

# 2023

ANNUAL REPORT

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**In the 2023 trade fair year, with fewer events because of cyclical schedules, NürnbergMesse Group sales increased to EUR 265.1 million.**

**For its 50th birthday in 2024, NürnbergMesse is aiming for a new sales record of about EUR 340 million.**







**NürnbergMesse aligns its activities with the United Nations' SDGs, and takes sustainability into account from social, ecological and economic viewpoints.**



### About this report

We have optimised this report on our 2023 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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904,466 m<sup>2</sup>

NET EXHIBITION SPACE SOLD

EUR 28.4 million

EBITDA



28,135

EXHIBITORS

EUR 265.1 million

SALES



1.3 million

VISITORS

180,000 m<sup>2</sup>

GROSS EXHIBITION SPACE AT  
NUREMBERG EXHIBITION CENTRE

# KEY FIGURES

## Exhibition business figures

NürnbergMesse Group

	2019	2020	2021	2022	2023
Exhibitors	35,439	12,385	5,493	23,457	28,135
› national	21,727	5,414	4,522	14,420	17,458
› international	13,712	6,971	971	9,037	10,677
Visitors	1,393,628	430,887	315,440	989,338	1,281,329
› including industry professionals	1,033,297	321,188	178,708	785,247	919,608
› national	809,313	243,038	169,159	641,245	755,506
› international	223,984	78,150	9,549	144,002	164,102
Net exhibition space (m <sup>2</sup> )	1,102,890	360,870	176,558	841,612	904,466
Hall turnover rate in Exhibition Centre	11	3	3	10	10
Hall capacity in Exhibition Centre (m <sup>2</sup> )	180,000	180,000	180,000	180,000	180,000
Seating capacity in NürnbergConvention Centre <sup>1)</sup>	12,800	12,800	12,800	12,800	12,800
Employees	1,197	1,027	916	1,011	1,097
› apprentices and trainees <sup>2)</sup>	63	61	59	71	68

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

## Financial figures

in EUR million

	2019	2020	2021	2022	2023
<b>NürnbergMesse Group</b>					
Sales	285.7	110.3	68.3	257.1	265.1
Depreciation	26.7	38.5	34.7	26	25.4
Write-ups	0.0	0.0	0.0	0.3	0.3
Cash flow <sup>1)</sup>	29.1	-30.1	-7.3	29.0	23.6
Consolidated profit/loss of NürnbergMesse	2.3	-68.6	-42.0	3.3	-1.5
EBITDA	34.8	-29.3	-4.4	32.3	28.4
Investments	24.2	17.1	6.5	10.3	28.1
Fixed assets	374.8	353.8	326.2	311.7	323.8
Liabilities	174.1	170.8	160.7	125.7	170.2
Equity	237.4	185.5	183.5	226.7	245.4
Total assets	451.8	380.8	371.1	382.4	443.6
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>NürnbergMesse GmbH</b>					
Sales	222.1	82.3	48.1	205.3	194.2
Depreciation	22.3	34.6	41.8	23.1	20.5
Write-ups	0.0	0.0	0.0	5.5	5.9
Cash flow <sup>2)</sup>	24.3	-23.2	-4.2	20.7	10.5
Net income/loss for the fiscal year	2.0	-57.8	-46.0	3.2	-4.1
EBITDA	29.1	-20.7	-1.1	23.3	13.0
Investments	35.7	16.9	8.2	10.3	25.5
Fixed assets	392.1	373.6	339.6	332.3	343.2
Liabilities	161.0	160.0	149.0	110.9	151.4
Equity	244.6	206.8	200.7	243.9	259.8
Total assets	442.0	387.3	372.8	380.8	432.8

<sup>1)</sup>Simplified: Consolidated profit/loss of NürnbergMesse + depreciation – write-ups<sup>2)</sup>Simplified: Net income/loss for the fiscal year + depreciation – write-ups

# CONSOLIDATED MANAGEMENT REPORT AND MANAGEMENT REPORT 2023

of NürnbergMesse GmbH, Nuremberg

## Management Report with Non-Financial Declaration 2023

### 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, Process Technology, Electronics + 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., FORUM S.A. in Greece, and the branch office NürnbergMesse Austria GmbH – 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. NürnbergMesse has a network of 44 international sales partners who serve a total of 102 countries, and include the company's own subsidiaries and a branch office in Austria.

**»NürnbergMesse develops trade fair formats around the world, creates international modifications, and expands its portfolio with strategic acquisitions.«**

Even before the COVID-19 pandemic, NürnbergMesse had begun enhancing its in-person events with additional digital services and content platforms. And since the pandemic ended, the company has held firm to its successful concept of combining in-person events with custom-tailored digital extensions. 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 2023 was shaped by an environment of multiple crises. Of particular note here are Russia's war of aggression, in violation of international law, against Ukraine, as well as the Hamas attack on Israel on 7 October, with the subsequent conflict in the Gaza Strip. The German economy's recovery from the coronavirus pandemic stagnated, as a consequence of high prices and rising energy costs, in combination with adverse financing terms owing to rising interest rates, as well as lower demand both at home and abroad. Consequently price-adjusted domestic product (GDP) declined 0.3% from the prior year.<sup>1)</sup>

The impact of high energy prices varied from sector to sector. The producing sector, with the exception of the construction industry, saw a decline in economic output (–2.0%) because of low production in the electric power segment. Manufacturing, which constitutes almost 85% of the producing sector, was also down in 2023 (–0.4%). Commerce, transportation, and hospitality likewise slipped (–0.1%), mainly because of the wholesale and retail segments; by contrast, automotive sales and transportation made anticyclic gains.

The construction industry saw a slight gain (+0.2%), although it continued to suffer from high construction costs, a shortage of skilled labour, and less favourable financing terms. While building construction was down, production in civil engineering

<sup>1)</sup> Destatis: Bruttoinlandsprodukt im Jahr 2023 um 0,3% gesunken [Gross domestic product down 0.3% in 2023], Press Release No. 019 of 15 January 2024: <https://www.destatis.de/DE/Presse/Pressekonferenzen/2024/bip2023/bruttoinlandsprodukt-uebersicht.html>

and the finishing business grew. Economic activity at service companies was on the rise, though less vigorously than in the previous two years. The information and communication sector enjoyed growth (+2.6%), as did public service providers, education, healthcare (+1.0%) and business service providers (+0.3%).

Private consumer spending declined in 2023 by 0.8%, on a price-adjusted basis, from the previous year.<sup>2)</sup> Private consumption, with a price-adjusted drop of –1.5% from the previous year, was again below the pre-crisis level of 2019. The Federal Statistical Office attributes the decline to high consumer prices. Expenditures for durable goods, such as furniture and home appliances, were down sharply.

Government consumer spending, for the first time in almost 20 years, was reduced –1.7%. State-financed measures to combat the pandemic expired. Government consumer spending for these measures had buoyed up economic output since 2020.

Despite decreasing prices, German foreign trade declined, mainly as a consequence of the sluggish global economy and weak domestic demand. Imports were down by a price-adjusted –3.0%, and exports were down as well by –1.8%. On balance, net exports were positive and supported GDP.

Economic output in 2023 was delivered by an employed workforce averaging 45.9 million people – more than ever before in Germany.<sup>3)</sup> In total, that figure represents 0.7% more employed individuals than the year before. The increase took place especially in the service sector.

According to preliminary calculations, government budgets ended 2023 with a funding deficit of EUR 82.7 billion. That is nearly EUR 14 billion less than in 2022.<sup>4)</sup> Although the lapse of most anti-coronavirus measures eased the pressure on government budgets, measures to manage the energy crisis, such as the price relief package for electricity and gas, continued to be a burden. The large number of refugees continues to pose a considerable challenge for municipalities. On the basis of nominal GDP, the government deficit ratio for 2023 calculates out to 2.0%.

#### Europe and the world

As 2023 began, the European Union's economy was showing growth, and was thus proving more robust than had been expected at the end of 2022.<sup>5)</sup> Despite the continuing impact of the Russian war of aggression against Ukraine, the energy crisis was mitigated by rapidly diversifying supply and decreasing consumption. The high cost of living had an adverse effect on the economy that was countered by global trade. Financial policy, high energy costs, and overall weak demand were also detrimental to industry in Europe. In the absence of an engine to drive growth, private consumer spending receded accordingly.

**»As 2023 began,  
the EU's economy proved more  
robust than expected.«**

According to the European Commission, GDP growth in the EU and the Euro Zone at the end of 2023 was 0.5%, and therefore less than had been expected when the year began.<sup>6)</sup> The stagnating economy was attributed to declining purchasing power among private households, the slump in demand from

abroad, and a drastic tightening of monetary policy. Even though economic growth slowed, the European job market remained stable. The decline in energy prices eased pressure on prices, and inflation was on a downtrend. The end of 2023 only narrowly avoided a technical recession.

According to the International Monetary Fund (IMF), in 2023 the global economy was still suffering the effects of the coronavirus pandemic and the Russian war of aggression, and will be able to recover only slowly from these events.<sup>7)</sup> Although the economy still proved resistant at the beginning of the year, and inflation was reduced, the economy has still not returned to pre-pandemic levels. Differences in economic recovery were especially evident in developing and emerging economies. According to current extrapolations, global growth decreased from 3.5% in 2022 to 2.9% in 2023. An upswing was held back by the long-term consequences of the pandemic, the war in Ukraine, and rising geo-economic fragmentation. Further influencing factors were extreme weather events, declines in support benefits because of high debt levels, and measures to reduce inflation. Indications towards the end of 2023 were that these factors will continue to affect the global economy in 2024.

#### The trade fair business

The 2023 year was the first regular year for the German trade fair business after the pandemic, according to the Association of the German Trade Fair Industry (AUMA).<sup>8)</sup> German trade fair venues were attended by 180,000 exhibiting companies and 11.5 million visitors. The previous year's figures had been lower by 40,000 exhibitors and almost 4 million visitors. The leading international trade fairs in Germany recovered especially well from the pandemic restrictions.

<sup>2)</sup> Destatis: Bruttoinlandsprodukt im Jahr 2023 um 0,3% gesunken [Gross domestic product down 0.3% in 2023], Press Release No. 019 of 15 January 2024: <https://www.destatis.de/DE/Presse/Pressekonferenzen/2024/bip2023/bruttoinlandsprodukt-uebersicht.html>

<sup>3)</sup> Ibid.

<sup>4)</sup> Ibid.

<sup>5)</sup> European Commission: Spring 2023 Economic Forecast: An improved outlook amid persistent challenges: [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2023-economic-forecast-improved-outlook-amid-persistent-challenges\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2023-economic-forecast-improved-outlook-amid-persistent-challenges_en)

<sup>6)</sup> European Commission: Winter 2024 Economic Forecast: A delayed rebound in growth amid faster easing of inflation: [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2024-economic-forecast-delayed-rebound-growth-amid-faster-easing-inflation\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2024-economic-forecast-delayed-rebound-growth-amid-faster-easing-inflation_en)

<sup>7)</sup> International Monetary Fund: World Economic Outlook. Navigating Global Divergences. October 2023: [https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023?cid=ca-com-compd-pubs\\_belt](https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023?cid=ca-com-compd-pubs_belt)

<sup>8)</sup> AUMA: Messejahr beginnt am Dienstag: Prognose 2023 gibt Rückenwind [Trade fair year begins Tuesday: 2023 outlook provides tailwind], 8 January 2024: <https://www.auma.de/de/medien/meldungen/presse-2024-01>

### Event figures

While the beginning of 2022 had still been dominated by anti-COVID restrictions, few repercussions of the pandemic were still evident in 2023. Events for the year almost achieved pre-pandemic levels. The NürnbergMesse Group's international sites were also able to hold events again without major constraints. All in all, the Group held 150 events in Nuremberg and around the world (2022: 155; 2021: 57). Even though odd-numbered years generally have fewer events because of trade fair cycles, this year's event figures were up from the year before: 28,135 exhibitors (2022: 23,457; 2021: 5,493), a total of 904,466 m<sup>2</sup> of net space used (2022: 841,612 m<sup>2</sup>; 2021: 176,558 m<sup>2</sup>), and 1,281,329 visitors (2022: 989,338; 2021: 315,440).

## 150 events

held by NürnbergMesse Group in 2023

At the Company's own Nuremberg exhibition venue alone, 82 in-person events were held (2022: 84; 2021: 27), including 26 trade fairs (2022: 24; 2021: 8), 25 conferences (2022: 31; 2021: 5) and 31 other events (2022: 29; 2021: 14). These were attended by 20,233 exhibitors (2022: 16,974; 2021: 2,943) and 815,565 visitors (2022: 620,777; 2021: 180,772). The net space at the Nuremberg Exhibition Centre was 652,202 m<sup>2</sup> (2022: 641,051 m<sup>2</sup>; 2021: 101,664 m<sup>2</sup>). Travel restrictions were also lifted in China in 2023, so that attendance from other countries rose: 9,133 exhibitors (2022: 7,818; 2021: 616) and 155,369 visitors (2022: 133,168; 2021: 8,159) came from outside Germany to attend events in Nuremberg during the year.

The lifting of pandemic restrictions in China meant that all the Group's international subsidiaries were able to hold their portfolios of events as scheduled. These 34 events attracted 7,234 exhibitors (2022: 5,412; 2021: 2,092) and 440,863 visitors (2022: 337,485; 2021: 112,501) on a cumulative total of 240,968 m<sup>2</sup> of net space (2022: 179,921 m<sup>2</sup>; 2021: 66,944 m<sup>2</sup>).

## »The 2023 events year almost achieved pre-pandemic levels.«

During the pandemic years, NürnbergMesse supplemented its business model with online formats, under the slogan "on-site plus online". Even though the pandemic had ended, hybrid events and digital options continued to supplement in-person events. Digital additions were available for BIOFACH/VIVANESS, embedded world, MedtecLIVE, HYDROGEN DIALOGUE and it-sa Expo&Congress, as well as the FOODTECH & GLOBAL PACK event held by FORUM S.A. As a platform for the IT security industry, it-sa 365 also remains available to interested persons beyond the event's run, and attracted 13,386 registered users in 2023 and 3,392 active users during the event itself. All in all, 17,530 participants registered for hybrid events. The hybrid registration rate, composed of on-site participants who also had an online profile, was between 17% and 27%.

### Personnel

In 2023, NürnbergMesse very largely left behind the coronavirus pandemic and its severe impact on the trade fair business. After those years of declines, the number of employees increased slightly once again in 2023. The workforce grew to an average of 1,097 employees at the NürnbergMesse Group (2022: 1,011) in 2023 and to 546 at NürnbergMesse GmbH (2022: 545). The NürnbergMesse Group continues to invest strategically in training its future employees, and during 2023 had 38 apprentices, 20 students from Baden-Württemberg Cooperative State University (DHBW), and 10 trainees.

## 1,097

employees worldwide (2023 average)

In addition to an annual performance bonus in summer 2023, employee loyalty was further reinforced with a one-time inflation adjustment bonus. These payments had a distinctly positive effect that was also measurable as a substantial reduction in employee turnover.

The Company's good relations with its employee council have long been another important factor for success. Working in cooperation, processes have been simplified, procedures made leaner, and new programmes launched.

To remain an attractive employer, NürnbergMesse continues to offer a company health management programme under the title "Fit in Balance", comprising a variety of courses, campaigns, and presentations. The various options' contents emphasise health, movement, nutrition, and resilience. The focus for 2023 was on "Healthy Self-Management/Healthy Leadership", and was especially well received by members of management.

Additionally, the “Off-Site Work” collective bargaining agreement that has applied since the end of 2021 allows employees the greatest possible flexibility in choosing where they do their jobs. Employees enjoyed further advantages from a large number of service providers in the form of discounts, “corporate benefits”, or participation in the “employee PC programme”.

During the year the company also offered further training to reinforce its core business, especially for sales employees, in the form of a “Sales Academy”. It held a course as well for certification as a project manager (“Senior Project Manager TÜV”). In-house training was also relaunched for various topics (such as in Excel and RUBIN, as well as language courses). Regular employee surveys rated these programmes very highly.

## »Employee qualifications and quality are key competitive factors.«

Overall, the content of personnel measures focused on preserving the Group’s brand as an attractive employer, on retaining as many current and potential high-performing workers as possible, and on digitalising processes. In 2023, along those lines, the payroll process was handed over to an outside service provider, and the first steps were taken in introducing an HR software programme.

Employees are NürnbergMesse’s greatest asset. For service provider companies especially, employee qualifications and quality are key competitive factors, in terms of offering attractive trade fair concepts and supporting the core business in trade fairs and conferences.

### Equal opportunity and disclosures on gender quotas

Up to 31 December 2023, management had defined the following target quotas for women in first- and second-level management positions: There should be no less than 9% women at the upper management level; 35% was set for the departmental and unit management level. From 1 August 2023 the former management structure changed owing to the retirement of Prof. Dr Roland Fleck as joint CEO. At that point, there were 10% women at the upper management level and 36.2% women at the departmental and unit management level.

To ensure equal opportunity for both women and men, the Shareholders’ Meeting has advocated a lasting increase in the percentage of women on the Supervisory Board and in the top management of NürnbergMesse GmbH. For the period to 31 December 2028, the Shareholders’ Meeting has set the target for the percentage of women on the Supervisory Board at 27.8% (currently 22.2%), and for the percentage of women in top management at the current figure (currently 0%).

In the event of any new hires, the Shareholders’ Meeting will support the due inclusion of women.

