20240126075343

Årsredovisning
Easyfairs Nordic AB

Org.nr 556314-1091

Räkenskapsår 2022-07-01 - 2023-06-30

Fastställelseintyg
Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 9 januari 1900. 20/12 2023
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med orig

Göteborg den 20 december 2023

Henrik Johansson

Jag intygar att denna kopia stämmer med originalet.

Anette Andersson

Easyfairs Nordic AB
556314-1091

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Årsredovisning

för räkenskapsåret 2022-07-01 - 2023-06-30

Styrelsen och verkställande direktören för Easyfairs Nordic AB avger härmed följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Rapport över förändringar i eget kapital	7
Kassaflödesanalys	8
Tilläggsupplysningar	
Noter	9

Styrelsens säte: Stockholm
Företagets redovisningsvaluta: Svenska kronor (SEK).

20240126075545

Förvaltningsberättelse

Årsredovisningen är upprättad i svenska kronor, SEK.

Information om verksamheten

Bolaget arrangerar tids- och kostnadseffektiva fackmässor inom ett 10-tal branscher. Easyfairs Nordic AB har etablerat en tydlig position på marknaden genom att framgångsrikt genomföra nischade mässor i begränsad storlek och leverera rätt besökare till våra utställande företag. Easyfairs Nordic AB förhyr och driver Kistamässan och Malmömässan. Bolaget är verksamt med mässor i Sverige och Finland.

Väsentliga händelser under räkenskapsåret

Under det gångna verksamhetsåret har Bolaget till stora delar återhämtat sig efter pandemin. Bolaget har gått från 59 anställda till 74 anställda och har nu en stabil organisation att bygga vidare på inför kommande år. Bolaget har framgångsrikt arrangerat och genomfört 19 egna event och huserat ett 50 tal externa event i de mässhallar som Bolaget driver.
Bolaget har erhållit och intäktsfört omställningsstöd under räkenskapsåret med 437 671 SEK.
Bolaget har under året mottagit 90 000 000 SEK i aktieägartillskott från moderbolaget Easyfairs International SA och lämnat koncernbidrag till Åbymässan AB på 4 703 344 SEK.
Bolaget har under året förvärvat delar av ett monterbyggarbolag i Malmö, ett strategiskt initiativ för att ytterligare stärka leveransen av framtidens mötesplats till kunderna. Bolaget har förvärvats till 50%.
Bolaget har under året även ökat ägarandelen i dotterbolaget Nordic Live Expo AB, till 50,5%.

Väsentliga händelser efter räkenskapsårets slut

Bolaget har efter räkenskapsårets slut lanserat ett antal nya mässor som planeras att genomföras under det nya räkenskapsåret. En nylansering av det popkulturella eventet ComicCon lanseras nu även i Finland och en satsning sker nu även inom El och belysningsbranschen.
Bolaget planerar även för ytterligare integration och större ägarandel av det monterbyggarbolag som investerades i under föregående år, där bolaget har förvärvat ytterligare 25% av verksamheten per 2023-12-11. Arbetet med att kunna erbjuda kunderna tjänster från flera delar i värdekedjan har resulterat i ytterligare strategiska satsningar där Bolaget planerar att även implementera möjligheten på Kistamässan.

Förväntad framtida utveckling samt risker och osäkerhetsfaktorer

Bolaget har framgångsrikt arrangerat och genomfört ett antal mässor under verksamhetsåret vilket bidragit till ökad synlighet och stark positionering på marknaden. Genom att ständigt anpassa sig till marknadstrender och kundbehov har Bolaget säkerställt en positiv utveckling. Med denna solida grund ser Bolaget fram emot kommande utmaningar och möjligheter. Bolaget kommer att fortsätta att investera i innovation och sträva efter att leverera högkvalitativa evenemang som möter och överträffar förväntningarna från både utställare och besökare.
Risker finns i form av det ekonomiska läget, speciellt inom vissa sektorer som Bolaget är verksam inom. Bolaget håller sig kontinuerligt uppdaterad kring omvärldsläget och gör det förändringar som behövs för att möta de utmaningar som uppstår.

Bolaget har aktivt fortsatt att integrera hållbarhets principer i verksamheten. Genom att minska miljöpåverkan och främja socialt ansvarstagande strävar Bolaget efter att vara en föregångare inom branschen när det gäller hållbar affärspraxis.

Bolaget är i dagsläget beroende av tillskott av finansiering från moderbolaget. Utan sådan tillkommande finansiering föreligger en väsentlig osäkerhet avseende bolagets möjlighet att bedriva verksamheten vidare. Se vidare information om Easyfairs International SA nedan.

20240126075546

Ägarförhållanden
Bolaget är ett helägt dotterbolag till Easyfairs International SA, 629.912.852 med säte i Bryssel.

Flerårsöversikt*	**2022/23**	**2021/22**	**2020/21**	**2019/20**
Nettoomsättning (tkr)	220 989	128 417	27 147	190 210
Resultat efter finansiella poster (tkr)	-44 084	-53 799	-100 363	-100 523
Avkastning på eget kapital (%)	neg	neg	neg	neg
Balansomslutning (tkr)	195 124	175 758	153 094	171 975
Soliditet (%)	34,1%	9,2%	3,0%	3,3%
Antal anställda	66	52	95	145

Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	106 102 884
Årets resultat	-39 632 769
	66 470 115
disponeras så att	
i ny räkning överföres	66 470 115
	66 470 115

20240126075 47

Resultaträkning

	Not	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Nettoomsättning	2	220 988 984	128 417 024
Övriga rörelseintäkter		1 360 647	19 093 709
		222 349 631	**147 510 733**
Rörelsens kostnader			
Övriga externa kostnader	3,4	-159 863 153	-112 947 223
Personalkostnader	5	-70 412 303	-52 590 704
Avskrivningar och nedskrivningar (samt återföring därav) av materiella och immateriella anläggningstillgångar		-16 417 733	-21 564 102
		-246 693 189	**-187 102 029**
Rörelseresultat	6	**-24 343 558**	**-39 591 296**
Resultat från finansiella poster			
Resultat från övriga värdepapper och fordringar	7	18 868	0
Resultat från försäljning/utrangering av anläggningstillgångar		0	0
Övriga ränteintäkter och liknande resultatposter	8	10 886 945	2 955 100
Räntekostnader och liknande resultatposter	9	-30 646 251	-17 162 618
		-19 740 438	**-14 207 518**
Resultat efter finansiella poster		**-44 083 996**	**-53 798 814**
Bokslutsdispositioner	10	4 451 227	2 397 436
Resultat före skatt		**-39 632 769**	**-51 401 378**
Skatt på årets resultat	11	0	0
Årets resultat		**-39 632 769**	**-51 401 378**

20240126075548

Balansräkning

	Not	2023-06-30	2022-06-30
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Varumärken samt liknande rättigheter	12	1 003 172	11 176 891
Goodwill	13	0	0
		1 003 172	**11 176 891**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	35 595 048	41 055 868
		35 595 048	**41 055 868**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15,16	16 758 619	358 619
Andelar i intresseföretag och gemensamt styrda företag	18	9 948 034	1 600 000
		26 706 653	**1 958 619**
Summa anläggningstillgångar		**63 304 873**	**54 191 378**
Omsättningstillgångar			
Varulager m.m.			
Råvaror och förnödenheter		0	0
		0	**0**
Kortfristiga fordringar			
Kundfordringar		42 439 427	44 539 641
Fordringar hos koncernföretag	17	70 744 938	53 755 240
Fordringar hos intresseföretag och gemensamt styrda företag	19	827 814	0
Aktuell skattefordran		177 008	356 650
Övriga fordringar		2 204 015	704 613
Förutbetalda kostnader och upplupna intäkter	21	17 543 611	17 387 920
		133 936 813	**116 744 064**
Kortfristiga placeringar	26	0	154 000
Kassa och bank	25	-2 117 316	4 668 160
Summa omsättningstillgångar		**131 819 497**	**121 566 224**
SUMMA TILLGÅNGAR		**195 124 370**	**175 757 602**

20240126075549

Balansräkning

	Not	2023-06-30	2022-06-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Reservfond		1 400	1 400
		101 400	**101 400**
Fritt eget kapital			
Balanserat resultat		106 102 885	67 504 263
Årets resultat		-39 632 769	-51 401 379
		66 470 116	**16 102 884**
Summa eget kapital		**66 571 516**	**16 204 284**
Avsättningar			
Uppskjuten skatteskuld		0	9 154 573
		0	**9 154 573**
Långfristiga skulder			
Skulder till kreditinstitut	22	0	263 750
		0	**263 750**
Kortfristiga skulder			
Skulder till kreditinstitut		263 750	2 455 500
Förskott från kunder	20	46 635 936	66 019 107
Leverantörsskulder		9 107 897	10 237 588
Skulder till koncernföretag	16	0	0
Skulder till intresseföretag och gemensamt styrda företag		0	0
Aktuella skatteskulder		0	0
Övriga skulder		46 416 843	49 048 639
Upplupna kostnader och förutbetalda intäkter	24	26 128 428	22 374 161
		128 552 854	**150 134 995**
SUMMA EGET KAPITAL OCH SKULDER		**195 124 370**	**175 757 602**

20240126075S0

Rapport över förändringar i eget kapital

Under året har bolagets egna kapital påverkats av ett erhållet aktieägartillskott på 90 000 000 kr. Tillsammans med årets resultat och ingående balans per 2022-07-01 visar det egna kapitalet 66 571 516 kr varav 66 470 116 kr är fritt eget kapital.

	Bundet eget kapital		*Fritt eget kapital*	
	Aktie-kapital	Reservfond	Balanserat resultat	Årets resultat
Ingående balans 2021-07-01	100 000	1 400	115 504 147	-110 999 883
Omföring resultat föregående år	0	0	-110 999 883	110 999 883
Erhållet aktieägartillskott	0	0	63 000 000	0
Fusionsresultat	0	0	0	0
Årets resultat	0	0	0	-51 401 378
Utgående balans 2022-06-30	**100 000**	**1 400**	**67 504 264**	**-51 401 378**
Omföring resultat föregående år	0	0	-51 401 378	51 401 378
Erhållet aktieägartillskott	0	0	90 000 000	0
Årets resultat	0	0	0	-39 632 770
Utgående balans 2023-06-30	**100 000**	**1 400**	**106 102 886**	**-39 632 770**

	2023-06-30	**2022-06-30**
Erhållna villkorade aktieägartillskott ingående i balanserat resultat	328 492 725	238 492 725

20240126075S1

Kassaflödesanalys

	Not	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Den löpande verksamheten			
Rörelseresultat		-24 343 558	-39 591 296
Justeringar för poster som inte ingår i kassaflödet m.m.	26	16 417 733	21 564 102
Försäljning av fonder		172 868	0
		-7 752 957	**-18 027 194**
Erhållen ränta		10 886 945	2 967 300
Erlagd ränta		-30 646 251	-17 162 618
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-27 512 263**	**-32 222 512**
Förändringar i rörelsekapital			
Förändring av kundfordringar		2 100 214	-12 747 310
Förändring av kortfristiga fordringar		-19 292 963	-49 734 499
Förändring av leverantörsskulder		-1 129 691	306 646
Förändring av kortfristiga skulder		-18 260 700	35 669 324
Kassaflöde från den löpande verksamheten		**-64 095 403**	**-58 728 351**
Investeringsverksamheten			
Lämnade koncernbidrag		-4 703 344	0
Förvärv av andelar i intresse/dotterföretag		-24 748 034	0
Förvärv av materiella anläggningstillgångar		-783 209	-1 453 780
Avyttring av materiella anläggningstillgångar		0	0
Kassaflöde från investeringsverksamheten		**-30 234 587**	**-1 453 780**
Finansieringsverksamheten			
Erhållna aktieägartillskott		90 000 000	63 000 000
Lämnade koncernbidrag		0	0
Upptagna lån		0	0
Amortering av lån		-2 455 500	-1 924 000
Kassaflöde från finansieringsverksamheten		**87 544 500**	**61 076 000**
Årets kassaflöde		**-6 785 490**	**893 869**
Likvida medel vid årets början		**4 668 160**	**3 786 491**
Likvida medel vid årets slut	25	**-2 117 316**	**4 668 160**

20240126075S2

Noter

Not 1 Redovisningsprinciper m.m.

Allmänna redovisningsprinciper
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Leasingavtal
Samtliga leasingavtal där företaget är leasetagare redovisas som operationell leasing (hyresavtal), oavsett om avtalen är finansiella eller operationella. Leasingavgiften redovisas som en kostnad linjärt över hyresperioden.

Ersättningar till anställda
Kortfristiga ersättningar
Kortfristiga ersättningar utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och bonus. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Pensioner
Bolaget har endast avgiftsbestämda planer vilket inebär att bolaget betalar fastställda avgifter till ett annat företag, normalt ett försäkringsbolag, och har inte längre någon förpliktelse till den anställde när avgifterna är betalda.

Inkomstskatter
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade för balansdagen.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag resovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.

Aktuell skatt, liksom förändringen av uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt mot eget kapital. I sådana fall redovisas även skatteeffekten i eget kapital.

Immateriella anläggningstillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar. Utgifter för förvärvade koncessioner, patent, licenser och varumärken balanseras och skrivs av linjärt över dess avtalsreglerade nyttjandetid.

Följande avskrivningstider tillämpas:

Goodwill	10 år
Varumärke	10 år

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. Utgifer för förbättringar av tillgångars prestanda, utöver ursprunglig nivå, ökar tillgångens redovisade värde. Utgifter för reparation och underhåll redovisas som kostnader.

Materiella anläggningstillgångar skrivs av systematiskt över tillgångens bedömda nyttjandeperiod. Linjär avskrivningsmetod används för samtliga typer av materiella tillgångar. Följande avskrivningastider tillämpas:

Inventarier, verktyg och installationer	3-5 år
Fastighetsnära inventarier och installationer	15-20 år

Finansiella anläggningstillgångar
Finansiella anläggningstillgångar som är avsedda för långsiktigt innehav redovisas till anskaffningsvärde. Har en finansiell anläggningstillgång på balansdagen ett lägre värde än det bokförda värdet, skrivs tillgången ner till detta lägre värde om det kan antas att värdenedgången är bestående.

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Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar värdepapper, kundfordringar och övriga fordringar, kortfristiga placeringar och leverantörsskulder. Instrumenten redovisas i balansräkningen när Easyfairs Nordic AB blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumenten har löpt ut eller överförts och Easyfairs Nordic AB har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelsen har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar
Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt.

