20260126609789

# Årsredovisning
# Easyfairs Nordic AB

Org.nr 556314-1091

Räkenskapsår 2024-07-01 - 2025-06-30

**Fastställelseintyg**
Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 December 2025.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm den 30 december 2025

Jennie Rosander

Easyfairs Nordic AB
556314-1091

20260126091790

# Årsredovisning

för räkenskapsåret 2024-07-01 - 2025-06-30

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 | 6 |
| Kassaflödesanalys | 7 |
| Tilläggsupplysningar | |
| Noter | 8 |

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

Jag intygar att denna kopia stämmer med originalet.

Anette Andersson



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Easyfairs Nordic AB
556314-1091

# 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, Danmark och Finland.□

## Väsentliga händelser under räkenskapsåret

Bolaget har under det gångna verksamhetsåret fortsatt återhämta sig efter pandemin. Bolaget har gått från 94 anställda till 96 anställda och har nu en stabil organisation att bygga vidare på inför kommande år. Bolaget har framgångsrikt arrangerat och genomfört 18 egna event samt huserat ett 50-tal externa event i de mässhallar som Bolaget driver.

Bolaget har under åren fusionerat in det helägda dotterbolaget Åbymässan AB.

Bolaget äger sedan tidigare 75% av monterbyggarbolaget Plain Expo AB i Malmö, ett strategiskt initiativ för att ytterligare stärka leveransen av framtidens mötesplats till kunderna. PLain Expo AB har ägt Nya Malmö Mäss-Service AB samt Kista Mäss- Service AB. PLain Expo AB har under året tillsammans med Kista Mäss-Service AB fusionerats in i Nya Malmö Mäss-Service AB vilket senare har namnändrats till Nordic Expo Service AB. Denna strukturförändring har gjorts för att effektivisera gruppens leverans mot dess kunder.

## Väsentliga händelser efter räkenskapsårets slut

Det nyliga fusionerade bolaget Nya Malmö Mäss-Service AB har efter räkenskapsårets slut namnändrats till Nordic Expo Service AB. Denna strukturförändring har gjorts för att effektivisera gruppens leverans mot dess kunder.

## 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 de 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.



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20260126091791

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

| **Flerårsöversikt*** | **2024/25** | **2023/24** | **2022/23** | **2021/22** |
|---|---|---|---|---|
| Nettoomsättning (tkr) | 241 578 | 216 921 | 220 989 | 128 417 |
| Resultat efter finansiella poster (tkr) | -22 296 | -50 854 | -44 084 | -53 799 |
| Avkastning på eget kapital (%) | neg | neg | neg | neg |
| Balansomslutning (tkr) | 163 973 | 139 418 | 195 124 | 175 758 |
| Soliditet (%) | 7,6% | 11,3% | 34,1% | 9,2% |
| Antal anställda | 88 | 78 | 66 | 52 |

**Förslag till resultatdisposition**
Styrelsen föreslår att till förfogande stående medel

| | |
|---|---|
| Balanserat resultat | 15 616 023 |
| Årets resultat | -3 255 619 |
| | **12 360 404** |
| | |
| disponeras så att | |
| i ny räkning överföres | 12 360 404 |
| | **12 360 404** |



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## Resultaträkning

| | Not | 2024-07-01 -2025-06-30 | 2023-07-01 -2024-06-30 |
|---|---|---|---|
| Nettoomsättning | 2 | 241 577 709 | 216 921 442 |
| Övriga rörelseintäkter | | 375 172 | 574 111 |
| | | **241 952 881** | **217 495 553** |
| *Rörelsens kostnader* | | | |
| Övriga externa kostnader | 3,4 | -173 879 350 | -171 499 769 |
| Personalkostnader | 5 | -88 409 784 | -97 584 572 |
| Avskrivningar och nedskrivningar (samt återföring därav) av materiella och immateriella anläggningstillgångar | | -6 038 540 | -6 816 360 |
| | | **-268 327 675** | **-275 900 701** |
| **Rörelseresultat** | 6 | **-26 374 794** | **-58 405 147** |
| *Resultat från finansiella poster* | | | |
| Övriga ränteintäkter och liknande resultatposter | 7 | 4 926 008 | 16 113 500 |
| Räntekostnader och liknande resultatposter | 8 | -847 132 | -8 562 445 |
| | | **4 078 876** | **7 551 055** |
| **Resultat efter finansiella poster** | | **-22 295 918** | **-50 854 092** |
| Bokslutsdispositioner | 9 | 19 040 299 | 0 |
| **Resultat före skatt** | | **-3 255 619** | **-50 854 092** |
| Skatt på årets resultat | 10 | 0 | 0 |
| **Årets resultat** | | **-3 255 619** | **-50 854 092** |



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## Balansräkning

| | Not | 2025-06-30 | 2024-06-30 |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| ***Anläggningstillgångar*** | | | |
| *Immateriella anläggningstillgångar* | | | |
| Varumärken samt liknande rättigheter | 11 | 1 492 797 | 752 392 |
| Goodwill | 12 | 0 | 0 |
| | | **1 492 797** | **752 392** |
| *Materiella anläggningstillgångar* | | | |
| Inventarier, verktyg och installationer | 13 | 30 196 370 | 34 142 375 |
| | | **30 196 370** | **34 142 375** |
| *Finansiella anläggningstillgångar* | | | |
| Andelar i koncernföretag | 14,15 | 36 878 032 | 37 236 651 |
| Lån till koncernföretag | 16 | 37 013 000 | 15 500 000 |
| | | **73 891 032** | **52 736 651** |
| **Summa anläggningstillgångar** | | **105 580 199** | **87 631 418** |
| ***Omsättningstillgångar*** | | | |
| *Kortfristiga fordringar* | | | |
| Kundfordringar | | 38 681 467 | 32 564 627 |
| Övriga fordringar | | 997 890 | 594 457 |
| Förutbetalda kostnader och upplupna intäkter | 20 | 16 500 251 | 15 636 930 |
| | | **56 179 608** | **48 796 014** |
| *Kassa och bank* | 23 | 2 213 654 | 2 990 876 |
| **Summa omsättningstillgångar** | | **58 393 262** | **51 786 891** |
| **SUMMA TILLGÅNGAR** | | **163 973 460** | **139 418 309** |