With the introduction of a senior unit management level as from 1 August 2023, top management has set a target of 25% women as members of upper management and the Executive Board by 31 December 2028, and for the second level of expanded business management and Management Boards, it has also set a target of 25% by 31 December 2028.

For years now, NürnbergMesse management has set a high priority on encouraging women in management positions. One important component for this purpose is the “Jump” mentoring programme, launched in 2016 and conducted continuously ever since. Since its initiation, 75% of all participants have assumed responsibilities at a higher level. That success is motivation enough to continue to conduct and expand “Jump” in the coming years. In keeping with the Pay Transparency Act, NürnbergMesse offers employees a chance to compare pay levels, broken down by gender.

### Our thanks to our staff

In 2023, NürnbergMesse returned to its normal calendar of events. Even though odd-numbered years are cyclically slower, visitors, exhibitors and exhibition space were up substantially in 2023 from 2022. The trade fair business recovered faster than expected from the consequences of the coronavirus pandemic, and exhibitors and visitors returned to exhibition venues in large numbers. Without the loyalty and dedication of all employees, both during and after the pandemic, this success would simply not have been possible. So management would once again like to take this opportunity to emphatically thank every employee.



## Business conditions

### Sales trend and result situation

#### NürnbergMesse Group

Once pandemic-based restrictions were lifted in China as well in 2023, the NürnbergMesse Group was able to hold its full portfolio of events as planned. Even though 2023 was an odd-numbered year, and would thus normally have been a slower year for events, sales increased from the prior year to EUR 265.1 million (2022: EUR 257.1 million; 2021: EUR 68.3 million). The figure thus significantly outperformed the consolidated sales of EUR 230.0 million that had been projected the year before.

The Group's own and partner events in Germany generated sales of EUR 77.4 million (2022: EUR 106.4 million; 2021: EUR 20.8 million), guest events EUR 58.3 million (2022: EUR 33.8 million; 2021: EUR 8.2 million) and the Nürnberg-Convention Center EUR 14.3 million (2022: EUR 10.5 million;

2021: EUR 7.6 million). MesseService sales (including Holtmann GmbH & Co. KG and Lehrieder GmbH & Co. KG) came to EUR 61.4 million (2022: EUR 63.2 million; 2021: EUR 15.5 million) and sales in the International division totalled EUR 53.7 million (2022: EUR 43.2 million; 2021: EUR 16.2 million).

#### NürnbergMesse Group sales 2023

**EUR 265.1 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 investments – the NürnbergMesse Group achieved a total operating result of EUR 3.2 million (2022:

EUR 6.3 million; 2021: EUR –38.4 million) and earnings before taxes of EUR 3.6 million (2022: EUR 5.6 million; 2021: EUR –40.5 million). The other operating income essentially includes income from the reversal of provisions and non-recurring effects recognised in profit or loss as a consequence of the first-time consolidation of the newly founded joint venture Yontex. The increase in personnel expenses resulted from the rising number of employees, together with the payment of a one-time inflation compensation bonus. The other operating expenses increased in particular because of inflation-induced increases in general operating expenses (energy expenses, cleaning, and waste disposal).

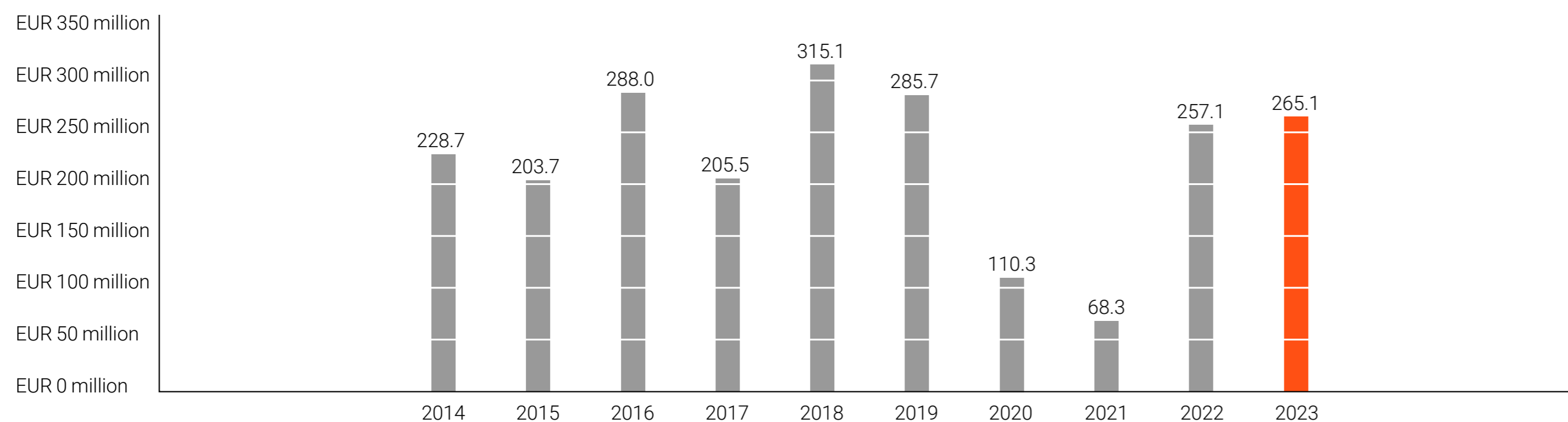
#### Single-entity financial statements of NürnbergMesse GmbH

Sales at NürnbergMesse GmbH in 2023 came to EUR 194.2 million (2022: EUR 205.3 million; 2021: EUR 48.1 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, the results from equity investments and the income from profit transfers, the Company generated a total operating result of EUR –7.5 million (2022: EUR 1.3 million; 2021: EUR –27.4 million). Income from equity investments increased from the prior year thanks to distributions from FORUM S.A. (EUR 1.5 million) and NürnbergMesse Service GmbH (EUR 1.5 million) and because of the first recognition of the share of profits from YONTEX GmbH & Co. KG (EUR 0.8 million). A further positive influence came from additional income from the reversal of provisions and from grants received under the government's energy price relief package. The write-ups of EUR 5.9 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.

Figure 1

### Sales trend<sup>1)</sup>

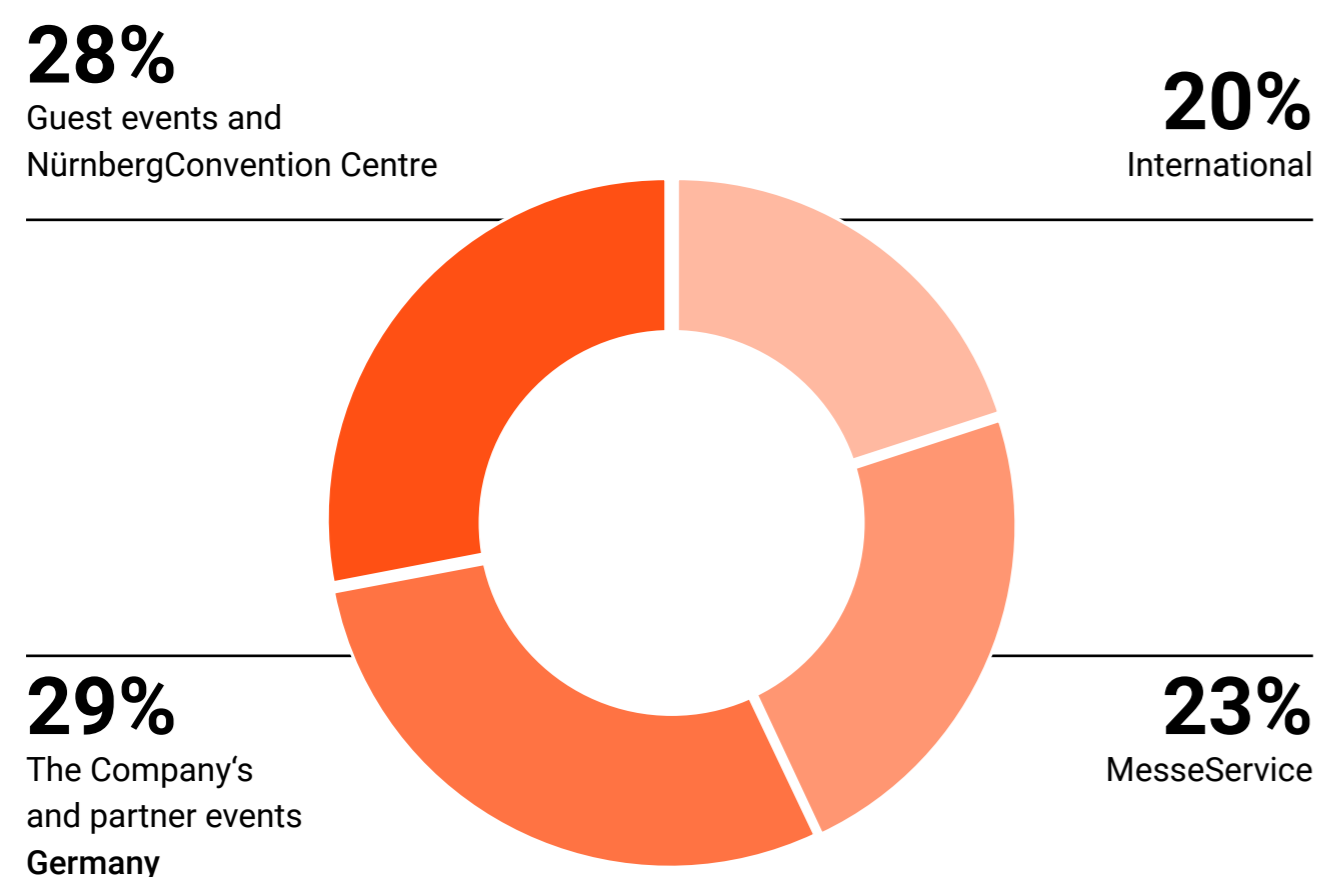
NürnbergMesse Group



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

Earnings before taxes for the 2023 year came to EUR –2.0 million (2022: EUR 4.8 million; 2021: EUR –44.2 million). EBITDA was EUR 13.0 million (2022: EUR 23.3 million; 2021: EUR –1.1 million).

Figure 2

**Shares of consolidated sales<sup>1)</sup>**

<sup>1)</sup>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 2023, FORUM S.A. generated total sales of EUR 18.6 million (2022: EUR 13 million; 2021: EUR 5.1 million), primarily because its leading trade fairs HORECA, FOODEXPO, and XENIA returned to 2019 levels. In November 2023, the new GLOBAL PACK trade fair debuted in parallel with FOODTECH, covering the entire packaging sector. This event was likewise very successful, and sales and profits were slightly above the target figures.

In December, FORUM S.A. founded a new service department to expand its business (FORUM TOTAL SOLUTIONS). The new department is composed of three units: booth construction, services, and events.

NürnbergMesse Brasil Ltda. (NMB) generated record sales of EUR 14.9 million (2022: EUR 11.3 million; 2021: EUR 3.2 million) in 2023, well above original projections. This was possible because all cyclically scheduled trade fairs in the Brazilian portfolio could be held successfully in 2023 (EXPO REVESTIR, FCE Cosmetique, FCE Pharma, Catarina Aviation Show, BIOFACH America Latina, ABRAFATI, PET South America/PET Vet, Analitica Latin America). Additionally, two new developments made their debuts during the year, Haus Decor Show and the Brazilian Footwear Show. The trade fair support units NMB Services and NMB On Demand 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 2023, Hiria organised a total of 27 events. These included the second run of HYDROGEN DIALOGUE Latin America – Brazil Edition, another conference with a clear relationship to the NürnbergMesse GmbH portfolio. During fiscal 2023 Hiria generated sales of EUR 759 thousand (2022: EUR 537 thousand; 2021: EUR 318 thousand).

NürnbergMesse India Pvt. Ltd. (NMIND) is projected to complete its recent fiscal year (April 2023 – March 2024) with sales of approximately EUR 6.2 million. Once again in fiscal 2023/2024, it saw new record bookings for space, most notably at INDIAWOOD and PAINTINDIA. BROADCAST INDIA, SCAT INDIA and BIOFACH INDIA likewise continued along the path of success and growth they had begun in 2022/2023.

A new addition to the NMIND portfolio for the current fiscal year was SSCI – Sustainability Supply Chains India in New Delhi, a two-day conference on all aspects of sustainable supply chains.

## »NürnbergMesse China achieved the highest annual profit in its history.«

ExpoNova Exhibitions and Conferences (India) Pvt. Ltd., in which NürnbergMesse GmbH holds a 24.5% equity interest, organises and owns PAINTINDIA in Mumbai (every two years) and that event's branch in the northern part of the country, PAINTINDIA North Edition (also every two years), which was launched in 2024. The portfolio also includes HPCI India (annual), held in Mumbai. From 2024 this event too is to have a regional branch in New Delhi. ExpoNova, which has engaged NMIND to conduct its trade fairs, is thus now the organiser of three annual trade fairs.

Following a challenging 2022 impeded by the pandemic, NürnbergMesse China Co., Ltd. also enjoyed an extremely successful restart. In 2023, all its trade fairs, most of which could still not be held the year before, returned to pre-pandemic levels or even exceeded them. The long-anticipated embedded world China Exhibition&Conference also celebrated a promising premiere. In combination with the out-bound business, which recovered thanks to the lifting of almost all travel restrictions, the company generated sales of EUR 5.5 million (2022: EUR 1.4 million; 2021: EUR 2.4 million), leading to the highest annual profit in the history of NMC.

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. Sales from the international representation business fluctuate as a function of trade fair cycles, and were lower in 2023 because of scheduled pauses in the highest-sales events like Chillventa, EUROGUSS, GaLaBau, FENSTERBAU FRONTALE and HOLZ-HANDWERK. In May 2023 the company held its own event, Focus on PCB, in Vicenza for the second time. In fiscal year 2023 the Italian subsidiary generated sales of EUR 1.4 million (2022: EUR 1.7 million; 2021: EUR 140 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, this subsidiary also organises U.S. pavilions with an all-inclusive service package for exhibitors. In 2023 the Atlanta team organised a total of three such pavilions at the BIOFACH, Enforce Tac and IWA OutdoorClassics trade fairs. Sales for 2023 maintained the previous year's level, at EUR 1.3 million (2022: EUR 1.3 million; 2021: EUR 56 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 2023 came to EUR 85 thousand (2022: EUR 185 thousand; 2021: EUR 0).

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#### NürnbergMesse GmbH sales 2023:

## EUR 194.2 million

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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 2023 amounted to EUR 2.9 million (2022: EUR 4.0 million; 2021: EUR 1.4 million).

Holtmann GmbH & Co. KG, headquartered in Langenhagen outside Hanover, is a Service Partner in the exhibition construction segment at the Nuremberg Exhibition Centre. 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 2023 amounted to EUR 32.6 million (2022: EUR 30.6 million; 2021: EUR 10.1 million). During the 2022 year, mesomondo GmbH, a wholly-owned subsidiary of Holtmann GmbH & Co. KG, was merged into Holtmann GmbH & Co. KG retroactive to 1 January 2022.

Additionally, since 2010 NürnbergMesse GmbH has held 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.

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 was redomiciled 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 on 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 2023 Lehrieder's sales totalled EUR 13.1 million (2022: EUR 9.9 million; 2021: EUR 1.5 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 was dissolved on 30 June 2022, as was Gaststättenbetriebe Kurt Lilly GmbH & Co. KG, which was furthermore stricken from the Commercial Register on 15 December 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 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 2023 came to EUR 1.9 million (2022: EUR 1.9 million; 2021: EUR 398 thousand).

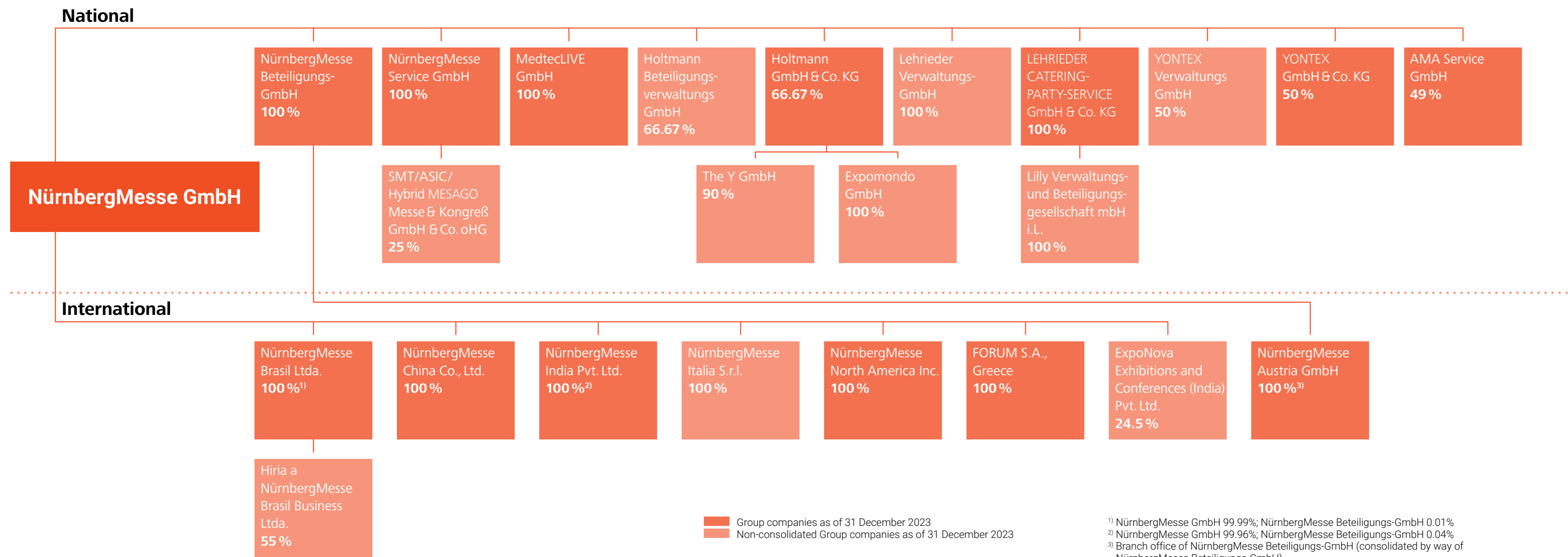
To cooperate more closely on their events for the beverages industry, in 2023 NürnbergMesse GmbH and Messe München GmbH pooled their beverage trade fairs, respectively BrauBeviale, held three times in four years, and drinktec, held every four years, in a newly founded company, YONTEX GmbH & Co. KG, headquartered in Nuremberg. NürnbergMesse and Messe München each hold equal shares of 50% of the company. In the international sector, YONTEX GmbH & Co. KG hosts drink technology India (dti) and the international portion of China Brew China Beverage (CBB). YONTEX GmbH & Co. KG sales in fiscal year 2023 came to EUR 11.1 million. Since the joint venture is recognised only proportionally in the consolidated financial

statements of NürnbergMesse GmbH, the company contributed EUR 5.6 million to consolidated revenue.

