has been addressed by NürnbergMesse Austria GmbH, headquartered in Vienna, since 2015. As a branch office of NürnbergMesse Beteiligungs-GmbH, its business activities include recruiting and supporting exhibitors and visitors from Austria.

Germany

NürnbergMesse Service GmbH, headquartered in Nuremberg, is a wholly-owned subsidiary of NürnbergMesse GmbH. It holds a 25% share in SMT/ASIC/Hybrid MESAGO Messe & Kongress GmbH & Co. oHG, headquartered in Nuremberg, which owns the rights to the SMTconnect trade fair held in

Nuremberg every year. NürnbergMesse Service GmbH also organises the special show for the hunting and sports weapon industry during the Pferd & Jagd fair in Hanover. Its sales in fiscal year 2022 came to EUR 185 thousand (2021: EUR 0; 2020: EUR 327 thousand).

Sales NürnbergMesse GmbH:
EUR 205 million

NürnbergMesse Beteiligungs-GmbH, with which there is a profit-and-loss transfer agreement, supports NürnbergMesse GmbH in its market activities. The company owns, among other things, the rights to the FENSTERBAU FRONTALE, BIOFACH, and EUROGUSS trade fairs. Its sales in fiscal year 2022 amounted to EUR 4.0 million (2021: EUR 1.4 million; 2020: EUR 6.2 million).

Holtmann GmbH & Co. KG, headquartered in Langenhagen outside Hanover, has been one of three Service Partners in the exhibition construction segment at the Nuremberg Exhibition Centre since 2009. NürnbergMesse GmbH has held a 50% interest in this exhibition construction services provider since 2010, and a 66.67% interest since 2020. Sales for fiscal year 2022 amounted to EUR 30.6 million (2021: EUR 10.1 million; 2020: EUR 17.5 million).

Also in 2010, NürnbergMesse GmbH acquired an identical 50% share in Holtmann's general partner, the limited company Holtmann Beteiligungsverwaltungs GmbH. This ownership interest was likewise increased to 66.67% in 2020. The business mission of that company is to assume personal liability and management for Holtmann GmbH & Co. KG.

During the 2022 fiscal year mesomondo GmbH, a wholly-owned subsidiary of Holtmann GmbH & Co. KG, was merged into Holtmann GmbH & Co. KG retroactive to 1 January 2022.

Expomondo S.r.l. was founded as a wholly-owned subsidiary of Holtmann GmbH & Co. KG in connection with Expo Milan in 2012. When the company's domicile was relocated to Germany, it was renamed Expomondo GmbH.

In 2020, Holtmann GmbH & Co. KG acquired 90% of The Y GmbH, headquartered in Hamburg. This company's business mission is to develop, organise and implement creative concepts for brand communications and marketing campaigns for events.

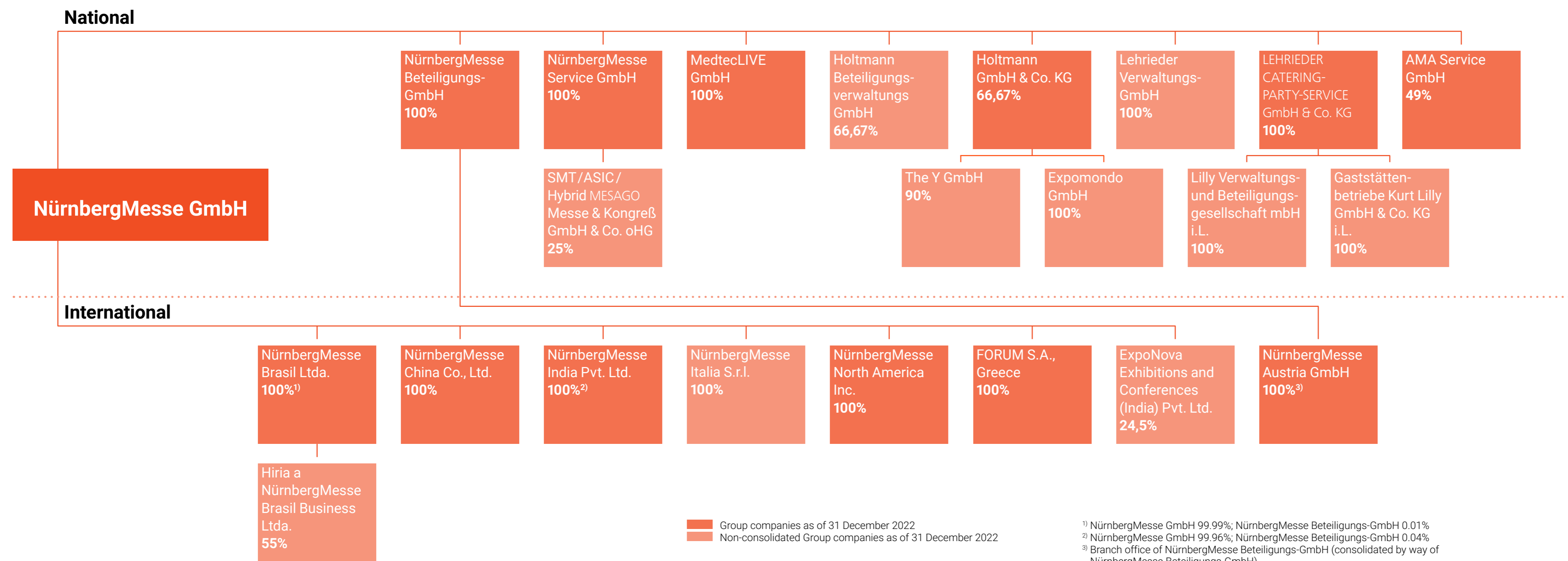
Effective 1 January 2021, NürnbergMesse GmbH acquired the remaining 50% of Lehrieder Catering-Party-Service GmbH & Co. KG and of Lehrieder Verwaltungs-GmbH. It had held a 50% interest in each of these Nuremberg-based companies

since 2016. In fiscal year 2022 its sales totalled EUR 9.9 million (2021: EUR 1.5 million; 2020: EUR 2.6 million). Likewise in 2016, NürnbergMesse GmbH acquired 100% of both Lilly Verwaltungs- und Beteiligungsgesellschaft mbH and Gaststättenbetriebe Kurt Lilly GmbH & Co. KG. These were contributed in that same year to Lehrieder Catering-Party-Service GmbH & Co. KG as a limited partner's stake, so that from 2016 Lehrieder has been the full owner of both companies. By a resolution of the Shareholders' Meeting, Lilly

Verwaltungs- und Beteiligungsgesellschaft mbH and Gaststättenbetriebe Kurt Lilly GmbH & Co. KG were registered for liquidation on 30 June 2022, and are to be wound up in 2023.

In 2018, MedtecLIVE GmbH – which was then included in the consolidated financial statements for the first time – was launched with partner UBM Canon Europe Limited as a 51% equity investment by NürnbergMesse GmbH. In 2019, NürnbergMesse GmbH acquired the rest of the shares from

Figure 3
Group structure
NürnbergMesse Group



UBM Canon Europe Limited. Since then, MedtecLIVE GmbH has been a wholly-owned subsidiary of NürnbergMesse GmbH. In the summer of 2021, MedtecLIVE acquired T4M – Technology for Medical Devices – which until then had been organised by Messe Stuttgart, and integrated that event into its own portfolio. Sales of MedtecLIVE GmbH in 2022 came to EUR 1.9 million (2021: EUR 398 thousand; 2020: EUR 211 thousand).

NürnbergMesse GmbH also holds a minority interest of 49% in AMA Service GmbH, which runs the SENSOR+TEST trade fair in Nuremberg.

Assets and financial situation

The NürnbergMesse Group's total assets increased by EUR 11.3 million from the previous year (NürnbergMesse GmbH: EUR 8.0 million).

On the assets side, NürnbergMesse Group's fixed assets decreased by EUR 14.5 million (NürnbergMesse GmbH: EUR 7.3 million). The Group invested EUR 6.5 million in fixed assets, and NürnbergMesse GmbH invested EUR 10.3 million. Along with investments in property, plant and equipment, these figures include a received loan and the acquisition of the remaining shares of the subsidiary FORUM S.A.

Current assets increased by EUR 24.9 million (NürnbergMesse GmbH: EUR 17.1 million), owing primarily to an increase in cash funds.

On the equity and liabilities side, equity increased by EUR 43.1 million (NürnbergMesse GmbH: EUR 43.2 million). The main cause was the payment of additional tranches of the equity capital increase resolved by the principal shareholders, an amount of EUR 40.0 million, as well as the net income for the year of EUR 3.6 million (NürnbergMesse GmbH: EUR 3.2 million). Total equity stands at EUR 226.7 million (NürnbergMesse GmbH: EUR 243.9 million).

Provisions increased by EUR 3.2 million (NürnbergMesse GmbH: EUR 3.0 million). The change resulted primarily from an increase in provisions for personnel expenses and provisions for outstanding invoices.

Cash flow developed as follows:

EUR million	NürnbergMesse Group		NürnbergMesse GmbH	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Cash flow from operating activities	7.9	-13.1	3.3	-7.2
Cash flow from investing activities	-11.0	-6.3	-10.1	-8.7
Cash flow from financing activities	21.4	63.7	22.4	60.1
Cash flow, total	18.3	44.3	15.6	44.2

Total liabilities decreased by EUR 35.0 million (NürnbergMesse GmbH: EUR 38.1 million). Liabilities to banks decreased by EUR 15.8 million (NürnbergMesse GmbH: EUR 15.6 million), particularly as a result as loan redemptions. The medium- and long-term liabilities at the balance sheet date are hedged against interest risk. Because of the trade fair scheduling cycle, payments received on account decreased by EUR 12.3 million (NürnbergMesse GmbH: EUR 13.0 million).

As at 31 December 2022, the NürnbergMesse Group's fixed assets were covered 90.8% (NürnbergMesse GmbH: 90.0%) by equity and long-term liabilities. The previous year's figure was 80.8% (NürnbergMesse GmbH: 82.2%).

Working capital (current assets to short-term liabilities) amounted to 97.9% (NürnbergMesse GmbH: 84.6%). The figure for the previous year was 53.2% (NürnbergMesse GmbH: 42.5%).

Combined non-financial statement by NürnbergMesse GmbH

Introduction

The NürnbergMesse management report for fiscal year 2022 again includes a non-financial statement. NürnbergMesse releases this statement voluntarily, as it is exempt from mandatory reporting under Germany's CSR Directive Implementation Act (the CSR-RUG) (under sections 315b and 315c of the Commercial Code in conjunction with sections 289c through 289e of that code). Publishing this statement is a way of emphasising the importance of sustainability in the Company's operations. The Company believes that systematically integrating economic and ecological, social, and corporate-governance aspects into its decisions, structures and processes is an essential component of its social responsibility – and also an opportunity to reinforce its ability to compete for the long term.

In accordance with that conviction, this non-financial statement explains NürnbergMesse's sustainability strategy and its ongoing evolution. It also documents sustainability performance, relevant objectives, and specific measures to reinforce sustainability. The Company has developed its strategy and prepared this declaration in compliance with nationally and internationally recognised requirements and standards.

Accordingly, NürnbergMesse's overarching strategic focus is guided by the United Nations' Sustainable Development Goals – the SDGs – a leading framework accepted worldwide.¹⁰⁾ The declaration, for its part, takes its cue from the current requirements of law, like the CSR-RUG, and from further requirements to be expected in future. For instance, as matters now stand, the Corporate Sustainability Reporting Directive (CSRD) adopted by the EU in November 2022 would not require the Company to publish a non-financial declaration until the 2025 fiscal year. By already meeting those future requirements now, NürnbergMesse is highlighting its willingness and ability to move proactively.

»Sustainability is a multifaceted issue for NürnbergMesse, which it intends to anchor firmly in every segment of the Company.«

This statement relates to fiscal year 2022, and it includes NürnbergMesse GmbH and selected aspects concerning its German subsidiaries Holtmann GmbH & Co. KG and Lehrieder Catering-Party-Service GmbH & Co. KG. We have declared the goal of gradually extending the scope of the report to cover all material NürnbergMesse Group companies in subsequent reporting years. A description of the Company's business model as required by law and the German Sustainability Code appears at the beginning of this report (see p. 5).

Sustainability organisation

As an international company with a widely diversified range of trade fairs and a variety of event formats – as well as a venue that includes 180,000 m² of gross exhibition space and some 50,000 m² of outdoor grounds – NürnbergMesse understands sustainability as a multifaceted issue, which it intends to anchor firmly in every one of its segments. It has drawn on employees from different departments to assemble a team with cross-functional skills to develop and implement its sustainability strategy.

Responsibility for sustainability has been assigned to a management staff office that works actively to define the strategy. Meetings are held regularly with the skills team to discuss important strategic matters like defining primary fields of action, setting goals for sustainability, and communicating those goals both in-house and to the public. This interdepartmental approach ensures that goals and the associated measures will be coordinated among all Company units, and supports a well-integrated understanding of sustainability.

¹⁰⁾ Sustainable Development Goals:
<https://sdgs.un.org/goals>

Risk management

This document's report on "Outlook, risks, and opportunities" provides complete information on NürnbergMesse's risk management system and the identified material risks pertaining to our business model and the evolution of our business (see "Risk analysis" in the management report, p. 25).

In addition, to ensure double materiality, a review was conducted to determine whether NürnbergMesse's business operations, business relationships, and products or services could have serious adverse effects on key non-financial aspects, including environmental issues, employee issues, social issues, respect for human rights, and combatting corruption and bribery. A careful analysis has revealed no material risks whose potential adverse impact on these non-financial concerns would be serious or highly probable. In this way, NürnbergMesse has voluntarily given due consideration to the requirements of sections 315b and 315c in conjunction with 289c through 289e of the Commercial Code, which provide for such a review and disclosure.

The skills team also carefully reviewed the sustainability risks that may impact NürnbergMesse's business. A comprehensive strategic analysis was performed on the basis of well-researched findings. The relevant risks are explained in the description of the areas of business defined as material, along with the associated management approaches and measures.

Sustainability strategy

NürnbergMesse's sustainability strategy is based on the fundamental realisation that a company cannot achieve economic success without accepting its social and ecological responsibilities. That includes dealing fairly, as a partner, with all stakeholder groups both inside and outside the Company, and systematically taking their interests into account. The trust that clients, business partners, shareholders and employees place in NürnbergMesse is the sustainable foundation of our business success.

In keeping with that approach, systematically including our stakeholders is an integral part of NürnbergMesse's strategy development process. For that reason, in September and October 2022 it conducted a first, extensive survey of four important stakeholder groups, to get their views of the most important issues for sustainability. A total of 3,309 visitors, 570 exhibitors, 16 Service Partners and 184 employees responded – an indication of NürnbergMesse stakeholders' great interest in the subject.

Based on those responses, the materiality matrix that is the starting point for NürnbergMesse's sustainability strategy was refined further. The strategy itself was first developed jointly in 2021 by the skills team and management, with support from Professor Dr Matthias Fifka from the University of Erlangen-Nuremberg. The first step was a comprehensive strategic analysis of the Company's internal and external fields of

action and an assessment of competitors. On that basis, the Group identified 10 material fields of action for NürnbergMesse to adopt in the area of sustainability; these were mapped onto a materiality matrix with three dimensions in terms of their relevance to the Company.