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## Balansräkning

| | Not | 2025-06-30 | 2024-06-30 |
|---|---|---|---|
| **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 | | 15 616 023 | 66 470 115 |
| Årets resultat | | -3 255 619 | -50 854 092 |
| | | **12 360 404** | **15 616 023** |
| **Summa eget kapital** | | **12 461 804** | **15 717 423** |
| ***Kortfristiga skulder*** | | | |
| Förskott från kunder | 19 | 50 732 353 | 48 390 872 |
| Leverantörsskulder | | 13 346 616 | 6 951 203 |
| Skulder till koncernföretag | 17 | 36 985 428 | 12 785 047 |
| Aktuella skatteskulder | | 564 168 | 283 824 |
| Övriga skulder | | 16 369 551 | 19 719 861 |
| Upplupna kostnader och förutbetalda intäkter | 22 | 33 513 540 | 35 570 079 |
| | | **151 511 656** | **123 700 886** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **163 973 460** | **139 418 308** |



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**Rapport över förändringar i eget kapital**
Årets resultat och ingående balans per 2024-07-01 visar det egna kapitalet 12 461 804 kr varav 12 360 404 kr är fritt eget kapital.

| | *Bundet eget kapital* | | *Fritt eget kapital* | |
|---|---|---|---|---|
| | Aktie-kapital | Reservfond | Balanserat resultat | Årets resultat |
| Ingående balans 2023-07-01 | 100 000 | 1 400 | 106 102 885 | -39 632 769 |
| Omföring resultat föregående år | 0 | 0 | -39 632 769 | 39 632 769 |
| Erhållet aktieägartillskott | 0 | 0 | 0 | 0 |
| Fusionsresultat | 0 | 0 | 0 | 0 |
| Årets resultat | 0 | 0 | 0 | -50 854 092 |
| **Utgående balans 2024-06-30** | **100 000** | **1 400** | **66 470 116** | **-50 854 092** |
| Omföring resultat föregående år | 0 | 0 | -50 854 092 | 50 854 092 |
| Erhållet aktieägartillskott | 0 | 0 | 0 | 0 |
| Årets resultat | 0 | 0 | 0 | -3 255 619 |
| **Utgående balans 2025-06-30** | **100 000** | **1 400** | **15 616 024** | **-3 255 619** |

| | **2025-06-30** | **2024-06-30** |
|---|---|---|
| Erhållna villkorade aktieägartillskott ingående i balanserat resultat | 328 492 725 | 328 492 725 |



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## Kassaflödesanalys

| | Not | 2024-07-01 -2025-06-30 | 2023-07-01 -2024-06-30 |
|---|---|---|---|
| **Den löpande verksamheten** | | | |
| Rörelseresultat | | -26 374 794 | -58 405 147 |
| Justeringar för poster som inte ingår i kassaflödet m.m. | 24 | 6 038 540 | 6 816 360 |
| | | **-20 336 253** | **-51 588 787** |
| Erhållen ränta | | 4 926 008 | 16 113 500 |
| Erlagd ränta | | -847 132 | -8 562 445 |
| **Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital** | | **-16 257 378** | **-44 037 732** |
| *Förändringar i rörelsekapital* | | | |
| Förändring av kundfordringar | | -6 116 840 | 9 874 800 |
| Förändring av kortfristiga fordringar | | -1 266 754 | 75 210 999 |
| Förändring av leverantörsskulder | | 6 395 413 | -2 156 694 |
| Förändring av kortfristiga skulder | | 21 415 891 | -2 376 524 |
| **Kassaflöde från den löpande verksamheten** | | **4 170 333** | **36 514 849** |
| *Investeringsverksamheten* | | | |
| Lämnade koncernbidrag | | | 0 |
| Förvärv av andelar i intresse/dotterföretag | | | -10 529 998 |
| Förvärv av materiella och immateriella anläggningstillgångar | | -2 882 698 | -5 112 909 |
| Avyttring av materiella anläggningstillgångar | | 49 525 | 0 |
| Fusion | | 358 619 | 0 |
| **Kassaflöde från investeringsverksamheten** | | **-2 474 555** | **-15 642 907** |
| *Finansieringsverksamheten* | | | |
| Erhållen utdelning | | 19 040 000 | 0 |
| Utgivna lån dotterbolag | | -21 513 000 | -15 500 000 |
| Amortering av lån | | 0 | -263 750 |
| **Kassaflöde från finansieringsverksamheten** | | **-2 473 000** | **-15 763 750** |
| **Årets kassaflöde** | | **-777 222** | **5 108 192** |
| **Likvida medel vid årets början** | | **2 990 876** | **-2 117 316** |
| **Likvida medel vid årets slut** | 23 | **2 213 654** | **2 990 876** |



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# 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 |



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**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.