Kortfristiga placeringar
Värdepapper som är anskaffade med avsikt att innehas kortsiktigt redovisas inledningsvis till anskaffningsvärde och i efterföljande värderingar i enlighet med lägsta värdets princip till det lägsta av anskaffningsvärde och marknadsvärde.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer Easyfairs Nordic AB om det finns någon indikation på nedskrivningsbehov i någon av de finansiella anläggningstillgångarna. Neskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas i resultaträkningsposten Resultat från övriga värdepapper och fordringar som är anläggningstillgångar. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga.

Avsättningar
En avsättning görs i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse, det är troligt att ett utflöde av resurser kommer krävas och att en tillförlitlig uppskattning av beloppet kan göras.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- och utbetalningar.

Eget kapital
Eget kapital delas in i bundet och fritt kapital, i enlighet med ÅRLs indelning.

Obeskattade reserver
Obeskattade reserver redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskuld som är hänförlig till reserven.

Bokslutsdispositioner
Förändringen av obeskattade reserver och överavskrivningar redovisas som bokslutsdispositioner i resultaträkningen.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

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Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Antal anställda
Medelantal anställda under räkenskapsåret.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutningen.

Avkastning på totalt kapital (%)
Röresleresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kapital (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Uppskattningar och bedömningar
Easyfairs Nordic AB gör uppskattningar och bedömningar om framtiden. De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan att motsvara det verkliga resultatet. De uppskattningar och antaganden som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande år behandlas i huvuddrag nedan.

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Not 2 Nettoomsättningens fördelning

Nettoomsättningen fördelar sig på geografiska marknader enligt följande:

	2022/23	2021/22
Sverige	207 293 403	123 200 946
Finland	13 930 645	0
Norge	0	0
Danmark	-235 064	5 216 078
	220 988 984	**128 417 024**

Not 3 Arvode till revisorer

	2022/23	2021/22
BDO Sweden AB		
Revisionsuppdraget	212 804	250 000
Annan revisionsverksamhet	209 000	0
	421 804	**250 000**
Ernst & Young AB		
Revisionsuppdraget	0	0
Annan revisionsverksamhet	0	214 910
	0	**214 910**
PwC		
Revisionsuppdraget Finland	47 727	62 045
Övriga tjänster	0	65 213
	47 727	**127 258**

Not 4 Leasingavtal - leasetagare

Operationell leasing

	2022/23	2021/22
Kostnadsförda leasingavgifter avseende operationella leasingavtal	48 865 761	46 221 280
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal		
Ska betalas inom 1 år	50 261 630	45 339 651
Ska betalas inom 1-5 år	223 755 770	185 677 004
Ska betalas senare än 5 år	255 113 179	385 300 523
	529 130 579	**616 317 178**

20240126075556

Not 5 Anställda och personalkostnader

Medelantalet anställda

	2022/23	2021/22
Män	21	14
Kvinnor	45	38
	66	**52**

	2022/23 Antal anställda	2022/23 Varav män	2021/22 Antal anställda	2021/22 Varav män
Sverige	64	33%	50	27%
Finland	2	0%	2	0%
	66	**33%**	**52**	**33%**

	2022/23	2021/22
Löner och andra ersättningar		
Styrelse och verkställande direktör	930 835	1 602 766
Övriga anställda	46 847 830	34 281 848
	47 778 665	**35 884 614**
Tantiem till styrelse och verkställande direktör ingår med	0	759 000
Pensions- och övriga sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	193 904	731 062
Pensionskostnader för övriga anställda	5 398 191	4 987 459
Övriga sociala kostnader enligt lag och avtal	15 612 319	12 623 632
	21 204 414	**18 342 153**

	2023-06-30	2022-06-30
Utestående pensionsförpliktelser till styrelse och verkställande direktör	0	0
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0%	0%
Andel män i styrelsen	100%	100%
Andel kvinnor bland övriga ledande befattningshavare	33%	0%
Andel män bland övriga ledande befattningshavare	67%	100%

Not 6 Inköp och försäljning mellan koncernföretag

	2022/23	2021/22
Andel av årets totala inköp som skett från andra företag inom koncernen	10%	11%
Andel av årets totala försäljning som skett till andra företag inom koncernen	3%	0%

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Not 7 Resultat från övriga värdepapper och fordringar

	2022/23	2021/22
Resultat vid avyttringar	18 868	0
	18 868	**0**

Not 8 Övriga ränteintäkter och liknande resultatposter

	2022/23	2021/22
Ränteintäkter från koncernföretag	10 873 378	2 945 777
Övriga ränteintäkter	13 567	9 323
Kursdifferenser	0	0
Resultat vid avyttringar	0	0
	10 886 945	**2 955 100**

Not 9 Räntekostnader och liknande resultatposter

	2022/23	2021/22
Räntekostnader till koncernföretag	-8 683 504	-5 341 467
Övriga räntekostnader	-661 910	-1 915 865
Kursdifferenser	-20 780 973	-9 905 286
Övriga finansiella kostnader	-519 864	0
	-30 646 251	**-17 162 618**

Not 10 Bokslutsdispositioner

	2022/23	2021/22
Lämnat koncernbidrag	-4 703 344	0
Återföring latent skatt	9 154 571	2 397 436
	4 451 227	**2 397 436**

Not 11 Skatt på årets resultat

	2022/23	2021/22
Förändring av uppskjuten skatt avseende temporära skillnader	0	0
Redovisat resultat före skatt	**-39 632 769**	**-51 401 379**
Skatt på redovisat resultat enligt gällande skattesats (20,6 %, f.g. år 20,6%):	8 164 350	10 588 684
Skatteeffekt av:		
Effekt av ej uppbokad skatt på underskottsavdrag	-8 164 350	-10 588 684
Uppskjuten skatt avseende temporära skillnader	0	0
Redovisad skatt	**0**	**0**

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Not 12 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	60 183 365	60 183 365
Genom Fusion Ingående anskaffningsvärden	0	0
Årets anskaffningar	0	0
Försäljningar/utrangeringar	0	0
Utgående ackumulerade anskaffningsvärden	**60 183 365**	**60 183 365**
Ingående avskrivningar	-49 006 473	-39 473 673
Genom fusion ingående avskrivningar	0	0
Försäljningar/utrangeringar	0	0
Årets avskrivningar	-10 173 720	-9 532 800
Utgående ackumulerade avskrivningar	**-59 180 193**	**-49 006 473**
Utgående redovisat värde	**1 003 172**	**11 176 892**

Not 13 Goodwill

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	21 415 829	21 415 829
Genom Fusion ingående anskaffningsvärden	0	0
Utgående ackumulerade anskaffningsvärden	**21 415 829**	**21 415 829**
Ingående avskrivningar	-10 707 906	-10 707 906
Genom Fusion ingående avskrivningar	0	0
Årets avskrivningar	0	0
Utgående ackumulerade avskrivningar	**-10 707 906**	**-10 707 906**
Ingående nedskrivningar	-10 707 923	-5 353 953
Årets nedskrivningar	0	-5 353 970
Utgående ackumulerade nedskrivningar	**-10 707 923**	**-10 707 923**
Utgående redovisat värde	**0**	**0**

Not 14 Inventarier, verktyg och installationer

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	115 839 635	114 385 853
Genom Fusion ingående anskaffningsvärden	0	0
Årets anskaffningar	783 209	1 453 782
Försäljningar/utrangeringar	0	0
Utgående ackumulerade anskaffningsvärden	**116 622 844**	**115 839 635**
Ingående avskrivningar	-74 783 767	-68 106 434
Genom fusion ingående avskrivningar	0	0
Försäljningar/utrangeringar	0	0
Årets avskrivningar	-6 244 029	-6 677 333
Utgående ackumulerade *avskrivningar*	**-81 027 796**	**-74 783 767**
Utgående redovisat värde	**35 595 048**	**41 055 868**

Not 15 Andelar i koncernföretag

20240126075559

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	5 050 000	5 050 000
Årets anskaffningar	16 000 000	0
Genom fusion	0	0
Utgående ackumulerade anskaffningsvärden	**21 050 000**	**5 050 000**
Ingående nedskrivningar	-4 691 381	-4 691 381
Omklassificeringar	400 000	0
Årets nedskrivningar	0	0
Utgående ackumulerade uppskrivningar	**-4 291 381**	**-4 691 381**
Utgående redovisat värde	**16 758 619**	**358 619**

Not 16 Specifikation av andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Åbymässan AB	100%	100%	500	358 619
Nordic Live Expo AB	50,5%	50,5%	6 216	16 400 000
				16 758 619

	Org.nr.	Säte	Eget kapital*	Årets resultat*
Åbymässan AB	559095-4516	Mölndal	50 000	0
Nordic Live Expo AB	559202-8285	Västra Frölunda	9 056 455	4 217 283

*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
I Eget kapital ingår 79,4 % av obeskattade reserver
Med Årets resultat avses resultat efter finansiella poster

Not 17 Koncernmellanhavanden

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	53 755 240	-3 463 030
Tillkommande fordringar	124 373 953	76 100 118
Avgående fordringar	-107 384 255	-18 881 848
Utgående ackumulerade anskaffningsvärden	**70 744 938**	**53 755 240**
Utgående redovisat värde	**70 744 938**	**53 755 240**

Not 18 Andelar i intresseföretag och gemensamt styrda företag

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	1 600 000	0
Årets anskaffningar	9 948 034	1 600 000
Återbetalning villkorat aktieägartillskott.	-1 200 000	0
Omklassificeringar	-400 000	0
Utgående ackumulerade anskaffningsvärden	**9 948 034**	**1 600 000**
Utgående redovisat värde	**9 948 034**	**1 600 000**

Not 18 Specifikation av andelar i intresseföretag och gemensamt styrda företag

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Namn	Antal andelar	Kapital-andel	Rösträtts-andel	Bokfört värde	Intäktsförd utdelning
Plain Expo AB	2 500	50%	50%	9 948 034	0
				9 948 034	**0**

	Org.nr.	Säte
Plain Expo AB	556805-1386	Göteborg

Not 19 Fordringar hos övriga företag som det finns ett ägarintresse i

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	0	0
Tillkommande fordringar	827 814	0
Utgående ackumulerade anskaffningsvärden	**827 814**	**0**

Not 20 Förskott från kunder

	2023-06-30	2022-06-30
Förskott från kunder	79 068 425	93 714 486
Pågående arbete	-32 432 489	-27 695 379
Redovisat värde	**46 635 936**	**66 019 107**

Not 21 Förutbetalda kostnader och upplupna intäkter

	2023-06-30	2022-06-30
Förutbetalda hyreskostnader	12 345 879	11 051 551
Övriga förutbetalda kostnader	5 197 732	6 336 369
	17 543 611	**17 387 920**

Not 22 Långfristiga skulder

	2023-06-30	2022-06-30
Förfaller mellan 1 och 5 år efter balansdagen		
Skulder till kreditinstitut	0	263 750

Not 23 Checkräkningskredit

	2023-06-30	2022-06-30
Beviljad kredit	16 000 000	16 000 000
Utnyttjad kredit	-4 401 983	3 713 087

Not 24 Upplupna kostnader och förutbetalda intäkter

	2023-06-30	2022-06-30
Upplupna löner	5 184 673	3 926 755
Upplupna semesterlöner	6 807 406	5 481 073
Upplupna sociala avgifter	3 676 528	2 885 148
Upplupna räntekostnader	954 556	637 285
Övriga upplupna kostnader	8 962 540	8 877 767
Övriga förutbetalda intäkter	542 725	566 133
	26 128 428	**22 374 161**

Not 25 Banktillgodohavanden

	2023-06-30	2022-06-30
Kassamedel	-2 117 316	4 668 160
	-2 117 316	**4 668 160**

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Not 26 Kortfristiga placeringar
Avser SEB Penningmarknadsfond, såld i juni till ett värde av 172.868 sek

Not 27 Justering av poster som inte ingår i kassaflödet

	2023-06-30	2022-06-30
Avskrivningar	16 417 733	21 564 102

Not 28 Ställda säkerheter

	2023-06-30	2022-06-30
Säkerheter ställda för egna skulder till kreditinstitut:		
Företagsinteckningar	20 200 000	20 200 000
	20 200 000	**20 200 000**
Summa ställda säkerheter	**20 200 000**	**20 200 000**

Not 29 Eventualförpliktelser

	2023-06-30	2022-06-30
Borgensförbindelser till förmån för		
Åbymässan AB	0	0
Övriga borgensförbindelser		
Borgen till dotterbolag gällande hyreskontrakt	0	0
Övriga eventualförpliktelser	0	51 896
	0	**51 896**

Not 30 Disposition av vinst eller förlust

Förslag till resultatdisposition	**2023-06-30**	**2022-06-30**
Styrelsen föreslår att till förfogande stående medel		
Balanserat resultat	106 102 886	67 504 263
Årets resultat	-39 632 769	-51 401 379
	66 470 117	**16 102 884**
disponeras så att		
i ny räkning överföres	66 470 117	16 102 884
	66 470 117	**16 102 884**

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Not 31 Koncernredovisning

Enligt bestämmelserna i Årsredovisningslagen, 7:e kapitlet, paragraf 2, upprättar Easyfairs Nordic AB ej någon koncernredovisning.
Moderbolaget Everex SA, organisationsnummer 0534.912.042. sammanställer koncernredovisning som går att hämta under Belgian national bank https://www.nbb.be/fr/language-picker

Not 32 Händelser efter balansdagen

Bolaget har efter räkenskapsårets slut lanserat ett antal nya mässor som planeras att genomföras under det nya räkenskapsåret. En nylansering av det popkulturella eventet ComicCon lanseras nu även i Finland och en satsning sker nu även inom El och belysningsbranschen.
Bolaget planerar även för ytterligare integration och större ägarandel av det monterbyggarbolag som investerades i under föregående år, där bolaget köper ytterligare 25% av verksamheten. Arbetet med att kunna erbjuda kunderna tjänster från flera delar i värdekedjan har resulterat i ytterligare strategiska satsningar där Bolaget planerar att även implementera möjligheten på Kistamässan.