The first dimension, graphed on the X-axis of the materiality matrix, reflects the individual points' significance from the Company's perspective. Accordingly, this categorisation was based primarily on each topic's significance for NürnbergMesse's business success. A process of matching against corporate strategy was also conducted in various workshops, so as to ensure consistent action. Issues like an all-round customer orientation and creating a strong employer brand are material components of the corporate strategy, and because of their importance they may also be considered significant elements of the sustainability strategy.

The second dimension, shown in the matrix by circles of varying sizes, was also developed by the skills team in several workshops. It expresses how great an economic, ecological and social impact – both positive and negative – the Company's actions may have for the various issues.

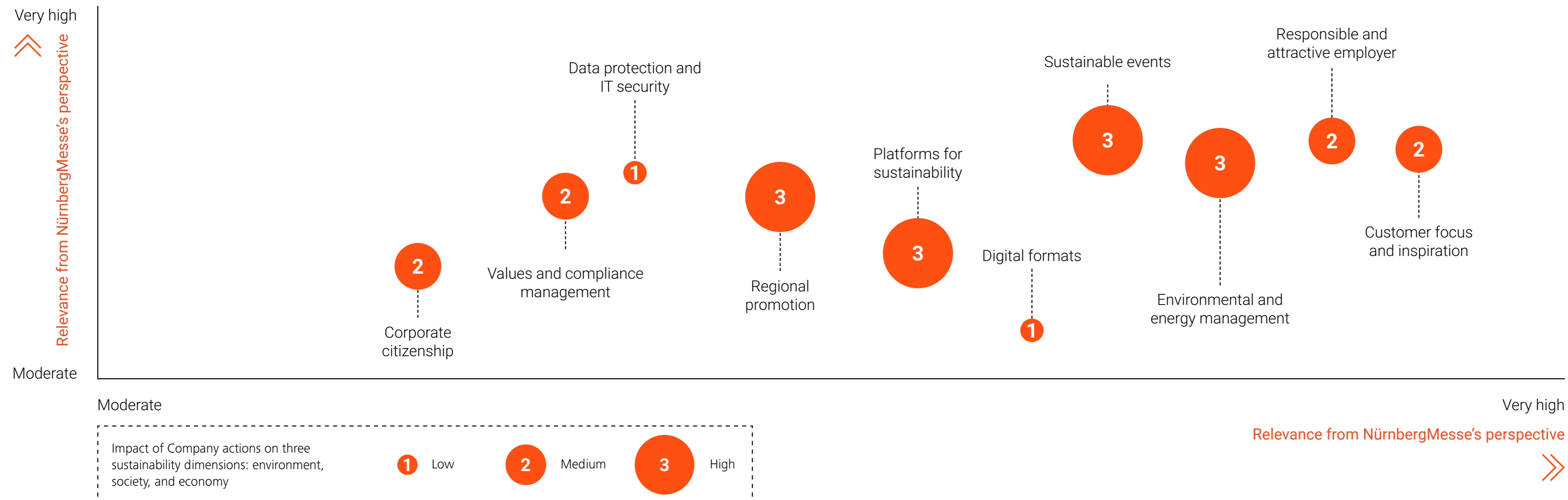
The stakeholder survey is reflected on the Y-axis. It indicates the significance that NürnbergMesse stakeholders attach to the various issues. This too is an important reference point for a strategic prioritisation.

NürnbergMesse’s matrix thus already conforms to the CSRD’s requirements for “double materiality”, since it analyses both the significance of various aspects of sustainability for business success (the “outside-in” perspective) and the impact of the business model and business activities on those aspects (the “inside-out” perspective). Because of its distinct stakeholder orientation, NürnbergMesse’s matrix furthermore takes account of its stakeholder groups’ opinions. In this regard, NürnbergMesse is currently exploring the possibility of incorporating the stakeholder perspective systematically into its outside-in and inside-out analyses.

Since the matrix shows only those sustainability issues that are generally of material strategic importance, its scale ranges only from “moderate” to “very high”. The 10 fields of action that were identified as material, ranked by priority, form the core of the sustainability strategy. The sections that follow here explain the approaches NürnbergMesse is taking in addressing these fields and what goals it aims to achieve. Also included are the key figures for assessing performance and the results already obtained. The table below shows how the fields of action identified by the skills team cover the areas listed in the CSR Directive Implementation Act. NürnbergMesse is also engaged in other fields of action to take full account of its extensive responsibilities.

Topics we identified as material	Corresponding non-financial aspects in the Directive Implementation Act
Customer focus, inspiring customers	Additional non-financial aspect
Responsible and attractive employer	Employer issues, diversity
Environmental and energy management	Environmental issues
Sustainable events	Environmental issues
Platforms for sustainability	Environmental and social issues
Digital formats	Environmental and social issues
Regional promotion	Additional non-financial aspect
Data protection and IT security	Cross-functional topic
Values and compliance management	Combatting corruption and bribery
Corporate citizenship	Social issues

Figure 4
Relevance from stakeholders’ perspective



Customer focus, inspiring customers



Customer focus and inspiring customers are among the most important pillars of the sustainability strategy. Treating clients fairly and as partners is fundamental for NürnbergMesse.

That is why the Company constantly monitors the events and services it offers. Regular surveys and dialogues help NürnbergMesse to develop the best possible understanding of its clients' needs and wants and to design its services accordingly. These activities produce detailed feedback and in-depth suggestions for improvements that will further enhance customer loyalty.

Including customers

In its autumn 2022 stakeholder survey, NürnbergMesse extensively queried its exhibitors and visitors about their wants and suggestions for a "conducting events sustainably". The results show that reducing refuse, conserving energy, and recycling exhibition materials were particularly central concerns for NürnbergMesse clients. To ensure that the sustainability strategy and business strategy are well linked together, the survey also asked to what extent customers would be willing to pay an additional price for sustainable services, such as a sustainable exhibition booth. The results indicate a noteworthy willingness to accept the added expense, so that NürnbergMesse will be modifying the events and services it offers in future.

Inspiring customers

Back in 2018, NürnbergMesse launched its "Kunden begeistern – Inspiring Customers" (KBIC) programme to enhance customer focus within the Company and among employees. The pandemic has accelerated the Company's digital transformation, and has led us to systematically conceive the in-person and virtual components of our events together as a combination. "On-site and online" is NürnbergMesse's formula for success. We aim to apply this understanding for our customers' benefit, and to further optimise trade fair attendance throughout the customer journey – whether attendance is digital, hybrid, or in person.

Responsible and attractive employer



Employees are the key to NürnbergMesse's success as a company. Especially as we are a service company, employee performance and dedication are major contributors to our success story, and they have made NürnbergMesse one of the 15 largest trade fair companies in the world. NürnbergMesse believes that dealing responsibly and trustingly with employees is essential to creating a healthy, employee-friendly work environment that contributes to employee motivation and productivity and makes NürnbergMesse an attractive employer.

Flexible, up-to-date work environment

Employee surveys have shown that flexible arrangements for work hours and having options available for choosing a work location have a motivating and inspiring effect on employees. Up-to-date work options have contributed to a better work-life balance. Flexible work hours, customised part-time models, and working independent of the workplace, all founded on a culture of trust, will continue be intrinsic aspects of working at NürnbergMesse, even after the pandemic. Conditions for working away from the Company site have been anchored at NürnbergMesse in a "Working Offsite" agreement with the employee council since 1 December 2021, ensuring a high level of flexibility for employees.

»NürnbergMesse believes that dealing responsibly and trustingly with employees is essential to creating a healthy work environment.«

Health and well-being

The health and well-being of employees and their families is a top priority at NürnbergMesse, and an important aspect of its success. A healthy work-life balance also includes an ongoing assortment of counselling and service options to support employees who have acute needs for childcare or home care in the family. Employees can choose among a variety of part-time and home care models.

No less important to NürnbergMesse is maintaining and strengthening the workforce's physical and mental health. It wants to encourage employees to do more for their health. So in 2022, it set up a long-term, professional company health management programme with outside support. This offers employees a diverse range of options for movement, preventive care, nutrition, and work-life balance, and represents an expansion of the available range of in-house courses, health courses, and stress management trainings for which NürnbergMesse assumes the cost.

NürnbergMesse also provides medical health protection for the staff – for instance, with vaccinations (against such diseases as flu) and with general vision tests – in consultation with the company doctor.

Employee health is also important to our subsidiary Holtmann GmbH & Co. KG (66.67%), a full-service provider for the important topic of live communication. In addition to extensive arrangements to support health, in 2023 Holtmann will introduce job-bike leasing for employees, as a way of both encouraging employee movement and protecting the environment.

Another important instrument of health promotion is NürnbergMesse's employee restaurant and its menus. Through its wholly-owned catering subsidiary Lehrieder, the Company is steadily expanding the use of regional and organic products, as well as the range of vegan menu options. In weekly campaigns, Lehrieder is raising awareness of regional, healthy, and vegetarian or vegan cuisine. In the autumn of 2022, for instance, menus at the cafeteria featured only regional products for a full week. And only organic foods are offered for BIOFACH. The employee cafeteria generally offers a vegan or vegetarian menu item every day.

Employee development

To ensure that employees continue to grow over the long term, NürnbergMesse believes that it is important to offer an environment of esteem and respect and to encourage the cultivation of skills and professional knowledge. To help focus our employee development efforts, NürnbergMesse relies on regular "potential" interviews and personalised development planning. This allows for the systematic identification and building of talent and potential in the Company.

NürnbergMesse offers extensive options for advanced training. In 2022, for example, it invested strategically in offering its managers leadership training for hybrid working, and it provides carefully tailored qualification modules in its Sales and Marketing Academies (see p. 8).

Safeguarding the Company's future also calls for strategically focussed, high-quality foundational training. In total, NürnbergMesse offers apprenticeships in eight occupations, along with three dual-track courses of study in collaboration with a university. To maintain training at this high level, NürnbergMesse plans to hire at least 10 apprentices and five dual-track university students every year. The goal is to offer permanent employment to four out of five of these apprentices and students after their graduation (see p. 8).

Diversity and equal opportunities

NürnbergMesse believes diversity and equal opportunities are of strategic importance. It is convinced that a diverse team and a corporate culture based on partnership are important resources for success. To do justice over the long term to its clients' needs and requirements for knowledge, information and cultural background, these values must also be reflected within the Company. At NürnbergMesse, diversity means taking full advantage of employees' and business partners' wide range of attitudes, strengths, abilities, perspectives, and characteristics so that they can be applied profitably to increase creativity, innovation and business success.

Steadily increasing the percentage of women in management is an important goal for NürnbergMesse, as a way of strengthening equal opportunity and diversity at the Company (see p. 8).

Diversity also plays an important role at catering subsidiary Lehrieder; after all, many different nationalities work together here every day. To facilitate integration and break down language barriers, Lehrieder offers options for improving language skills. It is also a signatory of the "Charta der Vielfalt" (Diversity Charter).

Environmental and energy management



Treating the natural environment responsibly is fundamental at NürnbergMesse. The Company is well aware of the great ecological responsibility that its business activities entail, and it meets that expectation with a comprehensive system of environmental and energy management.

Creating consciousness and institutionalization

The goal is to increase employee awareness of the issue and alert and inform them even more effectively about environmentally friendly, climate-neutral behaviour. Consequently all employees will take a training course on this topic, and the same issues will also play a larger role in internal communications.

NürnbergMesse aims to ingrain this theme deeply in its higher-level processes as well. The entire Company has been certified to ISO 50001 for systematic energy management since as early as 2014. Environmental management certification to ISO 14001 is targeted for 2023.

Energy and climate management

NürnbergMesse has pursued ambitious goals for energy and the climate for many years. Here it has always taken a long-term view, but is also quite willing and able to respond to short-term challenges. One such challenge has been the Russian war of aggression against Ukraine, which has led to massive worldwide energy bottlenecks. NürnbergMesse has therefore adopted the goal of sustainably reducing the energy consumption of both its own operations and its events. Many different measures that had already been in planning before the Russian aggression began are helping us achieve that goal.

Thanks to careful planning, NürnbergMesse was able to start as early as August 2022 to convert the lighting in its exhibition halls to LEDs. The transition will be complete by summer 2023. As an accompanying measure, landscape illumination in exterior areas and the park – apart from security and safety lighting – will be kept on only until 8 p.m. during events.

Another step that was arranged at short notice was adjusting thermostat settings for heating and cooling by a few degrees in office and conference rooms and in exhibition halls and entry areas. These measures achieved savings of 27% for NürnbergMesse in autumn 2022 (Sept. to Dec.) compared to the 2018 figures. On the basis of its experience here, the Company will review how far to make these changes permanent to reduce emissions.

The paramount goal of energy and climate management at NürnbergMesse is to achieve a climate-neutral energy supply by 2028. The Company took an important step in this direction back in 2020 by converting entirely to “green” electricity, and became CO₂-neutral for Scope 2 emissions. A further milestone is our planning for a battery-supported hybrid power plant, construction of which began in the spring of 2023.

Effective energy and climate management is also highly important to our subsidiaries. Lehrieder, for instance, operates only with “green” electricity at its Nuremberg site. Holtmann has likewise launched a variety of measures on its way to climate neutrality, including operating a photovoltaic system, converting its vehicle fleet entirely to e-mobility, and replacing oil heating with pellet heating. The company plans to complete its first complete climate balance sheet in 2023.

Conserving resources

Another focal area for environmental and energy management is dealing carefully with natural resources. As a trade fair company with its own Exhibition Centre and office buildings, NürnbergMesse has found sustainable construction to be a core concern for environmental and energy management. Its most recent halls, 3A and 3C, have already received a Platinum certificate from the German Sustainable Building Council (DGNB). This is another incentive to push ahead with designing our venue sustainably. NürnbergMesse intends to earn the same certification for all new construction, and is committed to reviewing all renovation and remodelling projects to see whether they can be done to DGNB standards.

Additionally, NürnbergMesse is taking a number of different steps to conserve water, the most precious resource of the 21st century, and to reduce water consumption 15% by 2025 from the 2018 level. It will be making more use of rainwater in conjunction with smart irrigation concepts for the grounds; it is arranging to optimise flushing volumes for WCs and is exploring further potential for savings by systematically monitoring water consumption.

Environmental aspect	2018	2019	2020	2021	2022
Electric power consumption by GmbH (kWh)	23,982,282	20,344,512	12,452,370	10,804,203	17,059,242
› of which for internal NM needs (kWh)	13,140,060	11,191,008	9,697,135	9,678,370	12,027,423
Consumption for third-party services (kWh)	10,795,222	9,106,504	2,722,335	1,125,833	4,984,819
Heat consumption by GmbH (kWh)	17,488,459	16,178,570	13,144,972	15,217,871	12,858,794
› of which for internal NM needs (kWh)	10,642,369	9,203,722	10,074,418	12,733,422	11,238,635
Consumption for third-party services (kWh)	6,846,090	6,974,848	3,070,554	2,484,449	1,620,158
Water use (m³)	68,870	74,570	44,010	29,280	49,526
Total greenhouse gas emissions (Scope 1 & 2) (tonnes of CO₂ equivalent)	11,730	8,504	493	555	889
Direct greenhouse gas emissions (Scope 1)	483	369	493	555	889
Indirect energy-related greenhouse gas emissions (Scope 2)	11,248	8,135	0	0	0
Other indirect greenhouse gas emissions (Scope 3)					
					Data not yet collected because the industry association is still discussing the definition of Scope 3.
Total waste generated (t)	6,320	5,672	1,039	485	4,414

Most waste generated by NürnbergMesse results from tear-downs of booths at the Exhibition Centre. This waste is segregated into wood, carpeting and commercial waste, which is subsequently sorted by the service provider. Recyclable materials are returned to further use. The Company aims to increase the percentage of reusable booths, and to encourage exhibitors' awareness of sustainable booth structures.

