

# 2021

The Fiscal Year

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**Due to the continuing ban on events, 2021 sales totalled EUR 68.3 million.**

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**In the confident belief that the combination of “On-site and Online” will be its formula for future success, NürnbergMesse is developing new digital offerings and formats to supplement its in-person events.**







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**In 2021 NürnbergMesse developed a comprehensive sustainability strategy, based on the realisation that a company cannot operate with economic success without accepting its social and ecological responsibilities.**

### About this report

We have optimised this report on our 2021 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 cross-links 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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176,558 m<sup>2</sup>

NET EXHIBITION  
SPACE SOLD



5,493

EXHIBITORS



315 thsd.

VISITORS

EUR -4.4 million

EBITDA

EUR 68.3 million

SALES

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

GROSS EXHIBITION SPACE AT  
NUREMBERG EXHIBITION CENTRE



# KEY FIGURES

## Exhibition business figures

NürnbergMesse Group

	2017	2018	2019	2020	2021
Exhibitors	27,829	35,462	35,439	12,385	5,493
› national	16,419	19,877	21,727	5,414	4,522
› international	11,410	15,585	13,712	6,971	971
Visitors	1,191,907	1,547,212	1,393,628	430,887	315,440
› including industry professionals	807,424	1,147,142	1,033,297	321,188	178,708
› national	618,504	846,579	809,313	243,038	169,159
› international	188,920	300,563	223,984	78,150	9,549
Net exhibition space (m <sup>2</sup> )	826,579	1,210,564	1,102,890	360,870	176,558
Hall turnover rate in Exhibition Centre	11	13	11	3	3
Hall capacity in Exhibition Centre (m <sup>2</sup> )	170,000	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	931	1,039	1,197	1,027	916
› apprentices and trainees <sup>2)</sup>	60	57	63	61	59

<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

	2017	2018	2019	2020	2021
<b>NürnbergMesse Group</b>					
Sales	205.5	315.1	285.7	110.3	68.3
Depreciation	22.5	24.1	26.7	38.5	34.7
Cash flow <sup>1)</sup>	15.1	52.1	29.1	-30.1	-7.3
Consolidated profit/loss of NürnbergMesse	-7.4	28.0	2.3	-68.6	-42.0
EBITDA	18.6	67.9	34.8	-29.3	-4.4
Investments	42.1	40.9	24.2	17.1	6.5
Fixed assets	346.4	362.9	374.8	353.8	326.2
Liabilities	206.7	188.2	174.1	170.8	160.7
Equity	166.4	213.9	237.4	185.5	183.5
Total assets	399.5	436.6	451.8	380.8	371.1
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>NürnbergMesse GmbH</b>					
Sales	168.0	270.3	222.1	82.3	48.1
Depreciation	19.4	21.7	22.3	34.6	41.8
Reversals	0.4	0.0	0.0	0.0	0.0
Cash flow <sup>2)</sup>	12.4	49.9	24.3	-23.2	-4.2
Net income/loss for the fiscal year	-6.6	28.2	2.0	-57.8	-46.0
EBITDA	16.2	65.5	29.1	-20.7	-1.1
Investments	39.9	39.1	35.7	16.9	8.2
Fixed assets	361.4	378.7	392.1	373.6	339.6
Liabilities	204.9	180.9	161.0	160.0	149.0
Equity	174.3	222.6	244.6	206.8	200.7
Total assets	402.4	434.7	442.0	387.3	372.8

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

# CONSOLIDATED MANAGEMENT REPORT AND MANAGEMENT REPORT 2021

of NürnbergMesse GmbH, Nuremberg

## Management Report with Non-Financial Declaration 2021

### The Group's foundation

The core business of NürnbergMesse is producing international trade fairs and exhibitions in the thematic sectors of Retail + Consumer Goods, Building + Construction, Processing Technology, Safety + Security, and Social + Public. The NürnbergConvention Center (NCC) hosts conferences and related events. With the addition of international subsidiaries – NürnbergMesse China Co. Ltd., NürnbergMesse North America Inc., NürnbergMesse Brasil Ltda., NürnbergMesse Italia S.r.l., NürnbergMesse India Pvt. Ltd., the branch office NürnbergMesse Austria GmbH, and FORUM S.A. in Greece – NürnbergMesse GmbH and other affiliated companies form the NürnbergMesse Group, which operates in Germany and in key international trade fair markets. LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG also 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. Until the spread of the coronavirus, with the associated measures like travel restrictions, the Group held some 70 trade fairs per year, mostly of international reach, both in Nuremberg and around the world. It also hosted about 40 conferences – typically accompanied by exhibitions – and some 65 corporate events. Its own offices in North America, Italy, and Austria are supplemented with a network of about 50 agencies that serve more than 100 countries in all.

**»Even before the COVID-19 pandemic, NürnbergMesse had begun enhancing its in-person events with additional digital services and content platforms.«**

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

## Economic report

### General economic conditions

#### Germany

Once again in 2021, the general economic picture in Germany was dominated by the COVID-19 pandemic. Nevertheless, despite increasing bottlenecks in deliveries and materials, the German economy recovered from the previous year's slump.<sup>1)</sup> Price-adjusted gross domestic product (GDP) was up 2.7 % from 2020, the first year of the pandemic, but still remained 2.0 % below the last pre-COVID year, 2019.

<sup>1)</sup> Destatis: Gross Domestic Product for Germany 2021, statement for press conference on 14 January 2022: [https://www.destatis.de/DE/Presse/Pressekonferenzen/2022/BIP2021/statement-bip.pdf?\\_\\_blob=publicationFile](https://www.destatis.de/DE/Presse/Pressekonferenzen/2022/BIP2021/statement-bip.pdf?__blob=publicationFile)

Economic performance over the course of the year was closely coupled to the evolution of infection rates and the related protective measures. The second COVID wave at the beginning of 2021 led to a pandemic-induced lockdown in Germany and a drop in gross domestic product. When restrictions were lifted as the year progressed, the economy began showing clear signs of recovery. A significant contributor to this recovery was demand for products and services from the German industrial sector – but the rally was slowed by increasing bottlenecks in both deliveries and materials, and ultimately was brought to an abrupt halt by the fourth COVID wave at the end of the year.

Economic output in 2021 increased from the first year of COVID-19 in almost every segment, and price-adjusted gross value added grew 2.9 %.<sup>2)</sup> Nevertheless, apart from the construction industry and the information and communication segment, economic output still fell short of pre-COVID levels. Price-adjusted value added for 2021 was 2.1 % below the 2019 figure. According to Germany's Federal Statistical Office, the persistent pandemic had an especially severe impact on a variety of service providers, including sports, culture, entertainment, and the creative industries. Air travel and the trade fair industry likewise suffered more than proportionately.

In addition, the global pandemic disrupted global supply chains. Transportation disturbances and rising transportation costs had an especially severe impact on industrial production, leading to sharp price increases for both domestic manufactures and imports. Not all of these increases were passed on to

the consumer. However, when combined with other factors like basis effects from the previous year, including the temporary reduction in value added tax and in prices for petroleum products, combined with the CO<sub>2</sub> tax introduced at the start of 2021, they led to a substantial increase in consumer prices. As a result, the average inflation for 2021 came to 3.1 %, the largest increase since 1993.

Private consumer spending stabilised in 2021 at the previous year's low level. Government consumer spending served as a mainstay for the growth of the German economy, especially expenditures to curtail the coronavirus, such as no-charge fast testing, vaccines, and vaccination centres; these costs rose another 3.4 % from the prior year.

Foreign trade recovered in 2021 from the previous year's sharp declines to finish only slightly below the 2019 level. On a price-adjusted basis, Germany exported 9.4 % more goods and services than in 2020 and imported 8.6 % more than in the year before.

The job market in Germany remained robust, maintaining roughly the same level as the year before, at 44.9 million people working. However, many employees moved to other sectors of the economy or jobs with other employers. The "winner sectors" included public service providers, education and healthcare, information and communications, and the construction industry. On the other hand, retail, transportation, and hospitality lost ground.

The government funding deficit grew further in the second year of the coronavirus pandemic, reaching EUR 153.9 billion (prior year: EUR 145.2 billion), the second-highest deficit since German Reunification.

### Europe and the world

The economy of the European Union recovered faster than expected in the first half of 2021, thanks to support from successful vaccination campaigns and the easing of COVID restrictions.<sup>3)</sup> But in the second half, economic output slowed once again as a result of new contagious variants of the virus and renewed attempts at containment. By the third quarter of 2021, the EU as a whole had returned to its pre-pandemic GDP level. All in all, the European Commission expects that the economy of the euro zone will have grown 5.3 % for 2021.<sup>4)</sup>

At the global level, economic recovery also continued despite the persistent pandemic – although this depends largely on local measures taken against the coronavirus.<sup>5)</sup> Economic recovery was impacted especially severely by factors like the emergence of new virus variants, unequal access to vaccines in different parts of the world, and reluctance to get vaccinated. Differences between advanced industrialised nations and emerging economies were particularly evident in vaccination rates (58 % and 36 %, respectively) and in political support in various countries. In all, the International Monetary Fund (IMF) projects 2021 global economic growth at 5.9 %.

<sup>2)</sup> Ibid.

<sup>3)</sup> European Commission: Autumn 2021 Economic Forecast: From recovery to expansion, amid headwinds: [https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2021-economic-forecast-recovery-expansion-amid-headwinds\\_en](https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2021-economic-forecast-recovery-expansion-amid-headwinds_en)

<sup>4)</sup> European Commission: Winter 2022 Economic Forecast: Growth expected to regain traction after winter slowdown: [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_926](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_926)

<sup>5)</sup> IMF: WORLD ECONOMIC OUTLOOK UPDATE, January 2022: <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>

### The trade fair business

In the services industry, the trade fair business was especially hard-hit by the coronavirus pandemic. The Association of the German Trade Fair Industry (AUMA) summarises 2021 as a “dramatic trade fair year”, with massive economic slumps.<sup>6)</sup> Of the 380 trade fairs planned for fiscal year 2021, only 101 could be held, and those were limited to the third and fourth quarters. In part because of a ban on events that lasted a total of 243 days, trade fairs did not become legally possible again in Bavaria until September. With roughly 35,000 exhibitors and 2.1 million visitors in Germany, attendance by exhibitors and visitors was down 85 % from a pre-COVID year.<sup>7)</sup> To compensate at least partially for the absence of events held in person, about 60 events were held in digital formats. Nevertheless, AUMA expects event organisers’ revenues to be down at least 70 %.

### Event figures

In the second year of the coronavirus pandemic, anti-infection measures like lockdowns meant that out of the NürnbergMesse Group’s portfolio, 51 of the 77 trade fairs planned worldwide in 2021 had to be postponed or cancelled. Once again, following 2020, this led to significantly lower event figures for exhibitors, visitors, and exhibitor booth space compared with pre-COVID levels.

Development during the two pandemic years 2020 and 2021 diverged radically from all previous historical ratios, so that comparability with the event figures from previous years is limited. For that reason, and because of differences in event cycles, the event figures for the year 2021 are compared here with the figures both from the previous year and from 2019, the last fiscal year before the pandemic.

– 85 %

decrease in attendance by exhibitors and visitors in Germany due to COVID compared to a pre-COVID year

Except in China, where trade fairs continued to be held with predominantly in-country participation, almost no events could be held in person during the first half of the year in Nuremberg or at the Group’s other international sites. As worldwide vaccination campaigns advanced, restrictions were eased in the second half of 2021, which meant that trade fairs could be resumed in Germany, Greece, Brazil, and other countries around the world.

Despite the difficulties, a total of 57 NürnbergMesse Group events were held in Nuremberg and elsewhere around the world (2020: 57; 2019: 176). Their figures show the significant impact of the coronavirus pandemic: 5,493 exhibitors (2020: 12,385; 2019: 35,439), a total of 176,558 m<sup>2</sup> of net space used (2020: 360,870 m<sup>2</sup>; 2019: 1,102,890 m<sup>2</sup>) and 315,440 visitors (2020: 430,887; 2019: 1,393,628).

At the Company’s own Exhibition Centre in Nuremberg, 27 events were held in person (2020: 28; 2019: 98), eight of which were trade fairs (2020: 6; 2019: 33). Five were conferences (2020: 6; 2019: 35), and 14 were other events (2020: 16; 2019: 30). They were attended by 2,943 exhibitors (2020: 9,364; 2019: 26,723) and 180,772 visitors (2020: 253,850; 2019: 986,684). Net space used at the Nuremberg Exhibition Centre was 101,664 m<sup>2</sup> (2020: 254,310 m<sup>2</sup>; 2019: 848,001 m<sup>2</sup>). Because of restrictions, attendance from other countries was again significantly lower than before the pandemic. Events in Nuremberg were attended by 616 exhibitors (2020: 6,123; 2019: 11,846) and 8,159 visitors (2020: 75,568; 2019: 209,317) from countries other than Germany.

The NürnbergMesse Group’s international business is increasingly important and helps to diversify its business model. The subsidiaries’ event figures, however, were again well below pre-pandemic levels. These events, held most notably in China and also in Brazil, Greece, India, and other countries,

<sup>6)</sup> AUMA: A Dramatic 2021 Trade Fair Year: 85 percent fewer visitors and exhibitors, December 2021: <https://www.auma.de/de/medien/newsletter/dramatisches-messejahr-2021-85-prozent-weniger-besucher-und-aussteller>

<sup>7)</sup> AUMA: A Dramatic 2021 Trade Fair Year: 85 percent fewer visitors and exhibitors, December 2021: <https://www.auma.de/de/medien/newsletter/dramatisches-messejahr-2021-85-prozent-weniger-besucher-und-aussteller>. The roughly 85 percent difference relates to the figures from the last four pre-COVID years, 2016-2019 (duly adjusted for event cycles) compared with the COVID year 2021.

drew 2,092 exhibitors (2020: 2,793; 2019: 7,400) and 112,501 visitors (2020: 177,037; 2019: 347,177) in a cumulative total of 66,944 m<sup>2</sup> of net space (2020: 101,296 m<sup>2</sup>; 2019: 234,681 m<sup>2</sup>).

**»The NürnbergMesse Group continually organised new digital trade fair concepts, which together reached more than 50,000 participants around the world in 2021.«**

The NürnbergMesse Group continually organised new digital trade fair concepts, which together reached more than 50,000 participants around the world in 2021. Hybrid and digital formats in Germany attracted some 38,900 digital participants; other digital and hybrid events held in Brazil, Greece, and Mexico drew a total of approximately 13,400 digital attendees.

#### Personnel

In spite of the massive impact of the coronavirus pandemic on the trade fair industry, NürnbergMesse has thus far been able to avert redundancies due to business reasons. The Company took advantage of natural fluctuations in the number of staff to save on personnel expenses. The NürnbergMesse Group's workforce decreased in 2021 to an average of 916 employees (2020: 1,027) and that of NürnbergMesse GmbH

decreased to 532 employees (2020: 572). The NürnbergMesse Group continues to invest strategically in training future employees. In 2021, it had 38 apprentices (27 of them at the GmbH), 19 students from Baden-Württemberg Cooperative State University (DHBW) (GmbH: 16), and two trainees (GmbH: two). The previous year's figures were 41 apprentices at the NürnbergMesse Group (GmbH: 28), 18 DHBW students (GmbH: 15), and two trainees (GmbH: two). In the autumn of 2021, NürnbergMesse additionally launched a "trainee campaign" focussing on newcomers with a high digital affinity; it increased the number of trainees at the Company to a current total of seven.