Since 2023, NürnbergMesse GmbH has also held an identical 50% of the shares of YONTEX's general partner, YONTEX Verwaltungs GmbH, of Nuremberg. That company's business mission is to assume personal liability and management for YONTEX GmbH & Co. KG.

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

Figure 3  
Group structure  
NürnbergMesse Group



## Assets and financial situation

The NürnbergMesse Group's total assets increased by EUR 61.2 million from the previous year (NürnbergMesse GmbH: EUR 52.0 million).

On the assets side, the NürnbergMesse Group's fixed assets increased by EUR 12.1 million (NürnbergMesse GmbH: EUR 10.9 million). The Group invested EUR 28.1 million in fixed assets, and NürnbergMesse GmbH invested EUR 25.5 million. Along with investments in property, plant and equipment, these figures include a payment towards the acquisition of 75% of the shares of trendfairs GmbH.

Current assets increased by EUR 48.0 million (NürnbergMesse GmbH: EUR 36.1 million), owing primarily to an increase in cash funds.

On the equity and liabilities side, equity increased by EUR 18.8 million (NürnbergMesse GmbH: EUR 15.9 million). The main cause was the payment of a further tranche of EUR 20.0 million of the equity capital increase resolved by the principal shareholders. Total equity stands at EUR 245.4 million (NürnbergMesse GmbH: EUR 259.8 million).

Cash flow developed as follows:

EUR million	NürnbergMesse Group		NürnbergMesse GmbH	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cash flow from operating activities	35.1	7.9	21.3	3.3
Cash flow from investing activities	-26.5	-11.0	-22.8	-10.1
Cash flow from financing activities	29.3	21.4	31.9	22.4
<b>Cash flow, total</b>	<b>37.9</b>	<b>18.3</b>	<b>30.4</b>	<b>15.6</b>

Provisions decreased by EUR 3.4 million (NürnbergMesse GmbH: EUR 4.4 million). The change resulted primarily from a decrease in provisions for maintenance and in provisions for outstanding invoices.

Total liabilities increased by EUR 44.5 million (NürnbergMesse GmbH: EUR 40.4 million). The main reasons were an increase of EUR 30.4 million (NürnbergMesse GmbH: EUR 25.2 million) in payments received on account as a result of the trade fair cycle, and an increase of EUR 8.8 million in liabilities to banks (NürnbergMesse GmbH: EUR 9.0 million).

As at 31 December 2023, the NürnbergMesse Group's fixed assets were covered 86.8% (NürnbergMesse GmbH: 85.8%) by equity and long-term liabilities. The previous year's figure was 90.8% (NürnbergMesse GmbH: 90.0%).

Working capital (current assets to short-term liabilities) amounted to 86.0% (NürnbergMesse GmbH: 71.2%). The figure for the previous year was 97.9% (NürnbergMesse GmbH: 84.6%).

## Combined non-financial statement of NürnbergMesse GmbH

### Introduction

NürnbergMesse is publishing a non-financial statement on a voluntary basis for the third year in a row. The obligation to disclose non-financial information resulting from the Corporate Sustainability Reporting Directive (CSRD) will apply to the Company for the first time in the 2025 fiscal year. Nevertheless, NürnbergMesse sees this declaration as an opportunity to gradually prepare for the challenges associated with this obligation. Publishing information on social, environmental and governance (ESG) aspects is not merely seen as a compulsory exercise by NürnbergMesse, but also as part of its responsibility to inform stakeholders transparently and comprehensively about its contribution to sustainable development. In addition, the preparation of this statement goes hand in hand with a systematic review of its sustainability activities, helping to identify and exploit potential for improvement.

This statement refers to the 2023 fiscal year and covers NürnbergMesse GmbH and selected aspects relating to the subsidiaries Holtmann GmbH & Co. KG and LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG. ESG data pertaining to the foreign subsidiaries of NürnbergMesse is currently also being collected in accordance with uniform Group-wide standards. It is NürnbergMesse's declared aim to continuously expand reporting and include non-financial information on foreign subsidiaries in future statements.

In line with this approach, this non-financial statement explains NürnbergMesse's sustainability strategy and its continuous development. It also documents the Company's sustainability performance, relevant objectives and specific measures to strengthen sustainability. In both the strategy development and the preparation of this statement, the Company follows nationally and internationally recognised guidelines and standards.

### How NürnbergMesse understands sustainability

NürnbergMesse's understanding of sustainability is shaped by the Sustainable Development Goals of the United Nations (UN SDGs). Integrating social, ecological and economic aspects is the guiding principle for the Company's actions. It is convinced that economic success is not possible in the long term without assuming social and ecological responsibility. Its corporate values, which were redefined in the reporting year in a comprehensive process involving employees in Germany and abroad, reflect not only its corporate culture, but also its understanding of sustainability: People – Passion – Progress.

## »Our understanding of sustainability is shaped by the SDGs of the United Nations.«

NürnbergMesse is all about people. The Company values partnership and cooperation and connects people from all over the world by creating platforms for exchange and dialogue. Committed to SDG 17 ("partnerships for the goals"), it is convinced that sustainable development can only be achieved together and in a global network. For NürnbergMesse, "people" means dealing openly and fairly with internal and external stakeholders. As a global player, it values diversity – both within the company and beyond. NürnbergMesse promotes "gender equality" (SDG 5) and "reduced inequalities" (SDG 10) in order to contribute to "decent work and economic growth" (SDG 8).

NürnbergMesse is convinced that acting sustainably is not a duty, but requires intrinsic motivation. The Company is driven by the desire to bring people together, create shared experiences and shape knowledge. It regards the challenges associated with sustainable development as an opportunity and approaches them with creativity and confidence. Assuming responsibility creates value for society and for itself.

The key to the creation of such social, ecological and economic value is innovation. "Sustainable consumption and production" (SDG 12) can only be achieved by leaving the beaten path and trying out new approaches. Curiosity and team spirit therefore shape Nürnberg Messe's goal of continuous improvement. The Company breaks new ground and dares to think and act outside of the box to develop sustainable solutions for itself, its partners and society as a whole.

### Sustainability organisation

For NürnbergMesse as an international company with a highly diversified portfolio of exhibitions and event formats, as well as a site that covers a gross exhibition area of 180,000 m<sup>2</sup> and an outdoor area of around 50,000 m<sup>2</sup>, sustainability is a multi-faceted topic that it firmly anchors in all areas of the Company. That is why NürnbergMesse has set up a cross-functional sustainability team made up of employees from different areas to develop and implement a sustainability strategy.

Organisational responsibility for sustainability management lies with a corporate staff department reporting directly to the Management Board, which itself actively takes part in shaping the strategy. It is involved in all issues relating to strategic direction and plays an important role in raising employee awareness. Operational implementation is the responsibility of the individual functional departments. The successful implementation of sustainability measures is therefore in the hands of all managers, for whom strategic targets have been defined.

Together with the sustainability team, important strategic topics are discussed at regular intervals, such as the definition of key areas of action as well as sustainability objectives and their internal and external communication. This cross-divisional approach ensures the coordination of targets and measures across all areas of the company and promotes an integrative understanding of sustainability.

### Risk management

NürnbergMesse's cross-functional approach is also an important component of its risk management regarding non-financial issues. The sustainability team identified the sustainability risks for the Company's business. A comprehensive strategic analysis was carried out based on scientific findings. The corresponding risks are explained in the descriptions of topics identified as material and the associated management approaches and measures. This "outside-in" analysis will be further deepened in 2024 in accordance with the CSRD. In addition, the integration with the existing risk management system will be pursued further. The outlook, risk and opportunity report in the annual report provides comprehensive information on the existing management system and the main risks identified affecting the business model and business performance (see "Risk analysis" in the management report, page 26).

In addition to the “outside-in” analysis, an “inside-out” analysis was also carried out as part of the double materiality assessment. It was examined whether the business activities, business relationships, products or services have a serious negative impact on key non-financial aspects, particularly environmental, employee and social concerns, respect for human rights and the fight against corruption and bribery. Careful analysis has not revealed any material risks whose potential negative impact on the aforementioned non-financial matters is serious or which have a high probability of occurrence. By taking these steps, NürnbergMesse is also systematically preparing for the expanded risk assessment required by the CSRD.

**Sustainability Strategy**

NürnbergMesse's sustainability strategy is based on the fundamental understanding that economic viability is linked to assuming social and ecological responsibility. Guided by its corporate values, a relationship with all stakeholders based on fairness and the systematic consideration of their interests are crucial to the Company. After all, the trust that customers, business partners, shareholders and employees place in NürnbergMesse is the sustainable basis for its economic success.

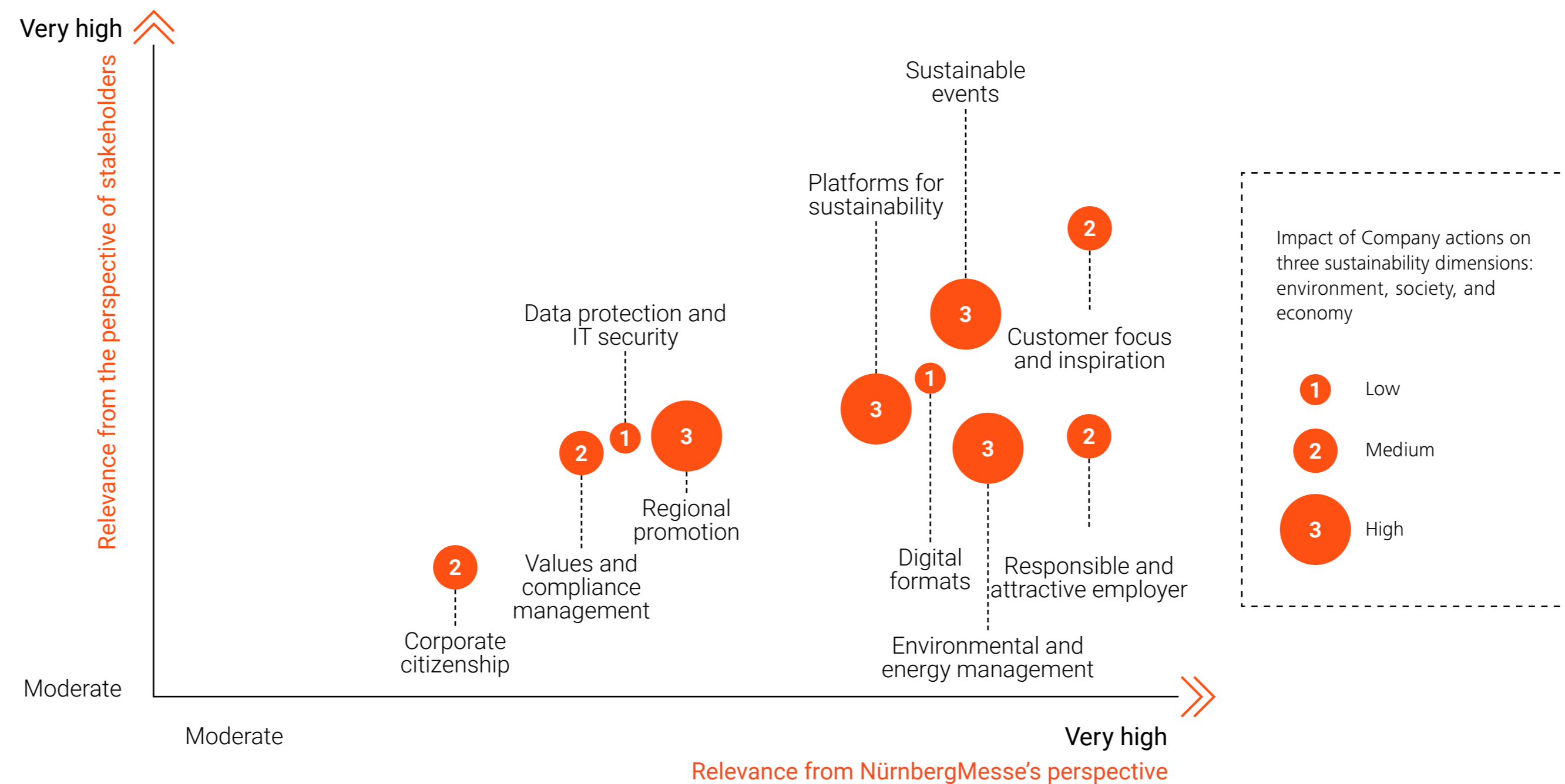
Systematic consideration of stakeholders is therefore an integral part of the strategy development process at NürnbergMesse. In 2022, a wide-ranging survey was conducted among four key stakeholder groups, asking for their views on the material sustainability issues. A total of 3,309 visitors, 570 exhibitors, 16 Service Partners and 184 employees took part in the survey, reflecting the great interest of stakeholders in the topic. Based on the feedback, the materiality matrix, which is the starting point for NürnbergMesse's sustainability strategy, was further refined.

The strategy itself was initially developed in 2021 by NürnbergMesse's sustainability team and management with the support of Professor Dr. Matthias Fifka from FAU Erlangen-Nuremberg. In several workshops, a comprehensive internal and external analysis of the company's areas of activity, as well as an analysis of key competitors, were carried out. In addition, an alignment with the overall corporate strategy was carried out to ensure consistency. Topics such as a comprehensive customer focus and employer attractiveness are key

components of the corporate strategy and thus also focal points of the sustainability strategy due to their importance. The new corporate strategy adopted in 2023 also addresses these topics and thus continues to guide the sustainability strategy.

On this basis, ten key fields of action in the area of sustainability were identified for NürnbergMesse and their relevance was determined in a materiality matrix with three dimensions.

Figure 4  
**Materiality Matrix**



The matrix thus reflects both the business relevance of the individual sustainability topics for NürnbergMesse (“outside-in” view) and the impact of the Company’s actions on the environment, society and economy (“inside-out” view). These two dimensions are supplemented by the assessment that the stakeholders surveyed provided on the material topics.

NürnbergMesse will revise its materiality matrix in 2024 and systematically integrate the stakeholder perspective into the outside-in and inside-out analysis in future. It is also considering conducting a new stakeholder survey, depending on whether pretests indicate possible changes in the corresponding assessments. Although the trade fair business is very dynamic in terms of exhibition contents, business models and framework conditions have not changed significantly since the last survey. In addition, potential changes to the matrix could arise from the systematic integration of foreign subsidiaries and ongoing risk assessments.

The ten key topics represented in the matrix, including the relative degrees of relevance attached to them, form the core of the Company’s sustainability strategy. The approaches NürnbergMesse takes in each one of these fields and the goals it wants to achieve are explained in the following sections. Key performance indicators and the results achieved to date will also be presented. The SDGs to which NürnbergMesse makes a significant contribution in the different areas of action will also be explained.

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

### Customer focus, inspiring customers



For NürnbergMesse, inspiring its customers with its products and services is a cornerstone of its corporate responsibility. A partnership-based, long-term approach to cooperation forms the foundation of its business relationships. The passion for its events is rooted in the satisfaction of its customers. NürnbergMesse's business philosophy is guided by two central approaches. First, NürnbergMesse stands for finding solutions

so that customer wishes can be pursued and fulfilled in the best possible way. Its innovative strength enables the Company to anticipate new developments and consider them in its range of services. Second, it pursues the concept of offering its customers all services from a single source on the basis of vertical and horizontal integration, as well as interaction with its Service Partners. To this end, it makes processes for its customers as quick and simple as possible.

#### Involving customers

Fulfilling customer wishes in the best possible way requires listening and, if necessary, asking questions. This is why NürnbergMesse continuously puts its portfolio to the test. Regular surveys and exchange formats help the Company to understand the needs and concerns of its customers and to design its offerings accordingly. Besides making it possible to precisely determine expectations, the dialogue with customers is also an important source of ideas and avenues of improvement.