As an effective way of guiding environmental and energy management through strategy and operations, NürnbergMesse systematically categorises consumption as own use and third-party use. Since the latter consumption volume depends primarily on exhibitor behaviour, the Company plans to introduce incentives for sustainable action.

Sustainable events



NürnbergMesse believes that the way in which it holds events offers particularly great potential for helping protect the climate and the environment. Because this is such a major lever and the topic is so important to stakeholders, NürnbergMesse treats it as a distinct strategic field for action in its sustainability strategy. This area is highly relevant from a business perspective as well, for as climate change grows more acute and the availability of resources becomes more and more of a

problem, large international events are facing increasing criticism, which in turn poses a risk to NürnbergMesse's business model. The Company is countering that risk by steadily expanding the sustainable operation of its trade fairs and other events.

Participative set-up

The partnership-based approach pursued by NürnbergMesse as a core principle is of crucial importance here, because trade fairs and other events can be organised sustainably only through an interplay with stakeholders, especially the exhibitors and visitors. For that reason, NürnbergMesse assigned this concept special priority in its stakeholder survey from autumn 2022, and asked both groups about their wishes and suggestions, but also about specifically what they would be willing to do. The survey showed that both groups desire fuller information about sustainable travel and accommodation options, and also about how to calculate their own footprint and what they might do to compensate accordingly. The same also goes for being offered seasonal and regional cuisine, vegetarian and vegan menu options, and organic products as well. Over half the respondents clearly favoured such possibilities. Here, thanks to its catering subsidiary Lehrieder, NürnbergMesse is in a position to steadily expand the availability of such options.

Conserving resources

A matter of fundamental importance to both NürnbergMesse and its stakeholders is dealing carefully with resources in connection with events. For that reason, NürnbergMesse is working on gradually reducing the amount of carpet laid, for instance for aisleways and route guides. Event-related signage at the site is to be reduced by systematically applying

the innovative "myLocation" navigation and information system. Paper consumption as well, for instance for informational materials, is to be reduced with digital solutions – this too was something visitors requested in the survey.

Another matter of core importance is sustainable booth construction as a way of reducing exhibition-related waste. The additional price that exhibitors are willing to pay for sustainable booth solutions averages between 5% and 10%. In cooperation with its subsidiary Holtmann and Wörnlein, its additional Service Partner for booth construction, for many years now NürnbergMesse has already been offering appropriate solutions in the form of reusable standardised booths.

Our catering subsidiary Lehrieder is very concerned with reducing food waste. In 2022 Lehrieder was already able to reduce food waste by 10 % compared to 2019. In 2023 it aims at a further reduction of 10%, in part by applying digital tools. Lehrieder is offering its clients an increasing range of sustainable alternatives, and is constantly expanding its catered range of regional, seasonal, and if possible, organic food items. It will also be gradually increasing its vegetarian and vegan menu options to as much as 50% of the menu in 2023.

Event-related water and energy consumption is to be reduced further. The target is to reduce water consumption by 15% and energy consumption by 5%, compared to 2018 levels respectively.

Transparency and certification

For NürnbergMesse, obtaining recognized certifications is of major importance. They are a valuable tool to design our own event-related structures and processes more sustainably. That is why our subsidiary Holtmann is seeking ISO 20121 certification, a recognized standard for sustainable event management. The certification process is done in cooperation with a consulting agency for sustainability, and is expected to be completed in 2023. Moreover, NürnbergMesse is also planning to establish certified calculation options for trade show appearances by no later than 2025. The associated know-how and solutions will also be available for guest events. These will offer exhibitors a way to make their commitment visible and transparent. Visitors will easily be able to see which companies are taking a stance in this regard.

On the way to sustainable trade show appearance, Holtmann is steadily expanding its range of consulting for clients. So that these services can be based on reliable data, the company is assigning a CO₂ value for all articles in its internal ERP system, and can thus offer clients focussed support in achieving their carbon reduction targets.

Platforms for sustainability



Trade fairs and conferences are platforms where attendees from all over the world can talk shop. NürnbergMesse's event formats provide a space for new ideas and a showcase for innovation. Dialogue and competing solutions are their lifeblood.

The social, ecological, and economic challenges of the 21st century will call for innovative and collaborative approaches. NürnbergMesse wants to contribute to those approaches by making more and more of its events into platforms for sustainability. Three successful examples that might be mentioned here are the world-renowned BIOFACH trade fair in Nuremberg and its seven international branches, the HYDROGEN DIALOGUE event, and the BIOFACH conference.

Institutionalised dialogue

It is one of NürnbergMesse's goals to make people at its events aware of how crucial sustainability is for the world's future, and to bring them together to foster ideas, innovation and collaboration. The Company regards its international reach as an opportunity to heighten dialogue among exhibitors and visitors all over the world, because without transnational approaches, it will be impossible to address problems like climate change and resource shortages effectively. That goes as well for the interplay among different disciplines like technology, science and business administration, which NürnbergMesse hopes to encourage in the interest of sustainable development. Finally, the Company endeavours at its events to institutionalise cross-sector dialogue among business, government and civil society through appropriate formats.

Encouraging ideas

Support for start-ups and research institutions is especially important to NürnbergMesse, because these are significant drivers for the development of sustainable solutions. In support of start-ups, for some years now NürnbergMesse has offered the broadest range of multi-company pavilions anywhere in Germany. As part of its encouragement of talented newcomers, it also plans to create formats that bring students interested in sustainable development together with exhibitors. This should enable these talented young people and the experts to benefit from learning about each other and to discover opportunities for collaboration.

Digital formats



The digitalisation trend in general and the COVID-19 pandemic in particular have prompted a surge of digital formats in the trade fair industry. NürnbergMesse firmly believes that personal interaction and a direct, in-person experience will remain the heart of trade fair events in the future. The numbers of registered exhibitors and visitors since the pandemic ended have reconfirmed that assessment (see Event figures, p. 4). But the Company is certain that digital formats can significantly enrich events, in terms of both content and options for attendance, and thus also help protect the environment.

Facilitating participation

NürnbergMesse has set itself the goal of gradually increasing the number of events that feature added digital components to as many as 10 by 2025. This also includes the opportunity for exhibitors and visitors to present and experience products and services in a virtual space. In this way anyone, especially people from developing and emerging economies, will be able to participate in events that would otherwise be difficult for them to attend because of the expense or logistical obstacles.

Regional promotion



NürnbergMesse is an important economic engine in the Nuremberg Metropolitan Region. By creating jobs directly and indirectly, and through synergies, it makes a significant contribution towards economic development. NürnbergMesse thus complies with its mission from its shareholders – the City of Nuremberg and the Free State of Bavaria – which calls for this kind of regional promotion.

Up to EUR 1.6 billion

in purchasing power effects generated by NürnbergMesse nationwide with events in 2022

During 2022 NürnbergMesse held 155 events in Nuremberg and around the world, attended by more than 23,500 exhibitors and more than 980,000 visitors – most of them in Nuremberg. The resulting ripple effects for the regional economy are immense, especially for the restaurant and hotel industries, transportation service providers, cultural institutions, and miscellaneous retail establishments. With its events in 2022, NürnbergMesse generated purchasing power effects worth some EUR 1.4 to 1.6 billion nationwide, along with tax revenues of between EUR 280 and 300 million, while protecting roughly 12,500 to 13,000 jobs.

Regional value chains

NürnbergMesse endeavours to make an important contribution towards the region's economic and ecological well-being. It is certain that these two dimensions go hand in hand. Reinforcing regional procurement has great potential for reducing CO₂ emissions. Using regional providers enables NürnbergMesse to contribute to regional development, an important topic for the Company, and limits damage to the climate by shortening transport distances. For that reason, by 2025 we plan to increase its regional purchasing volume, depending on market conditions, from the current 72% to 75%. We were already able to increase the regional share of catering from 80% in 2021 to 85% in 2022.

Data protection and IT security



Due to the increasing importance of digitalization as a driver of innovation in all business areas, systematically ensuring data protection and IT security is a core element of our corporate responsibility. This is underscored by the great significance that our stakeholders attach to that issue.

NürnbergMesse meets its "corporate digital responsibility" by establishing an appropriate level of data protection in compliance with the applicable laws and regulations, including the EU GDPR, and by continuously reviewing and expanding that protection. One important component is regular employee training to ensure that the requirements are applied appropriately in all relevant sectors of the Company.

In terms of IT security, NürnbergMesse ensures the smooth, secure, legally compliant use of IT systems, with consistent attention to the three top-level objectives of protection: confidentiality, integrity, and availability. To that end, a comprehensive new IT security guideline for the entire Company was developed and implemented in 2022.

Management by values and compliance management



Complying with applicable law at all times and acting in accordance with our values is fundamental for NürnbergMesse's business operations. Our activities are based on the principles of the "Ehrbarer Kaufmann" (a code of conduct for merchants that enjoys a long tradition in Germany) and the United Nations Global Compact. To ensure integrity and compliance, the Company continuously reviews its systems for appropriateness and efficacy.

Corporate values

NürnbergMesse views its corporate values as guidelines for its managers' and employees' daily actions and decisions, and also as a foundation for its corporate culture and strategic orientation. For that reason, it regularly reviews its defined values for their suitability and future applicability. In 2022, with employee input, it initiated a new values management process to review existing values and develop new values in response to fundamental changes in the business environment.

Along with a comprehensive analysis of the corporate culture, numerous workshops developed suggestions for additional values and ways of implementing them. This definition process is to be completed by mid-2023.

As part of the implementation process, it is very important to NürnbergMesse that values and standards are actively practised in our daily routines. To ensure this, employees are offered extensive workshop concepts, and the subject of values is incorporated into discussion formats for teams, units, and the entire Company, along with regular communications at all these levels. Management by values and compliance management can also be learned from comprehensive communications on the corporate intranet.

Corporate citizenship



Just as it does when it comes to regional promotion, NürnbergMesse also takes a partnership based approach to corporate citizenship.

The Company has collaborated with the AFB Social & Green organisation since 2015 by donating decommissioned hardware to this non-profit, which is one of the largest employers of disabled people.

In the full spirit of corporate social responsibility, NürnbergMesse also supports its employees' volunteer activities. The Company's immediate neighbourhood in the Langwasser District in particular offers extensive worthwhile opportunities for CSR.

In consultation with the Langwasser District Citizens' Association, NürnbergMesse has agreed to support selected local campaigns, projects, and task forces by drawing its employees' attention to them. This commitment is acknowledged and supported by making one day of special leave available per year. In addition to projects with the Nuremberg-Langwasser Citizens' Association, we reward regular volunteering work for social, charitable or religious associations or organisations done by our employees today or in the future. Annual donation campaigns actively encouraged by management also support regional organisations and initiatives, such as the City of Nuremberg's "Winter of Solidarity" in 2022.

In the Nuremberg Metropolitan Region, NürnbergMesse is involved in a variety of projects to strengthen awareness of the region and its attractiveness for potential employees. For that reason too, it is a supporting member of the new Fund for Climate Protection in the Metropolitan Region, which provides active support for projects in the region to help reduce CO₂ emissions and promote biodiversity.

The Group's subsidiaries also work with other actors to promote sustainability. Together with the Senate of the Economy ("Senat der Wirtschaft") in Germany, Holtmann has founded the German Sustainable Development Goals (SDG) Award in 2022. The prize honours pioneers who set an example in fulfilling the system of targets associated with these goals, and publicises their exemplary projects and activities for a broader audience. Lehrieder as well combines its core business with corporate citizenship by donating unused food to various organisations like food banks or church institutions. The number of its cooperating partners is to increase from five in 2022 to eight for 2023.

Outlook, risks, and opportunities

Trade fairs and conventions reflect their various industries, those industries' innovation cycles, and the business situation of the exhibiting and visiting companies. To obtain an outlook for the development of the trade fair business and the risks to trade fair organisers like NürnbergMesse, it is worth looking at the picture of current conditions in Germany and worldwide.

At the end of 2022, bottlenecks in the energy supply, difficulties with deliveries of raw materials, intermediate products, and merchandise, and the increasingly acute labour shortage were impacting the production of goods and services in virtually every sector of the economy, according to the ifo Institute.¹⁰⁾

¹⁰⁾ Sustainable Development Goals: <https://sdgs.un.org/goals>

These supply-side shortages caused an increase in production costs, even as demand remained strong. All in all, the German economy's production capacity has been pushed to the limits since the new year began, and prices have risen as a result.

Government caps on the prices of electricity and natural gas were expected to lower inflation in the first half of 2023. Nevertheless, domestic inflationary pressure will remain high for a time, because broad-based government relief packages will keep demand up, and higher wages under new collective bargaining agreements will increase both purchasing power and labour costs. In all, the ifo Institute expects inflation to calculate out at 7.8% for the past year, and 6.4% for the current year.

The ifo Institute assumes that high inflation will weaken consumer demand further in the first quarter of 2023. High prices for construction and high interest rates are causing the construction business to slump. Manufacturing is expected to show moderate growth as supply bottlenecks ease. The institute does not expect the economy to revive until spring at the earliest, and ultimately not to return to vigorous growth until the second half or later. For that reason, gross domestic product for 2023 as a whole will likely shrink slightly from last year, by 0.1%.¹¹⁾

Risk analysis

NürnbergMesse has been performing a systematic analysis to assess the Company's risk situation every year since 2000. It examines and assesses the various individual risks at the operational and strategic levels and aggregates them in a general risk picture to calculate the effects on the Company's economic situation. The results are used to develop a value-oriented risk management system

»By now the trade fair business is experiencing only a low level of after-effects from the COVID pandemic.«

The persistent pandemic situation led NürnbergMesse to revise its risk assessment in 2021, and to treat higher-level risks that have an extensive impact as "meta-risks." This new class of risks includes developments that affect a large proportion of the pre-existing risks, and/or that could generate serious additional risks. In addition to the meta-risk of "health risks" (pandemic), which still applies, a notable impact has also become evident from the meta-risk of "military conflicts" (war in Ukraine), which was already defined in the previous

year. Other defined meta-risks, though these are not having a perceptible impact at the moment, are "financial/economic crises" and "social/ecological change".

The risk management system is applied across the entire NürnbergMesse Group. Especially when new equity investments and subsidiaries are acquired or founded, the NürnbergMesse Group ensures that they are integrated into its risk management system. Identified risk areas are reviewed and assessed annually, adjusted or expanded as necessary, and documented in the NürnbergMesse Group's Risk Atlas.