**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.



Document ID 09222115557565963444 Signed AL, MH, BD, HJ, JR, MJ

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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:

| | 2024/25 | 2023/24 |
|---|---|---|
| Sverige | 216 617 636 | 204 195 880 |
| Finland | 24 960 074 | 12 725 562 |
| | **241 577 709** | **216 921 443** |

## Not 3 Arvode till revisorer

| | 2024/25 | 2023/24 |
|---|---|---|
| *BDO Sweden AB* | | |
| Revisionsuppdraget | 330 000 | 297 000 |
| Annan revisionsverksamhet | 0 | 0 |
| | **330 000** | **297 000** |
| | | |
| *PwC* | | |
| Revisionsuppdraget Finland | 62 500 | 62 045 |
| Övriga tjänster | 9 091 | 105 000 |
| | **71 591** | **167 045** |

## Not 4 Leasingavtal - leasetagare

*Operationell leasing*

| | 2024/25 | 2023/24 |
|---|---|---|
| Kostnadsförda leasingavgifter avseende operationella leasingavtal | 52 868 095 | 51 179 484 |
| | | |
| Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal | | |
| Ska betalas inom 1 år | 57 121 101 | 52 364 442 |
| Ska betalas inom 1-5 år | 229 799 626 | 230 775 535 |
| Ska betalas senare än 5 år | 156 223 986 | 198 134 476 |
| | **443 144 713** | **481 274 453** |

## Not 5 Anställda och personalkostnader

*Medelantalet anställda*

| | 2024/25 | 2023/24 |
|---|---|---|
| *Män* | 29 | 27 |
| Kvinnor | 59 | 51 |
| | **88** | **78** |

| | 2024/25 Antal anställda | Varav män | 2023/24 Antal anställda | Varav män |
|---|---|---|---|---|
| Sverige | 83 | 34% | 74 | 37% |
| Finland | 5 | 0% | 4 | 0% |
| | **88** | **0%** | **78** | **33%** |



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| | 2024/25 | 2023/24 |
|---|---|---|
| *Löner och andra ersättningar* | | |
| Styrelse och verkställande direktör (23/24 består av styrelsearvode för både 22/23 och 23/24) | 5 843 830 | 5 346 498 |
| Övriga anställda | 50 611 833 | 55 632 665 |
| | **56 455 663** | **60 979 163** |
| Tantiem till styrelse och verkställande direktör ingår med | 787 500 | 1 160 000 |
| *Pensions- och övriga sociala kostnader* | | |
| *Pensionskostnader för styrelse och verkställande direktör* | 501 576 | 710 607 |
| Pensionskostnader för övriga anställda | 7 314 405 | 7 109 105 |
| Övriga sociala kostnader enligt lag och avtal | 20 008 052 | 19 245 005 |
| | **27 824 033** | **27 064 717** |

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Utestående pensionsförpliktelser till styrelse och verkställande direktör | 0 | 0 |
| *Könsfördelning bland ledande befattningshavare* | | |
| Andel kvinnor i styrelsen | 33% | 17% |
| Andel män i styrelsen | 67% | 83% |
| Andel kvinnor bland övriga ledande befattningshavare | 33% | 33% |
| Andel män bland övriga ledande befattningshavare | 67% | 67% |

**Not 6 Inköp och försäljning mellan koncernföretag**

| | 2024/25 | 2023/24 |
|---|---|---|
| Andel av årets totala inköp som skett från andra företag inom koncernen | 9% | 13% |
| Andel av årets totala försäljning som skett till andra företag inom koncernen | 6% | 7% |



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## Not 7 Övriga ränteintäkter och liknande resultatposter

| | 2024/25 | 2023/24 |
|---|---|---|
| Ränteintäkter från koncernföretag | 2 449 355 | 9 435 739 |
| Övriga ränteintäkter | 100 974 | 81 687 |
| Kursdifferenser | 2 375 678 | 6 596 074 |
| Resultat vid avyttringar | 0 | 0 |
| | **4 926 008** | **16 113 500** |

## Not 8 Räntekostnader och liknande resultatposter

| | 2024/25 | 2023/24 |
|---|---|---|
| Räntekostnader till koncernföretag | -661 001 | -7 327 306 |
| Övriga räntekostnader | -186 131 | -1 085 460 |
| Övriga finansiella kostnader | 0 | -149 680 |
| | **-847 132** | **-8 562 445** |

## Not 9 Bokslutsdispositioner

| | | |
|---|---|---|
| Erhållen utdelning från dotterbolag | 19 040 299 | 0 |
| | **19 040 299** | **0** |

## Not 10 Skatt på årets resultat

| | 2024/25 | 2023/24 |
|---|---|---|
| **Redovisat resultat före skatt** | **-3 255 619** | **-50 854 092** |
| Skatt på redovisat resultat enligt gällande skattesats (20,6 %, f.g. år 20,6%): | 670 658 | 10 475 943 |
| **Skatteeffekt av:** | | |
| Effekt av ej uppbokad skatt på underskottsavdrag | -670 658 | -10 475 943 |
| Uppskjuten skatt avseende temporära skillnader | 0 | 0 |
| **Redovisad skatt** | **0** | **0** |

## Not 11 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Ingående anskaffningsvärden | 60 183 365 | 60 183 365 |
| Årets anskaffningar | 1 043 388 | 0 |
| Försäljningar/utrangeringar | -3 500 000 | 0 |
| **Utgående ackumulerade anskaffningsvärden** | **57 726 753** | **60 183 365** |
| Ingående avskrivningar | -59 430 990 | -59 180 193 |
| Försäljningar/utrangeringar | 3 500 000 | 0 |
| Årets avskrivningar | -302 967 | -250 797 |
| **Utgående ackumulerade avskrivningar** | **-56 233 957** | **-59 430 990** |
| **Utgående redovisat värde** | **1 492 797** | **752 375** |