With this in mind, exhibitors and visitors were comprehensively surveyed on their wishes and suggestions regarding the question of how to hold events sustainably. The results show that reducing waste, saving energy and recycling exhibition materials are key issues for NürnbergMesse's customers. In order to better understand their willingness to pay for services of this kind, they were also asked what price premium they would pay for services such as a sustainable exhibition stand. The results indicate a significant willingness in this regard, which is why the Company will consider expanding its portfolio accordingly.



### Inspiring customers

As part of its “Strategy 2026”, NürnbergMesse presented its strategic initiative called “Commerce Platform” as an important driver of corporate development. Its central objective is to realign the online sales processes for exhibitors and visitors by 2026 and to enhance customer experience (“customer journey”). NürnbergMesse's initiative is building on the “Inspiring Customers” programme initiated in 2018 to further deepen the customer focus of the Company and its employees by consistently combining the physical and virtual components of events.

### Responsible and attractive employer



NürnbergMesse cultivates a trusting and respectful relationship with its employees, as a clear expression of its corporate value “People”. Fair, safe and healthy working conditions in a modern working environment and extensive opportunities for training and continuing education are fundamental for the Company. That's because the many challenges of the future can only be met with a well-trained, motivated and diverse NürnbergMesse family ensuring the Company's long-term success.

### Personnel development

Continuously developing its people in a focused manner is of strategic importance to NürnbergMesse. Regular rounds to evaluate potential and individual development planning allow talent to be identified and systematically promoted within the Company. In the reporting year, NürnbergMesse further improved its “Talent Management” programme and defined a process and corresponding criteria for identifying talent at an early stage. On this basis, it will be possible to take even more tailored development measures in future.

## »NürnbergMesse cultivates a trusting and respectful relationship with its employees.«

Targeted personnel development includes regular employee appraisals. Together with a working group of employees, NürnbergMesse's HR Department has revised the content and structure of employee appraisals to further strengthen comprehensive evaluation and the development of recommendations. In the future, new HR software will also make it possible to analyse the interviews conducted, and to systematically document the meetings held, the performance targets agreed on, and the training measures completed.

With the new software program, employees can also be offered a wide range of e-learning courses. However, NürnbergMesse also offers individually tailored opportunities for personal and professional development in a traditional face-to-face format. Last year, for example, the seminar portfolio was expanded to include the topics of “Resilience” and “Agile Leadership”.

### Diversity and equal opportunities

As a global company, NürnbergMesse is convinced that diversity is an important competitive factor. As a “people's business”, it regularly interacts with people from all over the world at all its locations. This is why NürnbergMesse actively shapes a corporate culture characterized by diversity. It promotes the different skills, knowledge, perspectives, experiences and competencies of its employees to support their personal development and strengthen creativity and innovation.

Cooperation between people from diverse backgrounds also has a practical dimension for the Company. At its catering subsidiary Lehrieder, many nationalities work together every day. In order to facilitate their integration and break down language barriers, various language courses are being offered. Lehrieder is also a signatory to the Diversity Charter, an employer initiative that aims to promote the recognition, appreciation and inclusion of diversity in the world of work in Germany.

However, diversity can only be effective if it is paired with equal opportunities. It is therefore NürnbergMesse's declared goal to continuously increase the proportion of female managers in the company and to strengthen the equal participation of women and men in management positions (see page 8).

### Health and well-being

The health and well-being of its employees is a top priority for NürnbergMesse and an important factor contributing to the Company's success. The Company offers a wide range of programmes to promote health and well-being.

Since 2022, the “FIT IN BALANCE” health management programme has been provided in cooperation with a certified external partner, comprising activity breaks, body composition analysis, nutrition coaching, advice on ergonomically correct sitting at the workplace, and various exercise courses. In addition to physical fitness, the Company also offers regular lectures and workshops on mental health, including a “Healthy Leadership” series for managers. The various services are offered during working hours in order to maximize participation. They are coordinated by the HR Department in cooperation with the employee council.

NürnbergMesse promotes a healthy and modern working environment by offering flexible working time models and a choice of where to work. The employee surveys have underlined the importance of these issues. Based on a culture of trust, flexible working hours, individually tailored part-time models, and remote work are firmly anchored at NürnbergMesse, even after the pandemic. In this context, the company agreement also allows employees to work from any EU country for up to 20 days a year.

Promoting a healthy work-life balance also means giving employees the chance to care for both children and elderly relatives in need. This is why NürnbergMesse pays for agency services related to childcare places, nannies, vacation childcare, parent counselling, as well as different forms of elderly care. Nevertheless, the Company is also active on its own premises. For many years, it has made childcare available for school children on the Day of Repentance and Prayer, which is

a school holiday throughout Bavaria, but not a public holiday. The offer was well received with 55 children taking part in it, for example, which marks a new record.

From 2024, NürnbergMesse will also be offering its employees subsidised bicycle leasing. Besides promoting the health of employees, it also contributes to climate protection and raises awareness of it.

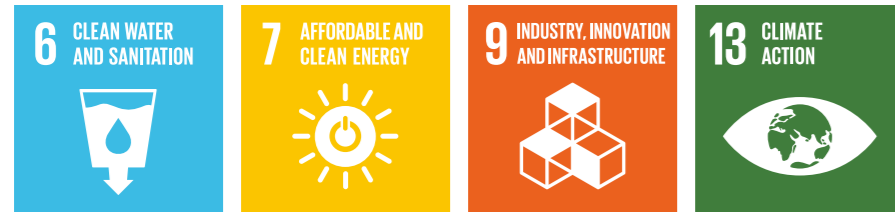
Another element in promoting sustainable mobility for employees is the subsidy of EUR 40 per month for the country-wide train pass called “Deutschlandticket”. Since the subsidy was introduced on May 1, 2023, 340 company subscriptions were recorded by the end of the year, which corresponds to around 60% of employees. The train pass for trainees is fully covered by NürnbergMesse. In addition, sustainable mobility drives the composition of the vehicle fleet consisting of 28 cars, 43% of which are already either fully electric or hybrid.

#### Employer Branding

Through the programmes and measures just mentioned, NürnbergMesse sustainably strengthens its attractiveness as an employer. A comprehensive recruitment strategy has been developed to appeal to specialists, managers, and junior staff. Based on objective criteria, NürnbergMesse aims to create an employee structure that aligns with its overarching strategic goals. In addition to recruiting staff on the basis of clearly defined job profiles, it uses various channels to reach potential employees, with social media playing an increasingly important role. NürnbergMesse also participates in numerous job fairs and cooperates directly with various universities to attract young talent.

To attract young people with different qualification profiles in specific, the Company focuses on promoting dual training programmes, which also contribute to securing the future viability of the Company. NürnbergMesse offers a total of eight apprenticeships and three dual study programmes. In order to maintain a high level of training, NürnbergMesse aims to hire at least ten apprentices and five students having graduated from dual study programmes each year. The goal is to take on 80% of the students that graduated successfully (see page 7). In addition, NürnbergMesse has been offering its own trainee programme since 2021 designed to help university graduates launch their careers in an optimal and multi-faceted way. In addition to insights into different departments, they receive comprehensive specialist training and the option to spend time at one of the Company’s subsidiaries. The value of this programme is backed up by facts: All seven trainees from the first cohort have found a permanent position at NürnbergMesse. The third cohort started with five trainees in October 2023.

## Environmental and energy management



Protecting the environment and the climate is of fundamental importance to NürnbergMesse. Aware that the ecosystem is both the basis of life and the economy, it works continuously to reduce its ecological footprint, particularly with regard to emissions. Since its business model involves the operation of large exhibition halls and extensive travel by exhibitors and visitors, NürnbergMesse is aware of its crucial responsibility for climate protection.

### High performance management systems

NürnbergMesse has created clear responsibilities for its environmental and energy management. An environmental and energy manager, with support from his own department as well as from others, is responsible for both topics due to the many linkages between them. The high level of competence and commitment was confirmed during the first DIN ISO 14001 certification of the Nuremberg site. In its audit result, TÜV Süd noted that “the introduction of ISO 14001 has been very successful due to a high level of commitment by a core team that is fully behind the system”.

Based on this acknowledged environmental management standard, NürnbergMesse has defined the key environmental issues of relevance to it: GHG emissions, waste, water, buildings and grounds, and environmental hazard prevention. It continuously analyses and evaluates the impact of its decisions on these issues and defines specific targets for improvement. To this end, it records and evaluates around

2,000 measurement points, which form an important basis for its sustainability reporting – particularly with regard to the future CSRD disclosure requirements.

Moreover, NürnbergMesse has been recertified in accordance with DIN ISO 50001 at the required intervals since 2014. This globally recognised standard specifies requirements for the introduction, implementation and improvement of energy management and covers the areas of electricity, heating and cooling. Its application helps to systematically improve the energy balance, reduce CO<sub>2</sub>e emissions and cut costs through the more efficient use of energy.

**»NürnbergMesse is aware of its crucial responsibility for climate protection.«**

This reflects NürnbergMesse’s management approach of considering ecological and economic aspects in an integrated and not a contradictory manner. The integration of its management systems is important to the Company, which is why it uses the tried-and-tested ISO standards structure in the areas of environment and energy, as well as the synergies resulting from it. Its proactive approach is proven by the fact that it is the first German trade fair company to be certified according to both ISO 14001 and ISO 50001.

The responsible use of energy is also of great importance to the Company’s subsidiaries. Lehrieder operates exclusively with green electricity at its Nuremberg site. Holtmann+ is also taking various measures on the road to CO<sub>2</sub>e neutrality, such as operating a PV system, switching completely to e-mobility for the company’s own vehicle fleet, and replacing an oil heating system with pellet heating.

### Energy – renewable and self-sufficient

NürnbergMesse is pursuing the ambitious goal of making its energy supply CO<sub>2</sub> e-neutral by 2028. The switch to 100% green electricity and the extensive use of district heating instead of natural gas took place in 2020, reducing GHG emissions in the generation of the energy mix by around 90%.

In order to save further emissions in electricity generation, the large-scale expansion of the photovoltaic system began in March 2023. Around 12,700 modules were installed on the roofs of exhibition halls 3, 3A and 3C, as well as the parking garage at the northern end. By the end of the reporting year, the modules on Halls 3A and 3C had already supplied 54,023 kWh of electricity, which was fed into the company’s own power grid. NürnbergMesse plans to equip seven exhibition halls and the parking garage with a total of around 21,000 photovoltaic modules by summer 2024 in order to achieve a total output of around 9 MWp. It will then have the largest photovoltaic system on a single building complex under the participation of the Bavarian state government.

An important component in the planning, construction and operation of the photovoltaic system is the support provided by a digital twin. It is used to control the system on the basis of forecasts, e.g. for demand and underlying parameters such as weather, energy requirements, event operations and optimum operating conditions.

The photovoltaic system is supplemented by a storage system made from used electric car batteries with a capacity of 7.7 MWh. This enables NürnbergMesse to make a significant contribution to climate protection, which amounts to approx. 9,000 tons of CO<sub>2</sub> directly saved. It also promotes circular economy concepts, which are a particular challenge when it comes to reusing e-car batteries. In addition, it takes a major step towards the overarching goal of 75% self-sufficiency in the energy supply, which it seeks to achieve by 2028. In the first stage of expansion, it aims for a level of 30%.

#### Facility management

The conversion of the hall lighting system was completed in the reporting year. This involved replacing over 21 kilometres of fluorescent tubes with energy-saving LED lights. NürnbergMesse has thus reduced its electricity consumption by 80%, which corresponds to around 2 million kWh per year.

NürnbergMesse is aiming for certification from the German Sustainable Building Council (DGNB) for the existing Service-center Mitte, which is to be revitalized as an office building under the name of "NXT74" by 2025. The latest Halls 3A and 3C have already been awarded the "Platinum" certificate by DGNB. NürnbergMesse plans to obtain this certification for all new buildings. To this end, it is carrying out mandatory checks for all refurbishment or conversion measures to see whether they can be implemented in accordance with DGNB.

**»NürnbergMesse is once again aiming for DGNB certification for its new office building.«**

Environmental aspect	2019	2020	2021	2022	2023
<b>Electric power consumption by GmbH (kWh)</b>	<b>20,344,512</b>	<b>12,452,370</b>	<b>10,804,203</b>	<b>17,059,242</b>	<b>16,734,396</b>
› of which for internal NM needs (kWh)	11,191,008	9,697,135	9,678,370	12,027,423	10,353,755
Consumption for third-party services (kWh)	9,106,504	2,722,335	1,125,833	4,984,819	6,380,641
<b>Heat consumption by GmbH (kWh)</b>	<b>16,178,570</b>	<b>13,144,972</b>	<b>15,217,871</b>	<b>12,858,794</b>	<b>13,405,484</b>
› of which for internal NM needs (kWh)	9,203,722	10,074,418	12,733,422	11,238,635	8,818,319
Consumption for third-party services (kWh)	6,974,848	3,070,554	2,484,449	1,620,158	4,587,165
<b>Water use (m<sup>3</sup>)</b>	<b>74,570</b>	<b>44,010</b>	<b>29,280</b>	<b>49,526</b>	<b>53,563</b>
<b>Total greenhouse gas emissions (Scope 1 &amp; 2) (tonnes of CO<sub>2</sub> equivalent)</b>	<b>8,504</b>	<b>493</b>	<b>555</b>	<b>889</b>	<b>844</b>
Direct greenhouse gas emissions (Scope 1)	369	493	555	889	844
Indirect energy-related greenhouse gas emissions (Scope 2)	8,135	0	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)	5,672	1,039	485	4,414	3,140

Environmental and energy indicators of NürnbergMesse GmbH

Another important aspect in facility management is the use of water. By 2025, NürnbergMesse seeks to reduce its water consumption in relation to visitor numbers by 15% compared to the base year 2018 through various measures. More rain-water will be used in conjunction with intelligent irrigation concepts for outdoor facilities, the flush volumes of the toilet facilities will be optimised, and the water pipe network will be systematically checked for leaks.

NürnbergMesse plans to reduce the waste generated – excluding construction waste – by 20% until 2025, focusing on the reuse of capital goods such as office furniture and the reduction of print products. Most of the waste is generated by exhibition operations, which is why there are major overlaps with the material topic "Sustainable events", in which the management approach and the corresponding measures are described. The overarching goal is to reduce area-related event waste by 20% until 2025 compared to the base year 2018.

#### Creating awareness

NürnbergMesse pursues the approach of sensitizing its internal and external stakeholders to environmental and climate protection and involving them in its actions. Employees in particular have an important role to play when it comes to the successful implementation of measures, which is why regular training has been offered since 2022. The related topics are also given more space in internal communication in order to create a greater awareness of them. As part of the "Welcome Days" for new employees, they are introduced to the importance that environmental and energy management have for sustainable development.

In addition to general introductions and the creation of awareness, NürnbergMesse provides its employees with training on the topics relevant to them – and already does so at an early stage of their employment. It also works systematically with its Service Partners to organise events as sustainably as possible. The corresponding measures are described in the next section.

## Sustainable events



NürnbergMesse sees considerable potential to make a contribution to climate and environmental protection particularly in the way it organises events. Due to the great leverage and the importance of this topic for stakeholders, NürnbergMesse considers this to be a separate strategic field of action in its sustainability strategy. The field is also highly relevant from a business perspective because accelerating climate change and growing resource scarcity have fuelled growing criticism of major international events, which poses a risk to the business model of the exhibition industry as a whole. NürnbergMesse is addressing this risk by continuously increasing the sustainability of its exhibitions and events.

### Sustainable logistics and inbound traffic

Carrying out events sustainably does not just start in the halls, but already in upstream logistics. By implementing a digital trade fair logistics system, it is possible to make delivery and collection during set-up and dismantling more sustainable. Control of logistics traffic can reduce standing times and travel times, which in turn reduces CO<sub>2</sub> emissions. NürnbergMesse also plans to use intelligent systems to optimise loading meter utilization in order to avoid unnecessary logistics traffic and thus emissions.

As part of its partnership approach, the Company is cooperating with the local authorities to enable faster and congestion-free access to the parking lots through coordinated route planning and traffic light control. This is in the interest of both customers and environmental protection.

NürnbergMesse's parking management has been digitalised, making it easier to find parking spaces and avoid standing times. Digital parking tickets conserve resources and avoid emissions.

However, the focus regarding travel is on promoting local public transport, as the exhibition grounds offer a direct connection to the public transport network. NürnbergMesse specifically draws attention to the possibility of using public transport, promoting it by offering appropriately designed tickets for various events that entail the opportunity to use it free of charge. In addition, NürnbergMesse offers its visitors the so-called "Veranstaltungsticket" by Deutsche Bahn, which allows an emissions-free journey to many of its trade fairs and other events.

### Conservation of resources

The careful use of resources at its events is also of great importance to NürnbergMesse. In the reporting year, the Company began to investigate the reuse of carpets, which were previously mostly put to waste, and to reduce their use where possible.

Building exhibition stands sustainably bears significant potential to reduce waste. NürnbergMesse, together with its subsidiary Holtmann and ServicePartner Wörnlein, has defined various types of stands that will be offered to customers from 2024. Green steel, for example, will be used to further reduce emissions.

Holtmann+ has initiated a digital project to measure and improve the carbon footprint of specific services in the future. The initial focus is on stand construction. Holtmann measured the carbon footprint of the trade fair stand of a customer, Aurelis Real Estate GmbH, for the first time in 2022 and was able to reduce it by three tonnes of CO<sub>2</sub> by 2023 through tailored measures.