**916**

employees worldwide (average)

To proactively retain high-performing individuals at the Company and safeguard its appeal as an employer, NürnbergMesse invests in its employees to precisely meet its needs. In 2021, for instance, the Company offered a "Sales Academy" and "Marketing Academy" specifically for employees in those fields, with other training focussed on the core business. NürnbergMesse continued its "Jump" programme to encourage women employees, in spite of the pandemic. It also offered certification as a "Senior Project Manager TÜV" to all genders.

The revised agreement with the employee council for "Working Offsite" offers employees the greatest possible flexibility for work hours and work location. It allows them, with no red tape, to work from home or at mobile locations. Employees also receive corporate-sponsored benefits from a wide range of service providers and from an "employee PC programme."

One important means of responding to the team's needs and ideas, especially during the pandemic, has been the employee surveys that are regularly conducted by the HR department. They provide important information about issues such as which work models employees favour and company morale. The surveys also serve as a direct channel for employees to reach management to communicate ideas and suggestions.

Because the team's shared digital workload has grown, NürnbergMesse has responded by providing facilities such as executive workshops on "Hybrid Management." At the same time, it launched a series of lectures and workshops on "Resilience and Stress Management" to help counteract the potential adverse effects of job stress during the pandemic.

To protect its employees from the coronavirus, in 2021 NürnbergMesse also initiated a vaccination campaign. In five vaccination rounds to date, about 200 doses of vaccine have been administered at the Nuremberg Exhibition Centre. This easily accessible option – in conjunction with immunisation provided by family doctors and at vaccination centres – has resulted in a workforce with a vaccination rate of more than 90 %, higher than the national average.



**Crisis management**

To manage the impact of the pandemic on its trade fair business, as early as March 2020 NürnbergMesse established an in-house task force to tap cost-cutting potential and protect the Company's liquidity. These efforts cut material and personnel expenses by more than 20 % from pre-COVID projections and reduced investments by about 90 %.

**Our thanks to our staff**

The employees of NürnbergMesse Group, both in Nuremberg and at our locations around the world, have made an equally important contribution to managing the crisis. Up to the end of the third quarter of 2021, for example, the workforce in Nuremberg helped the Company achieve its targets for cutting costs and preserving liquidity by working shortened work schedules under the *Kurzarbeit* scheme. Employees in Nuremberg and

worldwide have also advanced the Company's digital transformation by contributing their new ideas and dedicated work. Management would like to take this opportunity to emphatically thank every employee again for their help.

**Business conditions****Sales trend and result situation****NürnbergMesse Group**

In the second year of the COVID pandemic, the continuing ban on events caused the NürnbergMesse Group to log even fewer exhibitors and visitors than in the previous year. This made the 2021 trade fair year the lowest year for exhibitors in more than three decades (1990: 12,227 exhibitors), with 2020 as the second-worst year. For visitors as well, the Group had not seen

numbers lower than the pandemic years 2021 and 2020 since the earliest years of its existence (1974, 1975, 1977). Consequently, the coronavirus kept sales – at EUR 68.3 million (prior year: EUR 110.3 million) – from building on the successful record of previous years. Sales were down EUR 42.0 million or 38.0 % from the year before. Relative to fiscal year 2019, which is more comparable in terms of event cycles, this was a decrease of EUR 217.4 million, or 76.1 %.

Sales NürnbergMesse Group:

**EUR 68.3 million**

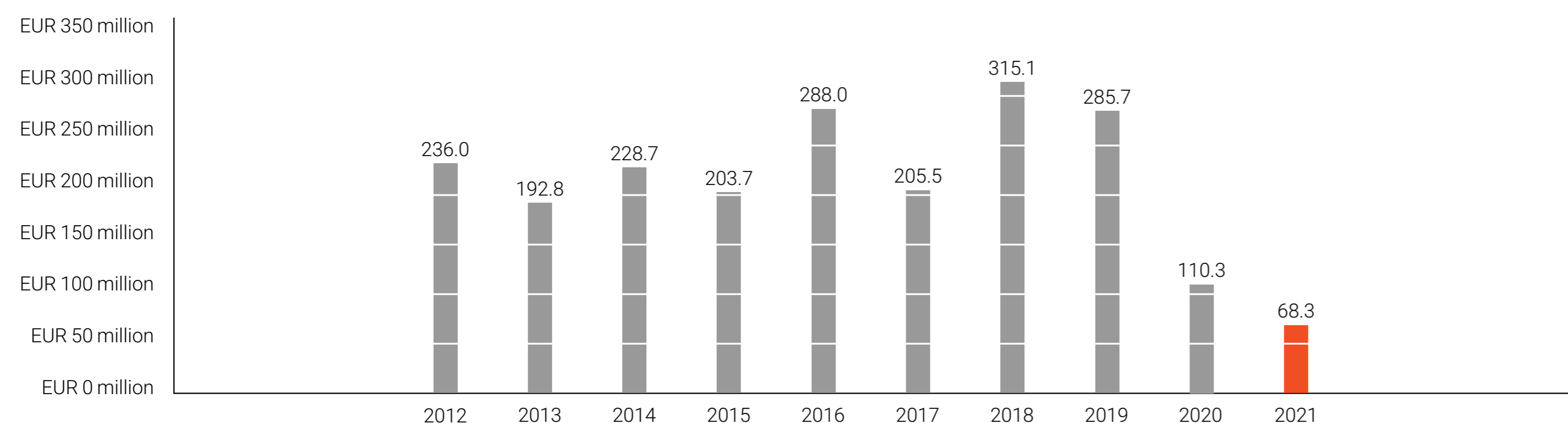
The Group's own and partner events in Germany generated sales of EUR 20.8 million (2020: EUR 37.5 million; 2019: EUR 97.9 million), guest events EUR 8.2 million (2020: EUR 21.0 million; 2019: EUR 50.0 million), and the NürnbergConvention Center EUR 7.6 million (2020: EUR 2.4 million; 2019: EUR 18.3 million). MesseService sales (including Holtmann GmbH & Co. KG and LEHRIEDER GmbH & Co. KG) came to EUR 15.5 million (2020: EUR 28.5 million; 2019: EUR 79.4 million), and sales in the International division totalled EUR 16.2 million (2020: EUR 20.9 million; 2019: EUR 40.1 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 equity investment – the NürnbergMesse Group achieved a total operating result of EUR –38.5 million (2020: EUR –67.6 million; 2019: EUR 8.4 million) and earnings before taxes of EUR –40.5 million (2020: EUR –68.9 million; 2019: EUR 7.6 million). The other operating income essentially includes income from the

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.

reversal of provisions and grants of government assistance for November and December. Personnel expenses increased as a result of the recognition of provisions and decreased use of the subsidised *Kurzarbeit* shortened work schedule scheme. The other operating expenses increased in particular because of building maintenance work.

**Sales NürnbergMesse GmbH:**  
**EUR 48.1 million**

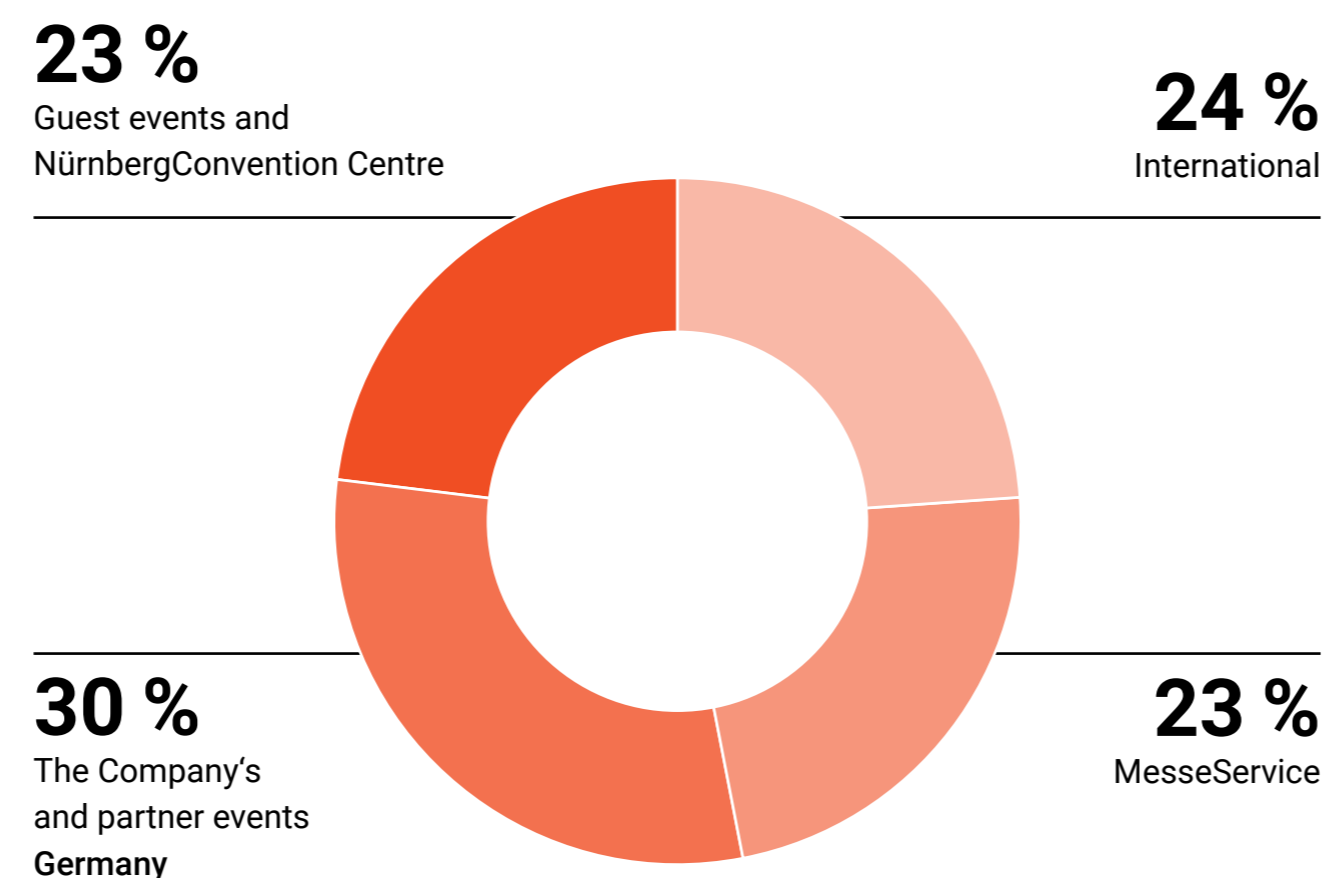
**Single-entity financial statements of NürnbergMesse GmbH**

Sales at NürnbergMesse GmbH in 2021 came to EUR 48.1 million (2020: EUR 82.3 million; 2019: EUR 222.1 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 equity investment and profit transfers, the Company achieved a total operating result of EUR –27.4 million (2020: EUR –54.0 million; 2019: EUR 6.9 million). Income from equity investments and profit-and-loss transfer agreements decreased from the previous year. The primary cause was lower earnings at subsidiaries as a result of the pandemic. Income from the reversal of provisions and from government assistance received for November and December had a positive effect. The EUR 15.5 million write-down that is recognised in the financial result in accordance with Section 253 (3) of the German Commercial Code (HGB)

relates to the book value of equity investments in several subsidiaries in Germany and other countries. The main reason for the impairment in value, which is expected to be temporary, is the current business situation in the events industry, which has been massively impacted by the COVID-19 pandemic. Depreciation, amortisation and write-downs decreased from the prior year on the whole because of lower write-offs of planning services for property, plant, and equipment. This figure for the reporting year includes write-offs of EUR 3.5 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.

Earnings before taxes for the 2021 came to EUR –44.2 million (2020: EUR –56.8 million; 2019: EUR 5.3 million). EBITDA was EUR –1.1 million (2020: EUR –20.7 million; 2019: EUR 29.1 million).

**Subsidiaries, equity investments, and branch offices**

**International**

In 2021, FORUM S.A. in Athens generated total sales of EUR 5.1 million (2020: EUR 5.4 million; 2019: EUR 17.2 million). Because of government restrictions to combat the pandemic, the HORECA events and the Bio-Festival had to be cancelled, while FOODEXPO was held in digital form. Roughly at the same time as the restart at the Nuremberg Exhibition Centre beginning in September 2021, all remaining trade fairs in Athens – the Athens Coffee Festival, FOODTECH, ARTOZA, and XENIA – could be held as planned. With sales of EUR 816 thousand, the publishing business made an important contribution to the 2021 business result. The Company was able to save on expenses thanks to options like the “Synergasia” government scheme for shortened work schedules, which all employees, including those at management level, utilised during the first half of the year.

In Brazil, the pandemic situation and the associated measures kept trade fairs from being held until the fourth quarter of 2021. NürnbergMesse Brasil responded by postponing the ABRAFATI, Analitica Latin America, and Glass South America trade fairs, which are held every two years, until 2022. The FCE Cosmetique, FCE Pharma and PET South America/PET VET trade fairs were also postponed until the fourth quarter of 2021. Their successful presentation in November 2021 made NürnbergMesse Brasil the only exhibition organiser in Brazil to hold multiple core events during 2021. Good attendance by

both exhibitors and visitors, at over 60 % of the events' previous figures, demonstrated the great significance of these events. During the year, NürnbergMesse Brasil generated its first new sales from its newly developed "NMB Reload" unit, which offers customers marketing and communications services all year round. In fiscal year 2021, NürnbergMesse Brasil generated sales of EUR 3.2 million (2020: EUR 854 thousand; 2019: EUR 9.2 million).

Hiria a NürnbergMesse Brasil Business Ltda. develops and organises conventions and conferences in the Brazilian market, and since 2020 it's been a subsidiary in which NürnbergMesse Brasil holds 55 %. In 2021, Hiria organised two hybrid conferences and five other wholly digital events. In fiscal year 2021, Hiria generated sales of EUR 318 thousand (2020: EUR 99 thousand).

**»In 2021, Hiria organised two hybrid conferences and five other wholly digital events.«**

Because of the ongoing COVID-19 pandemic, NürnbergMesse India had to cancel or postpone almost all the trade fairs it had planned for the Indian fiscal year 2021 (April 2021 to March 2022). During the first quarter of 2022, the rapid spread of the Omicron variant impacted INDIAWOOD, India Mattresstech Expo, and ACREX India. All three events were postponed

until the second quarter of 2022. The only event that could be held in person in 2021 was BIOFACH INDIA in New Delhi in October. As a result, NürnbergMesse India will close out the current Indian fiscal year, which was still in progress at the time of this writing, with results well below expectations. During the Indian fiscal year from April 2020 to March 2021, NürnbergMesse India generated sales of EUR 110 thousand (April 2019 to March 2020: EUR 6.4 million; April 2018 to March 2019: EUR 4.5 million).

ExpoNova Exhibitions and Conferences (India) Pvt. Ltd., in which NürnbergMesse GmbH holds a 24.5 % interest, is the organiser and owner of PAINTINDIA (every two years) and HPCI India (annual). Due to the ongoing COVID pandemic in India, the shareholders decided in January 2022 to postpone both trade fairs. HPCI India will therefore be held in April 2022 and PAINTINDIA at the end of May. ExpoNova will therefore end the current fiscal year (April 2021 to March 2022) well below expectations. During the Indian fiscal year from April 2020 to March 2021, ExpoNova generated no sales (April 2019 to March 2020: EUR 0.3 million; April 2018 to March 2019: EUR 0.3 million).

One exception to the worldwide evolution of trade fair events was China, where NürnbergMesse China Co., Ltd. was able in 2021 to again hold successful events in spite of the persistent worldwide pandemic. It therefore achieved sales of EUR 2.4 million (2020: EUR 2.8 million; 2019: EUR 5.7 million). Although the Chinese government's anti-coronavirus measures led to repeated regional lockdowns, the remaining parts of the country were still able to pursue daily routines and business life almost as they had before the pandemic broke out.