Stockholm den 2023-12-19

Eric Everard
Ordförande

Benoit David

Marc Marie Hellemans

Henrik Johansson
Verkställande direktör

Joachim Warnberg

Anne Lafère

Vår revisionsberättelse har lämnats den 2023-12-19

BDO Sweden AB

Maria Jonasson
Auktoriserad Revisor

20240126075G3

REVISIONSBERÄTTELSE

Till bolagsstämman i Easyfairs Nordic AB
Org.nr. 556314-1091

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Easyfairs Nordic AB för räkenskapsåret 2022-07-01 -- 2023-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Easyfairs Nordic ABs finansiella ställning per den 30 juni 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Easyfairs Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen

kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20240126075564

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Easyfairs Nordic AB för räkenskapsåret 2022-07-01 -- 2023-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Easyfairs Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 19 december 2023

BDO Sweden AB

Maria Jonasson

Auktoriserad revisor

Jag intygar att denna kopia stämmer med originalet.

Anette Andersson

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Contents

Financial statements and notes to the consolidated financial statements..... 4

Consolidated statement of net income and other comprehensive income, Consolidated statement of 1. financial position, Statement of changes in equity, Statement of cash flows 4

2. Information relating to the Group 9

2.1. Basis for preparing consolidated financial statements 9

2.2. Impacts of COVID 19..... 10

2.3. Change in accounting methods 10

2.4. Significant judgments and estimates 11

2.5. Summary of main accounting methods 12

Government aid..... 12

2.6. Published standards not yet in force..... 23

3. Business combinations and minority interests 23

4. Income and expenses..... 25

4.1. Turnover 25

4.2. Cost of sales..... 25

4.3. Operational costs 25

4.4. Financial products 26

4.5. Financial expenses 26

4.6. Other non-operational expenses 26

5. Income tax 26

6. Tangible fixed assets..... 28

7. Intangible assets 30

8. Impairment test of goodwill and intangible assets with useful life indeterminate 31

9. Other financial assets and loans 33

10. Customers and other debtors..... 33

11. Cash and cash equivalents..... 34

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12. Issued capital and reserves 35

13. Interest-bearing loans and indebtedness 36

14. Certificates 37

15. Provisions 38

16. Current liabilities 41

17. Commitments and contingencies 42

18. Information relating to related parties 43

19. Remuneration of Group executives 43

20. Financial risk management objectives and policies 44

21. Financial instruments 46

22. Events after the closing date 47

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Financial statements and notes to the financial statements consolidated

1. Consolidated statement of net income and other comprehensive income, Consolidated statement of financial position, Statement of changes in equity, Statement of cash flows

Consolidated statement of net comprehensive income and other comprehensive income

For the financial year ending June 30, 2023

KEUR	Notes	06/30/2023	06/30/2022	Variance
Turnover		**192,848**	**164,606**	***28,243***
Revenue from ordinary activities	4.1	190,996	158.001	*32,996*
Other operational products	4.1	1,852	6.605	*(4,753)*
Operational expenses		**(174,409)**	**(147,606)**	***(26,803)***
Cost of sales	4.2	(64,974)	(52,777)	*(12,197)*
Cost of sales and marketing forces	4.3	(29,920)	(25,486)	*(4.434)*
Cost of visits	4.3	(3,618)	(2,868)	*(751)*
Administrative costs and other costs	4.3	(46,363)	(41,314)	*(5,049)*
Depreciation and value reductions	6-7-8	(22,347)	(22,785)	*438*
Other operating expenses		(7,187)	(2,377)	*(4.810)*
Operating income		**18,439**	**16,999**	***1,440***
Financial products	4.4	3.335	2.063	*1,272*
Financial expenses	4.5	(12,850)	(9.608)	*(3.242)*
Results on disposal of non-current assets		5		*5*
Other non-operational expenses	4.6-14	(19,669)	94	*(19,763)*
Results of equity-accounted companies	3.3	304	663	*(359)*
result before taxes		**(10,437)**	**10.211**	***(20,648)***
Income tax expense/income	5	(2,295)	(2,871)	*576*
The result of the exercise		**(12,732)**	**7,340**	***(20,072)***
Attributable to:				
Group share		(13,312)	7,343	*(20,655)*
Minority interests		580	(3)	*583*
Other elements of comprehensive income				
Non-recyclable elements in result		**19,036**	**(595)**	***19,631***
Variation in the actuarial valuation of pension plans 15		(1)	399	*(400)*
Revaluation of tangible assets	6	19,037	(994)	*20.031*
Recyclable elements as a result		**(20)**	**(173)**	***153***
Exchange differences resulting from foreign activities		(20)	(173)	*153*
Overall result of the financial year		**6,285**	**6,572**	***(287)***
Attributable to:				
Group share		5.704	6,575	*(871)*
Minority interests		580	(3)	*583*

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Consolidated statement of financial position

For the financial year ending June 30, 2023

KEUR	Notes	06/30/2023	06/30/2022	*Variance*
Non-current assets		**279,564**	***11,293***	**268,272**
Tangible assets	6	122.901	108,449	*14,452*
Intangible assets	7-8	107.355	107,298	*58*
Right of use	6	43,242	48,997	*(5,755)*
Deferred tax assets	5	3.141	2,286	*855*
Equity-accounted investments	3	1,707	694	*1.012*
Other financial assets	9	1,218	547	*671*
Current assets		**70,766**	**59,633**	***11.133***
Stocks		150	204	*(54)*
Customers and other current debtors	10	40.404	24,798	*15,607*
Current tax assets		2,248	1.159	*1,089*
Cash and cash equivalents	11	27,963	33,472	*(5.508)*
TOTAL ASSETS		**350,330**	**327.904**	***22,426***

KEUR	Notes	06/30/2023	06/30/2022	*Variance*
Equity		**28.071**	**21,532**	***6,540***
Issued capital	12	249,412	249,412	
Consolidated reserves	12	(242,233)	(249,733)	*7,500*
Revaluation reserves	7-12	31,614	12,577	*19,037*
Conversion differences	12	2.203	2.223	*(20)*
Actuarial reserves	12-15		1	*(1)*
Result of the financial year (group share)		(13,312)	7,343	*(20,655)*
Equity – Group share		**27,684**	**21,823**	***5,861***
Minority interests		**387**	**(291)**	***679***
Non-current liabilities		**163,818**	**202.215**	***(38,397)***
Interest-bearing loans	13	95,694	122.010	*(26,316)*
Provisions	15	460	775	*(315)*
Other rental debts	6	39.201	52,449	*(13,248)*
Other non-current liabilities	15-21	-	(1)	*1*
Deferred tax liabilities	5	28,462	26,982	*1,480*
Current liabilities		**158,441**	**104.158**	***54,284***
Interest-bearing loans	13	13,704	10,560	*3.144*
Current non-interest bearing liabilities	14	21,256	920	*20,336*
Other rental debts (current)	6	7,340		*7,340*
Suppliers and other creditors	16	49,743	41,086	*8,657*
Deposits on upcoming exhibitions	16	63,668	50,254	*13,414*
Current tax liabilities		2,354	1.015	*1,339*
Other current liabilities		376	322	*54*
TOTAL LIABILITIES		**350,330**	**327.904**	***22,426***

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Statement of changes in consolidated equity

For the financial year ending June 30, 2023

KEUR	Notes	Share capital	Reserves Results No distributed	reassessment ion	Differences of conversion	Equity attributable to shareholders of the parent company	Interests minority	Total of capital clean
		12		12	12			
Opening balance as of 07/01/2021		249,412	(250,202) 13,571		2,396	15.177	(288)	14,889
Overall result for the period		0	7,743	(994)	(173)	6,575	(3)	6,572
The result of the exercise			7,343			7,343	(3)	7,340
Other elements of comprehensive income			399	(994)	(173)	(768)	0	(768)
Transactions with shareholders		0	71	0	0	71	0	71
Other			71			71		71
Closing balance as of 06/30/2022		249,412	(242,389) 12,577		2.223	21,822	(291)	21,532
Overall result for the period		0	(13,313) 19,038	(13,312)	(21)	5.704	580	6,285
The result of the exercise			(1)			(13,312)	580	(12,732)
Other elements of comprehensive income				19,038	(21)	19,016		19,016
Transactions with shareholders		0	157	0	0	157	98	255
Other			157			157	98	255
Closing balance as of 06/30/2023		249,412	(255,545) 31,615		2,202	27,684	387	28.071

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Consolidated Cash Flow Statement

For the financial year ending June 30, 2023

KEUR	Notes	06/30/2023	06/30/2022
Operating operations			
Profit before taxes		(10,437)	10.211
Results of equity-accounted companies		(304)	(663)
Depreciation and value reductions	6-7-8-15	22,347	22,785
Capital gains on asset sales and other financial products			
Capital losses on asset sales and other financial charges			
Other undisbursed items	14	20.119	(716)
Taxes actually paid		(1.114)	(112)
Cash flow		**30,611**	**31,505**
Variation in working capital requirement*		**6,822**	**(1,170)**
Operating cash flow (+/-)		**37,433**	**30,335**
Investment operations			
Acquisitions of intangible assets	7	(8,665)	(4.435)
Acquisitions of tangible assets	6	(3,644)	(2,772)
Total investments		**(12,309)**	**(7.207)**
Disposals of intangible assets	7		
Disposals of tangible assets	6		
Total divestments		**0**	**0**
Investment cash flow (+/-)		**(12,309)**	**(7.207)**
Financing operations			
Increase (decrease) in capital of the parent company	12		
Dividends paid			
Rent from financing leases	6	(7,283)	(6,675)
Acquisitions of minority interests	3	(845)	
Variation in borrowings – New borrowings	13	108.195	
Variation in borrowings – Repayments	13	(131,367)	(19,779)
Transfer of certificates to third parties	14	817	371
Acquisition of third-party certificates	14	(150)	(294)
Financing cash flow (+/-)		**(30,632)**	**(26,377)**
Cash flow variation		**(5,508)**	**(3,249)**
Opening balance		33,472	36,721
Closing balance		**27,964**	**33,472**

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* Change in working capital requirement 06/30/2023 06/30/2022		
Stocks	54	(70)
Customers and other current debtors	(15,607)	21.313
Suppliers and other creditors	8,657	25,737
Deposits on upcoming exhibitions	13,414	(50,073)
Current tax liabilities	250	2,596
Others	54	(675)
Total	**6,822**	**(1,170)**

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2. Information relating to the Group

The financial statements presented cover the economic activities of EasyFairs Group. The Group's consolidating company for the 2022-2023 financial year is Everex SA.

Everex SA is a public limited company under Belgian law whose VAT number is BE 534.912.042. The head office is located at 1200 Brussels, rue Saint Lambert 135.

The Group's main activities are:

- Organization of general public exhibitions
- Organization of professional exhibitions
- Management of exhibition and conference halls

2.1. Basis for preparing consolidated financial statements

The Group's consolidated accounts have been prepared according to the historical cost principle, with the exception of derivative financial instruments and investments, which are measured at fair value, and property, plant and equipment/buildings which are recognized according to the revaluation model. The consolidated financial statements are presented in Euro and all values are rounded to the nearest thousand (KEUR) unless otherwise indicated.

The financial statements presented in these notes were validated by the Group's Board of Directors on 08/12/2023.

The Group's Board of Directors has decided to change from 06/30/2019 the principle of evaluation of the exhibition halls which belong to the Group. An independent expert evaluates the value of these halls every 5 years at least. This value is then reflected in the accounts and depreciated by component.

The impact of the revaluation is recognized among other comprehensive income (OCI). In the balance sheet, the revaluation is reflected in a separate reserve and has created a deferred tax liability. The difference in depreciation between the revalued amount and the initial amount will be reclassified each year from the revaluation reserve to retained earnings.

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Declaration of conformity

The consolidated financial statements of Everex SA and all its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB (International Accounting Standards Board) and adopted by the EU.

The accounting standards applied to the consolidated financial statements for the financial year ended June 30, 2023 are consistent with those used to prepare the consolidated financial statements for the financial year ended June 30, 2022, as already applied for 5 financial years.

The consolidated financial statements include the financial statements of Everex SA and its subsidiaries as of June 30, 2023, and of Everex SA and its subsidiaries for the preceding fiscal year. The financial statements of the subsidiaries are prepared over the same reference period as those of the parent company, on the basis of uniform accounting methods.

All intra-group balances and transactions as well as income, expenses and unrealized results which are included in the carrying amount of assets, originating from internal transactions, are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, which corresponds to the date on which the Group obtained control, until the date on which the exercise of this control ceases. Minority interests represent the share of profit or loss as well as net assets, which are not held by the Group. They are presented separately in the income statement and in equity of the consolidated balance sheet, separately from equity attributable to the parent company

Acquisitions of minority interests are reflected in equity in such a way that the difference between the price paid and the share of minority interests previously recorded in equity is charged to reserves (group share).

2.2. Impacts of COVID 19

The Group was able to operate its activities normally during the 2022-23 financial year.

Aside from the receipt of some subsidies received resulting from the drop in activity during the 2020-21 and 2021-22 financial years caused by Covid 19, the financial statements for the 2022-23 financial year do not present any elements constituting a material impact.

All bank loans taken out with Belgian banks, representing 92% of total bank loans, were the subject of refinancing closed in March 2023 for a total amount of EUR 107.2 M under conditions equivalent to those previously prevailing to Covid 19. All of these bank lines will expire on December 31, 2027.

2.3. Change in accounting methods

The accounting principles used as of June 30, 2023 are the same as those used in the preparation of the consolidated financial statements for the financial year ended June 30, 2022, with the exception of the adoption of the standards and interpretations applicable for the annual period beginning at from July 1, 2022.

New Standards, Interpretations and Amendments applied by the Group

During this financial year, the Group applied all new or revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial

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Reporting Interpretations Committee (IFRIC) of the IASB as approved by the EU, relevant to its activities and applicable to its financial year starting on July 1, 2022.

The Group has not applied in advance any new Standard or Interpretation with an effective date after June 30, 2022.

The following Standards, Interpretations and Amendments, issued by the IASB and the IFRIC, came into force from this financial year:

-Annual improvements to IFRSs- 2018-2020 cycle (May 2020)

-IAS 16 Property, Plant and Equipment - Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the company is preparing the asset for its intended use (May 2020)

-IAS 37 Provisions, contingent liabilities and contingent assets - Changes regarding costs to be included when assessing whether a contract is onerous (May 2020)

-IFRS 3 Business Combinations – Amendments for updating relating to the "reference to the Conceptual Framework" (May 2020)

The application of these standards and interpretations did not have a significant effect on the Group's consolidated financial statements.