For the catering subsidiary Lehrieder, avoiding food waste is an important way of reducing its carbon footprint. By using digital tools for more demand-based purchasing, it has succeeded in reducing food waste by 15% in 2023 compared to 2019. A further reduction of 5% is planned for 2024. Lehrieder has received two awards for its innovative approach: the "German Award for Sustainability Projects" from the German Institute for Service Quality, and the "Caterer of the Year 2023" award in the "Sustainability" category from the trade magazine "Cooking + Catering inside".

Furthermore, event-related energy consumption is to be optimised. The aim is to reduce energy consumption at the eight most important events by 5% by the year 2025 compared to the base year 2017.

### Collaborative approach

Carrying out events sustainably is most effective when all partners along the value chain are involved, especially the Service Partners. Since 2023, the topic of sustainability has been a fixed item on the agenda of the joint discussion rounds. NürnbergMesse is also planning to make the ServicePartners' sustainability initiatives visible in the "Online ExhibitorShop", making it easier for customers to select appropriate services. The information available on the website of the "NürnbergConvention" was also expanded to include the topics "Sustainability at NürnbergMesse" and "Nuremberg as a destination for more sustainability".

The customers' desire for more information became clear in a survey conducted in the autumn of 2022. Customers want more information not only about sustainable stands, but also about seasonal and regional food, as well as vegetarian and vegan food, and organic products. They are also interested in sustainable travel and accommodation options, as well as options for calculating their own event-related carbon footprint and offsetting it accordingly.

### Sustainable procurement and certification

Recognised certifications are important for NürnbergMesse. They are a valuable tool for designing more sustainable structures and processes in the event sector. For this reason, the subsidiary Holtmann+ is currently being certified in accordance with the ISO 20121 standard on sustainable event management.

To support customers in their quest for a sustainable trade fair presence, Holtmann+ is continuously expanding its range of consulting services. To ensure a data based approach, the company assigns a CO<sub>2</sub> value to all items in the internal ERP system so that customers can receive support tailored to their needs in achieving their reduction targets.

Lehrieder is also increasingly offering its customers sustainable alternatives. For this reason, more catering offers on regional, seasonal and, where possible, organic food are being made, with the aim of successively reaching a share of 70%. Lehrieder has also been certified in accordance with Green Globe since 2011.

## Platforms for sustainability



Many of NürnbergMesse's trade fairs and congresses are related to different aspects of sustainability. Industry representatives from all over the world see them as a multiplier for new ideas and solutions. A sustainable transformation is only possible if innovation and cooperation are promoted. In this context, NürnbergMesse's events offer an ideal platform for the necessary dialogue.

### Institutionalized dialogue

One of NürnbergMesse's declared goals is to bring people together at its events and raise their awareness of the crucial issue of sustainability. It sees its global reach as an opportunity to intensify exchanges between exhibitors and visitors from all over the world because transnational approaches are needed to tackle problems such as climate change and resource scarcity.

A prime example of such exchanges is the international industry congress accompanying BIOFACH. This event serves as a discussion platform for the bio-food industry at the most important international networking event of the year. In 2024, the congress will focus on the transformative and formative power of women in the food sector and their role in a more sustainable future of the food system.

### Promoting ideas

NürnbergMesse sees it as part of its responsibility to promote the generation of ideas by providing opportunities for exchange. This applies both to the exchange of ideas within industries and beyond, as well as to the discourse between representatives of business, politics, science and civil society. The "HYDROGEN DIALOGUE – Summit & Expo" is a prime example of how NürnbergMesse assumes this responsibility. Every year, national and international decision-makers and experts from various sectors along the entire value chain of the hydrogen economy come together. Presentations and panel discussions in the conference area set the course for a successful hydrogen economy. Participation in the trade fair offers chances for innovations, technologies and start-ups with comprehensive company and project presentations by renowned companies and research institutions.

The promotion of start-ups and research institutes is of particular importance to NürnbergMesse, as they are a key driver in the development of sustainable solutions. NürnbergMesse has been a leader in Germany in promoting start-ups for several years thanks to its range of collaborative exhibition stands, which allow widespread participation. As part of its efforts to promote young talent, it also creates formats that bring together students interested in sustainable development with exhibitors. The EUROGUSS Talent Award is one of these formats. The award recognises bachelor and master theses that relate to innovations, improvements or new applications in the die casting industry, including its entire value chain. Events such as these allow young talents and experts to benefit from each other and identify opportunities for collaboration.

### Providing space

For NürnbergMesse, being a platform for sustainability also means providing companies that are committed to sustainable development with appropriate space for their products and services. By doing so, it seeks to ensure that their efforts are becoming visible and are rewarded in the form of customer acquisition and customer loyalty.

At the “GaLaBau” gardening and landscaping trade fair, NürnbergMesse gives companies the opportunity to highlight their pioneering role by participating in the “Green-Blue Path” and to position themselves accordingly. A similar format will be created at FENSTERBAU FRONTALE in 2024 and a special event on the topic of sustainability will be set up. “klima.sicher.bauen” will show how sustainable, climate-adapted and therefore future-proof building products can look and be labelled.

### Digital formats



Digital formats – accelerated by the COVID-19 pandemic – have become increasingly popular in recent years, including in the trade fair industry. However, the sharp rise in exhibitor and visitor numbers after the end of the pandemic also shows that the desire for personal interaction and direct physical experience will continue to be at the heart of trade fair events in the future.

NürnbergMesse therefore sees digital formats not primarily as a substitute for on-site events, but as a valuable addition. It has therefore set itself the goal of successively increasing the number of events with additional digital offerings. As an example, “it-sa 365” is an industry platform that brings the IT security community together all year round between trade fair dates. NürnbergMesse will also examine in which cases it is possible to organise virtual meetings instead of physical ones (e.g. advisory board meetings) without any loss of quality. Virtual formats can avoid travel and thus emissions.

### Regional promotion



NürnbergMesse is an important economic driver in the Nuremberg Metropolitan Region, making a significant contribution to economic development through the direct and indirect creation of jobs and network effects. It thus fulfils the shareholder mandate of the City of Nuremberg and the Free State of Bavaria, which calls for such regional promotion.

In 2023, the exhibition company held 150 events in Nuremberg and around the world, attended by 28,135 exhibitors and 1,281,329 visitors. This creates considerable positive economic effects for the respective regional economies – especially in the Nuremberg Metropolitan Region as the Company’s “home base”. Economic value-added is generated above all for the restaurant and accommodation industry,

transportation service providers, cultural institutions and the wider retail sector. Through its events, NürnbergMesse generated purchasing power effects of around EUR 1.4 to 1.6 billion and tax revenue of around EUR 280 to 300 million throughout Germany, and secured around 12,500 to 13,000 jobs in 2023.

## Up to EUR 1.6 billion

in purchasing power effects were generated by NürnbergMesse nationwide with events in 2023

The exhibition company deliberately increases this economic impact in the region by means of regional purchasing. Regional orientation, which is defined by NürnbergMesse as a radius of 150 km around its main site, is an integral part of procurement decisions. In 2023, the corresponding “local player quota” was a remarkable 72%. Also when making investment decisions, NürnbergMesse takes a regional approach, if possible. In renovating its office building, for example, it is aiming for a share of more than 75%.

Regional orientation is also crucial for the procurement of Lehigh. That is why it wants to keep the regional purchasing volume for catering, which stood at 85% in 2022, at a consistently high level.

## Data protection and IT security



Due to advancing digitalisation as a driver of innovation in all areas of the company, a consistent and comprehensive guarantee of data protection and IT security has become an important part of corporate responsibility. It protects data from loss, unwanted modification and destruction.

NürnbergMesse fulfils its corporate digital responsibility by establishing an appropriate and legally compliant level of data protection in accordance with the EU GDPR, which it continuously reviews and expands. Appropriate training courses and information on current threats are provided by the Technology & Operations Department and NürnbergMesse's external information security officer. The resulting guidelines and recommendations are binding for all employees.

With regard to its IT security, NürnbergMesse ensures the smooth, secure and legally compliant use of IT systems while consistently observing the three overarching goals of confidentiality, integrity and availability. To this end, a new and comprehensive IT security policy for the entire company was developed and implemented in 2022.

## Values and compliance management



Values-based conduct is the foundation of NürnbergMesse's business activities. It consistently adheres to the principles of the "Honorable Merchant" and the United Nations Global Compact. In order to make values tangible and to translate them into daily business, the Company has created an effective compliance system that includes specific guidelines and requirements for its employees. NürnbergMesse regularly reviews and revises its values and norms as well as the associated instruments to ensure their effectiveness.

### Corporate values

NürnbergMesse sees its corporate values as a framework for the daily actions and decisions of its managers and employees, but also as the foundation of its corporate culture and strategic direction. In 2023, it redefined its corporate values based on a process involving members of the NM Family in Germany and abroad, as well as external stakeholders.

"People – Passion – Progress" expresses what NürnbergMesse stands for: People are at the centre of what it does. The passion for what it does, combined with the will to break new ground, creates progressive solutions for itself, its partners and society at large.

In order to make its values tangible, it began holding workshops with its business, divisional and departmental managers at the start of 2023 to explore what the values mean for the respective units and how they can be implemented there. The managers then discussed these issues with their teams. For 2024, NürnbergMesse is planning additional formats such as podcasts, a values café and a news channel to further sensitize its employees.

### Compliance management

NürnbergMesse fundamentally revised its Code of Conduct as a central element of its compliance management in 2023. The Code will be published on its website in 2024. Grounded in the Company's corporate values, it constitutes an essential part of the corporate culture and helps to strengthen a relationship based on fairness and collaboration that NürnbergMesse maintains with all its stakeholders. It also prevents inappropriate and illegal behaviour, which is why it is also an important part of the Company's risk management.

Should violations nevertheless occur, NürnbergMesse employees are encouraged to report them to the Compliance Officer via the anonymous whistleblower system. Various channels are available for this purpose. The Compliance Officer follows up on all reports and confirms their receipt. The whistleblower receives feedback – also anonymously – on the measures planned and taken. The highest levels of confidentiality, impartiality and fairness are ensured when dealing with these cases.



In order to familiarize its employees with their obligations and options, the Company has redesigned its compliance training concept. Instead of training all employees collectively, individual training courses with department-specific content have been introduced.

In addition, NürnbergMesse has been conducting compliance audits in all departments since the autumn of 2023, replacing the rules-based audits that previously took place on predefined topics. It also aims to include all of its subsidiaries in the new audit system by the end of 2024.

#### Compliance in the supply chain

As planned, NürnbergMesse also finalised the Code of Conduct for its business partners in 2023, which will become an integral part of its contractual terms. This reflects the Company's understanding of responsible business behaviour, which extends along its entire value chain. Based on the UN Global Compact, the Sustainable Development Goals, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organisation's Declaration on Fundamental Principles and Rights at Work, it forms the basis for an honest, fair and responsible business relationship. NürnbergMesse therefore requires its contractual partners to comply with the principles and requirements of its Code of Conduct and seeks to encourage their subcontractors in turn to comply with the values and standards set out in its Code.

As part of a systematic approach, the identification of risk suppliers plays a central role, with country- and sector-specific aspects being part of the assessment. Based on the assessment, NürnbergMesse sees the responsibility to encourage and follow up on improvements, if necessary, in order to strengthen the supplier relationship and sustainable behaviour. However, a failure to respond appropriately or repeated violations are ultimately seen as a reason and cause to question the business relationship, including all associated contracts.

NürnbergMesse's approach is supported by a digital system that allows for specific queries and evaluations. The evaluation of all strategic partners will be completed in the first quarter of 2024, providing the opportunity to derive tailored recommendations for action.

### Corporate citizenship



NürnbergMesse's corporate citizenship is also grounded in a regional and partnership-based approach. As part of the Nuremberg Metropolitan Region, the Company is involved in various projects to strengthen the perception of the region beyond its borders and make it attractive to potential employees. For example, NürnbergMesse is a sponsoring member of the newly created Fund for Climate Protection and Sustainable Development in the Metropolitan Region, which actively supports projects in the region that contribute to reducing CO<sub>2</sub> emissions and promoting biodiversity.

In line with the concept of social sustainability, NürnbergMesse also supports employee volunteering by granting one day of special leave per year. The immediate neighbourhood in Langwasser in particular offers numerous valuable opportunities for volunteering. In coordination with the neighbouring Langwasser Citizens' Association, it was agreed that NürnbergMesse would specifically draw its employees' attention to local campaigns, projects and working groups.

In 2023, the Company was also involved in the south of Nuremberg as part of the City of Nuremberg's "Open Doors" campaign. Numerous employees actively supported the design and construction of a barefoot path and a perception wall in a kindergarten. Lehrieder, in turn, supplied leftover food to various organisations such as the food bank and religious institutions.

Since 2015, NürnbergMesse has been cooperating with AFB Social & Green by donating decommissioned hardware to the non-profit organisation, which is one of the largest employers of people with disabilities. Its subsidiary Holtmann is also committed to this task and purchases promotional gifts from the BADELIEBE soap factory, a facility run by Lebenshilfe Nürnberg.

In 2022, Holtmann launched the German SDG Award together with the Senate of German Business. The award honours pioneers who have made an exemplary contribution to reaching the SDGs and makes their projects and activities known to a wider audience. Innovative action is an important element of the corporate culture of the entire NürnbergMesse Group, which is why it always strives to ensure that its corporate citizenship and its business activities are aligned.

## 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 economic conditions in Germany and worldwide.

At the end of 2023, the German economy seemed almost in a state of paralysis. Sentiment in private households and at companies was muted by uncertainty. German exports declined, and the only vigorous spur for expansion came from government investment.<sup>9)</sup> Economic output stagnated from the summer half of 2023 onwards, and gross domestic product receded 0.3% in the final quarter of the year.<sup>10)</sup>

Inflation declined during the year; payroll income rose, and employment remained high, leading to a return of purchasing power in Germany. Nevertheless, private consumption did not revive, and private consumer spending was down 1.1% from the year before.<sup>11)</sup>

For all of 2023, the ifo economic institute recorded an inflation rate of 5.9%; for the coming year, it anticipated 2.3%. According to its findings, overall economic output stagnated, but economic conditions should gradually revive in 2024. Growth rates decreased in 2023, which also slowed down the recovery process, so that the economy is not expected to return to normal until 2025. Price-adjusted gross domestic product is expected to rise 0.9% in 2024.<sup>12)</sup>

### 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.

## »NürnbergMesse is investing in enhancing its cybersecurity to minimise risk.«

In 2021, the persistent pandemic situation led NürnbergMesse to revise its risk assessment, 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.

Similarly to the 2022 year, the meta-risk of "military conflicts" (war in Ukraine, Hamas attack on Israel) still applies. 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 war in Ukraine is having a particularly severe impact on costs. Up to this point, 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. New risks are emerging in connection with cybersecurity. Today almost every company and institution is vulnerable to cybercrime risks. For that reason, in coming years NürnbergMesse will be investing in enhancing its cybersecurity to minimise risk.

In the 2024 and 2025 years, the principal shareholders are planning to contribute equity increases totalling EUR 40 million to finance the modified master plan for real estate.

<sup>9)</sup> ifo Economic Forecast Winter 2023: Economic Recovery Delayed – Budget Gap Harbors New Risks, 14 December 2023: <https://www.ifo.de/en/facts/2023-12-14/ifo-economic-forecast-winter-2023-economic-recovery-delayed>

<sup>10)</sup> ifo Economic Forecast Spring 2024: German Economy Paralyzed, 6 March 2024: <https://www.ifo.de/en/facts/2024-03-06/ifo-economic-forecast-spring-2024-german-economy-paralyzed>

<sup>11)</sup> ifo Economic Forecast Winter 2023: Economic Recovery Delayed – Budget Gap Harbors New Risks, 14 December 2023: <https://www.ifo.de/en/facts/2023-12-14/ifo-economic-forecast-winter-2023-economic-recovery-delayed>

<sup>12)</sup> ifo Economic Forecast Winter 2023: Economic Recovery Delayed – Budget Gap Harbors New Risks, 14 December 2023: <https://www.ifo.de/en/facts/2023-12-14/ifo-economic-forecast-winter-2023-economic-recovery-delayed>

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.

The risk analysis report is examined every year by the NürnbergMesse Supervisory Board. At its meeting on 30 June 2023, all material risks for fiscal year 2024 were explored and the planned countermeasures were explained in detail.

#### Outlook: The 2024 year for the NürnbergMesse Group

NürnbergMesse is aiming to return in its jubilee year 2024 to the earlier record figures from pre-pandemic years. In parallel, the Company is celebrating its 50th birthday, since it was officially entered in the Commercial Register on 5 April 1974. The first quarter of the year already saw the return of several important events, like the Spielwarenmesse (toy fair – a guest event) and the Company's own paired events BIOFACH and VIVANESS in Nuremberg, as well as FSBI in Mumbai and HORECA in Athens.

In 2024, for the first time since the coronavirus crisis erupted, NürnbergMesse began its fiscal year with no pandemic restrictions of any kind. However, other factors continued to hamper global trade: Russia's war of aggression against Ukraine, constraints on passage through the Suez Canal, Hamas's attack on Israel, and considerable increases in the prices of raw materials and energy. A further impeding factor is the slackening German economy overall. Additional uncertainty derives from fears that the U.S. elections may lead to a global spread of protectionist trends. NürnbergMesse's primary goal for fiscal year 2024 will be to maintain its positive business performance in spite of these inhibiting factors.