By now the trade fair business is experiencing only a low level of after-effects from the COVID pandemic. Trade fairs are being held regularly again, and some are already returning to their pre-pandemic exhibitor and visitor attendance levels. However, the consequences of the war in Ukraine are having a particularly severe impact on costs. So far, the rising sales in the events business have not been able to compensate at every event for the massive increase in the costs of raw materials and services.

For the period from 2023 until probably 2025, equity increases totalling EUR 60 million from the principal shareholders are planned, to finance the modified master plan for real estate.

¹¹⁾ ifo Economic Forecast Winter 2022: Inflation and recession, 14 December 2022: <https://www.ifo.de/en/facts/2022-12-14/ifo-economic-forecast-winter-2022-inflation-and-recession>

The Group continues to use derivative financial instruments like swaps and caps to hedge against interest risks on current and future loans. Foreign exchange risks are countered case by case by entering into forward exchange transactions.

Because of the pandemic, a number of measures were adopted to improve the Company's liquidity picture. Controlling introduced new oversight mechanisms, and a strict savings policy was established.

The risk analysis report is examined every year by the NürnbergMesse Supervisory Board. At its meeting on 24 June 2022, all material risks for fiscal year 2023 were explored and the planned countermeasures were explained in detail.

Outlook:

The year 2023 for the NürnbergMesse Group

Three years after the outbreak of the coronavirus pandemic, and one year after most pandemic restrictions had been lifted, in 2023 NürnbergMesse is returning to its familiar events calendar. In the first quarter, several important events have already been held: the Spielwarenmesse toy fair (a guest event), BIOFACH/VIVANESS and IWA OutdoorClassics in Nuremberg, HORECA and FOOD EXPO/OENOTELIA in Athens, and DELHIWOOD in New Delhi.

Factors that still hampered the trade fair business were Russia's war of aggression against Ukraine and the associated massive increases in the prices of raw materials and energy. Restrictions on the China business as a consequence of the

pandemic had affected such matters as the ability to plan trade fairs in China and the granting of visas during the first quarter, but receded considerably as the spring went on.

Overall, as exhibitor and visitor attendance at events has continued to recover substantially, the positive experiences from the past few months have reconfirmed management's assessment that the trade fair business model has withstood the pandemic, and is returning step by step to its important position in the Company's marketing mix.

»NürnbergMesse is certain that the trade fair business model has withstood the pandemic, and is returning step by step to its important position in the Company's marketing mix.«

A supporting factor here is that when the pandemic erupted, NürnbergMesse was early to realise the importance of added digital services for exhibitors and visitors, and expanded its portfolio with new digital formats to supplement its in-person events. It will continue to apply its successful "on-site plus online" formula even as in-person events revive, so that exhibitors and visitors can still enjoy the added value of digital services, whether on-site, on the road, or tuning in from home.

NürnbergMesse considers sustainability crucial for the future viability of its business model, and addresses the question from three directions: first, by holding events sustainably; second, by conducting its own business operations sustainably; and third, by developing trade fair formats as important platforms for disseminating sustainable technologies and solutions. On that basis, last year NürnbergMesse prepared a sustainability strategy oriented to the United Nations' 17 Sustainable Development Goals (SDGs) and recognising areas of potential (see non-financial declaration, p. 15). A major milestone here is our plan to make the electric power supply to our exhibition venue climate-neutral by 2028.

Last year NürnbergMesse's international subsidiaries, with the exception of China, enjoyed a successful restart. Whether their focus was on events or sales, these companies benefited from the generally vigorous revival of the trade fair business, and thanks to their extensive regional diversification, on the whole they were able to defy geopolitical and pandemic-induced obstacles. NürnbergMesse expects the same trend to continue in the current year, provided that the global level of crises and tensions does not escalate further, and that business operations in China can return to normal as coronavirus restrictions are very largely lifted.

Newly developed events, especially in the international business, are still an important growth driver for the NürnbergMesse Group. In 2023 NürnbergMesse Brasil, for instance, will debut the Haus Decor Show, a trade show focusing on interior design and decoration, as well as the Brazilian Footwear Show for the shoe industry. NürnbergMesse India will premiere its FSBI – Fire Safe Built India and PAINTINDIA North Edition this year. Additionally, after a four-year pause imposed by the pandemic, it-sa India will take place as a one-day conference event. As for NürnbergMesse China, after the intended opening had to be postponed from 2022 to 2023 because of the pandemic, this subsidiary is planning to launch Car Battery Day China in conjunction with EVTec, and preparing the debut of embedded world China Conference & Exhibition, the first edition outside Germany of the world's leading show for embedded systems. In the autumn of 2023, FORUM will organise the first GLOBALPACK in parallel with FOOD-TECH in Athens, covering the full value chain in packaging. In Nuremberg, LEGAL REVOLUTION will be held for the first time, addressing the implementation of artificial intelligence in the legal profession.

Following 12 years at the Company's head, effective 31 July 2023 Prof. Dr Roland Fleck will step down as CEO of NürnbergMesse GmbH when his current contract ends. Prof. Dr Fleck is retiring from management responsibilities in light of his life-threatening illness in 2018 and 2019 and its implications. Peter Ottmann will head the operations of NürnbergMesse GmbH as sole CEO as from 1 August, assisted by a strong second-level management team.

»Though crises and pandemic after-effects persists, the exhibitions company expects demand for in-person events to recover further, and to return to pre-pandemic levels no later than 2025/2026.«

Following the lifting of coronavirus restrictions, NürnbergMesse is returning to its familiar rhythm of busy, event-filled even-numbered years and odd-numbered years with fewer events. Though crises and pandemic after-effects persists, the exhibitions company expects demand for in-person events to recover further, and to return to pre-pandemic levels no later than 2025/2026. Sales for the cyclically lower-activity odd-numbered year 2023 are expected to exceed EUR 230 million.

Nuremberg, 28 April 2023

Prof. Dr Roland Fleck
CEO

Peter Ottmann
CEO

BALANCE SHEET

Consolidated balance sheet for the fiscal year ended 31 December 2022

NürnbergMesse Group

	31 Dec 2022 EUR	31 Dec 2021 EUR
ASSETS		
A. Fixed assets		
I. Intangible fixed assets		
1. Software	5,013,725.66	4,277,120.77
2. Event rights	7,205,916.84	9,362,832.07
3. Customer base and other rights	578,660.18	825,333.30
4. Goodwill	10,862,611.95	11,609,490.00
5. Prepayments	822,921.75	766,850.41
	24,483,836.38	26,841,626.55
II. Property, plant and equipment		
1. Land, similar land rights, and buildings including buildings on third-party land	254,650,342.84	269,242,563.16
2. Technical equipment and machinery	9,511,505.16	9,376,573.00
3. Other equipment, operating and office equipment	13,463,291.81	15,254,882.51
4. Prepayments and assets under construction	6,435,636.58	3,702,998.71
	284,060,776.39	297,577,017.38
III. Financial assets		
1. Shares in affiliated companies	185,984.21	210,880.42
2. Equity investments	1,139,377.22	827,377.22
3. Equity investments in associated companies	664,819.54	569,217.50
4. Other loans	1,187,183.29	205,033.53
5. Cooperative shares	7,800.00	7,800.00
	3,185,164.26	1,820,308.67
B. Current assets		
I. Inventory		
1. Raw materials, consumables and supplies	1,798,451.58	1,882,627.71
2. Work in progress and services	2,379,701.71	1,713,540.77
./. Advance payments received	-2,379,701.71	-1,713,540.77
	1,798,451.58	1,882,627.71
II. Receivables and other assets		
1. Trade receivables	9,235,785.60	5,990,244.03
› of which with a residual term of more than one year: EUR 2,130.91 (previous year EUR 0.00)		
2. Receivables from affiliated companies	368,342.77	184,143.65
› of which with a residual term of more than one year: EUR 62,072.50 (previous year EUR 0.00)		
3. Receivables from companies in which participating interests are held	11,670.80	13,154.33
4. Other assets	9,497,668.74	6,532,908.83
› of which with a residual term of more than one year: EUR 1,215,740.48 (previous year EUR 809,499.29)		
	19,113,467.91	12,720,450.84
III. Cash in hand, bank balances and cheques	46,897,847.85	28,304,538.26
C. Prepaid expenses and deferred charges	2,861,324.76	1,910,855.17
	382,400,869.13	371,057,424.58

EQUITY AND LIABILITIES

	31 Dec 2022 EUR	31 Dec 2021 EUR
A. Equity		
I. Subscribed capital	100,204,900.00	100,204,900.00
II. Capital reserves	206,529,299.60	166,529,299.60
III. Revenue reserves	1,249,836.62	1,249,836.62
IV. Difference from currency translation	-4,210,487.96	-3,943,666.71
V. Profit (+)/loss (-) carried forward	-81,403,508.53	-39,372,024.27
VI. Consolidated profit (+)/loss (-) of NürnbergMesse	3,262,634.01	-42,031,484.26
VII. Non-controlling interests	1,058,464.56	908,391.99
	226,691,138.30	183,545,252.97
B. Contribution from silent partners	259,650.00	247,650.00
C. Provisions		
1. Provisions for pensions and similar obligations	6,516,557.35	6,023,374.10
2. Tax provisions	2,090,978.07	2,388,751.34
3. Other provisions	21,038,836.79	18,039,772.80
	29,646,372.21	26,451,898.24
D. Liabilities		
1. Liabilities to banks	72,205,950.87	88,043,812.18
2. Payments received on account for orders	28,553,754.42	40,839,918.70
3. Trade payables	14,841,705.88	12,049,777.79
4. Liabilities to affiliated companies	32,050.11	1,479,844.45
5. Liabilities to shareholders	689,133.59	563,269.88
6. Other liabilities	9,368,284.48	17,703,075.45
› of which from taxes: EUR 1,390,117.36 (previous year EUR 2,469,060.81)		
› of which relating to social security: EUR 151,117.36 (previous year EUR 114,897.85)		
	125,690,879.35	160,679,698.45
E. Deferred income	1,363.02	0.00
F. Deferred tax liabilities	111,466.25	132,924.92
	382,400,869.13	371,057,424.58

Balance sheet for the fiscal year ended 31 December 2022

NürnbergMesse GmbH

	31 Dec 2022 EUR	31 Dec 2021 EUR
ASSETS		
A. Fixed assets		
I. Intangible fixed assets		
1. Software	4,328,746.00	3,664,655.00
2. Event rights	5,014,597.00	6,589,366.00
3. Other rights	28,438.00	0.00
4. Prepayments	805,911.75	754,980.41
	10,177,692.75	11,009,001.41
II. Property, plant and equipment		
1. Land, similar land rights, and buildings including buildings on third-party land	253,616,022.45	268,149,477.45
2. Technical equipment and machinery	9,511,504.16	9,376,572.00
3. Other equipment, operating and office equipment	10,621,612.87	11,923,391.87
4. Prepayments and assets under construction	6,427,949.58	3,695,311.71
	280,177,089.06	293,144,753.03
III. Financial assets		
1. Shares in affiliated companies	38,473,601.06	33,269,024.49
2. Loans to affiliated companies	473,522.96	473,522.96
3. Equity investments	2,029,488.10	1,717,488.10
4. Other loans	1,000,000.00	0.00
	41,976,612.12	35,460,035.55
B. Current assets		
I. Inventory		
1. Raw materials, consumables, and supplies	108,279.44	108,279.44
2. Work in progress and services	986,871.54	966,900.64
./ Advance payments received	-986,871.54	-966,900.64
	108,279.44	108,279.44
II. Receivables and other assets		
1. Trade receivables	4,090,993.30	2,552,122.52
2. Receivables from affiliated companies	6,443,791.18	7,197,603.50
› of which with a residual term of more than one year: EUR 1,000,000.00 (previous year EUR 1,000,000.00)		
3. Other assets	2,565,390.33	1,847,667.43
› of which with a residual term of more than one year: EUR 0.00 (previous year EUR 350.00)		
	13,100,174.81	11,597,393.45
III. Cash in hand, bank balances, and cheques	33,834,825.24	18,236,278.54
C. Prepaid expenses and deferred charges	1,449,632.63	3,223,275.30
	380,824,306.05	372,779,016.72

EQUITY AND LIABILITIES

	31 Dec 2022 EUR	31 Dec 2021 EUR
A. Equity		
I. Subscribed capital	100,204,900.00	100,204,900.00
II. Capital reserves	206,529,299.60	166,529,299.60
III. Revenue reserves	344,301.09	344,301.09
IV. Profit (+)/loss (-) carried forward	-66,333,579.26	-20,321,239.70
V. Net income (+)/loss (-) for the fiscal year	3,154,603.70	-46,012,339.56
	243,899,525.13	200,744,921.43
B. Provisions		
1. Provisions for pensions and similar obligations	6,056,409.00	5,622,228.00
2. Tax provisions	822,000.00	1,006,000.00
3. Other provisions	19,119,254.21	16,406,891.70
	25,997,663.21	23,035,119.70
C. Liabilities		
1. Liabilities to banks	71,021,579.10	86,606,241.77
2. Payments received on account for orders	20,475,765.09	33,483,313.66
3. Trade payables	8,208,833.64	5,595,366.30
4. Liabilities to affiliated companies	4,043,178.29	7,642,745.58
5. Liabilities to shareholders	156,301.32	1,843.50
6. Other liabilities	7,021,460.27	15,669,464.78
› of which from taxes: EUR 415,946.22 (previous year EUR 1,721,957.40)		
	110,927,117.71	148,998,975.59
	380,824,306.05	372,779,016.72

INCOME STATEMENT

Consolidated income statement for the fiscal year 2022

NürnbergMesse Group

	2022 EUR	2021 EUR
1. Sales revenue	257,069,412.70	68,316,724.21
2. Change in stock of work in progress and services	413,020.65	651,913.31
3. Other operating income	4,723,579.62	42,275,794.50
› of which from currency translation: EUR 422,820.25 (previous year EUR 126,945.40)		
Total 1–3	262,206,012.97	111,244,432.02
4. Event expenses	–131,658,060.77	–36,558,300.05
5. Personnel expenses	–57,737,918.05	–46,006,400.50
a) Wages and salaries: EUR –46,376,246.42 (previous year EUR –36,523,830.55)		
b) Social security, post-employment, and other employee benefit costs: EUR –11,361,671.63 (previous year EUR –9,482,569.95)		
› of which post-employment: EUR 2,686,826.73 (previous year EUR 2,436,082.51)		
6. Amortisation on intangible assets and depreciation on property, plant and equipment	–26,033,095.16	–34,012,337.65
7. Other operating expenses	–40,754,139.84	–33,201,704.26
› of which from currency translation: EUR 234,599.87 (previous year EUR 207,080.08)		
Total 4–7	–256,183,213.82	–149,778,742.46
Operating result (subtotal)	6,022,799.15	–38,534,310.44
8. Expenses for the assumption of losses	0.00	–7,125.74
9. Result from associated companies	218,036.06	128,862.25
10. Income from equity investments	37,795.47	222.75
Operating result (total)	6,278,630.68	–38,534,087.69
11. Income from other securities and loans of the financial assets	39,518.72	6,433.85
12. Other interest and similar income	359,409.27	216,914.75
› of which from discounting: EUR 11,087.44 (previous year EUR 5,843.87)		
13. Write-ups on financial assets	312,000.00	0.00
14. Write-downs on financial assets	0.00	–674,000.00
15. Interest and similar expenses	–1,406,420.88	–1,599,649.47
› of which from compounding: EUR 112,849.03 (previous year EUR 179,585.90)		
Earnings before taxes	5,583,137.79	–40,462,652.05
16. Taxes on income	–129,678.52	–78,443.43
› of which from deferred taxes: EUR 21,458.67 (previous year EUR 21,458.67)		
17. Earnings after income taxes	5,453,459.27	–40,541,095.48
18. Other taxes	–1,869,836.72	–1,843,663.44
19. Consolidated net income (+)/loss (–) for the fiscal year	3,583,622.55	–42,384,758.92
20. Transfer to reserves	0.00	0.00
21. Consolidated net retained profits (+)/net accumulated losses (–)	3,583,622.55	–42,384,758.92
22. Annual profit (+)/ loss (–) of non-controlling interests	320,988.54	–353,274.66
23. Consolidated profit (+)/loss (–) of NürnbergMesse	3,262,634.01	–42,031,484.26