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## Not 12 Goodwill

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Ingående anskaffningsvärden | 21 415 829 | 21 415 829 |
| **Utgående ackumulerade anskaffningsvärden** | **21 415 829** | **21 415 829** |
| Ingående avskrivningar | -10 707 906 | -10 707 906 |
| Årets avskrivningar | 0 | 0 |
| **Utgående ackumulerade avskrivningar** | **-10 707 906** | **-10 707 906** |
| Ingående nedskrivningar | -10 707 923 | -10 707 923 |
| Årets nedskrivningar | 0 | 0 |
| **Utgående ackumulerade nedskrivningar** | **-10 707 923** | **-10 707 923** |
| **Utgående redovisat värde** | **0** | **0** |

## Not 13 Inventarier, verktyg och installationer

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Ingående anskaffningsvärden | 121 334 548 | 116 622 844 |
| Årets anskaffningar | 1 839 093 | 4 711 704 |
| Försäljningar/utrangeringar | -18 834 232 | 0 |
| **Utgående ackumulerade anskaffningsvärden** | **104 339 408** | **121 334 548** |
| Ingående avskrivningar | -87 192 173 | -81 027 796 |
| Försäljningar/utrangeringar | 18 784 708 | 0 |
| Årets avskrivningar | -5 735 574 | -6 164 377 |
| **Utgående ackumulerade avskrivningar** | **-74 143 039** | **-87 192 173** |
| **Utgående redovisat värde** | **30 196 370** | **34 142 375** |

## Not 14 Andelar i koncernföretag

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Ingående anskaffningsvärden | 41 928 032 | 21 450 000 |
| Årets anskaffningar | 0 | 10 529 998 |
| Fusion Åby Mässan AB | -5 050 000 | 0 |
| Omklassificeringar | | 9 948 034 |
| **Utgående ackumulerade anskaffningsvärden** | **36 878 032** | **41 928 032** |
| Ingående nedskrivningar | -4 691 381 | -4 691 381 |
| Fusion Åby Mässan AB | 4 691 381 | 0 |
| Årets nedskrivningar | 0 | 0 |
| **Utgående ackumulerade uppskrivningar** | **0** | **-4 691 381** |
| **Utgående redovisat värde** | **36 878 032** | **37 236 651** |



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## Not 15 Specifikation av andelar i koncernföretag

| Namn | Kapital-andel | Rösträtts-andel | Antal andelar | Bokfört värde |
|---|---|---|---|---|
| Nya Malmö Mäss-Service AB | 75% | 75% | 3 750 | 20 478 032 |
| Nordic Live Expo AB | 50,5% | 50,5% | 6 216 | 16 400 000 |
| | | | | **36 878 032** |

| | Org.nr. | Säte | Eget kapital* | Årets resultat* |
|---|---|---|---|---|
| Nya Malmö Mäss-Service AB | 556480-1933 | Malmö | 2 284 934 | 5 093 742 |
| Nordic Live Expo AB | 559202-8285 | Västra Frölunda | 10 201 648 | 6 014 264 |

*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 16 Fordringar hos koncernföretag

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Ingående anskaffningsvärden | 15 500 000 | 0 |
| Tillkommande lån Nya Malmö Mäss-Service AB | 21 513 000 | 15 500 000 |
| **Utgående redovisat värde** | **37 013 000** | **15 500 000** |

## Not 17 Koncernmellanhavanden

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Ingående anskaffningsvärden | -12 785 047 | 70 744 938 |
| Tillkommande fordringar | 3 446 481 | 7 813 612 |
| Avgående fordringar | -27 646 863 | -91 343 597 |
| **Utgående ackumulerade anskaffningsvärden** | **-36 985 428** | **-12 785 047** |
| **Utgående redovisat värde** | **-36 985 428** | **-12 785 047** |

## Not 18 Andelar i intresseföretag och gemensamt styrda företag

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Ingående anskaffningsvärden | 0 | 9 948 034 |
| Omklassificeringar | 0 | -9 948 034 |
| **Utgående ackumulerade anskaffningsvärden** | **0** | **0** |
| **Utgående redovisat värde** | **0** | **0** |



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## Not 19 Förskott från kunder

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Förskott från kunder | 74 528 263 | 61 881 984 |
| Pågående arbete | -23 795 910 | -13 491 112 |
| **Redovisat värde** | **50 732 353** | **48 390 872** |

## Not 20 Förutbetalda kostnader och upplupna intäkter

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Förutbetalda hyreskostnader | 13 023 335 | 12 979 487 |
| Övriga förutbetalda kostnader | 3 476 916 | 2 657 443 |
| | **16 500 250** | **15 636 930** |

## Not 21 Checkräkningskredit

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Beviljad kredit | 16 000 000 | 16 000 000 |
| Utnyttjad kredit | 0 | 0 |

## Not 22 Upplupna kostnader och förutbetalda intäkter

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Upplupna löner | 6 206 527 | 9 082 315 |
| Upplupna semesterlöner | 9 327 049 | 8 226 302 |
| Upplupna sociala avgifter | 4 697 414 | 5 302 616 |
| Upplupna räntekostnader | | 0 |
| Övriga upplupna kostnader | 12 740 359 | 12 416 121 |
| Övriga förutbetalda intäkter | 542 725 | 542 725 |
| | **33 514 074** | **35 570 079** |