Last year it was already clear that exhibitor and visitor attendance were rising again substantially from 2022. Even inflation and high prices for energy and raw materials could not dampen interest in trade fairs as a business model. Thus internationally focused leading trade fairs were still able to fulfil their important role in companies' marketing mix, resuming their successful earlier performance. But those trade fair companies that are unable to cope with this transition to the VUCA world may face considerable future problems and possibly even vanish from the market.

## “In its jubilee year, NürnbergMesse aims to return to its previous record figures.”

That is precisely why Strategy 2026 and the associated initiatives are so important as drivers for the Company's future performance. One of the core objectives here is to revise online selling procedures for exhibitors and visitors by 2026 and to optimise the customer journey. NürnbergMesse expects these developments to yield additional new market potential.

Another key aspect of digitisation is cybersecurity within the company itself. To minimise business risk, NürnbergMesse works with outside data protection officers and information security officers. As cyberthreats have risen significantly even as the business model continues to digitise, NürnbergMesse will be investing strategically in IT security technologies in the coming years.

Although the coronavirus pandemic restrictions have been lifted, NürnbergMesse is still holding firm to its successful “on-site plus online” formula. In-person events will be supplemented with additional digital options for exhibitors and visitors, and hybrid events will be kept in the portfolio as well. Thus exhibitors and visitors will continue to benefit from the added value of digital services, both on site and online.

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. NürnbergMesse's understanding of sustainability is guided by the United Nations' 17 Sustainable Development Goals (SDGs). Moreover, this sustainability strategy is consistent with the Group's Strategy 2026 established in 2023 (see [non-financial declaration, page 14](#)). A major milestone here is our plan to make the electric power supply to our exhibition venue carbon-neutral by 2028.

Last year, NürnbergMesse's international subsidiaries enjoyed a very successful fiscal year. Whether their focus was on events or sales, these companies continued the track record of recovery and growth that they had begun after the pandemic. NürnbergMesse expects the same trend to continue in the current year, always provided that the global level of crises and tensions does not escalate further. The newly formed YONTEX national joint venture will leave its founding phase behind in 2024, and following BrauBeviale 2024, that show will complete its transformation from an own event to a guest event. In 2024, YONTEX will be in charge of international participation at China Brew China Beverage for the first time.

## »NürnbergMesse's international subsidiaries enjoyed a very successful fiscal year 2023.«

Expanding the trade fair portfolio with newly developed events, partnerships, and acquisitions, especially in the international business, is still an important growth driver for the NürnbergMesse Group. Following a successful November 2023 premiere, for example, this year NürnbergMesse Brasil for the first time will organise two editions of the new Brazilian

Footwear Show (spring/summer and fall/winter) for the shoe industry. In its upcoming 2024/2025 fiscal year (April 2024 – March 2025), NürnbergMesse India can look forward to four new event formats. In Mumbai in May, and Delhi in August, the first INDEX PLUS trade fairs will be held, focussing on furnishings, interior decorating, and other design. These trade fairs are a further evolution of the INDEX trade fairs, which are well known in the market and already enjoy a tradition of more than 30 years. They will then be followed in autumn by INDIA FENCE EXPO (perimeter protection, fence products and production machinery) and INBRUSH INDIA (machinery for brush production). The NürnbergMesse India portfolio will thus grow to 18 events distributed all across the Indian subcontinent. In 2024, the outbound business of NürnbergMesse China will continue to recover, and the trade fairs established domestically also show promise of further growth. NürnbergMesse's investment in trade fair organiser trendfairs GmbH expands the portfolio in the German-speaking regions of Central Europe to embrace the fields of interiors, lifestyle, and technology.

Following twelve years at the Company's head, effective 31 July 2023 Prof. Dr Roland Fleck retired as joint CEO of NürnbergMesse GmbH. Peter Ottmann started the 2024 jubilee year as sole CEO, assisted by an Executive Board composed of Dirk Blum, Dr Thomas Koch, Petra Wolf and Dr Martin Kassubek, who assumed their duties in August

2023. The aim of the new management structure is to provide faster decision-making channels and better networking within the company. NürnbergMesse believes this new management arrangement leaves it well equipped for the challenges of the future.

In 2023, NürnbergMesse returned to its familiar rhythm of busy, event-filled even-numbered years and odd-numbered years with fewer events. Demand for in-person events has recovered. Despite ongoing crises, the Company believes it will be able to approach pre-pandemic levels again in 2024. For this jubilee year, it expects consolidated sales of approximately EUR 340 million – some EUR 262 million of which will come from NürnbergMesse – along with substantial positive figures for both net income and consolidated profit.

Nuremberg, 25 April 2024

Peter Ottmann  
CEO

# BALANCE SHEET

## Consolidated balance sheet for the fiscal year ended 31 December 2023

NürnbergMesse Group

	31 Dec 2023 EUR	31 Dec 2022 EUR
<b>ASSETS</b>		
<b>A. Fixed assets</b>		
I. Intangible fixed assets		
1. Software	6,812,125.41	5,013,725.66
2. Event rights	13,505,640.09	7,205,916.84
3. Customer base and other rights	508,349.36	578,660.18
4. Goodwill	9,232,804.76	10,862,611.95
5. Prepayments	233,431.84	822,921.75
	<b>30,292,351.45</b>	<b>24,483,836.38</b>
II. Property, plant and equipment		
1. Land, similar land rights, and buildings including buildings on third-party land	243,331,230.82	254,650,342.84
2. Technical equipment and machinery	12,296,977.00	9,511,505.16
3. Other equipment, operating and office equipment	14,079,731.60	13,463,291.81
4. Prepayments and assets under construction	17,474,558.04	6,435,636.58
	<b>287,182,497.46</b>	<b>284,060,776.39</b>
III. Financial assets		
1. Shares in affiliated companies	3,116,802.03	185,984.21
2. Equity investments	1,292,985.06	1,139,377.22
3. Equity investments in associated companies	743,598.49	664,819.54
4. Other loans	1,168,789.32	1,187,183.29
5. Cooperative shares	7,800.00	7,800.00
	<b>6,329,974.90</b>	<b>3,185,164.26</b>
<b>B. Current assets</b>		
I. Inventory		
1. Raw materials, consumables and supplies	1,677,524.68	1,798,451.58
2. Work in progress and services	4,130,319.56	2,379,701.71
./. Advance payments received	-4,101,204.67	-2,379,701.71
	<b>1,706,639.57</b>	<b>1,798,451.58</b>
II. Receivables and other assets		
1. Trade receivables	17,494,941.34	9,235,785.60
› of which with a residual term of more than one year: EUR 0.00 (previous year EUR 2,130.91)		
2. Receivables from affiliated companies	138,407.56	368,342.77
› of which with a residual term of more than one year: EUR 0.00 (previous year EUR 62,072.50)		
3. Receivables from companies in which participating interests are held	270,427.73	11,670.80
4. Other assets	11,493,629.74	9,497,668.74
› of which with a residual term of more than one year: EUR 1,349,915.98 (previous year EUR 1,215,740.48)		
	<b>29,397,406.37</b>	<b>19,113,467.91</b>
III. Cash in hand, bank balances and cheques	<b>84,692,452.54</b>	<b>46,897,847.85</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>3,997,516.24</b>	<b>2,861,324.76</b>
	<b>443,598,838.53</b>	<b>382,400,869.13</b>

## EQUITY AND LIABILITIES

	31 Dec 2023 EUR	31 Dec 2022 EUR
<b>A. Equity</b>		
I. Subscribed capital	100,204,900.00	100,204,900.00
II. Capital reserves	226,529,299.60	206,529,299.60
III. Revenue reserves	1,280,497.12	1,249,836.62
IV. Difference from currency translation	-4,358,947.76	-4,210,487.96
V. Profit (+)/loss (-) carried forward	-78,140,874.52	-81,403,508.53
VI. Consolidated profit (+)/loss (-) of NürnbergMesse	-1,465,515.36	3,262,634.01
VII. Non-controlling interests	1,393,738.28	1,058,464.56
	<b>245,443,097.36</b>	<b>226,691,138.30</b>
<b>B. Contribution from silent partners</b>	<b>275,900.00</b>	<b>259,650.00</b>
<b>C. Provisions</b>		
1. Provisions for pensions and similar obligations	6,539,950.46	6,516,557.35
2. Tax provisions	2,383,090.67	2,090,978.07
3. Other provisions	17,275,552.39	21,038,836.79
	<b>26,198,593.52</b>	<b>29,646,372.21</b>
<b>D. Liabilities</b>		
1. Liabilities to banks	81,004,599.27	72,205,950.87
2. Payments received on account for orders	58,994,310.97	28,553,754.42
3. Trade payables	20,441,455.34	14,841,705.88
4. Liabilities to affiliated companies	1,108,526.77	32,050.11
5. Liabilities to shareholders	1,139,748.45	689,133.59
6. Liabilities to companies in which a participation interest is held	107,578.24	0.00
7. Other liabilities	7,417,545.20	9,368,284.48
› of which from taxes: EUR 1,930,593.33 (previous year EUR 1,390,117.36)		
› of which relating to social security: EUR 292,483.10 (previous year EUR 151,117.36)		
	<b>170,213,764.24</b>	<b>125,690,879.35</b>
<b>E. Deferred income</b>	<b>2,476.54</b>	<b>1,363.02</b>
<b>F. Deferred tax liabilities</b>	<b>1,465,006.87</b>	<b>111,466.25</b>
	<b>443,598,838.53</b>	<b>382,400,869.13</b>

## Balance sheet for the fiscal year ended 31 December 2023

NürnbergMesse GmbH

	31 Dec 2023 EUR	31 Dec 2022 EUR
<b>ASSETS</b>		
<b>A. Fixed assets</b>		
I. Intangible fixed assets		
1. Software	5,834,738.00	4,328,746.00
2. Event rights	3,439,827.00	5,014,597.00
3. Other rights	24,688.00	28,438.00
4. Prepayments	193,175.84	805,911.75
	<b>9,492,428.84</b>	<b>10,177,692.75</b>
II. Property, plant and equipment		
1. Land, similar land rights, and buildings including buildings on third-party land	242,176,137.45	253,616,022.45
2. Technical equipment and machinery	12,296,976.00	9,511,504.16
3. Other equipment, operating and office equipment	10,800,012.87	10,621,612.87
4. Prepayments and assets under construction	17,466,871.04	6,427,949.58
	<b>282,739,997.36</b>	<b>280,177,089.06</b>
III. Financial assets		
1. Shares in affiliated companies	47,035,949.54	38,473,601.06
2. Loans to affiliated companies	435,200.00	473,522.96
3. Equity investments	2,503,073.04	2,029,488.10
4. Other loans	1,000,000.00	1,000,000.00
	<b>50,974,222.58</b>	<b>41,976,612.12</b>
<b>B. Current assets</b>		
I. Inventory		
1. Raw materials, consumables, and supplies	56,974.53	108,279.44
2. Work in progress and services	2,667,239.51	986,871.54
./ Advance payments received	-2,667,239.51	-986,871.54
	<b>56,974.53</b>	<b>108,279.44</b>
II. Receivables and other assets		
1. Trade receivables	7,703,649.63	4,090,993.30
2. Receivables from affiliated companies	6,142,973.61	6,443,791.18
› of which with a residual term of more than one year: EUR 1,000,000.00 (previous year EUR 1,000,000.00)		
3. Receivables from companies in which a participation interest is held	1,007,979.44	0.00
4. Other assets	3,891,474.29	2,565,390.33
	<b>18,746,076.97</b>	<b>13,100,174.81</b>
III. Cash in hand, bank balances, and cheques	<b>64,266,503.08</b>	<b>33,834,825.24</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>6,513,294.09</b>	<b>1,449,632.63</b>
	<b>432,789,497.45</b>	<b>380,824,306.05</b>

## EQUITY AND LIABILITIES

	31 Dec 2023 EUR	31 Dec 2022 EUR
<b>A. Equity</b>		
I. Subscribed capital	100,204,900.00	100,204,900.00
II. Capital reserves	226,529,299.60	206,529,299.60
III. Revenue reserves	344,301.09	344,301.09
IV. Profit (+)/loss (-) carried forward	-63,178,975.56	-66,333,579.26
V. Net income (+)/loss (-) for the fiscal year	-4,110,718.52	3,154,603.70
	<b>259,788,806.61</b>	<b>243,899,525.13</b>
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	6,033,434.00	6,056,409.00
2. Tax provisions	950,123.04	822,000.00
3. Other provisions	14,665,425.61	19,119,254.21
	<b>21,648,982.65</b>	<b>25,997,663.21</b>
<b>C. Liabilities</b>		
1. Liabilities to banks	80,047,357.09	71,021,579.10
2. Payments received on account for orders	45,686,423.85	20,475,765.09
3. Trade payables	12,577,558.91	8,208,833.64
4. Liabilities to affiliated companies	8,121,633.28	4,043,178.29
5. Liabilities to shareholders	283,523.58	156,301.32
6. Other liabilities	4,635,211.48	7,021,460.27
› of which from taxes: EUR 421,314.60 (previous year EUR 415,946.22)		
› of which relating to social security: EUR 71,336.12 (previous year EUR 0.00)		
	<b>151,351,708.19</b>	<b>110,927,117.71</b>
	<b>432,789,497.45</b>	<b>380,824,306.05</b>

# INCOME STATEMENT

## Consolidated income statement for the fiscal year 2023

NürnbergMesse Group

	2023 EUR	2022 EUR
1. Sales revenue	265,086,304.16	257,069,412.70
2. Change in stock of work in progress and services	1,859,663.04	413,020.65
3. Other operating income	14,296,878.17	4,723,579.62
› of which from currency translation: EUR 95,815.59 (previous year EUR 422,820.25)		
<b>Total 1–3</b>	<b>281,242,845.37</b>	<b>262,206,012.97</b>
4. Event expenses	–144,125,237.87	–131,658,060.77
5. Personnel expenses	–64,018,270.50	–57,737,918.05
a) Wages and salaries: EUR –51,868,831.81 (previous year EUR –46,376,246.42)		
b) Social security, post-employment, and other employee benefit costs: EUR –12,149,438.69 (previous year EUR –11,361,671.63)		
› of which post-employment: EUR 2,388,758.41 (previous year EUR 2,686,826.73)		
6. Amortisation on intangible assets and depreciation on property, plant and equipment	–25,231,417.63	–26,033,095.16
7. Other operating expenses	–45,245,985.38	–40,754,139.84
› of which from currency translation: EUR 61,461.44 (previous year EUR 234,599.87)		
<b>Total 4–7</b>	<b>–278,620,911.37</b>	<b>–256,183,213.82</b>
<b>Operating result (subtotal)</b>	<b>2,621,934.00</b>	<b>6,022,799.15</b>
8. Expenses for the assumption of losses	0.00	0.00
9. Result from associated companies	274,673.08	218,036.06
10. Income from equity investments	336,623.41	37,795.47
<b>Operating result (total)</b>	<b>3,233,230.49</b>	<b>6,278,630.68</b>
11. Income from other securities and loans of the financial assets	55,363.99	39,518.72
12. Other interest and similar income	1,711,236.38	359,409.27
› of which from discounting: EUR 141,869.14 (previous year EUR 11,087.44)		
13. Write-ups on financial assets	312,000.00	312,000.00
14. Write-downs on financial assets	–176,660.59	0.00
15. Interest and similar expenses	–1,488,177.08	–1,406,420.88
› of which from compounding: EUR 112,849.03 (previous year EUR 179,585.90)		
<b>Earnings before taxes</b>	<b>3,646,993.19</b>	<b>5,583,137.79</b>
16. Taxes on income	–2,742,946.73	–129,678.52
› of which from deferred taxes: EUR 129,604.68 (previous year EUR 21,458.67)		
<b>17. Earnings after income taxes</b>	<b>904,046.46</b>	<b>5,453,459.27</b>
18. Other taxes	–2,002,515.97	–1,869,836.72
<b>19. Consolidated net income (+)/loss (–) for the fiscal year</b>	<b>–1,098,469.51</b>	<b>3,583,622.55</b>
20. Transfer to reserves	–30,660.50	0.00
<b>21. Consolidated net retained profits (+)/net accumulated losses (–)</b>	<b>–1,129,130.01</b>	<b>3,583,622.55</b>
22. Annual profit (+)/ loss (–) of non-controlling interests	336,385.35	320,988.54
<b>23. Consolidated profit (+)/loss (–) of NürnbergMesse</b>	<b>–1,465,515.36</b>	<b>3,262,634.01</b>