Income statement for the fiscal year 2022

NürnbergMesse GmbH

	2022 EUR	2021 EUR
1. Sales revenue	205,265,768.17	48,133,681.30
2. Change in stock of work in progress and services	19,970.90	511,116.10
3. Other operating income	3,415,639.75	40,861,816.79
› of which from currency translation: EUR 267,221.45 (previous year EUR 37,007.85)		
Total 1–3	208,701,378.82	89,506,614.19
4. Event expenses	–115,076,179.97	–26,443,576.86
5. Personnel expenses	–40,263,020.94	–35,971,184.72
a) Wages and salaries: EUR –31,999,094.23 (previous year EUR –28,338,527.57)		
b) Social security, post-employment, and other employee benefit costs: EUR –8,263,926.71 (previous year EUR –7,632,657.15)		
› of which post-employment: EUR 2,595,471.49 (previous year EUR 2,342,353.75)		
6. Amortisation on intangible assets and depreciation on property, plant and equipment	–22,034,129.99	–26,272,142.13
7. Other operating expenses	–33,828,759.89	–29,747,063.19
› of which from currency translation: EUR 37,755.24 (previous year EUR 73,239.60)		
Total 4–7	–211,202,090.79	–118,433,966.90
Operating result (subtotal)	–2,500,711.97	–28,927,352.71
8. Income from equity investments	122,434.02	319,038.87
› of which from affiliated companies: EUR 0.00 (previous year EUR 319,038.87)		
9. Income from profit transfer agreements	3,688,617.58	1,196,603.80
Operating result (total)	1,310,339.63	–27,411,710.04
10. Income from other securities and loans of the financial assets	33,611.00	0.00
11. Other interest and similar income	196,000.19	99,706.43
› of which from affiliated companies: EUR 89,063.07 (previous year EUR 89,063.69)		
› of which from discounting of provisions: EUR 9,171.44 (previous year EUR 5,843.87)		
12. Write-ups on financial assets	5,516,933.00	0.00
13. Write-downs on financial assets and on securities of the current assets	–1,059,822.81	–15,509,355.98
14. Interest and similar expenses	–1,240,470.25	–1,419,653.68
› of which from affiliated companies: EUR 174,138.52 (previous year EUR 139,258.04)		
› of which from compounding of provisions: EUR 105,883.93 (previous year EUR 123,328.62)		
Earnings before taxes	4,756,590.76	–44,241,013.27
15. Taxes on income	170,035.88	–28,408.43
16. Earnings after income taxes	4,926,626.64	–44,269,421.70
17. Other taxes	–1,772,022.94	–1,742,917.86
18. Net income (+)/loss (–) for the fiscal year	3,154,603.70	–46,012,339.56

STATEMENT OF CHANGES IN FIXED ASSETS

Consolidated statement of changes in fixed assets for the fiscal year ended 31 December 2022

NürnbergMesse Group

	As at 1 Jan 2022 EUR	Change in the consolidated group EUR	Additions 2022 EUR	Cost			As at 31 Dec 2022 EUR
				Disposals 2022 EUR	Reclassification 2022 EUR	Currency translation EUR	
Fixed assets							
I. Intangible fixed assets							
1. Software	20,480,678.65	0.00	1,883,203.45	-935.00	674,110.91	9,884.88	23,046,942.89
2. Event rights	41,698,699.35	0.00	0.00	0.00	0.00	-45,757.54	41,652,941.81
3. Films	214,696.88	0.00	0.00	0.00	0.00	0.00	214,696.88
4. Goodwill	29,932,035.18	887,469.14	0.00	0.00	0.00	0.00	30,819,504.32
5. Customer base and other rights	4,588,198.48	0.00	30,000.00	0.00	0.00	0.00	4,618,198.48
6. Prepayments	766,850.41	0.00	731,087.25	0.00	-674,110.91	-905.00	822,921.75
Total intangible fixed assets	97,681,158.96	887,469.14	2,644,290.70	-935.00	0.00	-36,777.66	101,175,206.14
II. Property, plant and equipment							
1. Land, similar land rights, and buildings including buildings on third-party land	608,143,523.23	0.00	245,083.10	0.00	91,930.99	19,703.08	608,500,240.40
2. Technical equipment and machinery	61,351,239.06	0.00	592,730.27	0.00	794,353.50	0.00	62,738,322.83
3. Other equipment, operating and office equipment	59,626,554.51	0.00	2,074,526.80	-337,622.84	158,263.31	-1,235.55	61,520,486.22
4. Prepayments and assets under construction	3,702,998.71	0.00	3,782,772.36	-5,586.69	-1,044,547.80	0.00	6,435,636.58
Total property, plant and equipment	732,824,315.51	0.00	6,695,112.53	-343,209.53	0.00	18,467.53	739,194,686.03
III. Financial assets							
1. Shares in affiliated companies	310,880.42	0.00	0.00	-25,000.00	0.00	103.79	285,984.21
2. Equity investments	1,451,377.22	0.00	0.00	0.00	0.00	0.00	1,451,377.22
3. Equity investments in associated companies (AMA)	1,248,350.00	0.00	0.00	0.00	0.00	0.00	1,248,350.00
4. Other loans	205,033.53	0.00	1,000,000.00	-17,850.24	0.00	0.00	1,187,183.29
5. Cooperative shares	7,800.00	0.00	0.00	0.00	0.00	0.00	7,800.00
Total financial assets	3,223,441.17	0.00	1,000,000.00	-42,850.24	0.00	103.79	4,180,694.72
Grand total fixed assets	833,728,915.63	887,469.14	10,339,403.23	-386,994.77	0.00	-18,206.34	844,550,586.88

Consolidated statement of changes in fixed assets for the fiscal year ended 31 December 2022

NürnbergMesse Group

	Depreciation, amortisation, and write-downs							Book value		
	As at 1 Jan 2022	Additions 2022	Result from equity- accounted investments 2022	Disposals 2022	Reclassification 2022	Write-ups 2022	Currency translation	As at 31 Dec 2022	As at 31 Dec 2022	As at 31 Dec 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Fixed assets										
I. Intangible fixed assets										
1. Software	16,203,557.89	1,821,704.99	0.00	-935.00	0.00	0.00	8,889.36	18,033,217.24	5,013,725.66	4,277,120.77
2. Event rights	32,335,867.28	2,082,041.08	0.00	0.00	0.00	0.00	29,116.61	34,447,024.97	7,205,916.84	9,362,832.07
3. Films	214,696.88	0.00	0.00	0.00	0.00	0.00	0.00	214,696.88	0.00	0.00
4. Goodwill	18,322,545.18	1,634,347.19	0.00	0.00	0.00	0.00	0.00	19,956,892.37	10,862,611.95	11,609,490.00
5. Customer base and other rights	3,762,865.18	276,673.12	0.00	0.00	0.00	0.00	0.00	4,039,538.30	578,660.18	825,333.30
6. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	822,921.75	766,850.41
Total intangible fixed assets	70,839,532.41	5,814,766.38	0.00	-935.00	0.00	0.00	38,005.97	76,691,369.76	24,483,836.38	26,841,626.55
II. Property, plant and equipment										
1. Land, similar land rights, and buildings including buildings on third-party land	338,900,960.07	14,938,721.85	0.00	0.00	0.00	0.00	10,215.64	353,849,897.56	254,650,342.84	269,242,563.16
2. Technical equipment and machinery	51,974,666.06	1,252,151.61	0.00	0.00	0.00	0.00	0.00	53,226,817.67	9,511,505.16	9,376,573.00
3. Other equipment, operating and office equipment	44,371,672.00	4,021,868.63	0.00	-330,118.35	0.00	0.00	-6,227.87	48,057,194.41	13,463,291.81	15,254,882.51
4. Prepayments and assets under construction	0.00	5,586.69	0.00	-5,586.69	0.00	0.00	0.00	0.00	6,435,636.58	3,702,998.71
Total property, plant and equipment	435,247,298.13	20,218,328.78	0.00	-335,705.04	0.00	0.00	3,987.77	455,133,909.64	284,060,776.39	297,577,017.38
III. Financial assets										
1. Shares in affiliated companies	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	185,984.21	210,880.42
2. Equity investments	624,000.00	0.00	0.00	0.00	0.00	312,000.00	0.00	312,000.00	1,139,377.22	827,377.22
3. Equity investments in associated companies (AMA)	679,132.50	0.00	-95,602.04	0.00	0.00	0.00	0.00	583,530.46	664,819.54	569,217.50
4. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,183.29	205,033.53
5. Cooperative shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,800.00	7,800.00
Total financial assets	1,403,132.50	0.00	-95,602.04	0.00	0.00	312,000.00	0.00	995,530.46	3,185,164.26	1,820,308.67
Grand total fixed assets	507,489,963.04	26,033,095.16	-95,602.04	-336,640.04	0.00	312,000.00	41,993.74	532,820,809.86	311,729,777.03	326,238,952.60

Statement of changes in fixed assets for the fiscal year ended 31 December 2022

NürnbergMesse GmbH

	Cost				As at 31 Dec 2022 EUR
	As at 1 Jan 2022 EUR	Additions 2022 EUR	Disposals 2022 EUR	Reclassification 2022 EUR	
Fixed assets					
I. Intangible fixed assets					
1. Software	18,658,697.30	1,606,198.77	0.00	674,110.91	20,939,006.98
2. Event rights	21,913,620.98	0.00	0.00	0.00	21,913,620.98
3. Films (other)	214,696.88	30,000.00	0.00	0.00	244,696.88
4. Prepayments	754,980.41	725,042.25	0.00	-674,110.91	805,911.75
Total intangible fixed assets	41,541,995.57	2,361,241.02	0.00	0.00	43,903,236.59
II. Property, plant and equipment					
1. Land, similar land rights, and buildings including buildings on third-party land	606,800,932.81	245,083.10	0.00	91,930.99	607,137,946.90
2. Technical equipment and machinery	61,302,100.55	592,730.27	0.00	794,353.50	62,689,184.32
3. Other equipment, operating and office equipment	46,987,317.75	1,253,330.61	-223,973.46	158,263.31	48,174,938.21
4. Prepayments and assets under construction	3,695,311.71	3,782,772.36	-5,586.69	-1,044,547.80	6,427,949.58
Total property, plant and equipment	718,785,662.82	5,873,916.34	-229,560.15	0.00	724,430,019.01
III. Financial assets					
1. Shares in affiliated companies	57,459,978.86	1,059,466.38	0.00	0.00	58,519,445.24
2. Loans to affiliated companies	473,522.96	0.00	0.00	0.00	473,522.96
3. Equity investments	2,463,913.10	0.00	0.00	0.00	2,463,913.10
4. Other loans	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Total financial assets	60,397,414.92	2,059,466.38	0.00	0.00	62,456,881.30
Grand total fixed assets	820,725,073.31	10,294,623.74	-229,560.15	0.00	830,790,136.90

Statement of changes in fixed assets for the fiscal year ended 31 December 2022

NürnbergMesse GmbH

Fixed assets	Depreciation, amortisation, and write-downs					Book value		
	As at 1 Jan 2022 EUR	Additions 2022 EUR	Disposals 2022 EUR	Reclassification 2022 EUR	Write-ups 2022 EUR	As at 31 Dec 2022 EUR	As at 31 Dec 2022 EUR	As at 31 Dec 2021 EUR
I. Intangible fixed assets								
1. Software	14,994,042.30	1,616,218.68	0.00	0.00	0.00	16,610,260.98	4,328,746.00	3,664,655.00
2. Event rights	15,324,254.98	1,574,769.00	0.00	0.00	0.00	16,899,023.98	5,014,597.00	6,589,366.00
3. Films (other)	214,696.88	1,562.00	0.00	0.00	0.00	216,258.88	28,438.00	0.00
4. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	805,911.75	754,980.41
Total intangible fixed assets	30,532,994.16	3,192,549.68	0.00	0.00	0.00	33,725,543.84	10,177,692.75	11,009,001.41
II. Property, plant and equipment								
1. Land, similar land rights, and buildings including buildings on third-party land	338,651,455.36	14,870,469.09	0.00	0.00	0.00	353,521,924.45	253,616,022.45	268,149,477.45
2. Technical equipment and machinery	51,925,528.55	1,252,151.61	0.00	0.00	0.00	53,177,680.16	9,511,504.16	9,376,572.00
3. Other equipment, operating and office equipment	35,063,925.88	2,713,372.92	-223,973.46	0.00	0.00	37,553,325.34	10,621,612.87	11,923,391.87
4. Prepayments and assets under construction	0.00	5,586.69	-5,586.69	0.00	0.00	0.00	6,427,949.58	3,695,311.71
Total property, plant and equipment	425,640,909.79	18,841,580.31	-229,560.15	0.00	0.00	444,252,929.95	280,177,089.06	293,144,753.03
III. Financial assets								
1. Shares in affiliated companies	24,190,954.37	1,059,822.81	0.00	0.00	5,204,933.00	20,045,844.18	38,473,601.06	33,269,024.49
2. Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00	473,522.96	473,522.96
3. Equity investments	746,425.00	0.00	0.00	0.00	312,000.00	434,425.00	2,029,488.10	1,717,488.10
4. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	0.00
Total financial assets	24,937,379.37	1,059,822.81	0.00	0.00	5,516,933.00	20,480,269.18	41,976,612.12	35,460,035.55
Grand total fixed assets	481,111,283.32	23,093,952.80	-229,560.15	0.00	5,516,933.00	498,458,742.97	332,331,393.93	339,613,789.99

CASH FLOW STATEMENT

Consolidated cash flow statement

NürnbergMesse Group

	2022 EUR thousand	2021 EUR thousand
Consolidated net income (+)/loss (-) for the fiscal year	3,584	-42,385
+/- Depreciation, amortisation, and write-downs of fixed assets/write-ups of fixed assets	25,721	34,686
+/- Increase/decrease in provisions ¹⁾	3,369	2,346
+/- Other non-cash expenses and income	467	-171
-/+ Profit/loss from the disposal of fixed assets	-33	158
-/+ Increase/decrease in inventories, trade receivables, and other assets (not attributable to investing or financing activities)	-7,268	-2,652
+/- Increase/decrease in trade payables and other liabilities (not attributable to investing or financing activities)	-18,453	32,882
+/- Expenses/income from extraordinary items	0	-38,587
+/- Interest expense/income	717	1,073
- Other income from equity investments	-38	0
+/- Income tax expense/income	130	78
-/+ Income taxes paid	-320	-570
1. Cash flow from operating activities	7,876	-13,141
Non-controlling interests in cash flow from operating activities	321	-353
+ Payments received from the disposal of property, plant and equipment	40	419
+ Payments received from the disposal of financial assets	49	24
- Payments made for investments in intangible fixed assets	-2,644	-2,782
- Payments made for investments in property, plant and equipment	-6,695	-3,691
- Payments made for investments in financial assets	-1,000	-40
+ Payments received from the disposal of asset cover	3	436
+/- Payments received from the disposal of/made for investments in consolidated companies and other business units	-1,059	-836
+ Interest received	301	208
+ Dividends received	39	0
2. Cash flow from investing activities	-10,967	-6,261
+ Payments received from shareholders	40,015	40,013
- Payments made to shareholders	-38	-16
+ Payments received from loans and borrowings	-338	169
- Payments made for redemption of loans and borrowings	-15,797	-14,957
+ Payments received from grants received	0	38,587
+/- Payments received/made from current accounts from affiliated companies and other equity investments	-1,300	1,300
- Interest paid	-1,144	-1,351
3. Cash flow from financing activities	21,398	63,744
Net change in cash funds	18,307	44,343
+/- Effect on cash funds of exchange rate movements, changes in basis of consolidation, and valuation	1,475	1,733
+ Cash funds at the beginning of the period ²⁾	27,117	-18,959
4. Cash funds at the end of the period³⁾	46,898	27,117
of which liabilities on current accounts	0	1,188

¹⁾ Without discounting effects and changes in asset cover, without changes in provisions for income taxes.