## Not 23 Banktillgodohavanden

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Kassamedel | 2 213 654 | 2 990 876 |
| | **2 213 654** | **2 990 876** |

## Not 24 Justering av poster som inte ingår i kassaflödet

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| Avskrivningar | 6 038 540 | 6 816 360 |

## Not 25 Ställda säkerheter

| | 2025-06-30 | 2024-06-30 |
|---|---|---|
| **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** |



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## Not 26 Disposition av vinst eller förlust

| **Förslag till resultatdisposition**<br>Styrelsen föreslår att till förfogande stående medel | **2025-06-30** | **2024-06-30** |
|---|---|---|
| Balanserat resultat | 15 616 024 | 66 470 116 |
| Årets resultat | -3 255 619 | -50 854 092 |
| | **12 360 405** | **15 616 024** |
| disponeras så att | | |
| i ny räkning överföres | 12 360 405 | 15 616 024 |
| | **12 360 405** | **15 616 024** |

## Not 29 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 30 Händelser efter balansdagen

Det nyliga fusionerade bolaget Nya Malmö Mäss-Service AB har efter räkenskapsårets slut namnändrats till Nordic Expo Service AB. Denna strukturförändring har gjorts för att effektivisera gruppens leverans mot dess kunder.



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Easyfairs Nordic AB
556314-1091

20260126009799

Årsredovisningens innehåll blev klart 20 december 2025

Stockholm den dag som framgår av vår elektroniska signering

Anne Lafère
Ordförande

Benoit David

Marc Marie Hellemans

Henrik Johansson
Verkställande direktör

Jennie Rosander

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska signering

BDO Sweden AB

Maria Jonasson
Auktoriserad Revisor



Document ID 09222115557565963444 Signed AL, MH, BD, HJ, JR, MJ

# Verification

Document ID 092221155575659634444

## Document

**ÅR Easyfairs Nordic 2025-06-30 Final**
Main document
19 pages
Initiated on 2025-12-29 14:20:16 CET (+0100) by Anders Forkman (AF)
Finalised on 2025-12-30 15:37:29 CET (+0100)

## Initiator

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## Signatories

**Anne Lafère (AL)**
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20260126090800

# Verification

Document ID 092221155575659634444

| Jennie Rosander (JR) | Maria Jonasson (MJ) |
|---|---|
| ID number 830823-4601 | ID number 711017-6208 |
| jennie.rosander@easyfairs.com | maria.jonasson@bdo.se |
| BankID | BankID |
| The name returned by Swedish BankID was "JENNIE PERNILLA ROSANDER" | The name returned by Swedish BankID was "Maria Louise Jonasson" |
| Signed 2025-12-29 15:35:25 CET (+0100) | Signed 2025-12-30 15:37:29 CET (+0100) |

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20260126098011

# 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 2024-07-01 - 2025-06-30.
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 2025 och av dess finansiella resultat och kassaflöde 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.
En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

## 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 2024-07-01 - 2025-06-30 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.

20260126609802

## *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.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. Denna beskrivning är en del av revisionsberättelsen.

Göteborg den dag som framgår av vår elektroniska underskrift

BDO Sweden AB

Maria Jonasson

Auktoriserad revisor

# Detta är ett elektroniskt undertecknat dokument

Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

Äktheten kan kontrolleras i alla tjänster som kan validera underskrifter som godkänts av Myndigheten för digital förvaltning (DIGG). Använd till exempel valideringstjänsten Signport. För validering med Adobe Acrobat Reader, läs mer här.

Notera, om dokumentet skrivs ut på papper följer de elektroniska underskrifterna inte med och kan därför inte valideras.

Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

## Underskrift 1

Namn: Maria Jonasson
Identifieringsmetod: BankID SE
Datum och tid: 2025-12-30 15:36:05 GMT+01:00
Transaktions-ID: de19c6304d554f1b8f82b61318b200cc

Jag intygar att denna kopia stämmer med originalet.

Anette Andersson

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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FUTURE TOPCO PLC

Statutory auditor's report
to the general meeting
for the year ended 30 June 2025
(Consolidated financial statements)

Jag intygar att
denna kopia
stämmer med
originalet.

Anette Andersson

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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# STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF FUTURE TOPCO PLC FOR THE YEAR ENDED 30 JUNE 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Future Topco PLC ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report on the audit of the consolidated financial statements for the 13-month and 5-day period ended 30 June 2025, as well as the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 28 May 2025, following the proposal formulated by the administrative body. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 30 June 2027. We have performed the statutory audit of the consolidated financial statements of the Group for the first year.

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### *Unqualified opinion*

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive net income and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of 1.103.353 kEUR, and for which consolidated income statement and other comprehensive income shows a loss for the year of 33.787 kEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 30 June 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### *Basis for unqualified opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

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

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*Responsibilities of the administrative body for the drafting of the consolidated financial statements*

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

*Statutory auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities with respect to the administrative body's use of the going concern basis of accounting are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by the administrative body;

- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the administrative body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### *Responsibilities of the administrative body*

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements.

### *Responsibilities of the statutory auditor*

In the context of our mandate and in accordance with the Belgian standard (version revised in 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements, as well as to report on this element.

### *Aspects relating to the director's report on the consolidated financial statements*

In our opinion, after having performed specific procedures in relation to the director's report, this report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

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*Statement concerning independence*

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the terms of our mandate.

- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

Zaventem, 19 November 2025

Michaël Delbeke

Digitally signed by Michaël Delbeke
DN: cn=Michaël Delbeke, ou=BDO Users, email=michael.delbeke@bdo.be

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Michaël Delbeke*
Auditor
*Acting for a company

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## FINA[illegible]EMENTS AND EXPLANATORY NOTES
## TO T[illegible]ATED FINANCIAL STATEMENTS
## 2024-2025

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# Table of contents

**Financial statements and explanatory notes to the consolidated financial statements ..... 5**

1. Consolidated financial statements .....6

1.1. Consolidated statement of comprehensive net income and other comprehensive income .....6

1.2. Consolidated statement of the financial position .....7

1.3. Consolidated statement of changes in equity.....8

1.4. Consolidated cash flow statement.....9

2. Information about the Group ..... 11

2.1. Basis for the preparation of the consolidated financial statements ..... 11

2.2. New or revised standards or interpretations..... 12

2.3. The materiality of judgements and estimates..... 12

2.4. Summary of significant accounting policies ..... 15

2.5. Published standards not yet in force ..... 29

3. Business combinations and minority interests ..... 30

3.1. Summary of the 2024/25 financial year ..... 30

3.2. Accounting treatment adopted (asset acquisitions: UK Metals, Digital Accountancy, EPHJ, NOFF, Gameforce)..... 31

3.3. Details of acquisitions ..... 31

3.4. Conclusion ..... 33

3.5. Non-controlling interests..... 33

3.6. Investment in an associate..... 33

4. Income and expenses ..... 34

4.1. Turnover ..... 34

4.2. Sales costs ..... 35

4.3. Operating costs ..... 35

4.4. Other operating expenses..... 36

4.5. Financial income ..... 36

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

4.6. Financial expenses ..... 36

5. Income tax..... 37

5.1. Tax expenses for the financial year ..... 37

5.2. Deferred tax..... 38

5.3. Tax losses carried forward..... 39

5.4. Presentation and additional information ..... 39

6. Tangible fixed assets..... 40

7. Goodwill ..... 42

7.1. Origin and nature of goodwill ..... 42

7.2. Composition of goodwill on the date of acquisition (24 July 2024) ..... 42

7.3. Movements in goodwill during the financial year ..... 45

7.4. Allocation of goodwill ..... 45

7.5. Accounting policies and movements ..... 46

8. Intangible assets (excluding goodwill) ..... 46

8.1. Nature and classification..... 46

8.2. Breakdown of and trend in changes in intangible assets..... 47

8.3. Intangible assets identified in the context of the business combination..... 47

8.4. Intangible assets acquired outside business combinations (asset acquisitions) ..... 49

8.5. Patents and licences ..... 50

9. Goodwill and intangible assets identified in the context of a business combination - own events (indefinite useful life) - impairment tests at 30 June 2025..... 50

10. Other financial assets and loans ..... 52

11. Trade and other receivables..... 52

12. Cash and cash equivalents ..... 53

13. Issued capital and reserves ..... 53

14. Interest-bearing loans and debt..... 55

15. Provisions ..... 58

16. Current liabilities..... 61

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

202601269807

17. Commitments and contingencies ..... 61

18. Related party disclosures ..... 64

18.1. Scope of consolidation ..... 64

18.2. Shareholder structure ..... 65

18.3. Transactions and balances with related parties ..... 65

18.4. Senior executive remuneration ..... 65

19. Financial risk management objectives and policies ..... 66

20. Financial instruments ..... 70

21. Events after the balance sheet date ..... 71

22. Auditor's fees ..... 72

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

# Financial statements and explanatory notes to the consolidated financial statements

The consolidated financial statements of Future Topco SRL and its subsidiaries (collectively referred to as the Group) cover the period from 27 May 2024 to 30 June 2025, an exceptional period exceeding twelve months.

The extended period reflects the fact that this is the first consolidated financial year prepared under the IFRS by Future Topco SRL, following the takeover of the Easyfairs Group on 24 July 2024. The Group has chosen to present its first consolidated financial statements for the period between the parent company's date of incorporation (27 May 2024) and the closing date adopted (30 June 2025), in order to:
- Ensure consistency between the reference period of the new consolidating entity and that of its main subsidiaries;
- And to allow full comparability for subsequent financial years.

Therefore, the next consolidated financial statements will cover the twelve-month period ending on 30 June 2026.

The consolidated financial statements include:

- The consolidated statement of comprehensive net income and other comprehensive income,
- The consolidated statement of the financial position,
- The consolidated statement of changes in equity,
- The consolidated cash flow statement,
- And the explanatory notes to the consolidated financial statements.

The Group's consolidated financial statements are presented in euros (EUR), which is also the parent company's functional currency. Unless otherwise indicated, all amounts are expressed in thousands of euros (kEUR).
The consolidated cash flow statement has been prepared using the indirect method, based on consolidated net income.

The explanatory notes are an integral part of these consolidated financial statements.