2.4. Significant judgments and estimates

The preparation of the Group's consolidated financial statements requires management's use of judgments, estimates and assumptions which have an impact on the methods of application of accounting principles and on the amounts recognized in the financial statements as assets and liabilities. , income and expenses, as well as the information communicated on possible liabilities. The outcome of the transactions underlying these estimates and assumptions could result, due to the uncertainty attached to them, in significant adjustments to the amounts recognized during a subsequent period.

Judgments

As part of the application of the Group's accounting methods, management has made the following assumptions, in addition to those which require the use of estimates, the effects of which are significant on the amounts recognized in the financial statements.

Use of estimates

The main assumptions relating to future events, and other sources of uncertainty linked to the use of estimates at the closing date, changes to which during the following financial year could result in a significant risk of material modification of the amounts of assets and liabilities, are presented below.

Impairment of non-financial assets

The Group carries out an impairment test at least once a year on goodwill and other intangible assets with an indefinite life. This requires an estimate of the value in use of the cash generating units to which these assets are allocated. Estimation of value

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utility is based on a discounted future cash flow model. This requires management to make estimates of expected future cash flows from cash-generating units and also choose an appropriate discount rate to calculate the present value of these cash flows. These flows come from the budget for the next five years and are established excluding the impact of restructuring measures not yet initiated or future investments. The net book value of goodwill as of June 30, 2023 is 23.213 KEUR (30 June 2022: 26.645 KEUR). Further details are provided in notes 7 and 8.

Deferred Tax Assets

Deferred tax assets are recognized for tax loss carryforwards, when it is probable that the Group will have future taxable profits against which these unused tax losses can be allocated.

Determining the amount of deferred tax assets that can be recognized requires management to make estimates both on the period of consumption of loss carryforwards, and on the level of future taxable profits, with regard to tax management strategies.

The carrying value of deferred tax assets recognized on tax losses as of June 30, 2023 is 7,654 KEUR (June 30, 2022: 4.093 KEUR).

The amount of unrecognized tax losses amounts to 6.894 KEUR (June 30, 2022: 5.102 KEUR).

Further details are provided in Note 5.

2.5. Summary of main accounting methods

Government aid

The various government aid that the Group has received following the Covid 19 pandemic is recorded in the "Other operating income" item when it concerns subsidies. Aid received in the form of economic unemployment or reduction in charges is found in the various operational expense items as reduction in charges.

The Group received aid mainly from Belgium, the Netherlands, Germany and Switzerland.

The Group has received government aid in the form of reimbursement of operational expenses, tax reductions, subsidies, support for certain costs, and extension of payment deadlines. The Group meets all the conditions to benefit from this aid.

Government aid is recognized in the Financial Statements when its allocation is reasonably certain and all related conditions are met.

It should be noted that Sweden had to repay a subsidy received during the previous financial year.

Participation in an associated company

An associated company is an entity over which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not constitute control or joint control over those policies.

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The Group has a 50% stake in a Belgian subsidiary called Fairs Consult as well as in a Swedish subsidiary called Malmö Massan. The financial data of these two subsidiaries are consolidated

according to the equity method.

Under the equity method, the investment in an associate or joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to take into account changes in the Group's share of the net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not separately subject to an impairment test.

After applying the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in the associate or joint venture. At each reporting date, the Group determines whether there is objective evidence of the reduction in value of the investment in the associate or joint venture. If there is such an indication, the Group calculates the amount of the write-down as the difference between the recoverable amount of

the associate or joint venture and its carrying amount, and then recognizes the loss under "Share of profit of an associate or joint venture" in the income statement.

Conversion of foreign currencies

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent company. Each entity of the Group determines its own functional currency and the financial elements of each of them are measured in this functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate in effect on the date of the transaction. At the closing date, monetary assets and liabilities denominated in foreign currencies are converted into the functional currency at the exchange rate in effect on the closing date.

All differences are recorded in the income statement, with the exception of those relating to borrowings in foreign currencies, constituting a hedge of the net investment in a foreign entity.
The latter are directly charged to equity until the sale of the investment, at which point they are recognized in profit or loss. Tax charges and credits attributable to exchange rate differences on these borrowings are also recognized in equity. Non-monetary items denominated in foreign currencies and valued at historical cost are converted at the exchange rates on the dates of the initial transactions.

Non-monetary items denominated in foreign currencies and measured at fair value are converted at the exchange rate on the date on which this fair value was determined. Any goodwill arising from the acquisition of a foreign activity and any adjustment, to fair value, of the carrying amount of assets and liabilities arising from the acquisition of this foreign activity, are recognized as an asset or a liability of the activity abroad and converted into euros at the closing rate.

The functional currencies of activities abroad (easyFairs UK, easyFairs Switzerland, easyFairs Nordic,
Abymässan and easyFairs Algeria) are respectively the pound sterling, the Swiss franc, the Swedish krona
and the Algerian dinar. On the closing date, the assets and liabilities of these subsidiaries are converted into the presentation currency of EasyFairs Group SA (the euro) at the exchange rate in effect on the closing date, and their income statements are converted into euros based on the average exchange rate for the financial year.

The exchange differences resulting from this conversion are allocated directly under a separate heading of shareholders' equity, the translation difference reserve. When leaving an activity abroad, the

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cumulative amount of deferred exchange differences appearing in the separate component of equity relating to this activity abroad, is recognized in profit or loss.

Tangible assets

Tangible fixed assets are recorded at cost, excluding routine maintenance costs, less accumulated depreciation and impairment losses. Land is valued at its cost less any impairment losses recognized subsequently. Depreciation on tangible assets other than land (which are not depreciated) is calculated using the straight-line method over the useful life of the asset. The Group's Board of Directors has decided to change from 06/30/2019 the principle of evaluation of all exhibition halls belonging to the Group. An independent expert evaluates the value of these halls at least every 5 years. This value is then reflected in the accounts.

The impact of the revaluation is recognized among other comprehensive income (OCI). In the balance sheet, the revaluation is reflected in a separate reserve and has created a deferred tax liability. The difference in depreciation between the revalued amount and the initial amount will be reclassified each year from the revaluation reserve to retained earnings.

The cost corresponding to each major maintenance and repair must be recognized in the carrying amount of the tangible capital asset as a replacement, if the recognition criteria are met.

A tangible asset is derecognized when it is disposed of or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated on the difference between the net proceeds of sale and the book value of this asset) is recorded in the income statement, during the derecognition year, in the line "loss on transfer of non-current assets".

The residual values, useful lives and depreciation methods of assets are reviewed, and modified if necessary, at each annual closing.

The Group's tangible assets are depreciated taking into account the following useful lives:

-Constructions:	33-45 years old
-Installations, machines and tools:	3-10 years
-Furniture and office equipment:	3-10 years
-Rolling stock:	3-10 years
-Hardware:	34 years old

-Other tangible assets (developments): depending on the duration of the lease contract (theoretical or extrapolated based on real extension opportunities).

During the revaluation of the halls by an independent expert, the remaining useful lives provided by the latter will be used for depreciation, primarily to the figures announced above, on the condition that the lifespans have been subject to a specific analysis.

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Borrowing costs

Borrowing costs are recognized as an expense in the year in which they are incurred.

The group does not have any qualifying assets as defined in the context of interest capitalization.

Business combinations and goodwill

Business combinations that do not involve entities under common control are accounted for using the acquisition method. This leads to recognizing the identifiable assets (including previously unrecognized intangible assets) and identifiable liabilities (including contingent liabilities, with the exception of future restructurings) of the acquired activity at their fair value.

Goodwill generated in the context of a business combination is initially assessed at its cost, this being the excess of the cost of the business combination over the share of interest acquired by the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is valued at its cost less accumulated impairment losses.
recognized in the income statement. For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or to each of the groups of cash-generating units likely to be to benefit from the synergies of the business combination, whether or not assets or liabilities of the acquired company are allocated to these units or groups of units. Each unit or group of units to which goodwill is thus allocated represents within the Group, the lowest level at which goodwill is monitored for internal management purposes which are the operational entities. For further details, see note 8.

If the goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and if an activity within this unit is sold, the goodwill linked to the disposed activity is included in the carrying amount of the activity. activity when determining the result of the sale. The goodwill thus transferred is evaluated on the basis of the relative values of the activity transferred and the portion of the cash-generating unit retained.

When subsidiaries are sold, the difference between the sale price and the net assets sold plus accumulated translation differences and the net value of goodwill is recognized in the income statement.

Intangible assets

Intangible assets acquired separately are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value on the date of acquisition. Subsequent to initial recognition, intangible assets are valued at cost less accumulated depreciation and impairment losses.

Intangible assets created internally, with the exception of development costs, are not capitalized, and expenses incurred are recognized in profit or loss when incurred.

The Group assesses whether the useful life of an intangible asset is finite or indefinite.

Intangible assets with a finite useful life are amortized over their useful life and are tested for impairment whenever there is an indication that the intangible asset is impaired. The depreciation period and method of depreciation of a fixed asset

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intangible assets with a determined useful life are re-examined at least at the end of each financial year. Any change in the expected useful life or the expected rate of consumption of the future economic benefits representing the asset is recognized by modifying the duration or the method of depreciation, as appropriate, such changes being treated as changes in 'estimate.

The amortization charge for intangible assets with a finite life is recognized in the income statement in the “depreciation and provisions” line.

The Group's intangible assets are amortized taking into account their useful lives, i.e. 3 to 5 years on a straight-line basis.

Intangible assets with an indefinite useful life are not amortized but are subject to impairment tests each year, either individually or at the level of the cash-generating unit to which the intangible asset belongs. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the assessment of an indefinite useful life for this asset continues to be justified. Otherwise, the change in assessment of the nature of the useful life, from indeterminate to finite, is accounted for prospectively.

An intangible asset is derecognized when it is disposed of or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated on the difference between the net proceeds of sale and the book value of this asset) is recorded in the income statement, during the derecognition year, in the line “loss on sale of non-current assets” or "other operating income".

Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset has lost value.
In the presence of such a presumption, or when an annual impairment test is required for an asset (goodwill and other intangible assets with an indefinite life), the Group makes an estimate of the recoverable value of the asset. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. It is determined for each asset taken in isolation, unless the asset generates cash flows that are largely dependent on other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is deemed to have lost part of its value, and its carrying amount is reduced to its recoverable amount. To determine value in use, estimated future cash flows are discounted by applying a pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the asset. The fair value less sales costs methodology is not used by the Group as it does not have a reliable valuation model. Depreciation noted on continuing activities is recognized in the income statement in the appropriate expense category in view of the function of the depreciated asset.

For assets, excluding goodwill for which the recorded value losses are irreversible, an assessment is carried out, at each closing date, to identify any disappearance or reduction of a previously identified indicator of value loss. In such a situation, the Group makes an estimate of the recoverable value. A previously recognized impairment loss is also reversed (with the exception of goodwill) in the event of a change in the estimates used when determining the recoverable value of the asset. If this is the case, the carrying amount of the asset is increased to its recoverable amount. The book value of an asset, following the reversal of a loss in value, must not be greater than the book value which would have been determined, net of depreciation, if no loss in value had been recognized on this asset during the financial years

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previous ones. A reversal of an impairment loss is recognized in profit or loss. The following criteria are also taken into account when carrying out the impairment test of certain specific assets:

Goodwill

Goodwill is tested for impairment annually, or more frequently if events or circumstances indicate that its carrying amount should be impaired.

Impairment of goodwill is determined on the basis of the recoverable value of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. When the latter is lower than the book value, depreciation is recognized. Impairment losses on goodwill cannot be reversed in future periods. The Group carries out its annual impairment tests on June 30.

Intangible assets

Intangible assets with an indefinite lifespan are tested annually as of June 30, either individually or at the level of the cash-generating unit to which they are attached.

Investments and other financial assets

Financial assets and liabilities are recognized only from the moment the Group becomes party to the contractual provisions of the instrument.

The amortized cost of a financial asset or liability is the value assigned to it upon initial recognition, less principal repayments, plus or minus accumulated amortization, calculated using the interest rate method. effective, of any difference between this initial value and the value at maturity and, in the case of a financial asset, adjusted for the value adjustment for losses. The effective interest rate is the rate that discounts future cash outflows or inflows, estimated over the expected life of a financial asset or liability, so as to obtain

exactly the gross carrying amount of the financial asset or the amortized cost of the financial liability. To calculate the effective interest rate, the Group estimates the expected cash flows taking into consideration all contractual terms of the financial instrument (e.g. options for early payment, extension, repurchase, etc.), but it does not take into account expected losses

credit. This calculation includes all commissions and proportional charges, paid or received by the parties to the contract, which form an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Financial assets

Trade receivables are valued at their transaction price. Other financial assets are initially measured at fair value, increased, in the case of a financial asset not measured at fair value through profit or loss, by transaction costs directly attributable to the acquisition of this financial asset. A financial asset is classified as current when the expected cash flows from the instrument mature within one year. All recognized financial assets will subsequently be measured either at amortized cost or at fair value, *in accordance with IFRS 9 Financial Instruments.*

Specifically:

- A debt instrument which (i) is part of an economic model whose objective is to collect contractual cash flows and which (ii) has contractual cash flows which

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correspond only to principal repayments and interest payments on the outstanding principal, is measured at amortized cost (net of any reduction in value for depreciation), unless such asset is designated as being measured at fair value by the bias of net income under the fair value option;

- All other debt instruments are measured at fair value through profit or loss;
- All equity instruments are measured in the consolidated statement of financial position at fair value, and their gains or losses recognized in profit or loss, unless an equity instrument is neither held for trading nor contingent consideration recognized by an acquirer as part of a business combination, in which case an irrevocable election may be made, upon initial recognition, to measure the instrument at fair value through other income overall, and to recognize the income from the dividend in the result. This classification is done instrument by instrument. Upon derecognition, cumulative gains or losses previously recognized in other comprehensive income are reclassified to retained earnings

Fair value is determined using valuation techniques including reference to recent arm's length transactions or transactions in substantially similar instruments, or discounted cash flow analysis incorporating, as possible, hypotheses consistent with observable market data. However, in limited circumstances, the cost of equity instruments may be an appropriate estimate of fair value. This may be the case when it is not possible to obtain sufficient more recent information to assess fair value or when there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within this range

Impairment of financial assets

The loss in value of a financial asset measured at amortized cost is calculated using the expected credit loss model, representing the weighted average of credit losses, the weights of which are the respective default risks. Expected credit losses are based on the difference between the contractual cash flows due under the contract and the total cash flows the Group expects to receive, discounted with an approximation of the initial effective interest rate.