²⁾ Cash funds: Cash in hand, bank balances, and cheques. Netted with liabilities on current accounts.

³⁾ Cash funds at the end of the period 46,898 + liabilities on current accounts 0 = cash in hand, bank balances, and cheques 46,898 (of which EUR 950 thousand pledged to secure a loan).

Cash flow statement

NürnbergMesse GmbH

	2022 EUR thousand	2021 EUR thousand
Net income/loss for the fiscal year	3,155	-46,012
+/- Depreciation, amortisation, and write-downs of fixed assets/write-ups of fixed assets	17,577	41,781
+/- Increase/decrease in provisions ¹⁾	3,052	2,639
+/- Other non-cash expenses and income	423	58
-/+ Profit/loss from the disposal of fixed assets	0	13
-/+ Increase/decrease in inventories, trade receivables, and other assets (not attributable to investing or financing activities)	20	-2,477
+/- Increase/decrease in trade payables and other liabilities (not attributable to investing or financing activities)	-21,516	31,883
+/- Expenses/income from extraordinary items	0	-35,730
+/- Interest expense/income	900	1,199
- Other income from equity investments	-122	-319
+/- Income tax expense/income	-170	28
-/+ Income taxes paid	-22	-236
1. Cash flow from operating activities	3,297	-7,173
+ Payments received from the disposal of property, plant and equipment	0	352
+ Payments received from the disposal of financial assets	0	0
- Payments made for investments in intangible fixed assets	-2,361	-2,360
- Payments made for investments in property, plant and equipment	-5,874	-3,556
- Payments made for investments in financial assets	-2,059	-2,267
+/- Payments received/made for the short-term management of cash investments with affiliated companies and equity investments	-400	-950
+ Interest received	166	35
+ Dividends received	393	0
2. Cash flow from investing activities	-10,135	-8,746
+ Payments received from shareholders	40,000	40,000
+ Payments received from loans and borrowings	0	0
- Payments made for redemption of loans and borrowings	-15,547	-13,567
+ Payments received from grants received	0	35,730
+/- Payments received/made from current accounts from affiliated companies and other equity investments	-1,145	-1,027
- Interest paid	-872	-1,062
3. Cash flow from financing activities	22,436	60,074
Net change in cash funds	15,598	44,155
+ Cash funds at the beginning of the period ²⁾	18,236	-25,919
Difference to rounding	1	0
4. Cash funds at the end of the period	33,835	18,236

¹⁾ Without discounting effects and changes in asset cover, without changes in provisions for income taxes.

²⁾ Cash funds: Cash in hand, bank balances, and cheques. Netted with liabilities on current accounts.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Statement of changes in shareholders' equity 2022

NürnbergMesse Group

	Parent company						Non-controlling interests			Group	
	Subscribed capital	Capital reserves	Revenue reserves	Difference from currency translation	Profit/loss carried forward	Consolidated profit/loss attributable to the parent company	Equity	Non-controlling interests before net income/loss for the fiscal year	Annual profit/loss of non-controlling interests	Equity	Consolidated equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 31 Dec 2021	100,204,900.00	166,529,299.60	1,249,836.62	-3,943,666.71	-39,372,024.27	-42,031,484.26	182,636,860.98	1,261,666.65	-353,274.66	908,391.99	183,545,252.97
Transfers to/withdrawals from reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	0.00	40,000,000.00	0.00	0.00	0.00	0.00	40,000,000.00	1,105.81	0.00	1,105.81	40,001,105.81
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-24.54	0.00	-24.54	-24.54
Carried forward from previous year	0.00	0.00	0.00	0.00	-42,031,484.26	42,031,484.26	0.00	-353,274.66	353,274.66	0.00	0.00
Currency translation	0.00	0.00	0.00	-266,821.25	0.00	0.00	-266,821.25	0.00	0.00	0.00	-266,821.25
Other changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-171,997.24	0.00	-171,997.24	-171,997.24
Consolidated net retained profits/net accumulated losses	0.00	0.00	0.00	0.00	0.00	3,262,634.01	3,262,634.01	0.00	320,988.54	320,988.54	3,583,622.55
Balance as at 31 Dec 2022	100,204,900.00	206,529,299.60	1,249,836.62	-4,210,487.96	-81,403,508.53	3,262,634.01	225,632,673.74	737,476.02	320,988.54	1,058,464.56	226,691,138.30

Statement of changes in shareholders' equity in 2021

NürnbergMesse Group

	Parent company						Non-controlling interests			Group	
	Subscribed capital	Capital reserves	Revenue reserves	Difference from currency translation	Profit/loss carried forward	Consolidated profit/loss attributable to the parent company	Equity	Non-controlling interests before net income/loss for the fiscal year	Annual profit/loss of non-controlling interests	Equity	Consolidated equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 31 Dec 2020	100,204,900.00	126,529,299.60	1,249,836.62	-4,276,367.50	29,249,190.58	-68,621,214.85	184,335,644.45	2,819,146.54	-1,617,279.85	1,201,866.69	185,537,511.14
Transfers to/withdrawals from reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	0.00	40,000,000.00	0.00	0.00	0.00	0.00	40,000,000.00	10,445.00	0.00	10,445.00	40,010,445.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-19.59	0.00	-19.59	-19.59
Carried forward from previous year	0.00	0.00	0.00	0.00	-68,621,214.85	68,621,214.85	0.00	-1,617,279.85	1,617,279.85	0.00	0.00
Currency translation	0.00	0.00	0.00	332,700.79	0.00	0.00	332,700.79	0.00	0.00	0.00	332,700.79
Other changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,374.55	0.00	49,374.55	49,374.55
Consolidated net retained profits/net accumulated losses	0.00	0.00	0.00	0.00	0.00	-42,031,484.26	-42,031,484.26	0.00	-353,274.66	-353,274.66	-42,384,758.92
Balance as at 31 Dec 2021	100,204,900.00	166,529,299.60	1,249,836.62	-3,943,666.71	-39,372,024.27	-42,031,484.26	182,636,860.98	1,261,666.65	-353,274.66	908,391.99	183,545,252.97

ABRIDGED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE FISCAL YEAR 2022

1. General information

NürnbergMesse GmbH, headquartered in Nuremberg, is entered in the Commercial Register of Nuremberg Local Court (Amtsgericht) under No. HRB 761.

These annual financial statements have been prepared in accordance with Sections 242 et seq. of the German Commercial Code (HGB), taking into account the provisions applicable to corporations (Sections 264 et seq. HGB) and in accordance with the relevant and applicable provisions of the German Limited Liability Companies Act (GmbHG). The consolidated financial statements have been prepared in accordance with the provisions of Sections 290 et seq. HGB.

Property, plant and equipment; other provisions; provisions for pensions and similar obligations; and other liabilities are valued in a manner deviating from tax law. As a result, they yield deferred taxes. Deferred tax assets exceed the deferred tax liabilities. The option to form an asset position for deferred tax income in accordance with Section 274 (1) sentence 2 HGB has not been exercised in the single-entity financial statements. Deferred taxes are calculated using the individual tax rate for NürnbergMesse GmbH of 32.3%. The deferred tax assets resulting from the single-entity financial statements were also not capitalised in the consolidated financial statements. Where deferred tax positions resulted from changes in the scope of consolidation under Section 306 HGB, these were recognised in the consolidated balance sheet. These deferred tax positions were calculated on the basis of the individual tax rate applicable to the Group company concerned. In fiscal 2022, deferred tax liabilities of EUR 21 thousand were reversed. As at 31 December 2022, this item totalled EUR 111 thousand.

The Company is classified as a large corporation under Section 267 (3) HGB. The income statement has been prepared according to the total cost (nature of expense) format.

For better comparability between the single-entity and consolidated financial statements, and thus for a clearer presentation, the items for "Result from associated companies" and "Expenses for assumption of losses" have been reclassified to the operating result in the consolidated income statement. The prior-year figures have been adjusted accordingly.

A. Consolidated financial statements

NürnbergMesse GmbH prepares consolidated financial statements in accordance with Sections 290 et seq. HGB.

B. Consolidated group

NürnbergMesse North America Inc., formed on 21 September 2007, and NürnbergMesse China Co., Ltd., formed on 31 October 2006, were included in the consolidated financial statements in accordance with Section 301 (1) HGB, former version, for the first time in 2008, applying the book value method.

In 2009, NürnbergMesse GmbH acquired 99.99% in NürnbergMesse Brasil Feiras e Congressos Ltda. (formerly Nielsen Business Media Brasil Feiras e Congressos Ltda.). The remaining 0.01% was acquired by NürnbergMesse Beteiligungs-GmbH. In accordance with Section 301 (1) HGB, former version, the Brazilian subsidiary was included in the consolidated financial statements according to the book value method for the first time as at the acquisition date of 7 April 2009. Hiria a NürnbergMesse Brasil Business Ltda., headquartered in São Paulo, was formed on 1 January 2020, with NürnbergMesse Brasil Feiras e Congressos Ltda. holding an interest of 55%. In accordance with Section 296 (2) HGB, Hiria a NürnbergMesse Brasil Business Ltda. is not included in the 2022 consolidated financial statements due to its secondary importance.

In accordance with Section 296 (2) HGB, NürnbergMesse Italia S.r.l., formed on 11 May 2009, is not included in the 2022 consolidated financial statements due to its secondary importance.

The limited partner share of 50% of the limited partner capital in Holtmann GmbH & Co. KG, together with 50% of Holtmann Beteiligungsverwaltungs GmbH (general partner company), was acquired effective 1 January 2010. Capital increases were agreed to at Holtmann GmbH & Co. KG and at Holtmann Beteiligungsverwaltungs GmbH by way of a contract dated 30 October 2020. As a result, NürnbergMesse GmbH now holds 66.67% of the shares of each of these companies. In accordance with Section 296 (2) HGB, Holtmann Beteiligungsverwaltungs GmbH is not included in the 2022 consolidated financial statements due to its secondary importance.

Holtmann GmbH & Co. KG assumed a 50% share of mesomondo GmbH when that company was formed on 8 November 2010. The remaining 50% was acquired effective 1 March 2011, so that Holtmann GmbH & Co. KG holds 100% of mesomondo GmbH. Retroactively to 1 January 2022, mesomondo GmbH was merged into Holtmann GmbH & Co. KG; its impact on net assets, financial position and results of operations is of secondary importance.

Holtmann GmbH & Co. KG acquired 100% of E(POMONDO S.r.l. when the latter was formed in 2012. In 2019, the company was renamed Expomondo GmbH and its headquarters moved to Germany. In accordance with Section 296 (2) HGB, Expomondo GmbH is not included in the 2022 consolidated financial statements due to its secondary importance.

As at 8 December 2020, Holtmann GmbH & Co. KG acquired 90% of the shares of Hamburg-based The Y GmbH. The Y GmbH is not included in the 2022 consolidated financial statements due to its secondary importance.

SMT/ASIC/Hybrid MESAGO Messe & Kongress GmbH & Co. oHG is not included in the consolidated financial statements under equity accounting as per Section 311 (2) HGB due to its secondary importance as a result of its small contribution to earnings.

NürnbergMesse GmbH acquired a 24.5% share in the newly-established ExpoNova Exhibitions and Conferences (India) Pvt. Ltd. effective 16 January 2013. In accordance with Section 311 (2) HGB, this entity is likewise not included under equity accounting in the 2022 consolidated financial statements due to its secondary importance.

NürnbergMesse India Pvt. Ltd. was formed in New Delhi on 10 April 2013. NürnbergMesse GmbH holds 99.96% and NürnbergMesse Beteiligungs-GmbH 0.04% of NürnbergMesse India. As it is no longer of secondary importance, NürnbergMesse India was included in the consolidated financial statements for the first time for 2016. Because of its different fiscal year, interim financial statements were prepared as at 31 December 2022.

NürnbergMesse GmbH acquired 50% of the shares of LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG, effective 1 January 2016. In 2016, LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG was included in the consolidated financial statements for the first time in accordance with Section 301 HGB, using the revaluation method. By way of a contract dated 18 December 2020 and effective 1 January 2021, NürnbergMesse GmbH acquired the remaining 50% of the shares.

NürnbergMesse GmbH acquired 50% of the shares of Lehrieder Verwaltungs-GmbH effective 1 January 2016. In accordance with Section 296 (2) HGB, Lehrieder Verwaltungs-GmbH is not included in the 2022 consolidated financial statements due to its secondary importance. By way of a contract dated 18 December 2020 and effective 1 January 2021, NürnbergMesse GmbH acquired the remaining 50% of the shares.

Effective 1 January 2016, NürnbergMesse GmbH contributed Lilly Verwaltungs- und Beteiligungsgesellschaft mbH to LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG, so that LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG became the 100% owner of Lilly Verwaltungs- und Beteiligungsgesellschaft mbH. Lilly Verwaltungs- und Beteiligungsgesellschaft mbH was registered for liquidation on 30 June 2022.

Effective 1 January 2016, NürnbergMesse GmbH contributed Gaststättenbetriebe Kurt Lilly GmbH & Co. KG to LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG, so that LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG became the 100% owner of Gaststättenbetriebe Kurt Lilly GmbH & Co. KG. Gaststättenbetriebe Kurt Lilly GmbH & Co. KG was registered for liquidation on 30 June 2022.