DocuSigned by:
Marc Hellemans
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MHE SRL, represented by Marc Hellemans
Group CFO

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# 1. Consolidated financial statements

## 1.1. Consolidated statement of comprehensive net income and other comprehensive income

For the period from 27 May 2024 to 30 June 2025

| KEUR | Notes | 30/06/2025 |
|---|---|---|
| **Turnover** | | **276.165** |
| Revenue from ordinary activities | 4.1 | 274.518 |
| Other operating income | | 1.647 |
| **Operating expenses** | | **(278.913)** |
| Cost of sales | 4.2 | (98.238) |
| Selling and marketing expenses | 4.3 | (38.655) |
| Cost of events | 4.3 | (3.221) |
| Administrative and other costs | 4.3 | (65.178) |
| Charges for depreciation, amortisation and impairment | 6-7-8 | (49.517) |
| Other operating expenses | 4.4 | (24.104) |
| **Operating profit** | | **(2.748)** |
| Financial income | 4.5 | 2.175 |
| Financial expenses | 4.6 | (29.579) |
| Profit of companies accounted for using the equity method | 3.5 | 318 |
| **Profit before tax** | | **(29.834)** |
| Income tax expense/tax income | 5 | (4.075) |
| **Net profit for the financial year** | | **(33.909)** |
| Attributable to: | | |
| Group share | | (34.411) |
| Non-controlling interets | | 501 |
| **Other comprehensive income** | | |
| **Recyclable items in the statement of income** | | **122** |
| Exchange differences arising from foreign operations | | 122 |
| **Comprehensive income for the financial year** | | **(33.787)** |
| Attributable to: | | |
| Group share | | (34.282) |
| Non-controlling interests | | 495 |

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## 1.2. Consolidated statement of the financial position

| | | |
|---|---|---|
| **Non-current assets** | | **1.035.638** |
| Tangible assets | 6 | 123.462 |
| Goodwill | 7-9 | 178.581 |
| Intangible assets | 8-9 | 683.727 |
| Right-of-use assets | 6 | 43.047 |
| Deferred tax assets | 5 | 961 |
| Investments accounted for using the equity method | 3 | 5.669 |
| Other financial assets | 10 | 191 |
| **Current assets** | | **67.715** |
| Inventories | | 151 |
| Current trade and other receivables | 11 | 49.374 |
| Current tax assets | | 1.072 |
| Cash and cash equivalents | 12 | 17.118 |
| **TOTAL ASSETS** | | **1.103.353** |

| | | |
|---|---|---|
| **Equity** | | **440.833** |
| Issued capital | 13 | 463.230 |
| Consolidated reserves | 13 | 4.792 |
| Conversion differences | 13 | 129 |
| Retained earnings | | (34.411) |
| ***Equity - Group share*** | | **433.740** |
| ***Non-controlling interests*** | | **7.093** |
| **Non-current liabilities** | | **495.236** |
| Interest-bearing loans | 14 | 286.145 |
| Non-current provisions | 15 | 309 |
| Other lease liabilities | 6 | 35.285 |
| Other non-current liabilities | | 5.223 |
| Deferred tax liabilities | 5 | 168.274 |
| **Current liabilities** | | **167.284** |
| Interest-bearing loans | 14 | 2.168 |
| Other lease liabilities | 16 | 8.929 |
| Trade and other payables | 16 | 55.284 |
| Deposits for future trade shows | 16 | 95.396 |
| Current tax liabilities | | 4.703 |
| Current provisions | 15 | 98 |
| Other current liabilities | | 706 |
| **TOTAL LIABILITIES** | | **1.103.353** |

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## 1.3. Consolidated statement of changes in equity

| | Issued capital | Reserves and retained earnings | Translation differences | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|
| **Opening balance at 27/05/2024** | **0** | **0** | **0** | **0** | **0** | **0** |
| | | | | | | |
| **At the takeover of Easyfairs** | **0** | **0** | **0** | **0** | **16.944** | **16.944** |
| | | | | | | |
| **Comprehensive income for the period** | **0** | **(34.411)** | **129** | **(34.282)** | **495** | **(33.787)** |
| Net profit for the financial year | | (34.411) | | (34.411) | 501 | (33.910) |
| Other comprehensive income | | | 129 | 129 | (6) | 123 |
| | | | | | | |
| **Transactions with shareholders** | **463.230** | **4.792** | **0** | **468.022** | **(10.346)** | **457.676** |
| Own shares | | (30) | | (30) | 0 | (30) |
| Capital contribution | 463.230 | | | 463.230 | | 463.230 |
| Change in % without loss of control | | 5.210 | | 5.210 | (11.036) | (5.826) |
| Other | | (388) | | (388) | 690 | 302 |
| | | | | | | |
| **Closing balance at 30/06/2025** | **463.230** | **(29.619)** | **129** | **433.740** | **7.093** | **440.833** |

The main movements during the period concerned:

- Capital contributions: incorporation of the company on 27/05/2024 with the subscription of 10,000 shares for kEUR 10, capital increases of kEUR 458,220 on 23 and 24 July 2024 and kEUR 5,000 on 28 May 2025, i.e. a total of kEUR 463,230 during the financial year.
- Changes in non-controlling interests: increase in the stake in Easyfairs Northeral from 75% to 84% and in the stake in Easyfairs Italia from 60% to 100%, without loss of control. This change in interests is treated as a transaction between shareholders (with no change in scope); consequently no income/expense is recorded in the P&L. The difference between the consideration paid and the change in the non-controlling interest is charged to equity (reserves attributable to the owners of the parent company).

- Comprehensive income: includes income for the period and other comprehensive income (conversion adjustments and hedging reserves).

Details of the components, amounts and movements are presented in Note 13 - Issued capital and reserves and in the changes in equity statement.