**»Results from inbound business were gratifying: All of NürnbergMesse China's trade fairs grew substantially from the prior year.«**

A noteworthy impact on trade fair operations came from strict restrictions on travel to and from China. These measures were successful against the spread of the virus in the country in 2021, but they still severely limited international passenger traffic. It was therefore nearly impossible for Chinese exhibitors to be present in person at trade fairs in Nuremberg and around the world. That had a direct impact on NürnbergMesse China's outbound business, whereas results from the inbound business were gratifying. All of NürnbergMesse China's trade fairs grew substantially from the prior year; CHINA DIECASTING actually matched its pre-COVID level, and CRAFT BEER CHINA even surpassed its previous figure. Especially given that these trade fairs took place with almost no international exhibitors or visitors, this is a notable success.

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. Because of the pandemic, NürnbergMesse Italia S.r.l. had to cancel its events planned for Milan in 2021: CRAFT BEER ITALY and the new Ospitiamo event. By organising a number of digital formats in the first half, and events in person in Nuremberg starting in September 2021, the Italian subsidiary was able to generate sales of nearly EUR 140 thousand in 2021 (2020: EUR 400 thousand; 2019: EUR 990 thousand).

NürnbergMesse North America Inc. is responsible for recruiting and supporting exhibitors and visitors from the U.S. for events in Nuremberg and around the world. This includes organising U.S. pavilions that accommodate multiple exhibitors, for which it also offers options like a comprehensive service package. As none of the U.S. pavilions planned for 2021 could be realised, sales in fiscal year 2021 decreased to EUR 56 thousand (2020: EUR 237 thousand; 2019: EUR 868 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 fair for the hunting and sports weapon industry during the Pferd & Jagd fair in Hanover. Because of event cancellations, this subsidiary generated no sales in fiscal year 2021 (2020: EUR 327 thousand; 2019: EUR 469 thousand).

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, BIO-FACH, and EUROGUSS trade fairs. Its sales in fiscal year 2021 amounted to EUR 1.4 million (2020: EUR 6.2 million; 2019: EUR 3.3 million).

Holtmann GmbH & Co. KG, headquartered in Langenhagen outside Hanover, has been one of three Service Partners in the exhibition construction segment at the Nuremberg Exhibition Centre since 2009. NürnbergMesse GmbH has held a 50 % interest in this exhibition construction services provider since 2010, and a 66.67 % interest since 2020. Sales for fiscal year 2021 amounted to EUR 10.1 million (2020: EUR 17.5 million; 2019: EUR 39.6 million).

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

mesomondo GmbH was formed in 2011 as a 50 % equity investment by Holtmann GmbH & Co. KG. Holtmann purchased the remaining shares in 2012 and since then has owned 100 % of mesomondo GmbH, with which it has a profit-and-loss transfer agreement.

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

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

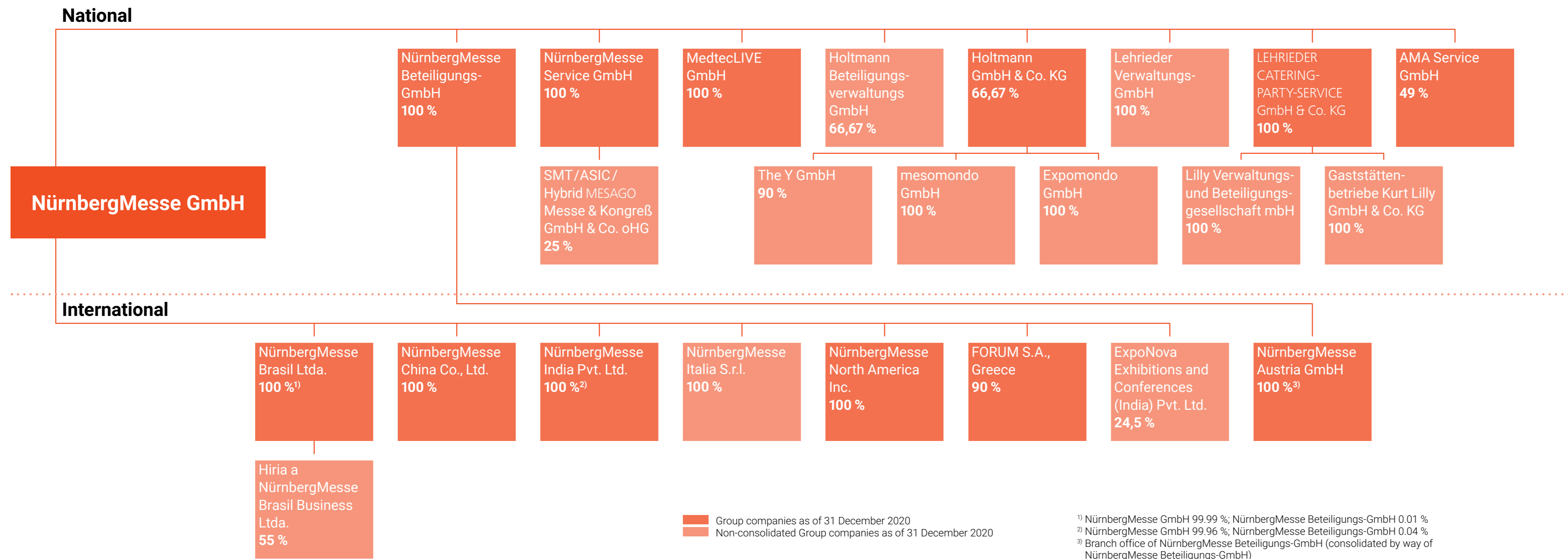
Effective 1 January 2021, NürnbergMesse GmbH acquired the remaining 50 % of LEHRIEDER CATERING-PARTY-SERVICE GmbH & Co. KG and of Lehrieder Verwaltungs GmbH. It had

held a 50 % interest in each of these Nuremberg-based companies since 2016. In fiscal year 2021 their sales totalled EUR 1.5 million (2020: EUR 2.6 million; 2019: EUR 14.0 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. Gaststättenbetriebe Kurt Lilly GmbH & Co. KG had no sales in 2021 (2020: EUR 79 thousand; 2019: EUR 380 thousand).

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

Figure 3  
Group structure  
NürnbergMesse Group



UBM Canon Europe Limited. Since then, MedtecLIVE GmbH has been a wholly-owned subsidiary of NürnbergMesse GmbH. In the summer of 2021, MedtecLIVE acquired T4M – Technology for Medical Devices – which had until then been organised by Messe Stuttgart, and integrated that event into its own portfolio. This step significantly strengthened MedtecLIVE for the future. MedtecLIVE GmbH in 2021 came to EUR 398 thousand (2020: EUR 211 thousand; 2019: EUR 1,575 thousand).

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

## Assets and financial situation

In the second year of the COVID-19 pandemic, with numerous events being cancelled or postponed in Nuremberg and around the world, the NürnbergMesse Group's total assets decreased by EUR 9.8 million from the previous year (NürnbergMesse GmbH: EUR 14.6 million).

On the asset side, the NürnbergMesse Group's fixed assets decreased by EUR 27.6 million (NürnbergMesse GmbH: EUR 34.0 million). The Group invested EUR 6.5 million in fixed assets (NürnbergMesse GmbH: EUR 8.2 million). Along with investments in property, plant and equipment, EUR 2.2 million of the figure for NürnbergMesse GmbH represents capital increases, a loan grant, and the acquisition of additional interests in subsidiaries. Along with depreciation, amortisation,

and write-downs, a countering effect also came from additional write-offs of planning services that were no longer usable, because projected new construction work could no longer be performed in the planned scope due to the COVID-19 pandemic.

Current assets increased by EUR 19.5 million (NürnbergMesse GmbH: EUR 17.3 million), owing primarily to an increase in cash funds.

On the equity and liability side, equity decreased by EUR 2.0 million (NürnbergMesse GmbH: EUR 6.0 million). The main cause was the net loss for the year of EUR 42.4 million (NürnbergMesse GmbH: EUR 46.0 million). This was partially compensated by the payment of additional tranches of the equity capital increase resolved by the principal shareholders, an amount of EUR 40.0 million. Total equity stands at EUR 183.5 million (NürnbergMesse GmbH: EUR 200.7 million).

Provisions increased by EUR 2.4 million (NürnbergMesse GmbH: EUR 2.5 million). The change resulted primarily from an increase in provisions for personnel expenses.

Cash flow developed as follows:

EUR million	NürnbergMesse Group		NürnbergMesse GmbH	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Cash flow from operating activities	-13.1	-97.5	-7.2	-91.9
Cash flow from investing activities	-6.3	-17.9	-8.7	-14.9
Cash flow from financing activities	63.7	66.0	60.1	66.0
<b>Cash flow, total</b>	<b>44.3</b>	<b>-49.4</b>	<b>44.2</b>	<b>-40.8</b>

Total liabilities decreased by EUR 10.1 million (NürnbergMesse GmbH: EUR 11.0 million). Liabilities to banks decreased by EUR 44.4 million (NürnbergMesse GmbH: EUR 42.0 million), particularly as a result of loan redemptions and repayments on overdraft credit lines. The medium- and long-term liabilities at the balance sheet date are hedged against interest risk. Because of events that are planned to be held in 2022, payments received on account increased by EUR 25.4 million (NürnbergMesse GmbH: EUR 24.4 million).

As of 31 December 2021, the NürnbergMesse Group's fixed assets were covered 80.8 % by equity and long-term liabilities (NürnbergMesse GmbH: 82.2 %). The previous year's figure was 80.4 % (NürnbergMesse GmbH: 81.5 %).

Working capital (current assets to short-term liabilities) amounted to 53.2 % (NürnbergMesse GmbH: 42.5 %). The figure for the previous year was 32.6 % (NürnbergMesse GmbH: 20.3 %).

## Combined non-financial declaration by NürnbergMesse GmbH

### Introduction

NürnbergMesse addresses a variety of responsibilities that are as diverse as the Company itself. It deals fairly and as a partner with all its stakeholders, both inside and outside the Company. NürnbergMesse's business activities are conducted on a foundation of acting in harmony with our values and complying with laws and regulations.

NürnbergMesse offers exhibitors and visitors an inspiring trade fair experience, which it is making increasingly sustainable. This also includes raising people's awareness of this crucial topic for the future and bringing them together to encourage discussion, innovation, and collaboration. NürnbergMesse will likewise be expanding its range of digital formats to enable attendance for those who cannot travel to events in person for financial or logistical reasons.

Employees are a key factor in NürnbergMesse's success. That is why the Company continuously invests in all levels of employee training and creates appealing models for work hours and healthcare options – as well as programmes to encourage women in management. This is how the Company is strengthening its position in the competition for talented newcomers and is therefore safeguarding its business future (→ see page 8, Personnel).

NürnbergMesse has a comprehensive economic obligation to its shareholders and the Nuremberg Metropolitan Region. It's an important economic engine that contributes to the development of both the city and the region by creating jobs and generating economic ripple effects, especially in the hotel, hospitality, and transportation industries and among its Service Partners.

**»As a trade fair business,  
NürnbergMesse also has an  
extensive ecological responsibility.  
Therefore, protecting the  
climate and the environment is a  
core component of its operating  
procedures.«**

As a trade fair business, NürnbergMesse also has an extensive ecological responsibility. Therefore, protecting the climate and the environment is a core component of its operating procedures. NürnbergMesse also believes that how it conducts its events offers great potential opportunities for making a valuable contribution to protecting our environment.

All in all, NürnbergMesse views sustainability as an essential part of its activities, and that is why the Company is consistently integrating social and ecological aspects into its structures and processes; this will also help strengthen its competitiveness over the long term.

To do justice to this approach, in 2021 NürnbergMesse for the first time systematically developed a comprehensive sustainability strategy. Even though its shareholder structure exempts it from the requirements of Germany's CSR Directive Implementation Act (the CSR-RUG) (under sections 315b and 315c of the Commercial Code in conjunction with sections 289c through 289e of that Code), the Company believes it makes sense to document the development and implementation of its strategy.

In preparing its non-financial declaration, NürnbergMesse accordingly takes its cue from the requirements of law and the German Sustainability Code. Work under its overarching sustainability strategy is guided by the United Nations' Sustainable Development Goals (the 17 SDGs).<sup>8)</sup> Information on the Company's business model required under the CSR Directive Implementation Act and the Sustainability Code can be found in the section "The Group's foundation" at the beginning of this report (→ see page 5).

The non-financial report for this reporting period is from NürnbergMesse GmbH. Starting with the upcoming reporting year, we have adopted the goal of gradually expanding the report to cover all material NürnbergMesse Group companies.

<sup>8)</sup> United Nations: The 17 Goals. <https://sdgs.un.org/goals>

### Sustainability strategy

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

### Sustainability organisation

As an international company with a widely diversified scope of trade fairs and a variety of event formats – and a venue that includes 180,000 m<sup>2</sup> of gross exhibition space and some 50,000 m<sup>2</sup> of outdoor grounds – NürnbergMesse experiences sustainability as a multifaceted issue. That is why the Company has drawn on employees from different departments to assemble a team with cross-functional skills that will develop and implement a sustainability strategy.

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

### Risk management

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

In addition, to provide duplicate materiality, a review was conducted to determine whether NürnbergMesse's business operations, business relationships, and products or services could have serious adverse effects on the non-financial aspects listed in the CSR Directive Implementation Act, including environmental issues, employee issues, social issues, respect for human rights, and combating corruption and bribery. A careful analysis has revealed no material risks whose potential adverse impact on these non-financial concerns would be serious or highly probable. Therefore, NürnbergMesse has duly considered the requirements of sections 289c through 289e of the Commercial Code, which provide for such a review and disclosure. It also takes guidance from the requirements of the German Sustainability Code and releases a declaration accordingly.

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

### Developing strategy and defining materiality

NürnbergMesse's sustainability strategy was developed jointly by the skills team and management, with support from Professor Dr Matthias Fifka from the University of Erlangen-Nuremberg. The first step was a comprehensive strategic analysis of the Company's internal and external fields of action and an assessment of competitors. On that basis, the Group identified ten material fields of action in the area of sustainability for NürnbergMesse to undertake; they were mapped onto a materiality matrix according to their relevance to the Company.

**»NürnbergMesse's sustainability strategy was developed jointly by the skills team and management, with support from Professor Dr Matthias Fifka from the University of Erlangen-Nuremberg.«**

The categorisation was based primarily on the individual topics' significance for NürnbergMesse's business success. Corporate strategy was also taken into account in order to ensure consistent action. Issues like a strong customer orientation and creating a strong employer brand are material components of the corporate strategy, and because of their importance they may also be considered as significant elements of the sustainability strategy.



Likewise, the impact of the Company's operations in the ten fields of action was categorised in terms of three sustainability dimensions: environment, society, and the economy. This analysis was performed to determine the areas where NürnbergMesse can encourage sustainable development most fully through its activities, by amplifying positive effects and mitigating negative ones.

A stakeholder analysis then identified a total of ten internal and external stakeholder groups that are important to NürnbergMesse, and assessed the relevance of the fields of action from these groups' perspective. This process will be optimised further in 2022, and an actual stakeholder dialogue will be pursued.