## Income statement for the fiscal year 2023

NürnbergMesse GmbH

	2023 EUR	2022 EUR
1. Sales revenue	194,168,164.82	205,265,768.17
2. Change in stock of work in progress and services	1,907,893.88	19,970.90
3. Other operating income	4,162,438.37	3,415,639.75
› of which from currency translation: EUR 21,675.57 (previous year EUR 267,221.45)		
<b>Total 1–3</b>	<b>200,238,497.07</b>	<b>208,701,378.82</b>
4. Event expenses	–116,557,487.46	–115,076,179.97
5. Personnel expenses	–41,787,353.02	–40,263,020.94
a) Wages and salaries: EUR –33,712,125.15 (previous year EUR –31,999,094.23)		
b) Social security, post-employment, and other employee benefit costs: EUR –8,075,227.87 (previous year EUR –8,263,926.71)		
› of which post-employment: EUR 2,194,622.78 (previous year EUR 2,595,471.49)		
6. Amortisation on intangible assets and depreciation on property, plant and equipment	–20,500,392.09	–22,034,129.99
7. Other operating expenses	–35,631,702.14	–33,828,759.89
› of which from currency translation: EUR 44,760.50 (previous year EUR 37,755.24)		
<b>Total 4–7</b>	<b>–214,476,934.71</b>	<b>–211,202,090.79</b>
<b>Operating result (subtotal)</b>	<b>–14,238,437.64</b>	<b>–2,500,711.97</b>
8. Income from equity investments	4,129,881.92	122,434.02
› of which from affiliated companies: EUR 3,000,000.00 (previous year EUR 0.00)		
9. Income from profit transfer agreements	2,595,569.10	3,688,617.58
<b>Operating result (total)</b>	<b>–7,512,986.62</b>	<b>1,310,339.63</b>
10. Income from other securities and loans of the financial assets	50,000.00	33,611.00
11. Other interest and similar income	1,199,001.91	196,000.19
› of which from affiliated companies: EUR 259,059.79 (previous year EUR 89,063.07)		
› of which from discounting of provisions: EUR 13,701.29 (previous year EUR 9,171.44)		
12. Write-ups on financial assets	5,913,580.98	5,516,933.00
13. Write-downs on financial assets and on securities of the current assets	–38,322.96	–1,059,822.81
14. Interest and similar expenses	–1,588,180.18	–1,240,470.25
› of which from affiliated companies: EUR 450,523.51 (previous year EUR 174,138.52)		
› of which from compounding for provisions: EUR 111,158.59 (previous year EUR 105,883.93)		
<b>Earnings before taxes</b>	<b>–1,976,906.87</b>	<b>4,756,590.76</b>
15. Taxes on income	–275,077.06	170,035.88
<b>16. Earnings after income taxes</b>	<b>–2,251,983.93</b>	<b>4,926,626.64</b>
17. Other taxes	–1,858,734.59	–1,772,022.94
<b>18. Net income (+)/loss (–) for the fiscal year</b>	<b>–4,110,718.52</b>	<b>3,154,603.70</b>

# STATEMENT OF CHANGES IN FIXED ASSETS

## Consolidated statement of changes in fixed assets for the fiscal year ended 31 December 2023

NürnbergMesse Group

	Cost						As at 31 Dec 2023 EUR
	As at 1 Jan 2023 EUR	Change in the consolidated group EUR	Additions 2023 EUR	Disposals 2023 EUR	Reclassification 2023 EUR	Currency translation EUR	
<b>Fixed assets</b>							
<b>I. Intangible fixed assets</b>							
1. Software	23,046,942.89	0.00	2,200,717.50	-160.00	1,583,506.72	7,624.14	26,838,631.25
2. Event rights	41,652,941.81	9,074,000.00	0.00	0.00	0.00	-221,979.56	50,504,962.25
3. Films	214,696.88	0.00	0.00	0.00	0.00	0.00	214,696.88
4. Goodwill	30,819,504.32	0.00	0.00	0.00	0.00	0.00	30,819,504.32
5. Customer base and other rights	4,618,198.48	0.00	223,865.41	0.00	0.00	0.00	4,842,063.89
6. Prepayments	822,921.75	0.00	995,410.81	0.00	-1,583,506.72	-1,394.00	233,431.84
<b>Total intangible fixed assets</b>	<b>101,175,206.14</b>	<b>9,074,000.00</b>	<b>3,419,993.72</b>	<b>-160.00</b>	<b>0.00</b>	<b>-215,749.42</b>	<b>113,453,290.44</b>
<b>II. Property, plant and equipment</b>							
1. Land, similar land rights, and buildings including buildings on third-party land	608,500,240.40	0.00	263,857.43	-164,982.16	1,206,670.78	8,287.44	609,814,073.89
2. Technical equipment and machinery	62,738,322.83	0.00	83,496.41	0.00	3,835,047.78	0.00	66,656,867.02
3. Other equipment, operating and office equipment	61,520,486.22	0.00	3,334,625.17	-455,345.64	1,384,071.32	-33,599.99	65,750,237.07
4. Prepayments and assets under construction	6,435,636.58	0.00	18,064,642.18	-599,930.84	-6,425,789.88	0.00	17,474,558.04
<b>Total property, plant and equipment</b>	<b>739,194,686.03</b>	<b>0.00</b>	<b>21,746,621.19</b>	<b>-1,220,258.64</b>	<b>0.00</b>	<b>-25,312.55</b>	<b>759,695,736.02</b>
<b>III. Financial assets</b>							
1. Shares in affiliated companies	285,984.21	0.00	2,960,767.50	-130,000.00	0.00	50.32	3,116,802.03
2. Equity investments	1,451,377.22	0.00	18,468.43	0.00	0.00	0.00	1,469,845.65
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	1,187,183.29	0.00	0.00	-18,393.97	0.00	0.00	1,168,789.32
5. Cooperative shares	7,800.00	0.00	0.00	0.00	0.00	0.00	7,800.00
<b>Total financial assets</b>	<b>4,180,694.72</b>	<b>0.00</b>	<b>2,979,235.93</b>	<b>-148,393.97</b>	<b>0.00</b>	<b>50.32</b>	<b>7,011,587.00</b>
<b>Grand total fixed assets</b>	<b>844,550,586.88</b>	<b>9,074,000.00</b>	<b>28,145,850.84</b>	<b>-1,368,812.61</b>	<b>0.00</b>	<b>-241,011.65</b>	<b>880,160,613.45</b>



## Consolidated statement of changes in fixed assets for the fiscal year ended 31 December 2023

NürnbergMesse Group

	Depreciation, amortisation, and write-downs							Book value		
	As at 1 Jan 2023	Additions 2023	Result from equity- accounted investments 2023	Disposals 2023	Reclassification 2023	Write-ups 2023	Currency translation	As at 31 Dec 2023	As at 31 Dec 2023	As at 31 Dec 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Fixed assets</b>										
<b>I. Intangible fixed assets</b>										
1. Software	18,033,217.24	1,989,637.72	0.00	-160.00	0.00	0.00	3,810.87	20,026,505.84	6,812,125.41	5,013,725.66
2. Event rights	34,447,024.97	2,709,862.86	0.00	0.00	0.00	0.00	-157,565.66	36,999,322.17	13,505,640.09	7,205,916.84
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	19,956,892.37	1,629,807.19	0.00	0.00	0.00	0.00	0.00	21,586,699.56	9,232,804.76	10,862,611.95
5. Customer base and other rights	4,039,538.30	294,176.22	0.00	0.00	0.00	0.02	0.00	4,333,714.54	508,349.36	578,660.18
6. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	233,431.84	822,921.75
<b>Total intangible fixed assets</b>	<b>76,691,369.76</b>	<b>6,623,483.98</b>	<b>0.00</b>	<b>-160.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-153,754.79</b>	<b>83,160,938.98</b>	<b>30,292,351.45</b>	<b>24,483,836.38</b>
<b>II. Property, plant and equipment</b>										
1. Land, similar land rights, and buildings including buildings on third-party land	353,849,897.56	12,779,719.11	0.00	-153,135.10	0.00	0.00	6,361.51	366,482,843.08	243,331,230.82	254,650,342.84
2. Technical equipment and machinery	53,226,817.67	1,133,072.35	0.00	0.00	0.00	0.00	0.00	54,359,890.02	12,296,977.00	9,511,505.16
3. Other equipment, operating and office equipment	48,057,194.41	4,095,211.35	0.00	-447,985.22	0.00	0.00	-33,915.07	51,670,505.47	14,079,731.60	13,463,291.81
4. Prepayments and assets under construction	0.00	599,930.84	0.00	-599,930.84	0.00	0.00	0.00	0.00	17,474,558.04	6,435,636.58
<b>Total property, plant and equipment</b>	<b>455,133,909.64</b>	<b>18,607,933.65</b>	<b>0.00</b>	<b>-1,201,051.16</b>	<b>0.00</b>	<b>0.00</b>	<b>-27,553.56</b>	<b>472,513,238.57</b>	<b>287,182,497.46</b>	<b>284,060,776.39</b>
<b>III. Financial assets</b>										
1. Shares in affiliated companies	100,000.00	0.00	0.00	-100,000.00	0.00	0.00	0.00	0.00	3,116,802.03	185,984.21
2. Equity investments	312,000.00	176,860.59	0.00	0.00	0.00	312,000.00	0.00	176,860.59	1,292,985.06	1,139,377.22
3. Equity investments in associated companies (AMA)	583,530.46	0.00	-78,778.95	0.00	0.00	0.00	0.00	504,751.51	743,598.49	664,819.54
4. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,168,789.32	1,187,183.29
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
<b>Total financial assets</b>	<b>995,530.46</b>	<b>176,860.59</b>	<b>-78,778.95</b>	<b>-100,000.00</b>	<b>0.00</b>	<b>312,000.00</b>	<b>0.00</b>	<b>681,612.10</b>	<b>6,329,974.90</b>	<b>3,185,164.26</b>
<b>Grand total fixed assets</b>	<b>532,820,809.86</b>	<b>25,408,278.22</b>	<b>-78,778.95</b>	<b>-1,301,211.16</b>	<b>0.00</b>	<b>312,000.00</b>	<b>-181,308.35</b>	<b>556,355,789.65</b>	<b>323,804,823.81</b>	<b>311,729,777.03</b>

## Statement of changes in fixed assets for the fiscal year ended 31 December 2023

NürnbergMesse GmbH

	Cost				As at 31 Dec 2023 EUR
	As at 1 Jan 2023 EUR	Additions 2023 EUR	Disposals 2023 EUR	Reclassification 2023 EUR	
<b>Fixed assets</b>					
<b>I. Intangible fixed assets</b>					
1. Software	20,939,006.98	1,641,802.48	0.00	1,583,506.72	24,164,316.18
2. Event rights	21,913,620.98	0.00	0.00	0.00	21,913,620.98
3. Other rights	244,696.88	0.00	0.00	0.00	244,696.88
4. Prepayments	805,911.75	970,770.81	0.00	-1,583,506.72	193,175.84
<b>Total intangible fixed assets</b>	<b>43,903,236.59</b>	<b>2,612,573.29</b>	<b>0.00</b>	<b>0.00</b>	<b>46,515,809.88</b>
<b>II. Property, plant and equipment</b>					
1. Land, similar land rights, and buildings including buildings on third-party land	607,137,946.90	122,922.35	0.00	1,206,670.78	608,467,540.03
2. Technical equipment and machinery	62,689,184.32	83,496.41	0.00	3,835,047.78	66,607,728.51
3. Other equipment, operating and office equipment	48,174,938.21	1,501,509.90	-394,563.55	1,384,071.32	50,665,955.88
4. Prepayments and assets under construction	6,427,949.58	18,064,642.18	-599,930.84	-6,425,789.88	17,466,871.04
<b>Total property, plant and equipment</b>	<b>724,430,019.01</b>	<b>19,772,570.84</b>	<b>-994,494.39</b>	<b>0.00</b>	<b>743,208,095.46</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	58,519,445.24	2,960,767.50	0.00	0.00	61,480,212.74
2. Loans to affiliated companies	473,522.96	0.00	0.00	0.00	473,522.96
3. Equity investments	2,463,913.10	161,584.94	0.00	0.00	2,625,498.04
4. Other loans	1,000,000.00	0.00	0.00	0.00	1,000,000.00
<b>Total financial assets</b>	<b>62,456,881.30</b>	<b>3,122,352.44</b>	<b>0.00</b>	<b>0.00</b>	<b>65,579,233.74</b>
<b>Grand total fixed assets</b>	<b>830,790,136.90</b>	<b>25,507,496.57</b>	<b>-994,494.39</b>	<b>0.00</b>	<b>855,303,139.08</b>

## Statement of changes in fixed assets for the fiscal year ended 31 December 2023

NürnbergMesse GmbH

	Depreciation, amortisation, and write-downs					Book value		
	As at 1 Jan 2023 EUR	Additions 2023 EUR	Disposals 2023 EUR	Reclassification 2023 EUR	Write-ups 2023 EUR	As at 31 Dec 2023 EUR	As at 31 Dec 2023 EUR	As at 31 Dec 2022 EUR
<b>Fixed assets</b>								
<b>I. Intangible fixed assets</b>								
1. Software	16,610,260.98	1,719,317.20	0.00	0.00	0.00	18,329,578.18	5,834,738.00	4,328,746.00
2. Event rights	16,899,023.98	1,574,770.00	0.00	0.00	0.00	18,473,793.98	3,439,827.00	5,014,597.00
3. Other rights	216,258.88	3,750.00	0.00	0.00	0.00	220,008.88	24,688.00	28,438.00
4. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	193,175.84	805,911.75
<b>Total intangible fixed assets</b>	<b>33,725,543.84</b>	<b>3,297,837.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37,023,381.04</b>	<b>9,492,428.84</b>	<b>10,177,692.75</b>
<b>II. Property, plant and equipment</b>								
1. Land, similar land rights, and buildings including buildings on third-party land	353,521,924.45	12,769,478.13	0.00	0.00	0.00	366,291,402.58	242,176,137.45	253,616,022.45
2. Technical equipment and machinery	53,177,680.16	1,133,072.35	0.00	0.00	0.00	54,310,752.51	12,296,976.00	9,511,504.16
3. Other equipment, operating and office equipment	37,553,325.34	2,700,073.57	-387,455.90	0.00	0.00	39,865,943.01	10,800,012.87	10,621,612.87
4. Prepayments and assets under construction	0.00	599,930.84	-599,930.84	0.00	0.00	0.00	17,466,871.04	6,427,949.58
<b>Total property, plant and equipment</b>	<b>444,252,929.95</b>	<b>17,202,554.89</b>	<b>-987,386.74</b>	<b>0.00</b>	<b>0.00</b>	<b>460,468,098.10</b>	<b>282,739,997.36</b>	<b>280,177,089.06</b>
<b>III. Financial assets</b>								
1. Shares in affiliated companies	20,045,844.18	0.00	0.00	0.00	5,601,580.98	14,444,263.20	47,035,949.54	38,473,601.06
2. Loans to affiliated companies	0.00	38,322.96	0.00	0.00	0.00	38,322.96	435,200.00	473,522.96
3. Equity investments	434,425.00	0.00	0.00	0.00	312,000.00	122,425.00	2,503,073.04	2,029,488.10
4. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	1,000,000.00
<b>Total financial assets</b>	<b>20,480,269.18</b>	<b>38,322.96</b>	<b>0.00</b>	<b>0.00</b>	<b>5,913,580.98</b>	<b>14,605,011.16</b>	<b>50,974,222.58</b>	<b>41,976,612.12</b>
<b>Grand total fixed assets</b>	<b>498,458,742.97</b>	<b>20,538,715.05</b>	<b>-987,386.74</b>	<b>0.00</b>	<b>5,913,580.98</b>	<b>512,096,490.30</b>	<b>343,206,648.78</b>	<b>332,331,393.93</b>

# CASH FLOW STATEMENT

## Consolidated cash flow statement

NürnbergMesse Group

	2023 EUR thousand	2022 EUR thousand
<b>Consolidated net income (+)/loss (-) for the fiscal year</b>	<b>-1,098</b>	<b>3,584</b>
+/- Depreciation, amortisation, and write-downs of fixed assets/write-ups of fixed assets	25,096	25,721
+/- Increase/decrease in provisions <sup>1)</sup>	-3,905	3,369
+/- Other non-cash expenses and income	-8,211	467
-/+ Profit/loss from the disposal of fixed assets	47	-33
-/+ Increase/decrease in inventories, trade receivables, and other assets (not attributable to investing or financing activities)	-10,888	-7,268
+/- Increase/decrease in trade payables and other liabilities (not attributable to investing or financing activities)	33,139	-18,453
+/- Expenses/income from extraordinary items	0	0
+/- Interest expense/income	-628	717
- Other income from equity investments	-611	-38
+/- Income tax expense/income	2,743	130
-/+ Income taxes paid	-584	-320
<b>1. Cash flow from operating activities</b>	<b>35,098</b>	<b>7,876</b>
Non-controlling interests in cash flow from operating activities	336	321
+ Payments received from the disposal of property, plant and equipment	3	40
+ Payments received from the disposal of financial assets	24	49
- Payments made for investments in intangible fixed assets	-3,420	-2,644
- Payments made for investments in property, plant and equipment	-21,747	-6,695
- Payments made for investments in financial assets	-2,980	-1,000
+ Payments received from the disposal of asset cover	4	3
+/- Payments received from the disposal of/made for investments in consolidated companies and other business units	-143	-1,059
+ Interest received	1,527	301
+ Dividends received	184	39
<b>2. Cash flow from investing activities</b>	<b>-26,548</b>	<b>-10,967</b>
+ Payments received from shareholders	20,510	40,015
- Payments made to shareholders	-31	-38
+ Payments received from loans and borrowings	20,040	-338
- Payments made for redemption of loans and borrowings	-11,265	-15,797
+ Payments received from grants received	0	0
+/- Payments received/made from current accounts from affiliated companies and other equity investments	938	-1,300
- Interest paid	-835	-1,144
<b>3. Cash flow from financing activities</b>	<b>29,358</b>	<b>21,398</b>
<b>Net change in cash funds</b>	<b>37,908</b>	<b>18,307</b>
+/- Effect on cash funds of exchange rate movements, changes in basis of consolidation, and valuation	-119	1,475
+ Cash funds at the beginning of the period <sup>2)</sup>	46,898	27,117
<b>4. Cash funds at the end of the period<sup>3)</sup></b>	<b>84,688</b>	<b>46,898</b>
↳ of which liabilities on current accounts	5	0