For commercial receivables, the value adjustment for losses is assessed at the amount of expected credit losses over the lifetime. The latter are the expected credit losses resulting from all events of default that a commercial receivable could be subject to over its expected life, using a provisioning matrix that takes into account historical information on defaults , adjusted for prospective information by customer. The Group considers a financial asset to be in default when contractual payments are 60 days late, and the trade shows to which the contracts refer have been held. However, in certain cases, the Group may also consider that a financial asset is in default when information, internal or external, indicates that the Group will probably not be able to recover in full the contractual amounts remaining due before taking into account, the where applicable, credit enhancements held by the Group. A financial asset is fully impaired when the Group reasonably believes that it will not recover the contractual cash flows.

Impairment losses are recognized in the consolidated income statement, except for debt instruments measured at fair value through other comprehensive income. In this case, the value adjustment for losses is recognized in other comprehensive income.

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Financial liabilities

Financial liabilities are initially measured at fair value less, in the case of a financial liability not measured at fair value through profit or loss, transaction costs directly attributable to the issuance of this financial liability. They are subsequently measured at amortized cost, with the exception of:

- Financial liabilities measured at fair value through profit or loss. The subsequent measurement of these liabilities, including those that are derivatives, is carried out at fair value;

- Financial guarantee contracts. After initial recognition, guarantees are subsequently valued at the higher of the expected losses and the amount initially recognized.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as interest rate swaps to hedge against risks associated with interest rates, and such as currency conversion hedges to hedge against risks associated with fluctuations in these currencies. (example: GBP). They are initially recognized at fair value on the date the derivative contract is entered into and subsequently measured at fair value at the end of the financial reporting period. Derivatives are recognized as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Losses and gains arising from the change in fair value of these derivatives are recognized directly in profit or loss, as the Group does not carry out fair value hedge accounting.

Provisions

General

Provisions are recognized when the Group has a current obligation (legal or implicit) resulting from a past event, it is probable that an outflow of resources representing economic benefits will be necessary to settle the obligation and the amount of the obligation can be estimated reliably. When the Group expects partial or total reimbursement of the provision, for example due to an insurance contract, the reimbursement is recognized as a separate asset, but only if the reimbursement is almost certain. The charge corresponding to a provision is presented in the income statement, for its amount net of any reimbursement. If the effect of the time value of money is significant, the provisions are discounted on the basis of a current pre-tax rate which reflects, where applicable, the risks specific to the liability. When the provision is discounted, the increase in the provision linked to the passage of time is recognized as a financial expense.

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Pensions and other post-employment benefits

The Group has defined benefit pension plans, for which the contributions due are paid based on the services rendered by staff members. Pension plans are insured by branch 21 contracts. For active members, the minimum legal rates remain equal until retirement age being 3.25% and 3.75%, respectively on employer and employee bonuses. paid before 1/1/2016. Premiums paid after 1/1/2016 benefit from the legal minimum rate of 1.75%. These guarantees are applicable until retirement age or until the date of departure from the company. This guarantee is recognized among other comprehensive income (OCI). In the balance sheet, the revaluation is reflected in a separate reserve (Other deficit) and has created another non-current liability.

The Group does not have any post-employment medical coverage benefits.

Recognition of revenue from contracts with customers

IFRS 15 establishes a five-step model for recognizing revenue from contracts with customers. Under IFRS 15, revenue is recognized for the amount of consideration to which an entity expects to be entitled, in exchange for the goods or services transferred to a customer. The new revenue standard replaces all current revenue recognition provisions under IFRS.

The Group organizes trade fairs, which represents the provision of venues and the offering of additional services including organization, marketing services, communication, etc. The latter clearly represent the added value offered by the Group, and consequently, the Group considers that the income linked to the organization of these trade fairs falls within the scope of application of IFRS 15. Payments linked to the organization of trade shows are always received before they take place. And the Group records a contract liability under the heading "Deposits on future exhibitions". The group does not grant a reduction for a client's commitment to participate in several events. The group applies a pricing policy where the customer benefits from more advantageous prices the sooner they are able to commit to a show. In the event that events were organized straddling two financial years, the Group would have to allocate the revenue over these two years. This situation represents intangible amounts, they are therefore accounted for entirely in the financial year in which the event ends.

According to IFRS 15 principles, the Group's promise is the organization of trade shows and events which forms a single performance obligation and which is satisfied at the time of the event. Therefore, revenue recognition is done at the precise time of the event.

In addition, IFRS 15 applies to income from ordinary activities derived from contracts concluded with customers concerning services offered during events, for example the supply of furniture, hospitality services, wifi access. As the promise is transferred to customers at the time of the event, the revenue linked to this performance obligation is also recognized at this moment of transfer to customers.

Consequently, the adoption of IFRS 15 for revenues from contracts concluded with customers has no impact on the recognition of the Group's revenues given that they were already recognized in this way.

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The group has various sources of income such as:

Trade show/exhibition revenue

Revenue from trade fairs/exhibitions and short-term events is recorded when the trade fairs/exhibitions are held and is recorded in the "turnover" line. Deposits invoiced for exhibitions which will take place in future financial years are recorded in the balance sheet under the heading "Deposits for future exhibitions" and are included in "turnover" in the year in which the exhibition is held.

Barter transactions

Barter transactions carried out by the Easyfairs group relate to services of a different nature. This involves the exchange of media for visibility or a stand at our exhibitions. As such, these transactions remain recorded, at their fair value, in the IFRS accounts under the headings "turnover" with regard to products, and under "purchases" with regard to the costs assumed in return.

Taxes

Income tax payable

Tax assets and liabilities payable for the current and preceding years are measured at the amount expected to be collected or paid to the tax authorities. The tax rates and tax rules applied to determine these amounts are those which have been adopted or quasi-adopted at the closing date.

Deferred income tax

Deferred taxes are recognized, using the balance sheet variable carryover method, for all temporary differences existing at the closing date between the tax base of the assets and liabilities and their book value on the balance sheet.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability results from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and which, upon its occurrence, affects neither the accounting profit nor the taxable profit or loss; And

- For taxable temporary differences relating to interests in joint ventures, where the date on which the temporary difference will reverse can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, tax loss carryforwards and unused tax credits, to the extent that it is probable that a taxable profit will be available, on which these deductible temporary differences , carryforwards of tax losses and unused tax credits may be allocated:

- Except when the deferred tax asset linked to the deductible temporary difference is generated by the initial recognition of an asset or a liability in a transaction which is not a business combination and which, on the date of the transaction, does not affect the accounting profit, the taxable profit or the tax loss; And

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- For deductible temporary differences relating to interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that there will be a taxable profit against which the temporary difference can be deducted.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it no longer appears probable that sufficient taxable profit will be available to enable the use of the advantage of all or part of this deferred tax asset. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will enable them to be recovered.

Deferred tax assets and liabilities are valued at the tax rates expected to be applied in the financial year in which the asset will be realized or the liability settled, based on the tax rates (and tax rules) which have been adopted or virtually adopted as of the closing date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the current tax assets and liabilities, and those deferred taxes relate to the same taxable entity and taxing authority.

Sales taxes

Revenues, expenses and assets are recognized net of the amount of sales taxes except:

- If sales tax incurred when purchasing assets or services is not recoverable from the tax authorities. In this case, the sales tax is recognized as part of the cost of acquiring the asset or the expense itself; And

- Receivables and debts, which are presented all taxes included.

The net amount of sales taxes recoverable from or payable to the tax authority is included in the amount of receivables or payables recorded on the balance sheet.

Certificates

The certificates issued by Everex SA are certificates representing shares without voting rights of the company EasyFairs International SA, a direct subsidiary of the consolidating company Everex SA, the latter retaining the voting rights linked to the certified shares. They are considered short-term debt (current non-interest bearing liabilities). The value of these certificates is determined annually following a contractual formula based on the company's consolidated results. The certificates are revalued at their fair value on each reporting date, the variation being recognized in the income statement under other non-operating expenses. Further details are provided in notes 4.6 and 14.

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2.6. Published standards not yet in force

The Group has chosen not to apply early the following Standards, Interpretations and Amendments, issued but not yet entered into force as of June 30, 2023 and/or not yet approved by the EU as of June 30, 2023.

-IAS 8 Accounting policies, changes in accounting estimates and errors: amendment relating to the definition of *an accounting estimate* (February 2021)

-IAS 12 Income Taxes - Changes regarding deferred tax on leases and decommissioning obligations (May 2021)

-IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 - Comparative information (annual periods beginning on or after January 1, 2023) (December 2021)

-IAS 1 Presentation of financial statements – Amendments relating to the classification of debts (January 2020), amendment to postpone the effective date of the January 2020 amendments (July 2020), amendment concerning the disclosure of accounting policies (February 2021) and amendments relating to non-current liabilities with restrictive clauses (October 2022)

-IFRS 16 Leases - Amendments to IFRS 16 Leases: Lease Liabilities under a Sale and Leaseback (published September 22, 2022)

No significant impact is expected on the Group's future financial statements from other new Standards, Interpretations and Amendments, coming into force after July 1, 2022 , and not having been applied early as of June 30, 2023.

3. Business combinations and minority interests

Acquisitions of stakes in third-party companies

The Group decided to apply the amendment to IFRS 3 which allows the use of a concentration test. This test is a simplification of the requirements of IFRS 3 whereby, if the concentration test is met, all of the activities and assets of an acquired business are determined not to be a business and no further assessment is required. is necessary. Therefore, the cost allocation method is applied (and no Goodwill is recognized), rather than the acquisition method.

The concentration test is satisfied if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. The acquired entity is then accounted for as an acquisition of assets.

Acquisition of minority interests

The group increased its stake in the company Nordic Live Expo (35% to 50.5%) and therefore carried out a consolidation by full integration of the latter. The acquisition of these shares took place on June 20, 2023 for an amount of 16 MSEK – closing rate.

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Participation in an associated company

The Easyfairs group holds a 50% interest in Fairs Consult. Fairs Consult is a company that organizes fairs in Belgium and the Netherlands.

Overview of the financial data of this entity as of 06/30/2023:

Fairs Consult (KEUR)	06/30/2023	06/30/2022
Non-current assets	14	50
Current assets	1,659	1,334
Total assets	**1,673**	**1,384**
Equity	1,232	978
Non-current liabilities		
Current liabilities	441	406
Total liabilities	**1,673**	**1,384**
Turnover	**4.057**	**2,691**
Net profit	**254**	**684**
Net income after elimination of intragroup transactions	**861**	**1,028**

The value of the participation in the balance sheet amounts to 645 KEUR, the profit of this entity in the P&L of the Group amounts to 135 KEUR.

In October 2022, the Easyfairs group acquired a 50% interest in the Swedish company PLAin Expo AB, itself a 100% shareholder of the company Nya Malmö Mäss-Service AB (MMS). MMS is a company active in the construction of stands.

Overview of the financial data of this entity as of 6/30/2023:

MMS (KEUR)	06/30/2023	06/30/2022
Non-current assets	306	
Current assets	2.151	
Total assets	**2,457**	
Equity	1,252	
Non-current liabilities		
Current liabilities	1.205	
Total liabilities	**2,457**	
Turnover		
Net profit	**1,239**	
Net income after elimination of intragroup transactions	**1,457**	

The value of the participation in the balance sheet amounts to 1.058 KEUR, the profit of this entity in the P&L of the Group amounts to 169 KEUR.

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4. Income and expenses

4.1. Turnover

The consolidated turnover includes in particular Barter operations for an amount of 3,353 KEUR, determined by the value of the services received. The consideration for these exchanges can be found under the heading "Miscellaneous goods and services".

KEUR	06/30/2023	06/30/2022	*Variance*
Salon turnover	158,570	135,004	*23,566*
Venue rental product	19,416	18,490	*926*
Barters	3,353	2,438	*915*
Other turnover	9,657	2,068	*7,589*
Revenue from ordinary activities	**190,996**	**158,001**	***32,996***

4.2. Cost of sales

This section includes direct costs linked to sales, namely hall rental costs, stand construction costs, exhibitor-related services, etc.

KEUR	06/30/2023	06/30/2022	*Variance*
Fairs	(54,707)	(46,003)	*(8,705)*
Venues	(4,171)	(3,915)	*(256)*
Barters	(3,352)	(2,438)	*(914)*
Other cost of sales	(2,743)	(422)	*(2,322)*
Cost of sales	**(64,974)**	**(52,777)**	***(12,197)***

4.3. Operational costs

KEUR	06/30/2023	06/30/2022	*Variance*
Fairs	(21,943)	(18,977)	*(2,966)*
Venues	(7,976)	(6,509)	*(1,468)*
Cost of sales and marketing forces	**(29,920)**	**(25,486)**	***(4,434)***
Other costs of visits	**(3,618)**	**(2,868)**	***(751)***

Other costs include maintenance fees, real estate taxes, etc.

KEUR	06/30/2023	06/30/2022	*Variance*
Personnel cost	(16,353)	(14,855)	*(1,497)*
Other costs	(30,011)	(26,459)	*(3,552)*
Administrative costs and other costs	**(46,363)**	**(41,314)**	***(5,049)***

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4.4. Financial products

KEUR	06/30/2023	06/30/2022	*Variance*
Interest income	379		*379*
Other financial products	2,956	2.063	*893*
Cost of sales and marketing forces	**3.335**	**2.063**	***1,272***

Other financial income is mainly gains on exchange rate effects.

4.5. Financial expenses

KEUR	06/30/2023	06/30/2022	*Variance*
Interest charges	(7,920)	(5,375)	*(2,545)*
Interest charges on rental contracts	(886)	(1,176)	(4,044) *290*
Other financial charges	(3,057)	**(12,850)**	**(9,608)** *(987)*
Financial expenses			***(3.242)***

4.6. Other non-operational expenses

Other non-operational charges represent the cost of revaluation of the value of certificates representing shares of the company Easyfairs International SA. This revaluation as well as the purchase and sale of certificates generates a loss of 19,669 KEUR as of June 30, 2023 compared to a profit of 94 KEUR as of June 30, 2022.

This is explained by the very strong recovery in the Group's activities since September 2021, given that the value of the certificates is determined according to a formula based on the consolidated results of the company, marking the gradual end of the impact of the Covid 19 pandemic on the result.