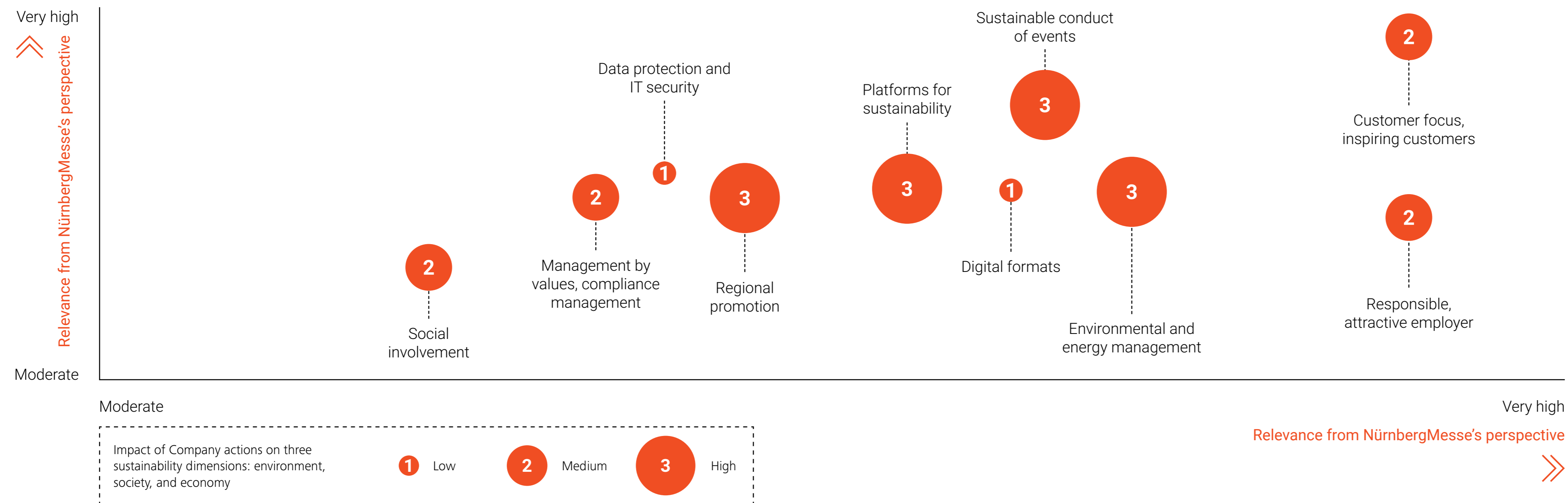
The ten fields of action identified as material and ranked by priority form the core of the sustainability strategy. The sections below explain the approaches NürnbergMesse is taking in addressing these fields and what goals it aims to achieve. Also included are the key figures for assessing performance and the results already obtained.

The table below shows how the fields of action already identified by the skills team cover the areas listed in the CSR Directive Implementation Act. NürnbergMesse is also engaged in other fields of action to take full account of its extensive responsibilities.

Topics we identified as material	Corresponding non-financial elements in the Directive Implementation Act
Customer focus, inspiring customers	Additional non-financial element
Responsible, attractive employer	<b>Employee issues, diversity</b>
Environmental and energy management	<b>Environmental issues</b>
Sustainable administration of 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 element
Data protection and IT security	Cross-section topic
Management by values, compliance management	<b>Combating corruption and bribery</b>
Social involvement	<b>Social issues</b>

Figure 4

**Relevance from stakeholders' perspective**



## Customer focus, inspiring customers



Customer focus and inspiring customers are among the most important pillars of the sustainability strategy. Treating clients fairly and as partners is fundamental for NürnbergMesse. That is why the Company constantly monitors the events and services it offers. Regular surveys and dialogue help NürnbergMesse develop the best possible understanding of its clients' needs and wants and to design its services accordingly. These activities produce detailed feedback and in-depth suggestions for improvements that will further enhance customer loyalty.

### Inspiring customers

This was NürnbergMesse's motivation in 2018 for establishing the "Kunden begeistern – Inspiring Customers" (KBIC) programme to enhance customer focus within the Company and among employees.

The pandemic has accelerated the Company's digital transformation, and it's led us to join together the in-person and virtual components of our events from now on. "On-site and online" is NürnbergMesse's formula for success. We aim to apply this understanding for the benefit of our customers, and to optimise trade fair attendance throughout the customer journey – whether the events are digital, hybrid, or in-person.

## Responsible and attractive employer



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

### Flexible, up-to-date work environment

Not least of all, employee surveys have shown that flexible models for work hours and offering options for choosing a work location have a motivating and inspiring effect on employees. During the COVID-19 pandemic in particular, up-to-date working models have contributed to a better work-life balance. Based on a culture of trust, flexible work hours, customised part-time models, and working independent of the workplace will continue be intrinsic aspects of work at NürnbergMesse, even after the pandemic. Conditions for working away from the Company site have been anchored at NürnbergMesse in a "Working Offsite" agreement with the employee council since 1 December 2021.

### Health and well-being

The health and well-being of employees and their families are a top priority at NürnbergMesse, and they are an important aspect of its success. A healthy work-life balance also includes an assortment of counselling and service options to support employees who have acute needs for childcare or home care in the family. We make a variety of part-time plans and home-care leave arrangements available to employees.

**»NürnbergMesse believes that dealing responsibly and trustingly with employees is essential to creating a healthy, employee-friendly work environment that contributes to employee motivation and productivity and makes NürnbergMesse an attractive employer.«**

No less important to NürnbergMesse is maintaining and strengthening the workforce's physical and mental health. It wants to encourage employees to do more for their health. So in 2022, a long-term, professional company health management programme will launch with outside support. It will offer employees a diverse range of options for movement, preventive care, nutrition, and work-life balance. NürnbergMesse

has already assumed the cost of in-house courses, health courses, and stress management trainings. In the cafeteria and its menus, NürnbergMesse also hopes to ensure that employees can eat healthily. Through its catering subsidiary Lehnrieder, it is planning to expand the use of regional and organic products and the range of vegan menu options.

Another goal is to provide medical health protection for the staff – for instance, vaccinations (flu, COVID-19) and general vision tests – in consultation with the company doctor.

#### Personnel development

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

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

Safeguarding the Company’s future also calls for strategically focussed, high-quality foundational training. In total, NürnbergMesse offers apprenticeships in eight occupations, along with three dual-track courses of study in collaboration with a university. To maintain training at this high level, NürnbergMesse plans to hire at least ten apprentices and five dual-track university students every year. It plans to hire at least 50 % of these students once they complete their training (→ see page 8).

#### Diversity, equal opportunity, and information about numbers of women

NürnbergMesse believes diversity and equal opportunity are of strategic importance. It is convinced that a diverse team and a corporate culture based on partnership are important resources for success. To do justice over the long term to its clients’ needs and requirements for knowledge, information, and cultural background, these values must also be reflected within the Company. Diversity means taking full advantage of employees’ and business partners’ wide range of attitudes, strengths, abilities, perspectives, and characteristics so that they can be applied profitably to increase creativity, innovation, and business success. NürnbergMesse therefore plans to present a comprehensive concept on diversity that is particularly intended to strengthen an awareness of cultures, mind-sets, and generations.

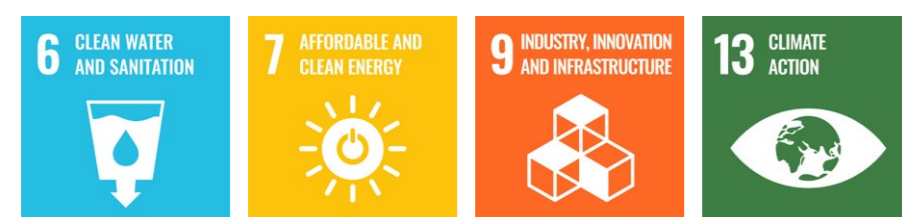
The Company has declared its goal of steadily expanding the percentage of women in management in order to take due account of the Act for the Equal Participation of Women and Men in Management Positions, and especially to reinforce equal opportunity and diversity within its ranks. At present, the percentage of women on the Supervisory Board of NürnbergMesse GmbH is 22 %: This means that the Company is moving closer to the goal of 25 % that the Shareholders’ Meeting planned to achieve by 31 December 2023.

NürnbergMesse has little opportunity for implementation at the top management level (current percentage of women: 0 %), because the top management consists of two people, and both the shareholders and the Supervisory Board have placed a priority on continuity in corporate management. Therefore, the target for 31 December 2023 has been set at the current percentage. However the Shareholders’ Meeting will support the comprehensive inclusion of women in the event of any new hires.

At the second level of management at NürnbergMesse GmbH, the percentage of women at 31 December 2021 was about 10 % (Group: 21 %). The next-lower level of department and unit heads already has 38 %. For all levels together, the percentage of women in management positions is planned to increase from 32 % at present to 40 % by 2025.

One important component is the “Jump” mentoring programme that encourages the upcoming generation of women. Since the programme started in 2016, it’s been able to significantly increase the percentage of women in management by 66 %. That success is motivation enough to continue to expand “Jump” in the coming years (→ see page 8).

## Environmental and energy management



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

### Consciousness-raising and institutional inclusion

The goal is to increase employee awareness of the issue and alert and inform them even more effectively to environmentally friendly, climate-neutral behaviour. Protecting the environment and the climate is relevant to all segments of the Company, and therefore all employees will take a training course on this topic in 2022. These issues will also play a larger role in internal communications in order to heighten awareness of them.

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

since 2020

NürnbergMesse has been CO<sub>2</sub>-free of Scope 2 emissions

### Climate neutrality

NürnbergMesse has been CO<sub>2</sub>-free of Scope 2 emissions since 2020, thanks to a complete conversion to “green” electricity. Likewise, its use of district heating gives it an emission factor of 0. There is more potential for reducing emissions by strengthening regional procurement. NürnbergMesse will therefore not just support the region’s economy, it will also reduce its impact on the climate by seeking shorter transportation channels. By 2025, depending on market conditions, NürnbergMesse plans to increase its regional purchasing volume from the current 72 % to 75 %.

### Conserving resources

Another focal area for environmental and energy management is dealing carefully with natural resources. NürnbergMesse is taking a number of different steps to conserve water, the most precious resource of the 21st century, and to reduce its consumption 15 % by 2025. It will be making more use of rain-water in conjunction with smart irrigation concepts for the grounds; it is arranging to optimise flushing volumes for WCs and is exploring the option of installing a graywater line in new facilities.

The Company plans to reduce the waste it generates – excluding construction waste – 20 % by 2025. A special focus will be on reusing capital goods like office furniture and reducing print products.

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

Environmental aspect	2018	2019	2020	2021
Electric power consumption by GmbH (kWh)	23,982,282	20,344,512	12,452,370	10,804,203
Heat consumption by GmbH (kWh)	17,488,459	16,178,570	13,144,972	15,217,871
Water use (m <sup>3</sup> )	68,870	74,570	44,010	29,280
<b>Total greenhouse gas emissions (Scope 1 and 2) (tonnes of CO<sub>2</sub> equivalent)</b>	<b>11,730</b>	<b>8,504</b>	<b>493</b>	<b>555</b>
Direct greenhouse gas emissions (Scope 1)	483	369	493	555
Indirect energy-related greenhouse gas emissions (Scope 2)	11,248	8,135	0	0
Other indirect greenhouse gas emissions (Scope 3)	Data not yet collected, because the industry association is still discussing the definition of Scope 3.			
Total waste generated (t)	6,320	5,672	1,039	485

## Sustainable conduct of events



NürnbergMesse believes that the way it holds events offers great potential for helping protect the climate and the environment. As climate change grows more acute and the availability of resources becomes more and more of a problem, large international events are facing increasing criticism, and this poses a risk to NürnbergMesse's business model. The Company is countering that risk by steadily expanding its sustainable operation of trade fairs and other events.

### Conserving resources during events

In years to come, less and less carpet will be laid, for instance in aisles and for visitor guidance. Event signage at the venue will be reduced with a systematic application of the innovative "myLocation" navigation and information system.

NürnbergMesse is also striving to reduce wastewater and solid waste, and fair booths play an important role in this regard. The Company is encouraging the use of reusable modular booths. Catering will apply closed-loop systems and recycle more extensively by expanding its use of regional products and sustainable tableware.

Event-related water and energy consumption will be reduced even more. The goal is to cut water consumption 15 % by 2023 and energy consumption 5 % by 2025.

### Sustainable procurement and certification

To raise awareness in general and improve its processes, NürnbergMesse is planning steps that will allow it to hold its events sustainably by no later than 2025. It will also incorporate the resulting experience and expertise into its range of services for guest events.

## Platforms for sustainability



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

The social, ecological, and economic challenges of the 21st century will call for innovative and collaborative approaches. NürnbergMesse wants to contribute to those approaches by making more and more of its events into platforms for sustainability.

### Encouraging ideas

Support for start-ups and research institutions is especially important to NürnbergMesse, because they are a significant driver of the development of sustainable solutions.

**»Support for start-ups and research institutions is a significant driver for the development of sustainable solutions – which is why it is especially important to NürnbergMesse.«**

As part of its encouragement of talented newcomers, it also plans to create formats that bring students interested in sustainable development together with exhibitors. This should enable the young talents and experts to benefit from learning about each other and discovering opportunities for collaboration.

## Digital formats



The outbreak of the COVID-19 pandemic prompted a surge of digital formats in the trade fair industry. NürnbergMesse is certain that personal dialogue and a direct, in-person experience will remain the heart of trade fair events in the future, but that digital formats – with adjustments for each case – can significantly enrich these events.

### Facilitating participation

That is why NürnbergMesse has set itself the goal of gradually offering more and more events with added digital components by 2025. This also includes the opportunity for exhibitors and visitors to present and experience products and services in a virtual space. This will allow anyone, especially people from developing and emerging economies, to be able to participate in events that would otherwise be difficult for them to attend because of the expense or logistical obstacles.

### Regional promotion



NürnbergMesse is an important economic engine in the Nuremberg Metropolitan Region. Its mission from its shareholders – the City of Nuremberg and the Free State of Bavaria – requires it to make a significant contribution to the region's socio-economic development.

In 2019, NürnbergMesse held 176 events in Nuremberg and around the world, with participation by more than 35,000 exhibitors and more than 1.4 million visitors – most of them in Nuremberg. The resulting ripple effects in the regional

economy are immense, especially for the restaurant and hotel industries, transportation service providers, cultural institutions, and miscellaneous retail establishments. According to calculations by the ifo Institute, NürnbergMesse and its events generated nationwide purchasing-power effects worth some EUR 1.93 billion each year during the pre-coronavirus years, along with more than EUR 365 million in tax revenues, while securing about 15,600 jobs. The Company plans to continue this record of regional economic impacts after the pandemic.

## EUR 1.93 billion

in purchasing-power effects were generated by NürnbergMesse and its events each year during the pre-coronavirus years, according to the ifo Institute

### Regional value chains

Above and beyond the economic effects, NürnbergMesse also endeavours to contribute to the region's ecological well-being. It also plans to expand its direct contribution by increasing its regional purchasing volume, for example in catering, from the 2021 figure of 80 % to 85 % in 2022.

### Data protection and IT security



Advancing digitalisation in every area of the Company as a driver of innovation means that consistent, comprehensive data protection and IT security are an important component of our corporate responsibility.

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

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

## Management by values and compliance management



Complying with applicable law at all times and acting in accordance with our values is fundamental for NürnbergMesse's business operations. Our activities are based on the principles of the "Honest Businessperson" as defined by the Nuremberg Chamber of Industry and Commerce and the United Nations Global Compact. To ensure integrity and compliance, the Company continuously reviews its systems for appropriateness and efficacy.

### Corporate values

To ensure that values and standards are actively practiced in our daily routines, employees of NürnbergMesse are offered selected trainings and e-learning options to convey knowledge, raise awareness, and provide an orientation for action. Management by values and compliance management can also be learned from comprehensive communications on the corporate intranet.

### Compliance in the supply chain

NürnbergMesse views its management by values and compliance management as an integral part of its risk management system. This approach helps mitigate economic, legal, and reputational risks and therefore makes an important contribution to the Company's stability and success.