<sup>1)</sup> Without discounting effects and change in asset cover, without changes in provisions for income taxes.<sup>2)</sup> Cash funds: Cash in hand, bank balances, and cheques. Netted with liabilities on current accounts.<sup>3)</sup> Cash funds at the end of the period 84,688 + liabilities on current accounts 5 = cash in hand, bank balances, and cheques 84,692

## Cash flow statement

NürnbergMesse GmbH

	2023 EUR thousand	2022 EUR thousand
<b>Net income (+)/loss (-) for the fiscal year</b>	<b>-4,111</b>	<b>3,155</b>
+/- Depreciation, amortisation, and write-downs of fixed assets/write-ups of fixed assets	14,625	17,577
+/- Increase/decrease in provisions <sup>1)</sup>	-4,581	3,052
+/- Other non-cash expenses and income	820	423
-/+ Profit/loss from the disposal of fixed assets	6	0
-/+ Increase/decrease in inventories, trade receivables, and other assets (not attributable to investing or financing activities)	-9,979	20
+/- Increase/decrease in trade payables and other liabilities (not attributable to investing or financing activities)	28,383	-21,516
+/- Interest expense/income	135	900
- Other income from equity investments	-4,130	-122
+/- Income tax expense/income	275	-170
-/+ Income taxes paid	-165	-22
<b>1. Cash flow from operating activities</b>	<b>21,278</b>	<b>3,297</b>
+ Payments received from the disposal of property, plant and equipment	2	0
- Payments made for investments in intangible fixed assets	-2,613	-2,361
- Payments made for investments in property, plant and equipment	-19,773	-5,874
- Payments made for investments in financial assets	-3,122	-2,059
+/- Payments received/made for the short-term management of cash investments with affiliated companies and other equity investments	250	-400
+ Interest received	848	166
+ Dividends received	1,644	393
<b>2. Cash flow from investing activities</b>	<b>-22,764</b>	<b>-10,135</b>
+ Payments received from shareholders	20,000	40,000
+ Payments received from loans and borrowings	20,040	0
- Payments made for redemption of loans and borrowings	-11,076	-15,547
+/- Payments received/made from current accounts from affiliated companies and other equity investments	3,637	-1,145
- Interest paid	-683	-872
<b>3. Cash flow from financing activities</b>	<b>31,918</b>	<b>22,436</b>
<b>Net change in cash funds</b>	<b>30,432</b>	<b>15,598</b>
+ Cash funds at the beginning of the period	33,835	18,236
+ Change due to merger	0	0
<b>4. Cash funds at the end of the period</b>	<b>64,267</b>	<b>33,835</b>
↳ of which liabilities on current accounts	0	0

<sup>1)</sup> Without discounting effects and change in asset cover, without changes in provisions for income taxes

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## Statement of changes in shareholders' equity 2023

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
<b>Balance as at 31 Dec 2022</b>	<b>100,204,900.00</b>	<b>206,529,299.60</b>	<b>1,249,836.62</b>	<b>-4,210,487.96</b>	<b>-81,403,508.53</b>	<b>3,262,634.01</b>	<b>225,632,673.74</b>	<b>737,476.02</b>	<b>320,988.54</b>	<b>1,058,464.56</b>	<b>226,691,138.30</b>
Transfers to/withdrawals from reserves	0.00	0.00	30,660.50	0.00	0.00	0.00	30,660.50	0.00	0.00	0.00	30,660.50
Contributions	0.00	20,000,000.00	0.00	0.00	0.00	0.00	20,000,000.00	0.00	0.00	0.00	20,000,000.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,111.63	0.00	-1,111.63	-1,111.63
Carried forward from previous year	0.00	0.00	0.00	0.00	3,262,634.01	-3,262,634.01	0.00	320,988.54	-320,988.54	0.00	0.00
Currency translation	0.00	0.00	0.00	-148,459.80	0.00	0.00	-148,459.80	0.00	0.00	0.00	-148,459.80
Other changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consolidated net retained profits/net accumulated losses	0.00	0.00	0.00	0.00	0.00	-1,465,515.36	-1,465,515.36	0.00	336,385.35	336,385.35	-1,129,130.01
<b>Balance as at 31 Dec 2023</b>	<b>100,204,900.00</b>	<b>226,529,299.60</b>	<b>1,280,497.12</b>	<b>-4,358,947.76</b>	<b>-78,140,874.52</b>	<b>-1,465,515.36</b>	<b>244,049,359.08</b>	<b>1,057,352.93</b>	<b>336,385.35</b>	<b>1,393,738.28</b>	<b>245,443,097.36</b>

## Statement of changes in shareholders' equity in 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
<b>Balance as at 31 Dec 2021</b>	<b>100,204,900.00</b>	<b>166,529,299.60</b>	<b>1,249,836.62</b>	<b>-3,943,666.71</b>	<b>-39,372,024.27</b>	<b>-42,031,484.26</b>	<b>182,636,860.98</b>	<b>1,261,666.65</b>	<b>-353,274.66</b>	<b>908,391.99</b>	<b>183,545,252.97</b>
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
<b>Balance as at 31 Dec 2022</b>	<b>100,204,900.00</b>	<b>206,529,299.60</b>	<b>1,249,836.62</b>	<b>-4,210,487.96</b>	<b>-81,403,508.53</b>	<b>3,262,634.01</b>	<b>225,632,673.74</b>	<b>737,476.02</b>	<b>320,988.54</b>	<b>1,058,464.56</b>	<b>226,691,138.30</b>

# 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 measured 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 basis 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 2023, deferred tax liabilities were recognised for an amount of EUR 1,483 thousand and were reversed for an amount of EUR 130 thousand. As at 31 December 2023, deferred tax liabilities totalled EUR 1,465 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.

### 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 2023 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 2023 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 2023 consolidated financial statements due to its 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 redomiciled to Germany. In accordance with Section 296 (2) HGB, Expomondo GmbH is not included in the 2023 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 2023 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 2023 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 2023.

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 2023 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 dissolved on completion of its liquidation. The dissolution was recorded in the Commercial Register on 15 December 2023.

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. The completion of the company's liquidation and its striking from the Commercial Register were reported to the court of record on 8 December 2023.

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.

By way of a joint venture agreement dated 22 May 2023, the joint venture YONTEX GmbH & Co. KG was formed with Messe München GmbH through the acquisition of a shelf corporation. NürnbergMesse GmbH holds 50% of the shares. YONTEX GmbH & Co. KG was included proportionally in the consolidated financial statements for the first time in 2023 in accordance with Section 310 HGB, using the revaluation method.

Additionally, under the joint venture agreement of 22 May 2023, the joint venture YONTEX Verwaltungs GmbH was formed with Messe München GmbH through the acquisition of a shelf corporation. NürnbergMesse GmbH holds 50% of the shares. In accordance with Section 296 (2) HGB, YONTEX Verwaltungs GmbH is not included in the consolidated financial statements due to its secondary importance.

### 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 2023 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 2023 were prepared for that company. The original closing date for the annual financial statements of NürnbergMesse India Pvt. Ltd. was 31 March 2023. 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.

As at 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-down 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.

The joint venture YONTEX GmbH & Co. KG, newly formed in 2023, was included in the consolidated financial statements for the first time as at 22 May 2023, according to the revaluation method. The inclusion in the consolidated financial statements complies with proportional consolidation in accordance with Section 310 (1) HGB. The discovery of hidden reserves in the assets contributed to the joint venture within the Group initially resulted in a liabilities-side difference (technical difference), which was immediately adjusted against earnings, since the measured value of the received equity interest was below the fair value of the disposed assets.



In that regard, the Group realised a proportional profit, in accordance with the elimination of interim results pursuant to Section 304 HGB, in the amount of the third-party share of the joint venture.

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 proportional 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 licence 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 17 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. Additions for the reporting year include payments of the purchase price plus incidental expenses for shares in affiliated companies, in the amount of EUR 2,961 thousand; these represent prepayments for the acquisition of these shares, as beneficial ownership was not transferred until 1 January 2024.

#### 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; this value was revised during the year on the basis of a physical inventory taken. Prepayments received on inventory are openly deducted from inventory. Inventory includes shares of production overhead, including depreciation of EUR 924 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 2,306 thousand in trade receivables, which were netted against trade payables of EUR 433 thousand. Additional other assets in the amount of EUR 4,273 thousand were netted against other liabilities of EUR 3 thousand on the basis of the offsetting procedures in place. Of the receivables from affiliated companies recognised in the consolidated financial statements, EUR 21 thousand refers to trade receivables and EUR 117 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 in the single-entity and consolidated financial statements 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	1.83% p. a.
Expected pension trend	1.50/2.00% p. a.

There is a difference of EUR 72 thousand in the single-entity financial statements and EUR 78 thousand in the consolidated financial statements 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 136 thousand/EUR 61 thousand, costs were EUR 136 thousand/EUR 569 thousand, and the fulfilment amounts for the offset pension provisions were EUR 348 thousand/EUR 256 thousand.

Accounting Practice Statement FAB 1.021 promulgated by the Institute of Public Auditors in Germany (IDW) has been implemented using the Deckungskapitalverfahren (plan assets method). Provisions and asset values are measured using the Aktivprimat method (pension provisions measured at the pension liability value) for insurance-covered commitments, whether or not they are explicitly linked to insurance benefits. If there is no insurance cover, or no congruent cover, these amounts are measured in accordance with Section 253 HGB.

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.

**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>	46,695 17,212	27,394 48,270	6,916 6,724	45,737 16,028	27,394 48,270	6,916 6,724
2. Payments received on account for orders <i>(Previous year)</i>	58,758 27,926	236 628	0 0	45,686 20,476	0 0	0 0
3. Trade payables <i>(Previous year)</i>	20,087 14,605	354 237	0 0	12,224 7,972	354 237	0 0
4. Due to affiliated companies <i>(Previous year)</i>	1,109 32	0 0	0 0	8,122 4,043	0 0	0 0
5. Due to shareholders <i>(Previous year)</i>	640 189	500 500	0 0	284 156	0 0	0 0
6. Due to companies in which participating interests are held <i>(Previous year)</i>	108 0	0 0	0 0	0 0	0 0	0 0
7. Other liabilities <i>(Previous year)</i>	7,321 9,271	0 0	96 97	4,539 6,925	0 0	96 96
<b>Total</b>	<b>134,718</b>	<b>28,484</b>	<b>7,012</b>	<b>116,592</b>	<b>27,748</b>	<b>7,012</b>
<i>(Previous year)</i>	69,235	49,635	6,821	55,600	48,507	6,820

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 277 thousand, which are netted against trade receivables of EUR 33 thousand. Additional other liabilities of EUR 11,578 thousand are netted against other assets of EUR 3,700 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 953 thousand in other liabilities and EUR 156 thousand in trade payables.

The liabilities to shareholders of NürnbergMesse GmbH comprise EUR 251 thousand in trade payables and EUR 33 thousand in other liabilities. Liabilities to shareholders in the consolidated financial statements relate to other liabilities.

### 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	77,401	74,505
Guest events/NCC	72,601	72,601
International	53,678	6,973
MesseService/other	61,406	40,089
<b>Total</b>	<b>265,086</b>	<b>194,168</b>

#### Sales revenue by region

	NürnbergMesse Group EUR thousand	NürnbergMesse GmbH EUR thousand
Germany	211,902	187,689
Europe without Germany	21,362	508
Asia	13,266	3,408
Americas	18,555	2,562
Other abroad	1	1
<b>Total</b>	<b>265,086</b>	<b>194,168</b>

The sales revenue includes out-of-period income of EUR 929 thousand at NürnbergMesse GmbH and in the Group.

#### Other operating income

The other operating income includes out-of-period income of EUR 2,799 thousand at NürnbergMesse GmbH and EUR 3,069 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 2023. The event expenses include out-of-period expenses of EUR 803 thousand at NürnbergMesse GmbH and EUR 739 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 5,914 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 600 thousand were recognised in the single-entity and consolidated financial statements for planning work that could no longer be used.

Write-downs of financial assets in the amount of EUR 38 thousand were recognised in the single-entity financial statements because of the foreign-currency valuation of a loan to a subsidiary. Write-downs of EUR 177 thousand were recognised in the consolidated financial statements because of the presumed lasting impairment of an equity investment.

**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 6 thousand. The consolidated financial statements include out-of-period expenses of EUR 99 thousand.

**Taxes**

Taxes on income consist primarily of income taxes and refunds. The consolidated financial statements include out-of-period income of EUR 274 thousand.

**4. Other information****Staff**

Annual average

	NürnbergMesse Group 2023	NürnbergMesse GmbH 2023
Permanent and temporary staff	1,029	496
Apprentices	38	24
Students, BA degree in business administration, exhibition, congress and event management at Baden-Württemberg Cooperative State University (DHBW), Ravensburg	20	17
Trainees	10	9
<b>Total</b>	<b>1,097</b>	<b>546</b>

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. Because of the company's improved earnings situation, there is no expectation that this facility will be used at present.

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 38,555 thousand as at the balance sheet date, of which EUR 33,849 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 2023.

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 2023 annual financial statements of NürnbergMesse GmbH was EUR 28 thousand. The total auditor's fee for the consolidated financial statements and the domestic subsidiaries included in the consolidated financial statements was EUR 70 thousand. Additionally, expenses of EUR 18 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 2023 or a management report for fiscal 2023. The consolidated financial statements of NürnbergMesse GmbH, Nuremberg, are published in the Company Register.

**5. 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 (to 31 July 2023)

Diplom-Kaufmann Peter Ottmann

**Members of the Supervisory Board**

The Supervisory Board members of NürnbergMesse GmbH in fiscal year 2023 were:

**Chairman of the Supervisory Board**

Marcus König, Lord Mayor	City of Nuremberg
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**Deputy Chairman of the Supervisory Board**

State Minister Albert Fűracker	Free State of Bavaria
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**Members of the Supervisory Board**

Kerstin Böhm, City Councillor	City of Nuremberg
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Prof. Dr jur. Elmar Forster, General Manager	Chamber of Crafts for Middle Franconia, Nuremberg
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Dr Michael Fraas, Full-Time City Councillor	City of Nuremberg (to 14 September 2023)
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State Secretary Tobias Gotthardt	Free State of Bavaria (from 30 November 2023)
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Dr Andrea Heilmaier, Full-Time City Councillor	City of Nuremberg (from 2 October 2023)
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Dr Christian Kelders, Undersecretary	Free State of Bavaria
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Dr Nicole Lang, Leading Ministerial Director	Free State of Bavaria
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Markus Löttsch, General Manager	Middle Franconia Chamber of Industry and Commerce, Nuremberg
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Maik Pflaum, City Councillor	City of Nuremberg
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Christian Vogel, Mayor	City of Nuremberg
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State Secretary Roland Weigert	Free State of Bavaria (to 16 November 2023)
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Dr Markus Wittmann, Leading Ministerial Director	Free State of Bavaria
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**Employee representatives on the Supervisory Board**

Uwe Friedrich	NürnbergMesse GmbH
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Lukas Handrich	NürnbergMesse GmbH
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Elke Harreiss	NürnbergMesse GmbH
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Maximilian Hensel	NürnbergMesse GmbH
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Rupert Marx	NürnbergMesse GmbH
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No compensation was paid to members of the Supervisory Board in the fiscal year.

## 6. Appropriation of net profit proposed by the Management Board

The Management Board proposes approving the net loss of EUR 4,110,718.52 recognised for the fiscal year ended 31 December 2023 and offsetting it against the loss carried forward in the amount of EUR 63,178,975.56.

Nuremberg, 25 April 2024

NürnbergMesse GmbH

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 2023, 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 2023 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 2023. 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 applicable to corporations 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 2023, as well as its results of operations for the fiscal year from 1 January to 31 December 2023, 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 of 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.

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 a 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 in all material respects with the provisions of the German Commercial Code applicable to corporations, 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. Furthermore, they are responsible for financial reporting based on the going concern basis of accounting unless precluded by actual or legal circumstances.

In addition, 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 in all material respects is consistent with the consolidated financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development. Moreover, 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 judgement 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.

- 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, 25 April 2024

MUNKERT & PARTNER Audit GmbH  
Wirtschaftsprüfungsgesellschaft

ppa. Harazin  
Auditor

Dr Geiger  
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 2023, the income statement for the fiscal year from 1 January to 31 December 2023 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 2023. 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 2023, as well as its results of operations for the fiscal year from 1 January to 31 December 2023, 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 of 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 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 with the auditor's knowledge obtained in the audit, or
- otherwise may indicate a 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 in all material respects with the provisions of the German Commercial Code applicable to corporations, 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 Company. 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. Furthermore, they are responsible for financial reporting on the going concern basis of accounting unless precluded by actual or legal circumstances.

In addition, 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 in all material respects is consistent with the annual financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development. Moreover, 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 consolidated 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 judgement 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, 25 April 2024

MUNKERT & PARTNER Audit GmbH  
Wirtschaftsprüfungsgesellschaft

ppa. Harazin  
Auditor

Dr Geiger  
Auditor

## Contacts/Credits

### Published by

NürnbergMesse GmbH  
Messezentrum  
90471 Nuremberg, Germany

T +49 9 11 86 06-0  
F +49 9 11 86 06-82 28  
info@nuernbergmesse.de

[www.nuernbergmesse.de/en](http://www.nuernbergmesse.de/en)

Legal responsibility for content: Dr Ulf Santjer  
Editor: Corinna Rupprecht  
Coordination: Beate Blum

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