5. Income tax

The tax expense for the years ended June 30, 2023 and June 30, 2022 is mainly composed of:

KEUR	06/30/2023	06/30/2022	*Variance*
result before taxes	**(10,437)**	**10,211**	***(20,648)***
Tax charge at the Belgian rate (25%)	**2,609**	**(2,553)**	***5,162***
Reduction of the theoretical tax charge by loss-making entities	(7.021)	(1,995)	*(5,026)*
Non-deductible reductions in value	0	0	*0*
Reassessment of certificates	0	0	*0*
Other non-deductible expenses	(257)	(986)	*729*
Profits taxed at a different rate	45	277	*(232)*
Deduction of recoverable tax losses	3,099	3,254	*(155)*
Adjustments for tax payable from previous years	656	148	*508*
Tax due for the financial year	**(868)**	**(1,855)**	***986***
Deferred tax relating to the birth and reversal of temporary differences	(4,987)	(1,797)	*(3,190)*
Deferred tax relating to tax losses carried forward	3,561	781	*2,780*
Tax credit/(charge) recognized in the income statement	**(2,295)**	**(2,871)**	***576***
The result of the exercise	**(12,732)**	**7,340**	***(20,072)***

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The increase in deferred tax relating to the birth and reversal of temporary differences between the two financial years is explained by the revaluation of buildings.

Deferred tax

As of June 30, deferred taxes are detailed as follows:

KEUR	06/30/2023	06/30/2022	*Variance*
Deferred tax liabilities	**(28,462)**	**(26,982)**	***(1,480)***
Temporary differences linked to the valuation of exhibition halls	(21,188)	(19,270)	*(1,918)*
Temporary differences linked to the valuation of intangibles	(7,274)	(7,712)	*438*
Deferred tax assets	**3.141**	**2,286**	***855***
Losses carried forward against future profits	7,654	4.093	*3,561*
Other deferred tax assets	(4,513)	(1,807)	*(2,706)*
Net deferred tax assets	**(25,321)**	**(24,696)**	***(625)***
Deferred tax expense/income	**(1,426)**	**(1,016)**	***(410)***

The Group has tax losses generated in Belgium and abroad representing deferred tax assets for an amount of 7,654 KEUR (June 30, 2022: 4,093 KEUR).

Subsidiaries	Deferred tax assets has count	Period of use n (years)
EasyFairs Belgium	3.192	5
EasyFairs GMbH	611	5
EasyFairs Germany	327	5
EasyFairs CH	1.070	5
EasyFairs Iberia	184	3
EasyFairs Northern	75	5
EasyFairs UK	972	5
EasyFairs Scandinavia	1.221	5
Total	**7,654**	

These deficits can be carried forward indefinitely against the future tax profits of the companies that generated them. The difference between these tax losses and the deferred tax assets are due to temporary differences.

The recoverability of the tax losses recognized was tested on the basis of business plans reasonably established for the entities concerned. This test confirmed the value of deferred tax assets as of 06/30/2023. The business plans were established following assumptions linked to the restart of activities in September 2021 marking the end of Covid 19. As of June 30, 2023, activity volumes were still lower than those prevailing before Covid 19 while At the end of the financial year ending June 30, 2024, the hypothesis retained is to once again reach the activity volumes prevailing before Covid 19.

The tax losses of Everex SA, easyFairs DE, Abymassan, Easyfairs Nordic, and EasyFairs international were only partially activated given the outlook for results of the business plan. As of June 30, 2023, these unrecognized deferred taxes represent 6.894 KEUR (30 June 2022: 5.102 KEUR).

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As of June 30, 2023, deferred tax liabilities were recognized for 28,462 KEUR (30 June 2022: 26,982 KEUR). These amounts are mainly justified by the revaluation of the buildings of Flanders Expo, Antwerp Expo, Gorinchem and Hardenberg as well as the temporary difference resulting from the revaluation of the customer relationship of Evenementenhal. The temporary differences were subject to the recognition of a deferred tax liability which directly impacted the balance sheet liability.

6. Tangible assets

KEUR	Land and Buildings	Facilities, machines and tools	Layouts	Vehicles	Others immobilization bodily s	Immobilization bodily s during production	Total
As of July 1, 2021	**101.019**	**11.142**	**1,507**		**653**	**0**	**114,321**
Increases	2,301	455	215		44		3.015
Acquisition of a subsidiary							0
Disposals	(509)	(16)	(133)		(11)		(668)
Reassessments	(360)	(1,019)					(1,379)
Transfers	0	40			(40)		0
Net depreciation charge	(4.711)	(1.213)	(492)		(180)		(6,596)
Cancellation of depreciation							0
Net exchange differences		(245)	2				(243)
As of June 30, 2022	**97,740**	**9,145**	**1,099**	**(1)**	**466**	**0**	**108,449**
Increases	2,489		169	32	51	1,433	4.174
Acquisition of a subsidiary							0
Disposals		(814)					(814)
Reassessments	17,903						17,903
Transfers							0
Net depreciation charge	(5,462)	(1.006)	(132)	(9)	(203)		(6,812)
Cancellation of depreciation							0
Net exchange differences							0
As of June 30, 2023	**112,670**	**7,325**	**1,136**	**22**	**314**	**1,433**	**22,901**
Of which :							
Gross value	126.321	29.401	8,293	30	14123.7685	1,433	79,603
Accumulated depreciation	(13,651)	(22.076)	(7,156)	(9)	(13,810)	0	(56,701)
Net worth as of 06/30/2023	**112,670**	**7,325**	**1,137**	**22**	**314**	**1,433**	**22,901**

Lifespans

The useful life of assets is described in the accounting methods under point 2.

The Group values its land and buildings at their real value, reassessed at least every 5 years by independent experts. The buildings were reassessed during this exercise (October 31, 2022 –
publication: February 8, 2023). The impact of this revaluation can be found in the land and buildings section.

In accordance with point 2.5 – tangible assets, the residual lifespans of the halls
exposures were adapted according to the report received from the independent expert. Here are the changes and respective impacts on depreciation:

- Gorinchem: addition of 4 years (11 years – 15 years). Impact: 456 kEUR less depreciation

- Hardenberg: addition of 4 years (11 years – 15 years). Impact: 151 KEUR less depreciation

- Antwerp Expo: addition of 13 years (7 years – 20 years). Impact: 819 KEUR less depreciation

- Flanders Expo: addition of 14 years (16 years – 30 years). Impact: 675 KEUR depreciation in months

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Right of use and rental debts

The Group has rental contracts on certain assets: exhibition halls, offices, motor vehicles, IT equipment, etc. Following the application of IFRS16 since the year ending June 30, 2021, these contracts are activated under the Right of Use section. The underlying debt of these contracts is found under the heading Rental debts and amounts to 46,541 KEUR.

Depending on their maturities, rental debts are classified as current or non-current liabilities:

- Short-term rental debts: current liabilities (7,340 KEUR)

- Long-term rental debt: non-current liabilities (39,201 KEUR)

KEUR	Buildings and offices	Vehicles motorized	Others Total equipment	
As of July 1, 2021	**52,160**	**1,166**	**431**	**53,756**
Increases	2,707	383	5	3,096
Acquisition of a subsidiary				0
Disposals	0	0	(48)	(48)
Reassessments				0
Other decreases – increases				0
Net depreciation charge	(5.054)	(607)	(92)	(5,753)
Cancellation of depreciation				0
Net exchange differences	(1,995)	(53)	(5)	(2.053)
As of June 30, 2022	**47,819**	**889**	**290**	**48,997**
Increases	2,524	2,926	0	5,451
Acquisition of a subsidiary				0
Disposals			0	0
Reassessments				0
Other decreases – increases				0
Net depreciation charge	(6,584)	(4.342)	(22)	(10,949)
Cancellation of depreciation				0
Net exchange differences	(250)	(7)	(1)	(257)
As of June 30, 2023	**43,509**	**(534)**	**267**	**43,242**
Of which :				
Gross value	53.406	740	512	54,657
Accumulated depreciation	(9,897)	(1,274)	(245)	(11,415)
Net worth as of 06/30/2023	**43,509**	**(534)**	**267**	**43,242**

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KEUR	Debts rental
As of July 1, 2021	**56,870**
Increases	3.324
Disposals	(48)
Interest charges	1,196
Payments	(6,675)
Net exchange differences	(2.218)
As of June 30, 2022	**52,449**
Increases	5,451
Disposals	0
Interest charges	886
Payments	(9.377)
Net exchange differences	(10.207)
As of June 30, 2023	**39.201**

7. Intangible assets

This section includes on the one hand intangible assets with a finite life (patents & licenses and customer relations) and on the other hand intangible assets with an indefinite life (goodwill and trade fairs):

KEUR	Patents, licenses	Relationship Customer base	Deviations acquisition	Goodwill – Fairs	Total
As of July 1, 2021	**11,390**	**8.144**	**26,781**	**67,462**	**113,778**
Increases	4.435				4.435
Disposals					0
Other losses in value (impairment)				(3,750)	(3,750)
Net depreciation charge	(4,882)	(1,629)			(6.511)
Net exchange differences	(254)		(136)	(264)	(654)
As of June 30, 2022	**10,689**	**6,516**	**26,645**	**63,448**	**107,298**
Increases	3,977			3,327	7.304
Disposals					0
Reclassification	(1,856)		(3.432)	5,288	0
Other losses in value (impairment)				1	1
Net depreciation charge	(4.132)	(1,629)		(1,486)	(7,247)
Net exchange differences					0
As of June 30, 2023	**8,679**	**4,887**	**23.213**	**70,577**	**107,356**
Of which :					
Gross value	34,797	16,289	23,589	93,968	168,644
Accumulated depreciation	(26.119)	(11.402)	(376)	(23,391)	(61,288)
Net worth as of 06/30/2023	**8,679**	**4,887**	**23.213**	**70,577**	**107,356**

The variation from one financial year to the next amounts to a positive amount of 58 KEUR. The positive impacts (IT development (+3,977 kEUR) & trade fairs (+3,327 kEUR)) are offset by their depreciation

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respective. The variation in goodwill (-3,432 kEUR) is caused by the reclassification of the Empack salon to the "trade fairs" category.

Salons with an indefinite useful life are not depreciated. A show has an indefinite lifespan when the following conditions are met:

- Analysis of the characteristics of the show shows that it will generate cash flows over an indefinite period.

- The group has the intention and ability to support the show.

8. Test for loss of value of goodwill and intangible assets with an indefinite life

The goodwill acquired during business combinations as well as exhibitions with an indefinite lifespan were all allocated to the Group's main activity, the organization of exhibitions.

Internal results monitoring revolves around monitoring the performance of operational entities.
The different operational entities are cash-generating units independent of each other and it is at this level that goodwill and intangible assets with an indefinite life are subject to annual monitoring.

The reduction in goodwill of -3,432 KEUR is caused by the reclassification of the "Empack" salon to the "Exhibitions" category.

Goodwill is allocated as follows to the operating entities which are considered to be the CGU (cash generating units):

The Group considers CGUs as an economic unit at which the Group analyzes financial performance; it may be a separate hall, one or a set of lounges

KEUR	06/30/2023	06/30/2022	*Variance*
Everex	565 *0*	565	
EasyFairs BE	906	906	*0*
EasyFairs Nordic	1,420	1,420	*0*
EasyFairs NL	20,322	23,754	*(3.432)*
Total goodwill	**23.213**	**26,645**	***(3.432)***

As for the shows, they are allocated as follows by country:

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KEUR	# Fairs	06/30/2023	06/30/2022	*Variance*
UK	5	27,392	27,248	*144*
BE	13	12.162	12,515	*(353)*
OF	3	11.133	9,278	*1,856*
FR	1	5,678	5,678	*0*
NL	3	4.143	711	*3.432*
ES	1	3,947	3,947	*0*
IT	1	1,797	1,798	*(0)*
SE	1	3,385	1,713	*1,672*
CH	2	586	561	*25*
ALG	1	353	0	*353*
Total trade fairs	**31**	**70,577**	**63,448**	***7.129***

The variations are mainly due to the addition of the new Kuteno shows and the Nordic Live Expo company shows.

The increase in NL results from the reclassification of the "Empack" trade fair (+3,432 KEUR).

It appears that the recoverable value (based on the Discounted Cash Flow method) is higher than the book value of the cash-generating units, including consolidation differences and fairs.

The recoverable amount of cash-generating units was calculated based on value in use, using cash flow forecasts based on financial budgets approved by management over a five-year period. For flows beyond five years, an extrapolation is made using a rate of 1.7%, corresponding to the long-term average growth rate for the sector. No residual value is taken into consideration. The pre-tax discount rate applied to these forecasts is 9%. This rate corresponds to the weighted average cost of capital ("WACC": "Weighted average cost of capital") rate.

Key assumptions used in calculating utility value

The calculation of the value in use of goodwill and exhibitions is sensitive to the following assumptions:

- gross margin rate, that is to say the % of contribution (revenues – direct costs) which will be made per salon (on average, this rate is 62.9% in 2023).

- discount rate (2023 rate: 9%; 2022 rate: 9%). The various market factors influencing the group's activities recommend a rate between 7 and 10%.

- growth rate used to extrapolate cash flows beyond the budgeted period. (2023 rate: 1.7%, 2022 rate: 1.7%). This rate is maintained at its previous level in order to take into account the market situation which sees the outlook stabilizing.

The growth rate used was maintained at its 2022 level based on an analysis of market transactions in the same sector of activity as the Group.

The discount rates reflect the estimates made by the Risk Department for each of the CGUs (operating entities). They constitute a reference element used by Management to assess future operational performance. To determine the respective discount rates for each CGU, it is

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The weighted average rate of the cost of capital was taken into account, taking into account the yield on a 10-year government bond at the start of the budgeted period. It was then adjusted to reflect the market's assessment of the risks specific to each CGU (operating entity). Given that all of the Group's activities which justify these intangible assets are located in the same market (organization of trade fairs), the inherent risks are estimated in the same way and give
therefore gives rise to the same impact on the determination of the WACC.

Gross margin – Gross margins are determined salon by salon based on the evolution of margin rates over previous years and taking into account their probable evolution given the group's situation in terms of market share.

Sensitivity to changes in assumptions

With regard to the assessment of the value in use of cash-generating units, Management considers that none of the reasonable possible changes in the key assumptions listed above will have the consequence of increasing the carrying amount of the cash-generating units. unit at an amount significantly higher than its recoverable value.

The WACC used in the utility value calculation is 9%. Managers believe that this is an adequate level to take into account the risks inherent to the Group's activity. If the WACC increased to 10%, the Group would only have to take an odd of 77 kEUR. This is a non-material amount.