## Social involvement



As in the case of regional promotion, NürnbergMesse also takes a partnership-based approach to its social involvement.

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

In the full spirit of corporate social responsibility, NürnbergMesse supports its employees' volunteer activities. The Company's immediate neighbourhood in the Langwasser District in particular offers extensive worthwhile opportunities for CSR. In consultation with the Langwasser District Citizens' Association, NürnbergMesse has agreed to support selected local campaigns, projects, and task forces by drawing its employees' attention to them. This commitment is acknowledged and supported by making one day of special leave available per year. In addition to projects in collaboration with the Langwasser

Citizens' Association, the Company also rewards regular volunteer activities with social, charitable, or religious associations or organisations that its employees are already pursuing during their leisure time, or that they may begin in the future.

In the Nuremberg Metropolitan Region, NürnbergMesse is engaged in a variety of projects to strengthen regional awareness and make the region attractive to potential employers. As a supporting member of the new Fund for Climate Protection in the Metropolitan Region, NürnbergMesse also plans to provide active support for projects in the region to help reduce CO<sub>2</sub> emissions and promote biodiversity.

**»In the Nuremberg Metropolitan Region, NürnbergMesse is engaged in a variety of projects to strengthen regional awareness and make the region attractive to potential employers.«**

## Outlook, risks, and opportunities

Trade fairs and conventions reflect their various industries, either in terms of the companies' innovative strength or their economic situation. Consequently, the coronavirus pandemic has not just had an impact on the trade fair business through bans on events, it has also affected exhibitors' and visitors' business situation. To better assess these risks, it is worth looking at the economic forecasts for Germany and world-wide.

As 2022 began, the ifo Institute was still expecting the German economy to make a vigorous recovery in the current year.<sup>9)</sup> And indeed, German industry remained on the growth track it had begun in the fourth quarter of 2021 into February of 2022. For the time being, persistent supply bottlenecks and the fourth COVID wave were the greatest obstacles to the German economy.<sup>10)</sup> But the resulting economic encumbrance was significantly weaker than in the preceding waves of the pandemic.

These conditions were fundamentally altered by Russia's invasion of Ukraine on 24 February. The outbreak of war drastically increased prices for many raw materials on the global market. Sanctions against Russia hampered German companies' production, trade, and export of goods. Production

outages in Ukraine exacerbated the existing supply bottlenecks for intermediate products. The war's duration and outcome are difficult to project, so uncertainty is growing. The war in Ukraine has weakened the overall economic picture from the winter quarter. As a result of decreased production, the renewed application of subsidised shortened schedules for workers, and lower retail sales due to higher energy prices, the ifo Institute now expects a decrease of approximately EUR 6 billion in purchasing power.

The outlook for the coming months is dominated by a number of economic forces.<sup>9)</sup> Business conditions will be buoyed up, on the one hand, by vigorous demand based on industry's full order books; the Russian market is less significant in this regard. As private consumer spending returns to normal, it will also make a positive contribution to the recovery. On the other hand, the impact of the Russian war of aggression casts a pall on the outlook, especially because of the trend in prices for raw materials, the sanctions on Russia, supply bottlenecks, and economic uncertainties.

The ifo Institute has addressed these uncertainties by developing two scenarios: a base scenario in which prices for raw materials have already peaked and the effects of supply bottlenecks are only transient, and an alternative scenario in which the situation grows more acute until mid-year.

As a result of higher prices for raw materials, the ifo Institute assumes a significantly higher rate of inflation than it had projected at the beginning of the year: It now expects inflation of 5.1 % in the base scenario and 6.1 % in the alternative scenario. Private consumer spending will remain the mainstay of the German economy, with gains of 5.0 % or 3.7 % respectively in 2022. But it will be slowed by high inflation. The weaker business environment will affect the job market, where the rise in employment and the decline in unemployment have both been slowing appreciably since spring began. Thanks to the good recovery in the winter half, however, employment numbers will still be higher in 2022 (around 45.5 million) and the number of unemployed will be lower (around 2.3 million) than was expected in the winter of 2021. In general, for 2022 the ifo Institute expects the gross domestic product in Germany to increase 3.1 % (base scenario) or 2.2 % (alternative scenario).<sup>11)</sup>

The outlook involves other risks that can't be estimated at present. The ongoing course of the war could lead to an interruption of energy supplies from Russia, which would cause extensive economic damage in the short term. Moreover, an increasing spread of COVID-19 infections could again keep consumption from returning to normal. At the global level in particular, the ifo Institute still believes that the global disparities in the evolution of the pandemic – as a function of the varying protective measures and vaccination levels in different countries – will be a determining factor.

<sup>9)</sup> ifo Economic Forecast Spring 2022: Consequences of the Russian-Ukrainian war temper German economic picture: <https://www.ifo.de/node/68622>  
<sup>10)</sup> ifo Economic Forecast Winter 2021: Supply bottlenecks and coronavirus wave hinder German economy: <https://www.ifo.de/node/67010>  
<sup>11)</sup> Ibid.



### 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.

The ongoing pandemic situation led NürnbergMesse to revise its risk assessment in 2021, and to treat higher-level risks that have an extensive impact as "meta-risks." This new class of risks includes developments that affect a large proportion of the pre-existing risks, and/or that could generate serious additional risks. In addition to the meta-risk of "health risks (pandemic)" that currently prevails, other examples of meta-risks that have been defined are "financial/economic crises," "social/ecological change," and "military conflicts."

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.

The full scope of the COVID-19 pandemic and the resulting restrictions on the trade fair business were unforeseeable, and it continues to present very great challenges for NürnbergMesse. Cancellations and postponements of in-person events have an especially adverse impact on the Company's earnings and liquidity. Lost sales were compensated to a certain degree by developing digital event formats and additional services.

To detect potential for cost-cutting and savings as early as possible, a task force was formed in the spring of 2020, right at the beginning of the pandemic. This allowed the Company to take extensive measures, in particular to reduce expenses for personnel and materials, and also to save on investment projects, and thus preserve the Company's liquidity.

To help it better respond to the pandemic's effects that hamper development, NürnbergMesse implemented a regular liquidity forecast. The state financial assistance known as "November and December Aid" was granted, and that had a positive impact on the financial situation.

For the period from 2022 until probably 2025, equity increases of EUR 100 million are planned from the principal shareholders.

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

Because of the pandemic, a number of measures were adopted to improve the Company's liquidity picture. Controlling introduced new oversight mechanisms, and a strict savings policy was established. Personnel expenses were effectively reduced, especially by not filling vacancies as they opened up, eliminating holiday pay and overtime, and taking advantage of the Kurzarbeit scheme for subsidised shortened work schedules.

The risk analysis report is examined every year by the NürnbergMesse Supervisory Board. At its meeting on 28 June 2021, all material risks for fiscal year 2022 were explored and the planned countermeasures were explained in detail.

### Outlook:

#### The year 2022 for the NürnbergMesse Group

In the third year of the COVID-19 pandemic, the evolution of infections and the resulting protective measures and travel restrictions will continue to impact NürnbergMesse's business activities. Among the major trade fairs that are significant for the Company's business results, only IWA OutdoorClassics could be held in the first quarter of 2022, and even that was done only under significant restrictions. Most of the trade fairs and conferences planned for January to March were postponed until summer of 2022 because of the pandemic. The success of the summer dates will again depend on how infections evolve.

A significant impact on economic performance in Europe also resulted from the Russian Federation's attack on Ukraine in contravention of international law. In agreement with its shareholders, NürnbergMesse excluded Russian and Belarusian exhibitors and visitors from Enforce Tac and IWA Outdoor-Classics. NürnbergMesse and its Service Partners supported the City of Nuremberg in finding emergency accommodations on short notice for refugees from Ukraine at the nearby Bertolt Brecht School in Nuremberg-Langwasser. Due to of the steadily growing number of refugees, one trade fair hall was also made available for emergency accommodations. There is currently no way to foresee what further impacts the war in Ukraine will have on NürnbergMesse. Because Ukrainians and Russians each represent only about 0.8 % of the exhibitors and visitors at the Nuremberg exhibition site,<sup>12)</sup> for the moment NürnbergMesse doesn't foresee any threat to its events, and is continuing its plans in full for the 2022 trade fair programme.

NürnbergMesse believes that the trade fair business model will remain a very significant part of the marketing mix for decision-makers in the relevant industries. This was also evident from the successful restart of trade fairs in September 2021 in Nuremberg, Athens, and São Paulo.

Another crucial factor for NürnbergMesse's business performance in 2022 will be how infection rates develop and whether the resulting anti-infection measures will, first of all, permit the Company to host events in person, and second, allow for reliable planning by event organisers, exhibitors, and visitors. The varying international availability and approval of vaccines, along with worldwide travel restrictions, will also affect the success of international trade fairs and conferences.

As it has done elsewhere, the COVID-19 pandemic has also acted to accelerate the digital transformation at NürnbergMesse. To create digital added value for its customers, NürnbergMesse is developing new digital formats to supplement its in-person events. Six digital or hybrid formats are planned for 2022 that will serve as additional services for customers attending in person or as alternatives to the live event. The new digital formats, platforms, and events are being created by the Corporate Digital Development unit. This organisation has developed new skills and built capacity in recent months, and these will be expanded even more in 2022 as a focused investment in the Company's future. Ultimately, NürnbergMesse is certain that a combination of both "on-site and online" will continue to be a formula for success, even after the pandemic ends.

Sustainability is an increasingly important factor for participating at an event in person. For that reason, NürnbergMesse is aligning its efforts in the area of Corporate Responsibility with the United Nations' 17 Sustainable Development Goals (SDGs). An especially important aspect is the plan to make the energy supply to the Exhibition Centre climate-neutral by 2028. To identify potential areas for action and take the necessary additional steps, NürnbergMesse developed a sustainability strategy in 2021 (→ see **Non-financial declaration, page 15**).

**»NürnbergMesse believes that the trade fair business model will remain a very significant part of the marketing mix for decision-makers in the relevant industries.«**

In spite of continuing travel restrictions and local lockdowns, the international trade fair business remains a core growth field for the NürnbergMesse Group. At the same time, the pandemic situation in our subsidiaries' various countries is highly

<sup>12)</sup> Exhibitor and visitor figures for Ukraine and Russia are from the pre-pandemic year 2019.

variable. The success of these subsidiaries' trade fairs and conferences in 2022 will still depend on how infection rates evolve in their countries. Continuing to develop its successful portfolio and providing in-person, digital, and hybrid platforms for new topics and trends remains NürnbergMesse's concept for success.

**»The success of the restart in the autumn of 2021 proved worldwide that trade fairs are a business model that is very well accepted by the relevant industries and markets.«**

New formats are planned for 2022, especially in countries outside Germany. In partnership with D+S Automotive GmbH and CAR (Centre Automotive Research) –NürnbergMesse China is planning to hold the CAR Battery Day China in association with EVTec. And the embedded world China Conference & Exhibition will debut in 2022 as the first international spin-off of the world's leading trade fair for embedded systems. The international community for coatings fairs will expand with

two new additions: new events for paints and coatings will open in the United Arab Emirates and Indonesia in 2022. Also in 2022, NürnbergMesse Italia is planning to open the new "Focus on PCB" trade fair in Vicenza for the European printed circuit board industry, and in November it will present the debut of Ospitiamo, a trade fair for every aspect of the hotel industry as well as alternative, unconventional forms of travel accommodations.

The trade fair business will continue to evolve in 2022, depending on the course of the pandemic and the resulting measures. The success of the restart in the autumn of 2021 proved worldwide that trade fairs are a business model that is very well accepted by the relevant industries and markets. At the same time, the volume of exhibiting and visiting companies that will return to trade fairs and conferences in the "post-pandemic" era is still uncertain. Given this outlook, any predictions about a specific single-entity or Group result for the year are currently hindered by a high level of uncertainty.

As of the beginning of the second quarter of 2022, the Company expects the loss for the year to shrink significantly once again from 2020 and 2021. The COVID-19 pandemic is presenting a substantial hindrance to the development of both the GmbH and the Group, disrupting a very positive long-term trend in their business performance. Based on the current planning scenarios and the steps that have already been taken to safeguard liquidity, management assumes that liquidity for the outlook period is assured, and that there is no threat to the Company's continuing to conduct business.

Nuremberg, 8 April 2022

Dr Roland Fleck  
CEO

Peter Ottmann  
CEO



# BALANCE SHEET

## Consolidated balance sheet for the fiscal year ended 31 December 2021

NürnbergMesse Group

	31 Dec 2021 EUR	31 Dec 2020 EUR
<b>ASSETS</b>		
<b>A. Fixed assets</b>		
I. Intangible fixed assets		
1. Software	4,277,120.77	3,242,481.07
2. Event rights	9,362,832.07	11,017,211.07
3. Customer base and other rights	825,333.30	1,100,444.42
4. Goodwill	11,609,490.00	15,838,048.08
5. Prepayments	766,850.41	1,351,451.08
	<b>26,841,626.55</b>	<b>32,549,635.72</b>
II. Property, plant and equipment		
1. Land, similar land rights, and buildings including buildings on third-party land	269,242,563.16	281,687,343.31
2. Technical equipment and machinery	9,376,573.00	10,144,329.00
3. Other equipment, operating and office equipment	15,254,882.51	19,399,839.86
4. Prepayments and assets under construction	3,702,998.71	7,694,729.90
	<b>297,577,017.38</b>	<b>318,926,242.07</b>
III. Financial assets		
1. Shares in affiliated companies	210,880.42	220,008.78
2. Equity investments	827,377.22	1,451,377.22
3. Equity investments in associated companies	569,217.50	440,355.25
4. Other loans	205,033.53	222,357.61
5. Cooperative shares	7,800.00	7,800.00
	<b>1,820,308.67</b>	<b>2,341,898.86</b>
<b>B. Current assets</b>		
I. Inventory		
1. Raw materials, consumables and supplies	1,882,627.71	2,138,957.02
2. Work in progress and services	1,713,540.77	1,025,930.25
./ Advance payments received	-1,713,540.77	-1,025,930.25
	<b>1,882,627.71</b>	<b>2,138,957.02</b>
II. Receivables and other assets		
1. Trade receivables	5,990,244.03	3,207,738.64
2. Receivables from affiliated companies	184,143.65	201,155.65
3. Receivables from companies in which participating interests are held	13,154.33	13,154.33
4. Other assets	6,532,908.83	5,295,036.26
› of which with a residual term of more than one year: EUR 809,499.29 (previous year EUR 653,596.54)		
	<b>12,720,450.84</b>	<b>8,717,084.88</b>
III. Cash in hand, bank balances and cheques	<b>28,304,538.26</b>	<b>12,567,557.64</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>1,910,855.17</b>	<b>3,267,253.38</b>
<b>D. Debit difference from asset offsetting</b>	<b>0.00</b>	<b>338,626.69</b>
	<b>371,057,424.58</b>	<b>380,847,256.26</b>