NürnbergMesse GmbH originally held 51% of the shares of MedtecLIVE GmbH, which was founded on 4 May 2018 and entered in the Commercial Register on 8 May 2018. In 2018, MedtecLIVE GmbH was included in the consolidated financial statements for the first time in accordance with Section 301 HGB, using the revaluation method. As at 12 December 2019, NürnbergMesse GmbH acquired the remaining 49% of the shares, making NürnbergMesse GmbH the 100% owner of MedtecLIVE GmbH.

NürnbergMesse GmbH acquired 80% of the shares of FORUM S.A. effective 30 June 2019. In 2019, FORUM S.A. was included in the consolidated financial statements for the first time in accordance with Section 301 HGB, using the revaluation method. As at 1 December 2020, NürnbergMesse GmbH acquired another 10% of the shares, and it acquired the remaining 10% of the shares effective 1 January 2022.

C. Consolidation principles

Among the domestic subsidiaries included in the consolidated financial statements, a controlling and profit-and-loss transfer agreement is in place only with NürnbergMesse Beteiligungs-GmbH.

The annual financial statements of all included companies, as well as the consolidated financial statements, have the closing date of 31 December 2022 and are prepared in accordance with uniform accounting policies. Because NürnbergMesse India Pvt. Ltd. has a different fiscal year, interim financial statements at 31 December 2022 were prepared for that company. The original closing date for the annual financial statements of NürnbergMesse India Pvt. Ltd. was 31 March 2022. The capital of the subsidiaries acquired before 1 January 2010 was consolidated using the book value method by offsetting the acquisition values of the equity investments against the proportional equity capital at the time of purchase or date when the subsidiary was included in the consolidated financial statements for the first time. As a rule, the capital consolidation of the subsidiaries acquired starting in fiscal year 2010 is stated in accordance with Section 301 HGB using the revaluation method. The asset-side differences resulting from capital consolidation of these subsidiaries are either assigned to these subsidiaries' hidden reserves or event rights, or are recognised as goodwill.

NürnbergMesse Service GmbH was consolidated for the first time as at 31 December 2001 according to the book value method. The difference on the liabilities side was allocated to revenue reserves.

NürnbergMesse Beteiligungs GmbH was consolidated for the first time as at 31 December 2002 according to the book value method. The resulting difference from asset offsetting was recognised in event rights and written down over the respective useful life, ending in 2017.

NürnbergMesse North America Inc. and NürnbergMesse China Co., Ltd. were consolidated for the first time as at 31 December 2008, according to the book value method. Goodwill was amortised over four years, ending in 2012.

NürnbergMesse Brasil Feiras e Congressos Ltda. was consolidated for the first time as at 31 March 2009, according to the book value method. The resulting goodwill was generally amortised over 15 years. In fiscal 2021, the remaining carrying amount was written down due to significant changes in expected income and costs.

Holtmann GmbH & Co. KG was consolidated for the first time as at 1 January 2010, using the revaluation method. The goodwill was amortised over five years, ending in 2014.

NürnbergMesse India Pvt. Ltd., formed in fiscal year 2013 and initially not consolidated because of its secondary importance in accordance with Section 296 (2) HGB, was consolidated for the first time as at 1 January 2016. In accordance with Section 301 (2) sentences 3 and 4 HGB, generally the valuation ratios at the date of a subsidiary's first consolidation are taken as a basis. However, the decision was made not to perform a revaluation because the parent company founded the company itself. The difference between the cost of acquiring the subsidiary and the carrying value of equity in Commercial Balance Sheet II was offset against the consolidated losses carried forward, with no net effect on profit or loss.

LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG was consolidated for the first time as at 1 January 2016, using the revaluation method. Goodwill will be amortised over 10 years, as the catering business is assumed to have a long-term focus and the goodwill can presumably be utilised over that period. The remaining 50% of the shares was acquired as at 1 January 2021. The resulting goodwill would have generally been amortised over 10 years, but it was written down in full in fiscal 2021 due to significant changes in expected income and costs.

On 8 May 2018, MedtecLIVE GmbH was included in the consolidated financial statements for the first time, according to the revaluation method. Goodwill will be amortised over 10 years, as the trade fair business is assumed to have a long-term focus and the goodwill can presumably be utilised over that period. A write-off was recognised in the 2019 consolidated financial statements due to the lower acquisition cost of the shares of the former minority shareholder UBM (49%) in December 2019. The goodwill generated by this acquisition will be amortised over 10 years, as the trade fair business is assumed to have a long-term focus.

As at 30 June 2019, FORUM S.A. was included in the consolidated financial statements for the first time, according to the revaluation method. Goodwill will be amortised over 10 years, as the trade fair business is assumed to have a long-term focus and the goodwill can presumably be utilised over that period. The goodwill generated by the acquisition of an additional 10% of the shares in 2020 and the remaining 10% of the shares in 2022 will be amortised over 10 years, as the trade fair business is assumed to have a long-term focus.

AMA Service GmbH was included at equity in the consolidated financial statements for the first time in 2004, according to the book value method. The associated company was first consolidated at the time the shares were acquired (1 January 2004). The same date was used in calculating the difference arising on consolidation. The difference on the asset side from the proportionate equity was originally amortised over four years using the straight-line method based on the useful life of the event right. In 2006, the residual useful life was extended to six years because of the early extension of the license agreement, so amortisation ended in 2011.

The receivables and liabilities between the companies included in the consolidated financial statements are offset. The differences resulting from the offsetting of receivables and liabilities in foreign currencies are treated as a "difference from currency translation" taken directly to equity.

Intra-Group income is offset against corresponding expenses. Provisions set aside to cover obligations to other consolidated companies in the single-entity annual financial statements of NürnbergMesse are reversed in the consolidated financial statements and lead to a difference in the consolidation of debt or expenditure and of income.

The currencies of the balance sheets and income statements of consolidated foreign subsidiaries are translated according to the modified closing rate method.

Accordingly, equity – except for the net income/loss for the year – is translated at historical exchange rates, and the other asset and liability positions – except for depreciation and amortisation on fixed assets – are translated at the mean spot rates at the balance sheet date.

The items in the income statement of the Group are translated at the annual average rates. The net income/loss for the year from the translated income statement is transferred to the consolidated balance sheet, and the difference is not recognised in the income statement.

2. Disclosures for the balance sheet of NürnbergMesse GmbH and consolidated balance sheet

Assets

A. Fixed assets

Intangible fixed assets are measured at cost less amortisation. Amortisation in the year of addition is applied pro rata temporis.

Property, plant and equipment is recognised at cost in compliance with the accounting provisions of the German Commercial Code, applying depreciation over the estimated useful life.

Buildings are recognised at cost. Some of the debt capital interest is capitalised over the period of construction. During the fiscal year, debt capital interest was capitalised in the "Prepayments and assets under construction" item in the amount of EUR 4 thousand.

Low-value assets with a value of up to EUR 800 were written off immediately in the year they were added.

For **financial assets**, shares in affiliated companies and equity investments are generally recognised at cost. Any subsequent capital increases also increase the cost accordingly. Low-interest loans are recognised at net present value. Where necessary, the lower fair value as at the balance sheet date has been recognised.

B. Current assets

Inventory relates to work in progress and services, which are recognised at cost, taking into account appropriate shares of overhead in accordance with Section 255 (2) HGB, and also advertising materials. Advertising materials are measured at fixed value in accordance with Section 240 (3) HGB. Prepayments received on inventory are openly deducted from inventory. Inventory includes shares of production overhead, including depreciation of EUR 360 thousand.

Receivables and other assets are recognised at nominal value less the appropriate write-downs.

Receivables from affiliated companies of the parent company include EUR 2,343 thousand in trade receivables and EUR 4,101 thousand in other assets. Of the receivables from affiliated companies recognised in the consolidated financial statements, EUR 300 thousand refers to trade receivables and EUR 68 thousand refers to other assets.

C. Cash and cash equivalents

Cash and cash equivalents are recognised at nominal values and are available for expenses arising shortly after the balance sheet date.

Equity and liabilities

A. Equity

The subscribed capital remained unchanged in the reporting year.

Capital reserves increased due to cash contributions by the principal shareholders.

The revenue reserves were formed in previous years.

The loss carried forward relates to the previous years and is carried forward to new account.

B. Provisions

Provisions that are predominantly long-term have been classified as long-term provisions in full.

The provisions for pensions are recognised according to actuarial reports in accordance with the terms of the Accounting Law Modernisation Act through the application of the projected unit credit method. The 2018 mortality tables by Dr Klaus Heubeck are applied to the calculation with the following assumptions:

Actuarial interest rate	1.78% p. a.
Expected pension trend	2.00% p. a.

There is a difference of EUR 324 thousand between the measurement at the average actuarial interest rate from the past 10 years and the measurement at the rate from the past seven years. The interest component from the change in provisions during the reporting year is recognised under "Interest and similar expenses".

At two subsidiaries, provisions for pensions were netted with reinsurance cover, in accordance with Section 246 (2) sentence 2 HGB. The fair values of the netted assets were EUR 133 thousand/EUR 65 thousand, costs were EUR 133 thousand/EUR 513 thousand, and the fulfilment amounts for the offset pension provisions were EUR 354 thousand/EUR 229 thousand.

The fair value corresponds to the insurer's reported fair valuation.

Tax provisions are recognised in the amount of the expected charges from taxes not yet assessed, including prepayments made.

The scope of the other provisions is calculated with due regard for commercial principles. Provisions are set aside in the amount of the prospective settlement. For provisions with a residual term of more than one year, future price and cost increases are taken into account and discounting is applied at the balance sheet date.

The provisions include provisions for maintenance in accordance with Section 249 (1) sentence 3 HGB former version, and in accordance with Section 249 (2) HGB former version, which are retained in accordance with Article 67 (3) sentence 1 of the Introductory Act of the German Commercial Code (EGHGB).

C. Liabilities

Liabilities were measured at the settlement amount.

Liabilities by residual term	NürnbergMesse Group			NürnbergMesse GmbH		
	up to one year EUR thousand	one to five years EUR thousand	more than five years EUR thousand	up to one year EUR thousand	one to five years EUR thousand	more than five years EUR thousand
1. Due to banks <i>(previous year)</i>	17,212 <i>12,740</i>	48,270 <i>62,917</i>	6,724 <i>12,387</i>	16,028 <i>11,302</i>	48,270 <i>62,917</i>	6,724 <i>12,387</i>
2. Payments received on account for orders <i>(previous year)</i>	27,926 <i>40,026</i>	628 <i>814</i>	0 <i>0</i>	20,476 <i>33,483</i>	0 <i>0</i>	0 <i>0</i>
3. Trade payables <i>(previous year)</i>	14,605 <i>11,669</i>	237 <i>381</i>	0 <i>0</i>	7,972 <i>5,368</i>	237 <i>227</i>	0 <i>0</i>
4. Due to affiliated companies <i>(previous year)</i>	32 <i>1,480</i>	0 <i>0</i>	0 <i>0</i>	4,043 <i>7,643</i>	0 <i>0</i>	0 <i>1</i>
5. Due to shareholders <i>(previous year)</i>	189 <i>63</i>	500 <i>500</i>	0 <i>0</i>	156 <i>2</i>	0 <i>0</i>	0 <i>0</i>
6. Other liabilities <i>(previous year)</i>	9,271 <i>14,709</i>	0 <i>2,905</i>	97 <i>89</i>	6,925 <i>12,680</i>	0 <i>2,900</i>	96 <i>89</i>
Total <i>(previous year)</i>	69,235 <i>80,687</i>	49,635 <i>67,517</i>	6,821 <i>12,476</i>	55,600 <i>70,478</i>	48,507 <i>66,044</i>	6,820 <i>12,477</i>

The single-entity financial statements of the parent company and the consolidated financial statements recognised no liabilities secured by liens or similar rights as at the closing date.

Liabilities to affiliated companies of NürnbergMesse GmbH include trade payables of EUR 85 thousand, which are netted against trade receivables of EUR 89 thousand. Additional other liabilities of EUR 7,736 thousand are netted against other assets of EUR 3,689 thousand on the basis of the offsetting procedures in place at the domestic subsidiaries. The liabilities to affiliated companies recognised in the consolidated financial statements include EUR 25 thousand in other liabilities and EUR 7 thousand in trade payables.

The liabilities to shareholders of NürnbergMesse GmbH relate to trade payables. Liabilities to shareholders in the consolidated financial statements comprise EUR 533 thousand in other liabilities and EUR 156 thousand in trade payables.

3. Disclosures on the income statement of NürnbergMesse GmbH and consolidated income statement

Sales revenue

Sales revenue is classified by **activity and geographic market** as follows:

Sales revenue by activity type

	NürnbergMesse Group EUR thousand	NürnbergMesse GmbH EUR thousand
Own and partner events	106,380	107,312
Guest events/NCC	44,283	44,283
International	43,194	6,087
MesseService/other	63,212	47,584
Total	257,069	205,266

Sales revenue by region

	NürnbergMesse Group EUR thousand	NürnbergMesse GmbH EUR thousand
Germany	214,354	199,657
Europe without Germany	19,324	1,141
Asia	8,971	2,400
Americas	14,419	2,067
Other abroad	1	1
Total	257,069	205,266

The sales revenue includes out-of-period income of EUR 1,998 thousand at NürnbergMesse GmbH and in the Group.

Other operating income

The other operating income includes out-of-period income of EUR 2,783 thousand at NürnbergMesse GmbH and EUR 3,518 thousand in the Group. Out-of-period income stems primarily from the reversal of provisions.

Event expenses

Event-related expenses primarily include costs for press/information events, exhibitor and visitor advertising, conference and meeting organisation, technical realisation, general material expenses, reports, and remuneration for partners for events in fiscal year 2022. The event expenses include out-of-period expenses of EUR 1,466 thousand at NürnbergMesse GmbH and EUR 1,473 thousand in the Group.

Write-ups to financial assets

Because of improving outlooks, the annual financial statements of the parent company include write-ups of EUR 5,517 thousand to the book values of several subsidiaries and one equity investment. Write-ups in the consolidated financial statements come to EUR 312 thousand.

Depreciation, amortisation, and write-downs

This item comprises amortisation of intangible fixed assets, depreciation of property, plant and equipment, and write-downs of financial assets. The write-downs of financial assets for the parent company are recognised separately in accordance with Section 275 (2) HGB.

Write-downs of EUR 120 thousand were recognised in the single-entity and consolidated income statements for the planned discontinuance of a mobile transition in 2024 and the resulting reduction in residual useful life.

Write-downs of financial assets in the amount of EUR 1,060 thousand were recognised in the parent company's annual financial statements because of the temporary impairment of the book values of several subsidiaries.

Other operating expenses

Other operating expenses primarily include costs for improvements to services, maintenance, services, and general administrative expenses. The single-entity financial statements of the parent company include out-of-period expenses of EUR 677 thousand. The consolidated financial statements include out-of-period expenses of EUR 57 thousand.

Taxes

Taxes on income consist primarily of income taxes and refunds. The consolidated financial statements include out-of-period income of EUR 445 thousand.