9. Other financial assets and loans

KEUR	06/30/2023	06/30/2022	*Variance*
Deposits paid in cash	378	*205*	173
Unconsolidated holdings	0	0	*0*
Hedging instruments	841	374	*467*
Total other financial assets	**1,218**	**547**	***671***

Deposits paid in cash are deposits paid to cover possible rental damage to the various offices used by the Group's entities.

10. Customers and other debtors

KEUR	06/30/2023	06/30/2022	*Variance*
Clients	23,832	18,834	*4,998*
Other debtors	16,573	5,963	*10,609*
Total receivables	**40.404**	**24,798**	***15,607***

Customer receivables do not bear interest and are generally payable within 30 to 90 days.

As of June 30, 2023, the movement of provisions for depreciation of receivables is detailed as follows:

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KEUR	Clients	Others receivables	Total
As of July 1, 2021	**1,739**	**0**	**2,084**
Transfers	0	0	0
Prizes of the year	1.030	0	1.030
Scope variations	0	0	0
Decrease linked to losses on bad debts	0	0	0
Unused amounts taken back	(371)	0	(371)
Conversion differences	(1)	0	(1)
As of June 30, 2022	**2,397**	**0**	**2,397**
Transfers	(224)	0	(224)
Prizes of the year	33	0	33
Scope variations	0	0	0
Decrease linked to losses on bad debts	0	0	0
Unused amounts taken back	(127)	0	(127)
Conversion differences	(1)	0	(1)
As of June 30, 2023	**2,078**	**0**	**2,078**

In order to allow a proper analysis of our credit risk on commercial receivables, we present below a summary table of receivables not due and due, but not depreciated as of June 30, 2023.

		Due			
KEUR	TOTAL Not due	< 30 days	30 - 60 days	60 - 90 days	> *90 days*
06/30/2023 23,832	13,397	4.169	1,968	1,567	2,730
06/30/2022 18,834	8,435	4.803	1.803	1,395	2,398

These receivables present a low risk due to the nature of the customers as well as due to the invoicing of a deposit before service.

Given that participation in exhibitions and events requires payment in advance for exhibitions and events, and that only services rendered on site are invoiced retrospectively, the amount of unpaid amounts is extremely low. Receivables over 90 days are also receivables for participation in future exhibitions. Even if these receivables have increased due to the movement of the salons, they are therefore not at risk for the same reason. Also, the application of the "expected credit losses" method has no significant impact on commercial receivables.

11.Cash and cash equivalents

KEUR	06/30/2023	06/30/2022	*Variance*
Demand deposits and cash registers	27,963	33,472	*(5.508)*
Short-term deposits	0	0	*0*
Total cash	**27,963**	**33,472**	***(5.508)***

Bank and cash funds are remunerated at variable rates indexed to the daily rates of bank sight deposits. The fair value of the cash and short-term deposits section is 27.963
KEUR (June 30, 2022: 33,472 KEUR).

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12.Issued capital and reserves

During the financial year, the Group's capital and the number of shares did not change.

Number of actions	
As of July 1, 2021	**245,998,019**
	0
As of June 30, 2022	**245,998,019**
	0
As of June 30, 2023	**245,998,019**

The translation differences section is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries located outside the euro zone. The main countries contributing to these conversion differences are Switzerland, Sweden and England.

Conversion differences	KEUR
As of July 1, 2021	**2,396**
Gains/(losses) on the conversion of assets and liabilities located in foreign subsidiaries subject to a currency other than the Euro	(173)
As of June 30, 2022	**2,223**
Gains/(losses) on the conversion of assets and liabilities located in foreign subsidiaries subject to a currency other than the Euro	(21)
As of June 30, 2023	**2.202**

Actuarial reserves	KEUR
As of July 1, 2021	**(398)**
Variation in the actuarial valuation of pension plans	399
As of June 30, 2022	**1**
Variation in the actuarial valuation of pension plans	(1)
As of June 30, 2023	**0**

The Actuarial reserves section is detailed in note 15.

Revaluation reserves	KEUR
As of July 1, 2021	**13,571**
Amortization of the revaluation of real estate corp.	(994)
As of June 30,	**12,577**
2022 Amortization of the revaluation of real estate corp.	19,037
As of June 30, 2023	**31,614**

The revaluation of tangible assets is detailed in note 6.

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Consolidated Reserves	KEUR
As of July 1, 2021	**(214.128)**
2021 results	(35,814)
Reprocessing	137
Dividends paid	72
As of June 30, 2022	**(249,733)**
Results 2022	7,343
Reprocessing	399
Others	(242)
As of June 30, 2023	**(242,233)**
2023 results	(13,312)

13.Interest-bearing loans and indebtedness

All bank loans taken out with Belgian banks, representing 92% of total bank loans, were the subject of refinancing closed in March 2023 for a total amount of EUR 107.2 M under conditions equivalent to those previously prevailing Covid 19. All of these bank lines will expire on December 31, 2027.

The Group exclusively has variable rate borrowings based on EURIBOR, with a margin ranging from 1.30% to 2.45%. These are credits with quarterly repayments.

Bank repayment deadlines						
KEUR	23/24	24/25	25/26	26/27	27/28	> 5 years
Swedish loans	103	0	0	0	0	0
Spanish loans	114	113	0	0	0	0
Belgian loans	5.261	5,180	5,180	5,180	41,420	0
Other bank loans	8,785	10,650	10,650	10,513	6,250	0
Total bank loans	**14,263**	**15,943**	**15,830**	**15,693**	**47,670**	**0**

Change in bank debts	KEUR
As of June 30, 2021	**152,349**
New loans	
Refunds	-19,779
As of June 30, 2022	**132,570**
New loans	108.195
Refunds	-131,367
As of June 30, 2022	**109,398**

During the financial year, the group repaid 131,367 KEUR to the banks and borrowed a total amount of 108,195 KEUR. This makes a net delta of 23,172 KEUR.

All of these movements impacted the consolidated cash flow statement.

These debts are found on the balance sheet under the items "Interest-bearing loans"

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These loans have a variable rate, their net book value is close to their fair value.

Guarantees

As of June 30, 2023, EasyFairs Group SA has provided the following guarantees:

- Pledge on the shares of EF Nordic for the benefit of SEB

- Pledge on the shares of ABY Massän AB for the benefit of SEB

- Mortgage registration on the buildings of Gorinchem and Hardenberg for the benefit of BNP Paribas Fortis/KBC/Belfius

- Mortgage registration on the buildings of Flanders Expo and Antwerp Expo for the benefit of BNP Paribas Fortis/KBC/Belfius

- Pledge on the shares of Easyfairs Belgium SA, Easyfairs Nederland BV, Easyfairs Nordics AB, Easyfairs UK & Global Ltd, Easyfairs Iberia SL, Easyfairs Deutschland GmBH, Easyfairs GmBH, Easyfairs Oriex SAS, Flanders Expo SA, Antwerp Expo SA, Evenementenhal Hardenberg I BV, Evenementenhal Gorinchem I BV, for the benefit of BNP Paribas Fortis/KBC/Belfius

- Pledge on the movable assets of Easyfairs International SA, Easyfairs Belgium SA, Easyfairs Nederland BV for the benefit of BNP Paribas Fortis/KBC/Belfius

- Pledge on the bank accounts and commercial receivables of Flanders Expo SA, Antwerp Expo SA, Evenementenhal Hardenberg I BV, Evenementenhal Gorinchem I BV, for the benefit of BNP Paribas Fortis/KBC/Belfius

14.Certificates

During the current financial year, certain certificate holders purchased or sold certificates representing shares of EasyFairs International SA. These certificates issued by Everex SA are
certificates representing shares without voting rights of the company EasyFairs International SA. Being considered a short-term debt, these certificates are recorded as current non-interest-bearing liabilities. The value of these certificates is determined annually following a contractual formula based on the company's consolidated results. The parameters which influence the value of the certificates are the consolidated EBITDA and net debt of Easyfairs International SA and its subsidiaries
(all Group companies except Everex SA).

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Exercise variations

6,274 certificates were purchased and 37,661 certificates were sold during this financial year.

Current non-interest bearing liabilities	KEUR
As of June 30, 2021	**1.014**
Sale of certificates	371
Purchase of certificates	(294)
Revaluation of certificates	(171)
As of June 30, 2022	**920**
Sale of certificates	817
Purchase of certificates	150
Revaluation of certificates	19,669
As of June 30, 2023	**21,257**

15.Provisions

These provisions of 460 KEUR are mainly provisions for litigation.

KEUR	Provisions various
As of July 1, 2021	**1,342**
Uses	(567)
Endowments	
As of June 30, 2022	**775**
Uses	(1.113)
Endowments	798
As of June 30, 2023	**460**
Current June 30, 2023	
Non-current June 30, 2023	460

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Pensions

Pension plans are insured by branch 21 contracts. For active members, the minimum legal rates remain equal until retirement age being 3.25% and 3.75%, respectively on employer and employee bonuses. paid before 1/1/2016. Premiums paid after 1/1/2016 benefit from the legal minimum rate of 1.75%. These guarantees are applicable until retirement age or until the date of departure from the company. The calculation was carried out using the PUC method without projection of future premiums.

The current minimum legal reserves were projected using the minimum legal interest rates until retirement age while the present value of the reserves was calculated using the discount rate.

Hypotheses	
Discount rate	3.40%
Mortality tables	MR/FR - 5
Pension age	65
Legal minimum rate before 1/1/16 on the employer premium 3.25% per year	
Legal minimum rate before 1/1/16 on the employee bonus 3.75% per year	
Legal minimum rate from 1/1/16 1.75% per year	
Rotation	8% up to 44 years old inclusive, 4% from 45-49, then 0%

Discount rate: 3.40% (base= rate as of 06/30/23 and duration of 17.00).

As of June 30, 2023, the obligation of the defined benefit plans amounts to 7,020 KEUR while. The related assets also have a value of 7,020 KEUR. The obligations of defined benefit plans are in balance, compared to -1 KEUR as of June 30, 2022.

KEUR	06/30/2023
Pension commitments	(7.020)
Fair value of plan assets	7.020
Net pension liability	**0**

KEUR	06/30/2023
Net cost of services	**(657)**
Total cost of services	(667)
Employee contribution	10
Net interest cost	**10**
Interest cost	(214)
Interest income	225
Net pension liability	**(647)**

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KEUR	06/30/2023
Pension commitments at opening	(6.351)
Total cost of services	(667)
Interest cost	(214)
Employee contribution	(109)
Taxes on contributions	118
Insurance	90
Actuarial gains/losses due to changes in financial assumptions	130
Actuarial gains/losses due to changes in demographic assumptions	0
Actuarial gains/losses due to adjustments	(16)
Pension commitments	**7.020**

KEUR	06/30/2023
Fair value of plan assets at opening	6,352
Interest income	225
Employer contribution	733
Employee contribution	109
Benefits of payments	(118)
Taxes on contributions	(90)
Insurance	(130)
Actuarial gains/losses on fair value of plan assets	(60)
Fair value of plan assets	**7.020**

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16.Current liabilities

Terms and conditions of the financial liabilities above: Supplier debts do not bear interest and are in principle payable in 30, 60 or 90 days.

Trade show deposits are deposits paid by customers for trade shows that will take place in subsequent fiscal years. 95% of these deposits are for shows which will take place in 22/23 and 5% in 23/24.

Deposits on upcoming exhibitions	KEUR
As of July 1, 2021	**100,327**
Uses	(89,291)
Endowments	39,218
As of June 30, 2022	**50,254**
Uses	(44,726)
Endowments	58.140
As of June 30, 2023	**63,668**

KEUR	06/30/2023	06/30/2022	*Variance*
Interest-bearing loans	13,704	10,560	*3.144*
Current non-interest bearing liabilities	21,256	920	*20,336*
Other rental debts (current)	7,340	0	*7,340*
Payables	16,348	10,067	*6,281*
Other creditors	33,395	31.020	*2,376*
Deposits on future exhibitions	63,668	50,254	*13,414*
Current tax liabilities Current	2,354	1.015	*1,339*
provisions (see Note 15 above)	376	322	*54*
Total current liabilities	**158,441**	**104.158**	***54,284***

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17. Commitments and contingencies

Commitments on simple lease contracts for which the Group is the lessee

The Group has entered into rental contracts on certain motor vehicles and equipment. These rentals have an average duration of 3 to 5 years with no renewal clause. No restrictions are imposed on the lessee to enter into these rental contracts. The amounts involved are not significant.

Commitments on simple lease contracts for which the Group is the lessor

The Group no longer has commitments on operating lease contracts for which the Group is the lessor.

Investment commitments

Nothing to report under this point.

Disputes and litigation

All of the Group's disputes were examined by management in collaboration with lawyers.
All related risks have been valued and accounted for as of June 30, 2023. To management's knowledge, there is no other dispute or material dispute that should be reported.

Guarantees

As of June 30, 2023, EasyFairs Group SA has provided the following guarantees:

- Pledge on the shares of EF Nordic for the benefit of SEB

- Pledge on the shares of ABY Massän AB for the benefit of SEB

- Mortgage registration on the buildings of Gorinchem and Hardenberg for the benefit of BNP Paribas Fortis/KBC/Belfius

- Mortgage registration on the buildings of Flanders Expo and Antwerp Expo for the benefit of BNP Paribas Fortis/KBC/Belfius

- Pledge on the shares of Easyfairs Belgium SA, Easyfairs Nederland BV, Easyfairs Nordics AB, Easyfairs UK & Global Ltd, Easyfairs Iberia SL, Easyfairs Deutschland GmBH, Easyfairs GmBH, Easyfairs Oriex SAS, Flanders Expo SA, Antwerp Expo SA, Evenementenhal Hardenberg I BV, Evenementenhal Gorinchem I BV, for the benefit of BNP Paribas Fortis/KBC/Belfius

- Pledge on the movable assets of Easyfairs International SA, Easyfairs Belgium SA, Easyfairs Nederland BV for the benefit of BNP Paribas Fortis/KBC/Belfius

- Pledge on the bank accounts and commercial receivables of Flanders Expo SA, Antwerp Expo SA, Evenementenhal Hardenberg I BV, Evenementenhal Gorinchem I BV, for the benefit of BNP Paribas Fortis/KBC/Belfius

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18. Information relating to related parties

The consolidated financial statements include the financial statements of EasyFairs Group SA and the subsidiaries listed in the following table (percentage of control):

Name	Country		06/30/2023 06/30/2022
Abymassan	Sweden	GI	*100.00 100.00*
Aesthetics Investments	England IG		*100.00 100.00*
Aesthetics Media	England IG		*100.00 100.00*
Antwerp Expo	Belgium	GI	*100.00 100.00*
Easyfairs International SA	Belgium	GI	*100.00 100.00*
Easyfairs Belgium SA	Belgium	GI	*100.00 100.00*
EasyFairs Operations Netherlands EasyFairs	The Netherlands	GI	*100.00 100.00*
Switzerland GmbH EasyFairs	Swiss	GI	*100.00 100.00*
Deutschland GmbH Easyfairs GmbH	Germany IG		*100.00 100.00*
EasyFairs Iberia	Germany IG		*100.00 100.00*
EasyFairs Italia	Spain	GI	*100.00 100.00*
EasyFairs Northeral	Italy	GI	*60.00 60.00*
EasyFairs Nordic AB	Belgium	GI	*75.00 75.00*
easyFairs UK Ltd.	Sweden	GI	*100.00 100.00*
	England IG		*100.00 100.00*
EasyFairs Nederland	The Netherlands	GI	*100.00 100.00*
Evenementenhal Gorinchem I	The Netherlands	GI	*100.00 100.00*
Evenementenhal Hardenberg I	The Netherlands	GI	*100.00 100.00*
Fairs Consult BVBA	Belgium ME		*50.00 50.00*
Fairs Consult BV	Netherlands ME		*50.00 50.00*
Flanders Expo	Belgium	GI	*100.00 100.00*
Easyfairs Oriex	France	GI	*100.00 100.00*
NYA MALMO MASS-SERVICE AB	Sweden	ME	*50.00 50.00*
PLE	Sweden	ME	*50.00 50.00*
LiveExpo	Sweden	GI	*50.50 35.00*

IG = Full integration – ME = Equity accounting.