## EQUITY AND LIABILITIES

	31 Dec 2021 EUR	31 Dec 2020 EUR
<b>A. Equity</b>		
I. Subscribed capital	100,204,900.00	100,204,900.00
II. Capital reserves	166,529,299.60	126,529,299.60
III. Revenue reserves	1,249,836.62	1,249,836.62
IV. Difference from currency translation	-3,943,666.71	-4,276,367.50
V. Profit (+)/loss (-) carried forward	-39,372,024.27	29,249,190.58
VI. Consolidated profit (+)/loss (-) of NürnbergMesse	-42,031,484.26	-68,621,214.85
VII. Non-controlling interests	908,391.99	1,201,866.69
	<b>183,545,252.97</b>	<b>185,537,511.14</b>
<b>B. Contribution from silent partners</b>	<b>247,650.00</b>	<b>261,150.00</b>
<b>C. Provisions</b>		
1. Provisions for pensions and similar obligations	6,023,374.10	5,710,692.48
2. Tax provisions	2,388,751.34	1,429,052.81
3. Other provisions	18,039,772.80	16,956,567.92
	<b>26,451,898.24</b>	<b>24,096,313.21</b>
<b>D. Liabilities</b>		
1. Liabilities to banks	88,043,812.18	132,479,737.23
2. Payments received on account for orders	40,839,918.70	15,433,126.13
3. Trade payables	12,049,777.79	7,311,802.53
4. Liabilities to affiliated companies	1,479,844.45	272,367.65
5. Liabilities to shareholders	563,269.88	1,037,139.97
6. Other liabilities	17,703,075.45	14,263,724.81
› of which from taxes: EUR 2,469,060.81 (previous year EUR 1,242,747.84)		
› of which relating to social security: EUR 114,897.85 (previous year EUR 148,132.16)		
	<b>160,679,698.45</b>	<b>170,797,898.32</b>
<b>E. Deferred tax liabilities</b>	<b>132,924.92</b>	<b>154,383.59</b>
	<b>371,057,424.58</b>	<b>380,847,256.26</b>

## Balance sheet for the fiscal year ended 31 December 2021

NürnbergMesse GmbH

	31 Dec 2021 EUR	31 Dec 2020 EUR
<b>ASSETS</b>		
<b>A. Fixed assets</b>		
I. Intangible fixed assets		
1. Software	3,664,655.00	2,622,871.00
2. Event rights	6,589,366.00	8,164,136.00
3. Prepayments	754,980.41	1,351,451.08
	<b>11,009,001.41</b>	<b>12,138,458.08</b>
II. Property, plant and equipment		
1. Land, similar land rights, and buildings including buildings on third-party land	268,149,477.45	280,558,830.45
2. Technical equipment and machinery	9,376,572.00	10,144,328.00
3. Other equipment, operating and office equipment	11,923,391.87	14,381,012.87
4. Prepayments and assets under construction	3,695,311.71	7,687,042.90
	<b>293,144,753.03</b>	<b>312,771,214.22</b>
III. Financial assets		
1. Shares in affiliated companies	33,269,024.49	46,360,803.94
2. Loans to affiliated companies	473,522.96	0.00
3. Equity investments	1,717,488.10	2,341,488.10
	<b>35,460,035.55</b>	<b>48,702,292.04</b>
<b>B. Current assets</b>		
I. Inventory		
1. Raw materials, consumables, and supplies	108,279.44	108,279.44
2. Work in progress and services	966,900.64	455,784.54
./. Advance payments received	-966,900.64	-455,784.54
	<b>108,279.44</b>	<b>108,279.44</b>
II. Receivables and other assets		
1. Trade receivables	2,552,122.52	2,426,581.18
2. Receivables from affiliated companies	7,197,603.50	5,156,221.42
› of which with a residual term of more than one year: EUR 1,000,000.00 (previous year EUR 1,000,000.00)		
3. Other assets	1,847,667.43	2,434,144.55
› of which with a residual term of more than one year: EUR 350.00 (previous year EUR 24,952.00)		
	<b>11,597,393.45</b>	<b>10,016,947.15</b>
III. Cash in hand, bank balances, and cheques	<b>18,236,278.54</b>	<b>2,522,007.79</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>3,223,275.30</b>	<b>1,075,518.43</b>
	<b>372,779,016.72</b>	<b>387,334,717.15</b>

## EQUITY AND LIABILITIES

### A. Equity

	31 Dec 2021 EUR	31 Dec 2020 EUR
I. Subscribed capital	100,204,900.00	100,204,900.00
II. Capital reserves	166,529,299.60	126,529,299.60
III. Revenue reserves	344,301.09	344,301.09
IV. Profit (+)/loss (-) carried forward	-20,321,239.70	37,489,312.61
V. Net income (+)/loss (-) for the fiscal year	-46,012,339.56	-57,810,552.31
	<b>200,744,921.43</b>	<b>206,757,260.99</b>

### B. Provisions

1. Provisions for pensions and similar obligations	5,622,228.00	5,223,000.00
2. Tax provisions	1,006,000.00	1,271,500.00
3. Other provisions	16,406,891.70	14,039,919.81
	<b>23,035,119.70</b>	<b>20,534,419.81</b>

### D. Liabilities

1. Liabilities to banks	86,606,241.77	128,644,444.85
2. Payments received on account for orders	33,483,313.66	9,035,036.79
3. Trade payables	5,595,366.30	5,785,810.12
4. Liabilities to affiliated companies	7,642,745.58	4,118,407.75
5. Liabilities to shareholders	1,843.50	520,108.41
6. Other liabilities	15,669,464.78	11,939,228.43
› of which from taxes: EUR 1,721,957.40 (previous year EUR 411.111.30)		

**148,998,975.59**      **160,043,036.35**

**372,779,016.72**      **387,334,717.15**

# INCOME STATEMENT

## Consolidated income statement for the fiscal year 2021

NürnbergMesse Group

	2021 EUR	2020 EUR
1. Sales revenue	68,316,724.21	110,268,405.53
2. Change in stock of work in progress and services	651,913.31	-3,379,446.27
3. Other operating income	42,275,794.50	5,985,342.38
› of which from currency translation: EUR 126,945.40 (previous year EUR 26,539.43)		
<b>Total 1-3</b>	<b>111,244,432.02</b>	<b>112,874,301.64</b>
4. Event expenses	-36,558,300.05	-64,261,866.09
5. Personnel expenses	-46,006,400.50	-45,008,963.95
a) Wages and salaries: EUR -36,523,830.55 (previous year EUR -36,106,785.79)		
b) Social security, post-employment, and other employee benefit costs: EUR -9,482,569.95 (previous year EUR -8,902,178.16)		
› of which post-employment: EUR 2,436,082.51 (previous year EUR 2,471,732.89)		
6. Amortisation on intangible assets and depreciation on property, plant and equipment	-34,012,337.65	-38,426,027.77
7. Other operating expenses	-33,201,704.26	-32,832,504.50
› of which from currency translation: EUR 207,080.08 (previous year EUR 37,091.49)		
<b>Total 4-7</b>	<b>-149,778,742.46</b>	<b>-180,529,362.31</b>
<b>Operating result (subtotal)</b>	<b>-38,534,310.44</b>	<b>-67,655,060.67</b>
8. Income from equity investments	222.75	30,820.04
<b>Operating result (total)</b>	<b>-38,534,087.69</b>	<b>-67,624,240.63</b>
9. Income from other securities and loans of the financial assets	6,433.85	7,153.56
10. Other interest and similar income	216,914.75	358,747.82
› of which from discounting: EUR 5,843.87 (previous year EUR 6,508.81)		
11. Write-downs on financial assets	-674,000.00	-50,000.00
12. Interest and similar expenses	-1,599,649.47	-1,508,260.97
› of which from compounding: EUR 179,585.90 (previous year EUR 177,573.98)		
13. Result from associated companies	128,862.25	-124,958.67
14. Expenses for assumption of losses	-7,125.74	-1,093.46
<b>Earnings before taxes</b>	<b>-40,462,652.05</b>	<b>-68,942,652.35</b>
15. Taxes on income	-78,443.43	406,158.25
› of which from deferred taxes: EUR 21,458.67 (previous year EUR 21,458.67)		
<b>16. Earnings after income taxes</b>	<b>-40,541,095.48</b>	<b>-68,536,494.10</b>
17. Other taxes	-1,843,663.44	-1,702,000.60
<b>18. Consolidated net income (+)/loss (-) for the fiscal year</b>	<b>-42,384,758.92</b>	<b>-70,238,494.70</b>
19. Transfer to reserves	0.00	0.00
<b>20. Consolidated net retained profits (+)/net accumulated losses (-)</b>	<b>-42,384,758.92</b>	<b>-70,238,494.70</b>
21. Annual profit (+)/ loss (-) of non-controlling interests	-353,274.66	-1,617,279.85
<b>22. Consolidated profit (+)/loss (-) of NürnbergMesse</b>	<b>-42,031,484.26</b>	<b>-68,621,214.85</b>

## Income statement for the fiscal year 2021

NürnbergMesse GmbH

	2021 EUR	2020 EUR
1. Sales revenue	48,133,681.30	82,336,866.75
2. Change in stock of work in progress and services	511,116.10	-2,472,904.01
3. Other operating income	40,861,816.79	5,454,194.84
› of which from currency translation: EUR 37,007.85 (previous year EUR 18,188.64)		
<b>Total 1-3</b>	<b>89,506,614.19</b>	<b>85,318,157.58</b>
4. Event expenses	-26,443,576.86	-55,657,753.57
5. Personnel expenses	-35,971,184.72	-33,354,610.24
a) Wages and salaries: EUR -28,338,527.57 (previous year EUR -26,670,866.26)		
b) Social security, post-employment, and other employee benefit costs: EUR -7,632,657.15 (previous year EUR -6,683,743.98)		
› of which post-employment: EUR 2,342,353.75 (previous year EUR 2,344,336.53)		
6. Amortisation on intangible assets and depreciation on property, plant and equipment	-26,272,142.13	-33,259,393.93
7. Other operating expenses	-29,747,063.19	-25,664,719.18
› of which from currency translation: EUR 73,239.60 (previous year EUR 34,125.16)		
<b>Total 4-7</b>	<b>-118,433,966.90</b>	<b>-147,936,476.92</b>
<b>Operating result (subtotal)</b>	<b>-28,927,352.71</b>	<b>-62,618,319.34</b>
8. Income from equity investments	319,038.87	2,423,650.06
› of which from affiliated companies: EUR 319,038.87 (previous year EUR 2,423,650.06)		
9. Income from profit transfer agreements	1,196,603.80	6,221,818.16
<b>Operating result (total)</b>	<b>-27,411,710.04</b>	<b>-53,972,851.12</b>
10. Income from other securities and loans of the financial assets	0.00	208.34
11. Other interest and similar income	99,706.43	57,105.81
› of which from affiliated companies: EUR 89,063.69 (previous year EUR 42,323.75)		
› of which from discounting of provisions: EUR 5,843.87 (previous year EUR 6,508.81)		
12. Write-downs on financial assets and on securities of the current assets	-15,509,355.98	-1,325,000.00
13. Interest and similar expenses	-1,419,653.68	-1,525,988.04
› of which from affiliated companies: EUR 139,258.04 (previous year EUR 285,677.89)		
› of which from compounding of provisions: EUR 123,328.62 (previous year EUR 166,845.92)		
<b>Earnings before taxes</b>	<b>-44,241,013.27</b>	<b>-56,766,525.01</b>
14. Taxes on income	-28,408.43	573,514.83
<b>15. Earnings after income taxes</b>	<b>-44,269,421.70</b>	<b>-56,193,010.18</b>
16. Other taxes	-1,742,917.86	-1,617,542.13
<b>17. Net income (+)/loss (-) for the fiscal year</b>	<b>-46,012,339.56</b>	<b>-57,810,552.31</b>

# STATEMENT OF CHANGES IN FIXED ASSETS

## Consolidated statement of changes in fixed assets for the fiscal year ended 31 December 2021

NürnbergMesse Group

	Cost						As at 31 Dec 2021 EUR
	As at 1 Jan 2021 EUR	Change in the consolidated group EUR	Additions 2021 EUR	Disposals 2021 EUR	Reclassification 2021 EUR	Currency translation EUR	
<b>Fixed assets</b>							
<b>I. Intangible fixed assets</b>							
1. Software	18,695,142.03	0.00	2,002,942.42	-1,365,821.59	1,143,647.69	4,768.10	20,480,678.65
2. Event rights	41,081,273.20	0.00	220,000.00	0.00	0.00	397,426.15	41,698,699.35
3. Films	214,696.88	0.00	0.00	0.00	0.00	0.00	214,696.88
4. Goodwill	29,011,494.38	920,540.80	0.00	0.00	0.00	0.00	29,932,035.18
5. Customer base and other rights	4,588,198.48	0.00	0.00	0.00	0.00	0.00	4,588,198.48
6. Prepayments	1,351,451.08	0.00	558,617.02	0.00	-1,143,647.69	430.00	766,850.41
<b>Total intangible fixed assets</b>	<b>94,942,256.06</b>	<b>920,540.80</b>	<b>2,781,559.44</b>	<b>-1,365,821.59</b>	<b>0.00</b>	<b>402,624.25</b>	<b>97,681,158.96</b>
<b>II. Property, plant and equipment</b>							
1. Land, similar land rights, and buildings including buildings on third-party land	605,464,607.63	0.00	397,309.79	-216,611.91	2,496,363.42	1,854.30	608,143,523.23
2. Technical equipment and machinery	61,019,062.45	0.00	98,513.31	-94,413.28	328,076.58	0.00	61,351,239.06
3. Other equipment, operating and office equipment	62,057,281.97	0.00	655,272.33	-3,355,978.91	205,085.60	64,893.53	59,626,554.51
4. Prepayments and assets under construction	7,694,765.12	0.00	2,540,377.73	-3,502,618.54	-3,029,525.60	0.00	3,702,998.71
<b>Total property, plant and equipment</b>	<b>736,235,717.17</b>	<b>0.00</b>	<b>3,691,473.16</b>	<b>-7,169,622.64</b>	<b>0.00</b>	<b>66,747.83</b>	<b>732,824,315.51</b>
<b>III. Financial assets</b>							
1. Shares in affiliated companies	270,008.78	0.00	40,862.35	0.00	0.00	9.29	310,880.42
2. Equity investments	1,451,377.22	0.00	0.00	0.00	0.00	0.00	1,451,377.22
3. Equity investments in associated companies (AMA)	1,248,350.00	0.00	0.00	0.00	0.00	0.00	1,248,350.00
4. Other loans	222,357.61	0.00	0.00	-17,324.08	0.00	0.00	205,033.53
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>3,199,893.61</b>	<b>0.00</b>	<b>40,862.35</b>	<b>-17,324.08</b>	<b>0.00</b>	<b>9.29</b>	<b>3,223,441.17</b>
<b>Grand total fixed assets</b>	<b>834,377,866.83</b>	<b>920,540.80</b>	<b>6,513,894.95</b>	<b>-8,552,768.31</b>	<b>0.00</b>	<b>469,381.37</b>	<b>833,728,915.63</b>