4. Other information**Staff**

Annual average

	NürnbergMesse Group 2022	NürnbergMesse GmbH 2022
Permanent and temporary staff	940	493
Apprentices	41	28
Students, BA degree in business administration, exhibition, congress and event management at Baden-Württemberg Cooperative State University (DHBW), Ravensburg	20	17
Trainees	10	7
Total	1,011	545

A letter of comfort dated 30 March 2021 was issued in respect of the subsidiary Holtmann GmbH & Co. KG to settle its liabilities in the event of possible insolvency or overindebtedness. NürnbergMesse GmbH's maximum liability is limited to EUR 549 thousand.

There are no further **contingent liabilities** to third parties and affiliated companies as defined in Section 251 HGB.

Other financial obligations in the Group totalled EUR 30,382 thousand as at the balance sheet date, of which EUR 26,030 thousand relates to NürnbergMesse GmbH. The obligations mainly relate to energy supply, rental, and telecommunications contracts and to the open purchase order commitment for fixed assets as at 31 December 2022.

Pension entitlements of the governing bodies result from contractual agreements with members of the Management Board and a former member of the Management Board.

No advances or loans have been paid to the managing directors of NürnbergMesse GmbH or the subsidiaries.

Currency translation

Foreign currency receivables with a residual term of one year or less have been translated at the mean spot rate at the closing date in accordance with Section 256a HGB without considering the restriction of the purchasing cost and realisation principle.

Foreign currency liabilities with a residual term of one year or less have been translated at the mean spot rate at the closing date in accordance with Section 256a HGB without considering the restriction of the maximum value or realisation principle.

Derivative financial instruments

The Group generally uses derivative financial instruments to hedge against interest rate risks on current loans. No interest rate hedge derivatives are in use at present.

Statement of share ownership

A current statement of share ownership has been filed with the Nuremberg Local Court under the register number HRB 761.

Auditor's fee

The total fee for the audit of the 2022 annual financial statements of NürnbergMesse GmbH was EUR 26 thousand. The total auditor's fee for the consolidated financial statements and the domestic subsidiaries included in the consolidated financial statements was EUR 56 thousand. Additionally, expenses of EUR 6 thousand were incurred during the reporting year for other certification services.

Simplifications for Group subsidiaries

Holtmann GmbH & Co. KG, Langenhagen, and LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG, Nuremberg, which are included in the consolidated financial statements of NürnbergMesse GmbH, fulfil the requirements of Section 264b HGB and therefore exercise the option not to publish annual financial statements as at 31 December 2022 or a management report for fiscal 2022. The consolidated financial statements of NürnbergMesse GmbH, Nuremberg, are published in the Electronic Federal Gazette.

5. Events after the balance sheet date

The ongoing war in Ukraine and the resulting increase in prices, especially for energy, will continue to adversely affect costs.

6. Governing bodies**Members of the Management Board**

The Management Board members of NürnbergMesse GmbH in the fiscal year were:

Diplom-Kaufmann Prof. Dr rer. pol. Roland Fleck

Diplom-Kaufmann Peter Ottmann

Members of the Supervisory Board

The Supervisory Board members of NürnbergMesse GmbH in fiscal year 2022 were:

Chairman of the Supervisory Board

Marcus König, Lord Mayor	City of Nuremberg (from 20 January 2022)
State Minister Albert Füracker	Free State of Bavaria (to 19 January 2022)

Deputy Chairman of the Supervisory Board

State Minister Albert Füracker	Free State of Bavaria (from 20 January 2022)
Marcus König, Lord Mayor	City of Nuremberg (to 19 January 2022)

Members of the Supervisory Board

Kerstin Böhm, City Councillor	City of Nuremberg
Prof. Dr jur. Elmar Forster, General Manager	Chamber of Crafts for Middle Franconia, Nuremberg
Dr Michael Fraas, Full-Time City Councillor	City of Nuremberg
Dr Christian Kelders, Undersecretary	Free State of Bavaria
Dr Nicole Lang, Leading Ministerial Director	Free State of Bavaria
Markus Löttsch, General Manager	Middle Franconia Chamber of Industry and Commerce, Nuremberg
Maik Pflaum, City Councillor	City of Nuremberg
Christian Vogel, Mayor	City of Nuremberg
State Secretary Roland Weigert	Free State of Bavaria
Dr Markus Wittmann, Leading Ministerial Director	Free State of Bavaria

Employee representatives on the Supervisory Board

Uwe Friedrich	NürnbergMesse GmbH
Lukas Handrich	NürnbergMesse GmbH
Elke Harreiss	NürnbergMesse GmbH
Maximilian Hensel	NürnbergMesse GmbH
Sarah Döll (to 30 June 2022)	NürnbergMesse GmbH
Rupert Marx (from 10 November 2022)	NürnbergMesse GmbH
Andreas Müller	NürnbergMesse GmbH

No compensation was paid to members of the Supervisory Board in the fiscal year.

7. Appropriation of net profit proposed by the Management Board

The Management Board proposes approving the net profit of EUR 3,154,603.70 recognised for the fiscal year ended 31 December 2022 and carrying it forward together with the loss carried forward in the amount of EUR 66,333,579.26.

Nuremberg, 28 April 2023

NürnbergMesse GmbH

Prof. Dr Roland Fleck
CEO

Peter Ottmann
CEO

AUDITOR'S REPORTS

NürnbergMesse Group

Independent Auditor's Report

To NürnbergMesse GmbH, Nuremberg

Audit opinions

We have audited the consolidated financial statements of NürnbergMesse GmbH, Nuremberg, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of changes in equity, and the consolidated cash flow statement for the fiscal year from 1 January to 31 December 2022 and the notes to the consolidated financial statements, including the presentation of the accounting policies. We also audited the combined management report and Group management report (hereinafter: "management report") of NürnbergMesse GmbH, Nuremberg, for the fiscal year from 1 January to 31 December 2022. We did not audit the content of the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on gender quotas) or the non-financial declaration in accordance with the provisions of German law.

In our opinion, based on the findings of our audit,

- the accompanying consolidated financial statements comply, in all material respects, with the provisions of the German Commercial Code and, in compliance with the German generally accepted principles of accounting, give a true and fair view of the net assets and financial position of the Group as at 31 December 2022, as well as its results of operations for the fiscal year from 1 January to 31 December 2022, and
- the accompanying management report provides an accurate picture of the Group's position. In all material respects, this management report is consistent with the consolidated financial statements, complies with German law, and accurately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the content of the aforementioned corporate governance statement or the non-financial declaration.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections against the correctness of the consolidated financial statements and the management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the management report in accordance with Section 317 HGB and in compliance with the generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer (IDW)). Our responsibility in accordance with these regulations and principles is further described in the section "Auditor's responsibility for the audit of the consolidated financial statements and the management report" of our auditor's report. We are independent of the Group companies in accordance with German commercial and professional regulations and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and suitable for providing a basis for our audit opinions on the consolidated financial statements and the management report.

Other information

The legal representatives are responsible for the other information. The other information includes the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on gender quotas) and the non-financial declaration, but not the consolidated financial statements, the parts of the management report audited for content, or our associated audit opinion.

Our audit opinions on the annual financial statements and on the management report do not extend to the other information and, accordingly, we neither express an audit opinion nor make any other form of audit finding regarding the other information

In connection with our audit, we are required to read the other information and consider whether the other information

- is materially inconsistent with the annual financial statements, the parts of the management report audited for content, or the auditor's knowledge obtained in the audit, or
- otherwise may indicate material misstatement.

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

The legal representatives are responsible for the preparation of the consolidated financial statements, which are consistent with the provisions of the German Commercial Code in all material respects, and for ensuring that the consolidated financial statements, in compliance with German generally accepted principles of accounting, present a true and fair view of the asset, financial, and result situation of the Group. In addition, the legal representatives are responsible for such internal controls as they determine are necessary in compliance with German generally accepted principles of accounting to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., manipulation of accounts and asset misappropriation) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless precluded by actual or legal circumstances.

Furthermore, the legal representatives are responsible for the preparation of the management report that, as a whole, provides an accurate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development. And in addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

Auditor's responsibility for the audit of the consolidated financial statements and of the management report

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an accurate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements, and accurately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer (IDW)) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the consolidated financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control system relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the asset, financial, and result situation of the Group in compliance with German generally accepted principles of accounting.

- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express opinions on the consolidated financial statements and on the management report. We are responsible for the direction, supervision, and performance of the Group audit. We are solely responsible for our opinions.
- Evaluate the consistency of the management report with the consolidated financial statements, its conformity with the law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Nuremberg, 13 June 2023

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Grässle	Hahn
Auditor	Auditor

NürnbergMesse GmbH

Independent Auditor's Report

To NürnbergMesse GmbH, Nuremberg

Audit opinions

We have audited the annual financial statements of NürnbergMesse GmbH, Nuremberg – comprising the balance sheet as at 31 December 2022, the income statement for the fiscal year from 1 January to 31 December 2022 and the notes to the financial statements, including the presentation of the accounting policies. We also audited the combined management report and Group management report (hereinafter: “management report”) of NürnbergMesse GmbH, Nuremberg, for the fiscal year from 1 January to 31 December 2022. We did not audit the contents of the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on gender quotas) or the non-financial declaration in accordance with the provisions of German law.

In our opinion, based on the findings of our audit,

- the accompanying annual financial statements comply, in all material respects, with the provisions of the German Commercial Code applicable to corporations and, in compliance with the German principles of proper accounting, give a true and fair view of the net assets and financial position of the Company as at 31 December 2022, as well as its results of operations for the fiscal year from 1 January to 31 December 2022, and
- the accompanying management report provides an accurate picture of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German law, and accurately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the contents of the aforementioned corporate governance statement or the non-financial declaration.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections against 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 of the management report in accordance with Section 317 HGB and in compliance with the generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer (IDW)). Our responsibility in accordance with these regulations and principles is further described in the section “Auditor's responsibility for the audit of the annual financial statements and the management report” of our auditor's report. We are independent of the Company in accordance with German commercial and professional regulations and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and suitable for providing a basis for our audit opinions on the annual financial statements and the management report.

Other information

The legal representatives are responsible for the other information. The other information includes the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on gender quotas) and the non-financial declaration.

Our audit opinions on the annual financial statements and on the management report do not extend to the other information and, accordingly, we express neither an audit opinion nor make any other form of audit finding regarding the other information.

In connection with our audit, we are required to read the other information and consider whether the other information

- is materially inconsistent with the annual financial statements, the parts of the management report audited for content, or the auditor's knowledge obtained in the audit, or
- otherwise may indicate material misstatement.

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

The legal representatives are responsible for the preparation of the annual financial statements, which are consistent with the provisions of the German Commercial Code applicable to corporations in all material respects, and for ensuring that the annual financial statements, in compliance with German generally accepted principles of accounting, present a true and fair view of the asset, financial and result situation of the Group. In addition, the legal representatives are responsible for such internal controls as they determine are necessary in compliance with German generally accepted principles of accounting to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., manipulation of accounts and asset misappropriation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting on the going concern basis of accounting unless precluded by actual or legal circumstances.

Furthermore, the legal representatives are responsible for the preparation of the management report that, as a whole, provides an accurate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an accurate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements, and accurately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer (IDW)) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the annual financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control system relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a manner that the annual financial statements give a true and fair view of the asset, financial, and result situation of the Company in compliance with German generally accepted principles of accounting.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with the law, and the view of the Company's position it provides.

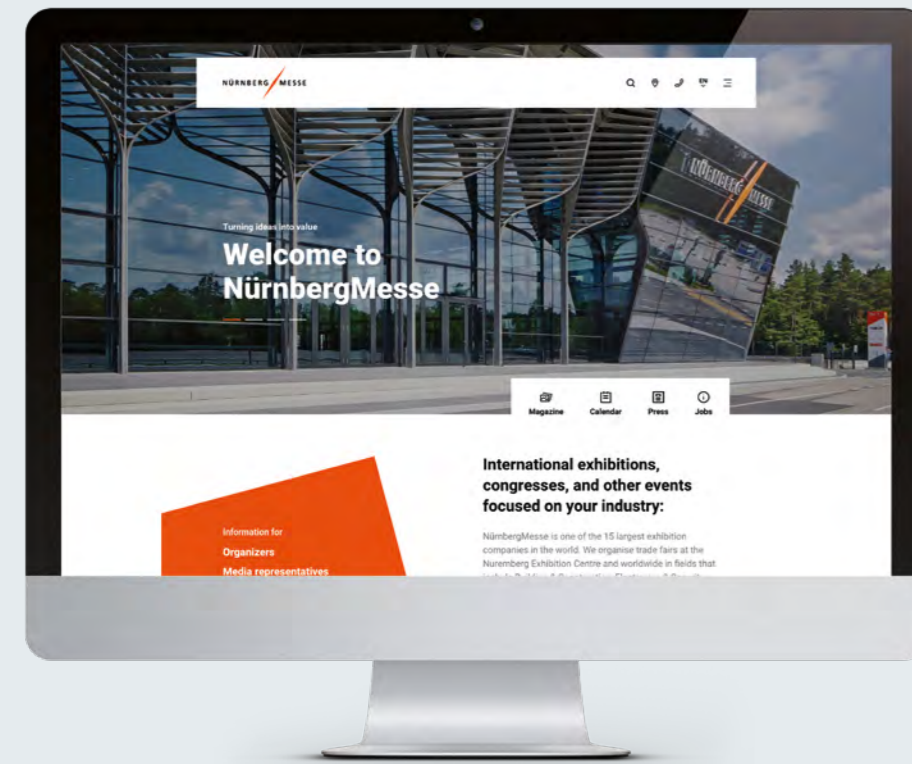
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Nuremberg, 13 June 2023

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Grässle	Hahn
Auditor	Auditor



**ENERGY
AUTONOMOUS
SUSTAINABLE**

Photovoltaics
NürnbergMesse is the first exhibition company worldwide with its own hybrid power plant. This will enable NürnbergMesse to use as much of the self-produced solar power as possible and reduce peak loads when drawing power from the grid.

Battery storage
The goal is to ensure a climate-neutral energy supply for NürnbergMesse by 2028. A key role in achieving this is played by the NürnbergMesse hybrid power plant, which consists of a photovoltaic system and battery storage in its initial construction phase.

Hydrogen
In addition to solar power, the exhibition halls will be powered by hydrogen. Hydrogen will be produced on-site using renewable energy.

Climate neutrality
NürnbergMesse is committed to climate neutrality. The company's energy consumption will be reduced through energy-efficient buildings and sustainable energy production.

1st exhibition company worldwide with its own hybrid power plant

>75% of its electricity needs will be produced on-site by NürnbergMesse

20 MWp goal: Bavaria's most powerful photovoltaic system

100% LED POWER

MODULE INSTALLATION AT THE EXHIBITION CENTRE
Along with Bavarian Minister-President Dr Markus Söder, the new Chairman of the company's Supervisory Board, Bavarian Minister of Finance Albert Klärner, and Nürnberg's Lord Mayor Marcus König, the CEOs of NürnbergMesse Prof. Dr Roland Fleck and Peter Czirman inaugurated the first photovoltaic modules on the exhibition centre roof.

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www.nuernbergmesse.de/annual-report

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