Everex SA, whose head office is located in Belgium, is the ultimate parent company of the group.

The majority shareholder of the Group is Eric Everard. As a natural person, he has control and is an active member of management. Eric Everard and his wife together hold 95% of the Company's shares.

19.Remuneration of Group managers

The main managers of the Group are 6 people in number working as employees or independently and whose annual cost amounts to 2,196 KEUR. This remuneration does not contain any benefits other than the annual remuneration.

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20.Financial risk management objectives and policies

The Group's main instruments consist of bank loans and overdrafts, finance lease debts, supplier debts, rental contracts with purchase option, and loans granted. The main objective of these financial instruments is to finance the operational activities of the Group. The Group holds other financial assets such as trade receivables, cash and short-term deposits which are generated directly by its activities.

The Group's policy is, and has been in 2023 and 2022, not to subscribe to derivative instruments for speculation purposes.

The Group is subject to few risks as explained below.

Interest rate risk

The Group's exposure to the risk of variations in market interest rates corresponds to variable rate loans, which represent 100% of loans. However, the group monitors the evolution of variable rates very closely and has instruments for hedging these rates with the banking institutions concerned.

Risk of change

The exchange rate risk to which the Group is subject lies exclusively in the recognition of translation differences when integrating the accounts of subsidiaries located outside the euro zone into the consolidated accounts.

Turnover excluding EUR usually represents 33% of the Group's total turnover: 15% in Swedish Krona, 16% in Pound Sterling, 1% in Swiss Francs, and 1% in US Dollar. These translation differences are recorded as liabilities on the balance sheet and represent negligible amounts over the last two financial years.

There are only marginal currency transactions taking place between group companies. Subsidiaries located outside the euro zone carry out all their transactions in local currency.

Credit risk

Given the nature of the Group's activities, it incurs little credit risk.

On the one hand, the activity of organizing trade fairs and managing halls entails the invoicing of significant deposits which can be cashed before the service.

On the other hand, concerning the credit risk relating to the Group's other financial assets, that is to say in particular cash and cash equivalents, the Group's exposure is linked to possible failures of the third parties concerned, i.e. almost non-existent exposure.

Liquidity risk

All bank loans taken out with Belgian banks, representing 92% of total bank loans, were the subject of refinancing closed in March 2023 for a total amount of EUR 107.2 M under conditions equivalent to those previously prevailing to Covid 19. All of these bank lines will expire on December 31, 2027.

In conclusion, we can say that the Group benefits from a sufficiently liquid situation to support its activity.

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Regarding the maturity profile of the Group's financial liabilities as of June 30, 2022, we refer you to note 13 relating to debt.

Capital management

The Group's main objective in terms of capital management is to ensure the maintenance of healthy capital ratios, so as to facilitate its activity and maximize value for shareholders.

The Group manages its capital structure and makes adjustments in light of changing economic conditions. To maintain or adjust the capital structure, the Group may adjust the payment of dividends to shareholders, repay part of the capital or issue new shares. The management objectives, policies and procedures remain unchanged in 2023 and 2022.

KEUR	06/30/2023	06/30/2022	*Variance*
Interest-bearing loans and borrowings	109,398	132,570	*(23.172)*
Investments, cash and cash equivalents (27,963)		(33,472)	*5.508*
Net debt	**81,434**	**99,098**	***(17,664)***
Capital	249,412	249,412	*0*
Unrealized gains and losses – Reserves	(221,241)	(227,589)	*6,348*
Total shareholders' equity (group share)	**28,172**	**21,823**	***6,348***
Equity and net debt	**109,606**	**120,921**	***(11,315)***
Rate of endettement	74.3%	82.0%	*-7.7%*

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21.Financial instruments

Fair values

The table below presents a comparison, by category, of the carrying amounts and fair values of all the Group's financial instruments. At the closing date, the fair value is close to the book value of the balance sheet items given the application of market rates. The Group has therefore opted to maintain the amortized cost.

KEUR	Book value 06/30/2023 06/30/2022	06/30/2023	Just value 06/30/2022	
Financial assets				
Treasury	27,963	33,472	27,963	33,472
Right of use	41.138	48,997	41.138	48,997
Other financial assets (non-current)	1,218	547	1,218	547
Stocks	150	204	150	204
Customers and other current debtors	40.404	24,798	40.404	24,798
Financial liabilities				
Interest-bearing loans and borrowings (non-current) 95,694 Interest-bearing		122.010	95,694	122.010
loans and borrowings (current)	13,704	10,560	13,704	10,560
Current non-interest bearing liabilities Provisions	21,256	920	21,256	920
	460	775	460	775
Other rental debts	43,788	52,449	43,788	52,449
Other non-current liabilities	0	(1)	0	(1)
Suppliers and other creditors	49,743	41,086	49,743	41,086
Deposits on upcoming exhibitions	63,668	50,254	63,668	50,254

The fair values of derivatives and borrowings were calculated by discounting expected future cash flows at current interest rates. The fair value of bond loans and other financial assets was calculated using market interest rates.

the certificates are treated as cash-settled share-based payments as disclosed in note 14.

The financial instruments used by the Group are valued as of 06/30/2023 at KEUR 1,218. They are qualified as part of level 2 in the fair value evaluation hierarchy. As of 06/30/2023, these are interest rate hedging contracts.

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Exchange rate risk

The Group does not have a financial instrument to hedge against exchange rate risk

Interest rate risk

The following table presents the carrying value, by maturity, of the Group's financial instruments which are exposed to interest rate risk.

KEUR	< 1 year	1-5 years	> 5 years	TOTAL
Fixed rate				
Acquisition financing				0
Floating rate				
Acquisition financing & COVID crisis	14.044	95.135	0	109.179

Interest on variable rate financial instruments is reassessed at regular intervals of less than one year. Interest on fixed rate financial instruments is fixed until the maturity of the instrument.
The Group's other financial instruments which are not included in the tables above do not bear interest and are therefore not subject to interest rate risk.

Credit risk

There is no significant concentration of credit risk within the Group.

22.Events after the closing date

In October 2023, the Group acquired all of the shares of the company QUiCKFairs, organizer of the Coiltech exhibition taking place each year in Pordenone in Italy and in Ulm in Germany.

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REPORT OF THE AUDITOR TO THE GENERAL MEETING OF EVEREX SA FOR THE YEAR ENDED JUNE 30, 2023 (CONSOLIDATED ACCOUNTS)

As part of the legal audit of the consolidated accounts of EVEREX SA ("the Company") and its subsidiaries (jointly "the Group"), we present to you our auditor's report. This includes our report on the consolidated accounts as well as other legal and regulatory obligations. The whole constitutes a whole and is inseparable.

We were appointed as commissioner by the general meeting of March 30, 2022, in accordance with the proposal of the administrative body. Our mandate as auditor expires on the date of the general meeting deliberating on the annual accounts closed on June 30, 2024. We have exercised the legal audit of the Group's consolidated accounts for two consecutive financial years.

REPORT ON CONSOLIDATED COUNTIES

Unqualified opinion

We have carried out a statutory audit of the Group's consolidated accounts, including the consolidated statement of financial position as of June 30, 2023, as well as the consolidated statement of net income and other comprehensive income, the consolidated statement of changes in shareholders' equity and a consolidated statement of cash flows for the financial year then ended, together with the annexes, containing a summary of significant accounting policies and other explanatory information, including the total of the consolidated statement of financial position amounts to 350,330 kEUR and whose consolidated statement of net income and other elements of comprehensive income results in a profit for the year of 6,285 kEUR.

In our opinion, the consolidated accounts give a true and fair view of the assets and financial position of the Group as of June 30, 2023, as well as its consolidated results and its consolidated cash flows for the financial year ended on that date, in accordance with the standards International Financial Reporting Standards (IFRS) as adopted by the European Union and the legal and regulatory provisions applicable in Belgium.

Basis for unqualified opinion

We carried out our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under these standards are more fully described in the "Responsibilities of the auditor relating to the audit of the consolidated financial statements" section of this report.

We have complied with all ethical requirements that apply to the audit of the consolidated accounts in Belgium, including those regarding independence.

We have obtained from the administrative body and employees of the Company the explanations and information required for our audit.

We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

BDO Bedrijfsrevisoren - BDO Réviens d'Entreprises BV/SRL, a company under Belgian law in the form of a private limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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Responsibilities of the administrative body relating to the preparation of consolidated accounts

The administrative body is responsible for establishing consolidated accounts giving a true and fair view in accordance with international financial reporting standards (IFRS) as adopted by the European Union and the legal and regulatory provisions applicable in Belgium, as well as as well as internal control which it considers necessary for the establishment of consolidated accounts free from significant anomalies, whether these arise from fraud or result from errors.

When establishing the consolidated accounts, it is the responsibility of the administrative body to assess the Group's ability to continue as a going concern, to provide, where applicable, information relating to going concern and to apply the accounting principle of going concern, unless the administrative body intends to put the Group into liquidation or to cease its activities or if it cannot envisage another realistic alternative solution.

Responsibilities of the auditor relating to the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance that the consolidated accounts taken as a whole do not contain any significant anomalies, whether these arise from fraud or result from errors, and to issue an auditor's report containing our opinion. .

Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with ISA standards will always detect any existing material misstatement. Anomalies may arise from fraud or result errors and are considered material when it is reasonable to expect that, taken individually or in aggregate, they could influence the economic decisions that users of the consolidated accounts take on the basis of

on these.

When carrying out our audit, we respect the legal, regulatory and normative framework which applies to the audit of annual accounts in Belgium. The scope of the statutory audit does not include assurance as to the future viability of the Group nor as to the efficiency or effectiveness with which the administrative bodies have conducted or will conduct the affairs of the Group. Our responsibilities relating to the application by the administrative body of the going concern accounting principle are described below.

During and throughout an ISA audit, we exercise professional judgment and professional skepticism. Furthermore :

- we identify and assess the risks that the consolidated accounts contain material misstatements, whether due to fraud or errors, define and implement audit procedures in response to these risks, and collect audit evidence sufficient and appropriate to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud can involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control;

- we become aware of the internal control relevant to the audit in order to

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define audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Band ;

• we assess the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the administrative body, as well as the information concerning them provided by the latter;

• we conclude as to the character appropriate of the application by the administrative body of the accounting principle of going concern and, according to the evidence collected, as to the existence or not of a significant uncertainty linked to events or situations likely to throw a significant doubt about the Group's ability to continue its operations. If we conclude that a material uncertainty exists, we are required to draw the attention of readers of our auditor's report to the information provided in the consolidated accounts regarding this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the evidence collected up to the date of our Commissioner's Report. However, future situations or events could lead the Group to cease its operations;

• we appreciate the presentation *overall, the structure and content of the* consolidated accounts and assess whether the consolidated accounts reflect the underlying transactions and events in such a way that they give a true and fair view;

• we collect sufficient and appropriate audit evidence regarding the financial information of the Group's entities or activities to express an opinion on the consolidated accounts. We are responsible for leading, supervising and carrying out the audit at group level. We take full responsibility for the audit opinion.

We communicate to the administrative body in particular the scope of the audit work and the planned completion schedule, as well as significant findings arising from our audit, including any significant weaknesses in internal control.

OTHER LEGAL OBLIGATIONS AND REGULATORY

Responsibilities of the administrative body

The administrative body is responsible for the preparation and content of the management report on the consolidated accounts.

Responsibilities of the commissioner

As part of our mission and in accordance with the complementary Belgian standard (revised version 2020) to the international auditing standards (ISA) applicable in Belgium, our responsibility is to verify, in its significant aspects, the management report on the consolidated accounts, as well as to report on this element.

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Aspects relating to the management report on the consolidated accounts

Following specific verifications of the management report on the consolidated accounts, we are of the opinion that it agrees with the consolidated accounts for the same financial year and was established in accordance with article 3:32 of the Code of companies and associations.

As part of our audit of the consolidated accounts, we must also assess, in particular on the basis of our knowledge acquired during the audit, whether the management report on the consolidated accounts contains a material anomaly, namely incorrectly formulated information. or otherwise misleading. Based on this work, we have no significant anomaly to report to you.

Information relating to independence

- Our auditing firm and our network did not carry out missions incompatible with the legal audit of the consolidated accounts and our audit firm remained independent from the group during our mandate.

- Fees relating to missions additional information compatible with the legal control referred to in article 3:65 of the Companies and Associations Code have been correctly broken down and valued in the annexes to the consolidated accounts.

Zaventem, December 13, 2023

Michaël Delbeke

Digitally signed by Michaël Delbeke
DN: cn=Michaël Delbeke, ou=AU, email=michael.delbeke@bdo.be Date: 2023.12.13 21:43:52 +01'00'

BDO Company Auditors SRL
Commissioner
Represented by Michaël DELBEKE *
Company auditor
*Acting for a company