## Consolidated statement of changes in fixed assets for the fiscal year ended 31 December 2021

NürnbergMesse Group

	Depreciation, amortisation, and write-downs						Book value	
	As at 1 Jan 2021	Additions 2021	Result from equity- accounted investments 2021	Disposals 2021	Reclassification 2021	Currency translation	As at 31 Dec 2021	As at 31 Dec 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Fixed assets</b>								
<b>I. Intangible fixed assets</b>								
1. Software	15,452,660.97	2,105,345.39	0.00	-1,358,056.47	0.00	3,608.00	16,203,557.89	4,277,120.77
2. Event rights	30,064,062.13	2,036,303.75	0.00	0.00	0.00	235,501.40	32,335,867.28	9,362,832.07
3. Films	214,696.88	0.00	0.00	0.00	0.00	0.00	214,696.88	0.00
4. Goodwill	13,173,446.30	5,149,098.88	0.00	0.00	0.00	0.00	18,322,545.18	11,609,490.00
5. Customer base and other rights	3,487,754.06	275,111.12	0.00	0.00	0.00	0.00	3,762,865.18	825,333.30
6. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	766,850.41
<b>Total intangible fixed assets</b>	<b>62,392,620.34</b>	<b>9,565,859.14</b>	<b>0.00</b>	<b>-1,358,056.47</b>	<b>0.00</b>	<b>239,109.40</b>	<b>70,839,532.41</b>	<b>26,841,626.55</b>
<b>II. Property, plant and equipment</b>								
1. Land, similar land rights, and buildings including buildings on third-party land	323,777,264.32	15,129,296.37	0.00	-6,702.61	0.00	1,101.99	338,900,960.07	269,242,563.16
2. Technical equipment and machinery	50,874,733.45	1,099,932.61	0.00	0.00	0.00	0.00	51,974,666.06	9,376,573.00
3. Other equipment, operating and office equipment	42,657,442.11	4,749,492.54	0.00	-3,086,923.49	0.00	51,660.84	44,371,672.00	15,254,882.51
4. Prepayments and assets under construction	35.22	3,467,756.99	0.00	-3,467,792.21	0.00	0.00	0.00	3,702,998.71
<b>Total property, plant and equipment</b>	<b>417,309,475.10</b>	<b>24,446,478.51</b>	<b>0.00</b>	<b>-6,561,418.31</b>	<b>0.00</b>	<b>52,762.83</b>	<b>435,247,298.13</b>	<b>297,577,017.38</b>
<b>III. Financial assets</b>								
1. Shares in affiliated companies	50,000.00	50,000.00	0.00	0.00	0.00	0.00	100,000.00	210,880.42
2. Equity investments	0.00	624,000.00	0.00	0.00	0.00	0.00	624,000.00	827,377.22
3. Equity investments in associated companies (AMA)	807,994.75	0.00	-128,862.25	0.00	0.00	0.00	679,132.50	569,217.50
4. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	205,033.53
5. Cooperative shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,800.00
<b>Total financial assets</b>	<b>857,994.75</b>	<b>674,000.00</b>	<b>-128,862.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,403,132.50</b>	<b>1,820,308.67</b>
<b>Grand total fixed assets</b>	<b>480,560,090.19</b>	<b>34,686,337.65</b>	<b>-128,862.25</b>	<b>-7,919,474.78</b>	<b>0.00</b>	<b>291,872.23</b>	<b>507,489,963.04</b>	<b>326,238,952.60</b>



## Statement of changes in fixed assets for the fiscal year ended 31 December 2021

NürnbergMesse GmbH

	Cost				As at 31 Dec 2021 EUR
	As at 1 Jan 2021 EUR	Additions 2021 EUR	Disposals 2021 EUR	Reclassification 2021 EUR	
<b>Fixed assets</b>					
<b>I. Intangible fixed assets</b>					
1. Software	16,934,985.77	1,812,883.30	-1,232,819.46	1,143,647.69	18,658,697.30
2. Event rights	21,913,620.98	0.00	0.00	0.00	21,913,620.98
3. Films (other)	214,696.88	0.00	0.00	0.00	214,696.88
4. Prepayments	1,351,451.08	547,177.02	0.00	-1,143,647.69	754,980.41
<b>Total intangible fixed assets</b>	<b>40,414,754.71</b>	<b>2,360,060.32</b>	<b>-1,232,819.46</b>	<b>0.00</b>	<b>41,541,995.57</b>
<b>II. Property, plant and equipment</b>					
1. Land, similar land rights, and buildings including buildings on third-party land	604,146,521.47	374,659.83	-216,611.91	2,496,363.42	606,800,932.81
2. Technical equipment and machinery	60,969,923.94	98,513.31	-94,413.28	328,076.58	61,302,100.55
3. Other equipment, operating and office equipment	47,373,835.99	542,115.84	-1,133,719.68	205,085.60	46,987,317.75
4. Prepayments and assets under construction	7,687,042.90	2,540,377.73	-3,502,583.32	-3,029,525.60	3,695,311.71
<b>Total property, plant and equipment</b>	<b>720,177,324.30</b>	<b>3,555,666.71</b>	<b>-4,947,328.19</b>	<b>0.00</b>	<b>718,785,662.82</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	55,666,402.33	1,793,576.53	0.00	0.00	57,459,978.86
2. Loans to affiliated companies	0.00	473,522.96	0.00	0.00	473,522.96
3. Equity investments	2,463,913.10	0.00	0.00	0.00	2,463,913.10
<b>Total financial assets</b>	<b>58,130,315.43</b>	<b>2,267,099.49</b>	<b>0.00</b>	<b>0.00</b>	<b>60,397,414.92</b>
<b>Grand total fixed assets</b>	<b>818,722,394.44</b>	<b>8,182,826.52</b>	<b>-6,180,147.65</b>	<b>0.00</b>	<b>820,725,073.31</b>

## Statement of changes in fixed assets for the fiscal year ended 31 December 2021

NürnbergMesse GmbH

	Depreciation, amortisation, and write-downs				Book value	
	As at 1 Jan 2021 EUR	Additions 2021 EUR	Disposals 2021 EUR	Reclassification 2021 EUR	As at 31 Dec 2021 EUR	As at 31 Dec 2020 EUR
<b>Fixed assets</b>						
<b>I. Intangible fixed assets</b>						
1. Software	14,312,114.77	1,914,746.99	-1,232,819.46	0.00	14,994,042.30	2,622,871.00
2. Event rights	13,749,484.98	1,574,770.00	0.00	0.00	15,324,254.98	8,164,136.00
3. Films (other)	214,696.88	0.00	0.00	0.00	214,696.88	0.00
4. Prepayments	0.00	0.00	0.00	0.00	0.00	1,351,451.08
<b>Total intangible fixed assets</b>	<b>28,276,296.63</b>	<b>3,489,516.99</b>	<b>-1,232,819.46</b>	<b>0.00</b>	<b>30,532,994.16</b>	<b>11,009,001.41</b>
<b>II. Property, plant and equipment</b>						
1. Land, similar land rights, and buildings including buildings on third-party land	323,587,691.02	15,070,466.95	-6,702.61	0.00	338,651,455.36	280,558,830.45
2. Technical equipment and machinery	50,825,595.94	1,099,932.61	0.00	0.00	51,925,528.55	10,144,328.00
3. Other equipment, operating and office equipment	32,992,823.12	3,144,468.59	-1,073,365.83	0.00	35,063,925.88	14,381,012.87
4. Prepayments and assets under construction	0.00	3,467,756.99	-3,467,756.99	0.00	0.00	7,687,042.90
<b>Total property, plant and equipment</b>	<b>407,406,110.08</b>	<b>22,782,625.14</b>	<b>-4,547,825.43</b>	<b>0.00</b>	<b>425,640,909.79</b>	<b>293,144,753.03</b>
<b>III. Financial assets</b>						
1. Shares in affiliated companies	9,305,598.39	14,885,355.98	0.00	0.00	24,190,954.37	46,360,803.94
2. Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00
3. Equity investments	122,425.00	624,000.00	0.00	0.00	746,425.00	2,341,488.10
<b>Total financial assets</b>	<b>9,428,023.39</b>	<b>15,509,355.98</b>	<b>0.00</b>	<b>0.00</b>	<b>24,937,379.37</b>	<b>48,702,292.04</b>
<b>Grand total fixed assets</b>	<b>445,110,430.10</b>	<b>41,781,498.11</b>	<b>-5,780,644.89</b>	<b>0.00</b>	<b>481,111,283.32</b>	<b>373,611,964.34</b>

# CASH FLOW STATEMENT

## Consolidated cash flow statement

NürnbergMesse Group

	2021 EUR thousand	2020 EUR thousand
<b>Consolidated net income (+)/loss (-) for the fiscal year</b>	<b>-42,385</b>	<b>-70,238</b>
+/- Depreciation, amortisation, and write-downs of fixed assets/write-ups of fixed assets	34,686	38,476
+/- Increase/decrease in provisions <sup>1)</sup>	2,346	-7,650
+/- Other non-cash expenses and income	-170	1,653
-/+ Profit/loss from the disposal of fixed assets	158	38
-/+ Increase/decrease in inventories, trade receivables, and other assets (not attributable to investing or financing activities)	-2,652	7,710
+/- Increase/decrease in trade payables and other liabilities (not attributable to investing or financing activities)	32,882	-60,955
+/- Expenses/income from extraordinary items	-38,587	0
+/- Interest expense/income	1,073	946
- Other income from equity investments	0	94
+/- Income tax expense/income	78	-406
-/+ Income taxes paid	-570	-7,147
<b>1. Cash flow from operating activities</b>	<b>-13,141</b>	<b>-97,479</b>
Non-controlling interests in cash flow from operating activities	-353	-1,480
+ Payments received from the disposal of property, plant and equipment	531	419
+ Payments received from the disposal of financial assets	107	27
- Payments made for investments in intangible fixed assets	-2,782	-4,921
- Payments made for investments in property, plant and equipment	-3,691	-12,098
- Payments made for investments in financial assets	-40	-35
+ Payments received from the disposal of asset cover	436	27
+/- Payments received from the disposal of/made for investments in consolidated companies and other business units	-836	-1,800
+ Interest received	209	241
+ Dividends received	0	26
<b>2. Cash flow from investing activities</b>	<b>-6,261</b>	<b>-17,921</b>
+ Payments received from shareholders	40,013	20,137
- Payments made to shareholders	-16	-660
+ Payments received from loans and borrowings	169	62,849
- Payments made for redemption of loans and borrowings	-14,957	-15,204
+ Payments received from grants received	38,587	0
+/- Payments received/made from current accounts from affiliated companies and other equity investments	1,300	0
- Interest paid	-1,351	-1,150
<b>3. Cash flow from financing activities</b>	<b>63,745</b>	<b>65,973</b>
<b>Net change in cash funds</b>	<b>44,343</b>	<b>-49,427</b>
+/- Effect on cash funds of exchange rate movements, changes in basis of consolidation, and valuation	1,733	-752
+ Cash funds at the beginning of the period <sup>2)</sup>	-18,959	31,220
<b>4. Cash funds at the end of the period<sup>3)</sup></b>	<b>27,117</b>	<b>-18,959</b>
› of which liabilities on current accounts	1,188	31,526

<sup>1)</sup> Without discounting effects and changes 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 27,117 + liabilities on current accounts 1,188 = cash in hand, bank balances, and cheques 28,305 (of which EUR 950 thousand pledged to secure a loan).

## Cash flow statement

NürnbergMesse GmbH

	2021 EUR thousand	2020 EUR thousand
<b>Net income/loss for the fiscal year</b>	<b>-46,012</b>	<b>-57,811</b>
+/- Depreciation, amortisation, and write-downs of fixed assets/write-ups of fixed assets	41,781	34,584
+/- Increase/decrease in provisions <sup>1)</sup>	2,639	-8,517
+/- Other non-cash expenses and income	58	4,601
-/+ Profit/loss from the disposal of fixed assets	13	34
-/+ Increase/decrease in inventories, trade receivables, and other assets (not attributable to investing or financing activities)	-2,477	475
+/- Increase/decrease in trade payables and other liabilities (not attributable to investing or financing activities)	31,883	-56,742
+/- Expenses/income from extraordinary items	-35,730	0
+/- Interest expense/income	1,199	1,388
- Other income from equity investments	-319	-2,424
+/- Income tax expense/income	28	-574
-/+ Income taxes paid	-236	-6,952
<b>1. Cash flow from operating activities</b>	<b>-7,173</b>	<b>-91,938</b>
+ Payments received from the disposal of property, plant and equipment	352	435
+ Payments received from the disposal of financial assets	0	83
- Payments made for investments in intangible fixed assets	-2,360	-2,862
- Payments made for investments in property, plant and equipment	-3,556	-11,211
- Payments made for investments in financial assets	-2,267	-2,829
+/- Payments received/made for the short-term management of cash investments with affiliated companies and equity investments	-950	-850
+ Interest received	35	39
+ Dividends received	0	2,300
<b>2. Cash flow from investing activities</b>	<b>-8,746</b>	<b>-14,895</b>
+ Payments received from shareholders	40,000	20,000
+ Payments received from loans and borrowings	0	62,000
- Payments made for redemption of loans and borrowings	-13,567	-15,204
+ Payments received from grants received	35,730	0
+/- Payments received/made from current accounts from affiliated companies and other equity investments	-1,027	291
- Interest paid	-1,062	-1,027
<b>3. Cash flow from financing activities</b>	<b>60,074</b>	<b>66,060</b>
<b>Net change in cash funds</b>	<b>44,155</b>	<b>-40,773</b>
+ Cash funds at the beginning of the period <sup>2)</sup>	-25,919	14,854
<b>4. Cash funds at the end of the period<sup>3)</sup></b>	<b>18,236</b>	<b>-25,919</b>
› of which liabilities on current accounts	0	28,441

<sup>1)</sup> Without discounting effects and changes 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 18,236 + liabilities on current accounts 0 = cash in hand, bank balances, and cheques 18,236 (of which EUR 950 thousand pledged to secure a loan for a subsidiary).

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## Statement of changes in shareholders' equity 2021

NürnbergMesse Group

	Parent company						Non-controlling interests			Group	
	Subscribed capital	Capital reserves	Revenue reserves	Difference from currency translation	Profit/loss carried forward	Consolidated profit/loss attributable to the parent company	Equity	Non-controlling interests before net income/loss for the fiscal year	Annual profit/loss of non-controlling interests	Equity	Consolidated equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Balance as at 31 Dec 2020</b>	<b>100,204,900.00</b>	<b>126,529,299.60</b>	<b>1,249,836.62</b>	<b>-4,276,367.50</b>	<b>29,249,190.58</b>	<b>-68,621,214.85</b>	<b>184,335,644.45</b>	<b>2,819,146.54</b>	<b>-1,617,279.85</b>	<b>1,201,866.69</b>	<b>185,537,511.14</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	10,445.00	0.00	10,445.00	40,010,445.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-19.59	0.00	-19.59	-19.59
Carried forward from previous year	0.00	0.00	0.00	0.00	-68,621,214.85	68,621,214.85	0.00	-1,617,279.85	1,617,279.85	0.00	0.00
Currency translation	0.00	0.00	0.00	332,700.79	0.00	0.00	332,700.79	0.00	0.00	0.00	332,700.79
Other changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,374.55	0.00	49,374.55	49,374.55
Consolidated net retained profits/net accumulated losses	0.00	0.00	0.00	0.00	0.00	-42,031,484.26	-42,031,484.26	0.00	-353,274.66	-353,274.66	-42,384,758.92
<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>

## Statement of changes in shareholders' equity in 2020

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 2019</b>	<b>100,204,900.00</b>	<b>106,529,299.60</b>	<b>1,249,836.62</b>	<b>-3,315,929.28</b>	<b>26,905,832.18</b>	<b>2,343,358.40</b>	<b>233,917,297.52</b>	<b>2,886,772.22</b>	<b>621,615.50</b>	<b>3,508,387.72</b>	<b>237,425,685.24</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	20,000,000.00	0.00	0.00	0.00	0.00	20,000,000.00	118,926.03	0.00	118,926.03	20,118,926.03
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-57,588.62	0.00	-57,588.62	-57,588.62
Carried forward from previous year	0.00	0.00	0.00	0.00	2,343,358.40	-2,343,358.40	0.00	621,615.50	-621,615.50	0.00	0.00
Currency translation	0.00	0.00	0.00	-960,438.22	0.00	0.00	-960,438.22	0.00	0.00	0.00	-960,438.22
Other changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-750,578.59	0.00	-750,578.59	-750,578.59
Consolidated net retained profits/net accumulated losses	0.00	0.00	0.00	0.00	0.00	-68,621,214.85	-68,621,214.85	0.00	-1,617,279.85	-1,617,279.85	-70,238,494.70
<b>Balance as at 31 Dec 2020</b>	<b>100,204,900.00</b>	<b>126,529,299.60</b>	<b>1,249,836.62</b>	<b>-4,276,367.50</b>	<b>29,249,190.58</b>	<b>-68,621,214.85</b>	<b>184,335,644.45</b>	<b>2,819,146.54</b>	<b>-1,617,279.85</b>	<b>1,201,866.69</b>	<b>185,537,511.14</b>

# ABRIDGED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE FISCAL YEAR 2021

## 1. General information

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

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

Property, plant and equipment; other provisions; provisions for pensions and similar obligations; and other liabilities are valued in a manner deviating from tax law. As a result, they yield deferred taxes. Deferred tax assets exceed the deferred tax liabilities. The option to form an asset position for deferred tax income in accordance with Section 274 (1) sentence 2 HGB has not been exercised in the single-entity financial statements. Deferred taxes are calculated using the individual tax rate for NürnbergMesse GmbH of 32.3 %. The deferred tax assets resulting from the single-entity financial statements were also not capitalised in the consolidated financial statements. Where deferred tax positions resulted from changes in the scope of consolidation under Section 306 HGB, these were recognised in the consolidated balance sheet. These deferred tax positions were calculated on the basis of the individual tax rate applicable to the Group company concerned. In fiscal 2021, deferred tax liabilities of EUR 21 thousand were reversed. As at 31 December 2021, this item totalled EUR 133 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 2021 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 2021 consolidated financial statements due to its secondary importance.

The limited partner share of 50 % of the limited partner capital in Holtmann GmbH & Co. KG and 50 % of Holtmann Beteiligungsverwaltungs GmbH (general partner company) was acquired effective 1 January 2010. Capital increases were agreed 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 2021 consolidated financial statements due to its secondary importance.

A 50 % share was assumed by Holtmann GmbH & Co. KG on 8 November 2010 when mesomondo GmbH was formed. The remaining 50 % was acquired effective 1 March 2011, so that Holtmann GmbH & Co. KG holds 100 % of mesomondo GmbH. In accordance with Section 296 (2) HGB, mesomondo GmbH is not included in the 2021 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 its headquarters moved to Germany. In accordance with Section 296 (2) HGB, Expomondo GmbH is not included in the 2021 consolidated financial statements due to its secondary importance.

As at 8 December 2020, Holtmann GmbH & Co. KG acquired 90 % of Hamburg-based The Y GmbH. The Y GmbH is not included in the 2021 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, it is likewise not included under equity accounting in the 2021 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 2021.

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 2021 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. In accordance with Section 296 (2) HGB, Lilly Verwaltungs- und Beteiligungsgesellschaft mbH is not included in the 2021 consolidated financial statements due to its secondary importance.

Effective 1 January 2016, NürnbergMesse GmbH contributed Gaststättenbetrieb 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 Gaststättenbetrieb Kurt Lilly GmbH & Co. KG. In accordance with Section 296 (2) HGB, Gaststättenbetrieb Kurt Lilly GmbH & Co. KG is not included in the 2021 consolidated financial statements due to its secondary importance.

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.

### 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 2021 and are prepared in accordance with uniform accounting policies. Because the company has a different fiscal year, interim financial statements at 31 December 2021 were prepared for NürnbergMesse India Pvt. Ltd. The original closing date for the annual financial statements of NürnbergMesse India Pvt. Ltd. was 31 March 2021. The capital of the subsidiaries acquired before 1 January 2010 was consolidated using the book value method by offsetting the acquisition values of the equity investments against the proportional equity capital at the time of purchase or date when the subsidiary was included in the consolidated financial statements for the first time. As a rule, the capital consolidation of the subsidiaries acquired starting in fiscal year 2010 is stated in accordance with Section 301 HGB using the revaluation method. The asset-side differences resulting from capital consolidation of these subsidiaries are either assigned to these subsidiaries' hidden reserves or event rights, or are recognised as goodwill.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Assets

#### A. Fixed assets

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

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

Buildings are recognised at cost. Some of the debt capital interest is capitalised over the period of construction. During the fiscal year, debt capital interest was capitalised in the "Prepayments and Assets under Construction" item in the amount of EUR 26 thousand.

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

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

#### B. Current assets

Inventory relates to work in progress and services, which are recognised at cost, taking into account appropriate shares of overhead in accordance with Section 255 (2) HGB, and also advertising materials. Advertising materials are measured at fixed value in accordance with Section 240 (3) HGB. Prepayments received on inventory are openly deducted from inventory. Inventory includes shares of production overhead, including depreciation of EUR 301 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 2,894 thousand in trade receivables and EUR 4,304 thousand in other assets. Of the receivables from affiliated companies recognised in the consolidated financial statements, EUR 152 thousand refers to trade receivables and EUR 48 thousand refers to other assets netted against other liabilities in the amount of EUR 16 thousand.

Apart from wage advances, the other assets of the parent company include only receivables with a residual term of less than one year. The consolidated financial statements also include furnished security deposits and collateral, as well as claims from pension reinsurance cover, all with a residual term of more than one year.

### 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 shareholder.

The revenue reserves were formed in previous years.

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

#### B. Provisions

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

The provisions for pensions are recognised according to actuarial reports in accordance with the provisions 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	1.87 % p.a.
Expected pension trend	2.00 % p.a.

There is a difference of EUR 485 thousand between the measurement at the average actuarial interest rate from the past 10 years and the measurement at the rate from the past seven years. The interest component from the change in provisions during the reporting year is recognised under Interest and similar expenses.

At two subsidiaries, provisions for pensions were netted with reinsurance cover, in accordance with Section 246 (2) sentence 2 HGB. The fair value of the netted assets was EUR 130 thousand/EUR 68 thousand, cost was EUR 130 thousand/EUR 487 thousand, and the fulfilment amount for the offset pension provisions was EUR 350 thousand/EUR 194 thousand.

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

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

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

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

**C. Liabilities**

Liabilities were measured at the settlement amount.

Liabilities by residual term	NürnbergMesse Group			NürnbergMesse GmbH		
	up to one year EUR thousand	one to five years EUR thousand	more than five years EUR thousand	up to one year EUR thousand	one to five years EUR thousand	more than five years EUR thousand
1. Due to banks <i>(previous year)</i>	12,740 41,050	62,917 76,247	12,387 15,183	11,302 37,214	62,917 76,247	12,387 15,183
2. Payments received on account for orders <i>(previous year)</i>	40,026 15,433	814 0	0 0	33,483 9,035	0 0	0 0
3. Trade payables <i>(previous year)</i>	11,669 7,016	381 296	0 0	5,368 5,500	227 286	0 0
4. Due to affiliated companies <i>(previous year)</i>	1,480 272	0 0	0 0	7,643 4,117	0 0	0 1
5. Due to shareholders <i>(previous year)</i>	63 501	500 536	0 0	2 520	0 0	0 0
6. Other liabilities <i>(previous year)</i>	14,709 7,489	2,905 6,700	89 75	12,680 5,964	2,900 5,900	89 75
<b>Total</b> <i>(previous year)</i>	<b>80,687</b> 71,761	<b>67,517</b> 83,779	<b>12,476</b> 15,258	<b>70,478</b> 62,350	<b>66,044</b> 82,433	<b>12,476</b> 15,259

The single-entity financial statements of the parent company recognised no liabilities secured by liens or similar rights as at the closing date. In the consolidated financial statements, liabilities to banks of EUR 250 thousand are secured under a global assignment.

Liabilities to affiliated companies of NürnbergMesse GmbH include trade payables of EUR 97 thousand which are netted against trade receivables of EUR 32 thousand. Additional other liabilities of EUR 8,775 thousand are netted against other assets of EUR 1,197 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 1,327 thousand in other liabilities and EUR 232 thousand in trade payables reported in the amount obtained after netting against EUR 79 thousand in other assets.

The liabilities to shareholders of NürnbergMesse GmbH relate to trade payables. Liabilities to shareholders in the consolidated financial statements comprise EUR 561 thousand in other liabilities and EUR 2 thousand in trade payables.

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

#### Sales revenue

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

#### Sales revenue by activity type

	NürnbergMesse Group EUR thousand	NürnbergMesse GmbH EUR thousand
Own and partner events	20,799	21,031
Guest events/NCC	15,848	15,848
International	16,148	4,143
MesseService/other	15,522	7,112
<b>Total</b>	<b>68,317</b>	<b>48,134</b>

#### Sales revenue by region

	NürnbergMesse Group EUR thousand	NürnbergMesse GmbH EUR thousand
Germany	52,526	44,349
Europe without Germany	7,780	1,597
Asia	4,108	1,548
Americas	3,900	637
Other abroad	3	3
<b>Total</b>	<b>68,317</b>	<b>48,134</b>

The sales revenue includes out-of-period income of EUR 24 thousand at NürnbergMesse GmbH and in the Group.

#### Other operating income

The other operating income includes out-of-period income of EUR 40,198 thousand at NürnbergMesse GmbH and EUR 41,012 thousand in the Group. Out-of-period income stems primarily from the temporary aid received in November/December due to the coronavirus pandemic and 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 2021. The event expenses include out-of-period expenses of EUR 400 thousand at NürnbergMesse GmbH and EUR 403 thousand in the Group.

#### 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.

New construction could not be completed to the extent planned, or at all, due to the effects of the coronavirus pandemic. For this reason, planning costs amounting to EUR 3,468 thousand were written off and derecognised from fixed assets on account of anticipated permanent impairment.

Write-downs of financial assets totalling EUR 15,509 thousand were recognised in the annual financial statements of the parent company for the temporary impairment of the book values of several subsidiaries and one equity investment. Write-downs of financial assets in the Group amounted to EUR 674 thousand.

Write-downs of EUR 2,686 thousand were recognised in the consolidated financial statements due to the impairment of two goodwill items.

**Other operating expenses**

Other operating expenses include primarily 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 3,130 thousand resulting mainly from the transfer of pro-rated November/December coronavirus pandemic assistance to subsidiaries. The consolidated financial statements include out-of-period expenses of EUR 466 thousand.

**Taxes**

Taxes on income consist primarily of income taxes and refunds. The consolidated financial statements include out-of-period income of EUR 12 thousand.

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

Annual average

	NürnbergMesse Group 2021	NürnbergMesse GmbH 2021
Permanent and temporary staff	857	487
Apprentices	38	27
Students, BA degree in business administration, exhibition, congress, and event management at the Baden-Württemberg Cooperative State University (DHBW), Ravensburg	19	16
Trainees	2	2
<b>Total</b>	<b>916</b>	<b>532</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 1 million.

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 25,320 thousand as at the balance sheet date, with EUR 17,960 thousand relating 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 2021.

**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 uses derivative financial instruments to hedge against interest rate risks on current loans.

The swap agreement held by the parent company at the balance sheet date, constituting a valuation unit together with the loan liability as the underlying transaction, has a nominal value of EUR 5,000 thousand, reaches maturity in 2022, and has a negative fair value of EUR 99 thousand.

Interest risks from fluctuations in the Euribor rate are prevented through congruent application of Euribor in the hedge transaction if the characteristics of the underlying transaction and hedge transaction match (critical terms match method). Effectiveness is calculated retroactively by comparing the payment flows.

Market and fair values are based on the mark-to-market method and were taken from bank communications.

**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 2021 annual financial statements of NürnbergMesse GmbH was EUR 26 thousand. The total auditor's fee for the consolidated financial statements and the domestic subsidiaries included in the consolidated financial statements was EUR 56 thousand. Additionally, expenses of EUR 11 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 2021 or a management report for fiscal 2021. The consolidated financial statements of NürnbergMesse GmbH, Nuremberg, are published in the Electronic Federal Gazette.

**5. Events after the balance sheet date**

The majority of planned events were rescheduled to the summer months due to the coronavirus pandemic, which persisted after the balance sheet date. For more information, see the management report.

The war in Ukraine and the resulting increase in energy prices and rise in inflation will adversely affect costs.

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

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

Diplom-Kaufmann Dr rer. pol. Roland Fleck

Diplom-Kaufmann Peter Ottmann

**Members of the Supervisory Board**

Supervisory Board members of NürnbergMesse GmbH in fiscal year 2021 were:

**Chairman of the Supervisory Board**

State Minister Albert Fűracker	Free State of Bavaria
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**Deputy Chairman of the Supervisory Board**

Marcus König, Lord Mayor	City of Nuremberg
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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
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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	Nuremberg Chamber of Industry and Commerce
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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
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Dr Markus Wittmann, Leading Ministerial Director	Free State of Bavaria
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**Employee representatives on the Supervisory Board**

Jürgen Albrecht	NürnbergMesse GmbH
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Thomas Benzinger	NürnbergMesse GmbH
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Christopher Boss	NürnbergMesse GmbH
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Lukas Handrich	NürnbergMesse GmbH
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Elke Harreiß	NürnbergMesse GmbH
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Andreas Müller	NürnbergMesse GmbH
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No compensation was paid to members of the Supervisory Board in the fiscal year.

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

The Management Board proposes approving the net loss of EUR 46,012,339.56 recognised for the fiscal year ended 31 December 2021 and offsetting it against the profit carried forward of EUR 20,321,239.70.

Nuremberg, 8 April 2022

NürnbergMesse GmbH

Dr Roland Fleck  
CEO

Peter Ottmann  
CEO

# AUDITOR'S REPORTS

## NürnbergMesse Group

### Independent Auditor's Report

To NürnbergMesse GmbH, Nuremberg

#### Audit opinions

We have audited the consolidated financial statements of NürnbergMesse GmbH, Nuremberg, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at 31 December 2021, 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 2021 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 2021. We did not audit the content of the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on gender quotas) or the non-financial declaration in accordance with the provisions of German law.

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

- the accompanying consolidated financial statements comply, in all material respects, with the provisions of the German Commercial Code and, in compliance with the German generally accepted principles of accounting, give a true and fair view of the net assets and financial position of the Group as at 31 December 2021, as well as its results of operations for the fiscal year from 1 January to 31 December 2021, and
- the accompanying management report provides an accurate picture of the Group's position. In all material respects, this management report is consistent with the consolidated financial statements, complies with German law, and accurately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the content of the aforementioned corporate governance statement or the non-financial declaration.

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

#### Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the management report in accordance with Section 317 HGB and in compliance with the generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer (IDW)). Our responsibility in accordance with these regulations and principles is further described in the section "Auditor's responsibility for the audit of the consolidated financial statements and the management report" of our auditors 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 material misstatement.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatements of the consolidated financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 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 a manner that the consolidated financial statements give a true and fair view of the asset, financial, and result situation of the Group in compliance with German generally accepted principles of accounting.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express opinions on the consolidated financial statements and on the management report. We are responsible for the direction, supervision, and performance of the Group audit. We are solely responsible for our opinions.
- Evaluate the consistency of the management report with the consolidated financial statements, its conformity with the law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Nuremberg, 24 May 2022

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Grässle	Hahn
Auditor	Auditor

## NürnbergMesse GmbH

### Independent Auditor's Report

To NürnbergMesse GmbH, Nuremberg

#### Audit opinions

We have audited the annual financial statements of NürnbergMesse GmbH, Nuremberg, – comprising the balance sheet as at 31 December 2021, the income statement for the fiscal year from 1 January to 31 December 2021 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 2021. 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 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 2021, as well as its results of operations for the fiscal year from 1 January to 31 December 2021, 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 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 annual financial statements and the management report.

#### Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and in compliance with the generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer (IDW)). Our responsibility in accordance with these regulations and principles is further described in the section “Auditor's responsibility for the audit of the annual financial statements and the management report” of our auditors report.

We are independent of the Company in accordance with German commercial and professional regulations and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and suitable for providing a basis for our audit opinions on the annual financial statements and the management report.

#### Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of the internal control system relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's systems.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in 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, 24 May 2022

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Grässle	Hahn
Auditor	Auditor



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[annual-report.nuernbergmesse.de](http://annual-report.nuernbergmesse.de)

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