## 1.4. Consolidated cash flow statement

For the period from 27 May 2024 to 30 June 2025

| KEUR | Notes | 30/06/2025 |
|---|---|---|
| **Operating activities** | | |
| Profit before tax | | (29.834) |
| Profit of companies accounted for using the equity method | | (318) |
| Charges for depreciation, amortisation and impairment | 6-7-8-15 | 49.517 |
| Gains on disposals of assets and other financial income | | 0 |
| Losses on disposals of assets and other financial expenses | | 4.449 |
| Other items not received/disbursed | 13 | 861 |
| Tax actually paid | | (9.486) |
| **Cash flow** | | **15.189** |
| **Change in working capital requirements** | | **8.863** |
| **Operating cash flow (+/-)** | | **24.052** |
| | | |
| **Investment transactions** | | |
| Acquisitions of intangible assets | 7 | (7.243) |
| Acquisitions of tangible assets | 6 | (12.037) |
| Acquisitions of interests | 3 | (667.813) |
| Acquisition of a subsidiary net of cash acquired | 3 | (54.576) |
| **Total investments** | | **(741.669)** |
| Disposals of intangible assets | 7 | 0 |
| Disposals of tangible assets | 6 | 0 |
| **Total divestments** | | **0** |
| Guarantee deposits paid | | 8 |
| **Cash flow from investments (+/-)** | | **(741.661)** |
| | | |
| **Financing transactions** | | |
| Parent company capital increase (decrease) | 12 | 463.230 |
| Dividends paid | | 0 |
| Principal repayment of lease liabilities (IFRS 16) | 6 | (8.709) |
| Interest paid on lease liabilities (IFRS 16) | 6 | 1.446 |
| Acquisition of minority interests | 3 | (5.561) |
| Change in loans - New loans | 13 | 288.899 |
| Costs paid for loans issued | 13 | (6.023) |
| Change in loans - Repayments | 13 | 0 |
| Reimbursed guarantee deposits | | 1.445 |
| **Cash flow from financing activities (+/-)** | | **734.727** |
| | | |
| **Change in cash and cash equivalents** | | **17.118** |
| Opening balance at 27/05/2024 | | 0 |
| **Closing balance at 30/06/2025** | | **17.118** |

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**Table illustrating the change in working capital requirements:**

| € Change in working capital requirements | 30/06/2025 |
|---|---|
| Inventories | 23 |
| Current trade and other receivables | (5.223) |
| Trade and other payables | (946) |
| Deposits for future trade shows | 14.906 |
| Other current liabilities | 103 |
| **Total** | **8.863** |

## 2. Information about the Group

The consolidated financial statements cover all the economic activities of the Easyfairs Group, included in the scope of the consolidation of Future Topco SRL as of 24 July 2024, the date on which effective control was acquired (within the meaning of IFRS 10).

Future Topco SRL is a limited liability company under Belgian law, registered under company number 1009.755.251, with its registered office at rue Saint-Lambert 135, 1200 Brussels.

The main activities of the Easyfairs Group include:

- Organising professional trade shows, consumer exhibitions for the general public and other events; and
- Managing exhibition and conference halls.

On 24 July 2024, Future Topco, through a newly incorporated subsidiary, Future Bidco, acquired 100% of the shares of Easyfairs Group (formerly known as Everex) and all the share certificates of Easyfairs International not held by the Easyfairs Group.

On that date, Easyfairs International repaid its external loans in full, as they were replaced by a new financing structure set up by Future Bidco to finance the acquisition of the Easyfairs Group.

Following this acquisition, Future Bidco owns 100% of the Easyfairs Group and its subsidiaries, while Future Topco owns all the capital of Future Bidco.
Future Topco SRL acts as a holding company and is the consolidating entity of the Easyfairs Group for the financial year ending on 30 June 2025.

### 2.1. Basis for the preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the historical cost principle, with the exception of

- derivative financial instruments and investments, which are valued at their fair value, and
- where applicable, tangible fixed assets, which may be revalued in accordance with IAS 16.

The consolidated financial statements are presented in euro (EUR) and all values are rounded to the nearest thousand euros (kEUR), unless stated otherwise.

They were approved by the Board of Directors of Future Topco SRL on 18 November 2025.

#### Declaration of compliance

The consolidated financial statements of Future Topco SRL and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB and adopted by the European Union.

They have been prepared on a going concern basis; management's opinion is that the Group has the necessary resources to continue its operations for the foreseeable future.

These consolidated financial statements are the first consolidated financial statements of Future Topco SRL, following acquisition of the Easyfairs Group on 24 July 2024, through its subsidiary Future Bidco SRL.

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No accounting continuity has been maintained with Easyfairs' historical financial statements; the opening values at 24 July 2024 form the point of reference for these financial statements.

As this is the first consolidated financial year since the creation of the entity intended to acquire control of the Easyfairs Group, no comparative information is presented in these financial statements.

The scope of consolidation includes Future Topco SRL, Future Bidco SRL and all subsidiaries controlled directly or indirectly.

The consolidation principles, including the rules for eliminating intra-group transactions, reporting non-controlling interests and the treatment of acquisitions of minority interests, are described in the 'Accounting policies' section of the explanatory notes.

No significant change in accounting policy was applied during the period.

## 2.2. New or revised standards or interpretations

The consolidated financial statements take into account the new standards applicable as of 1 July 2024.

The following standards and amendments, published before 30 June 2025, have been analysed by the Group; they did not have a significant impact on the Group's financial statements:

- IAS 21 - The effects of changes in foreign exchange rates (not convertible);
- IFRS 18 - Presentation and disclosure in financial statements (applicable as of 1 January 2027, early adoption not retained);
- IFRS 19 - Subsidiaries without public accountability: new standard allowing, on an optional basis, certain subsidiaries without public accountability to apply reduced disclosure requirements (applicable as of 1 January 2027); no significant impact on the Group's financial statements;
- Amendments to IFRS 9 and IFRS 7 (classification, evaluation and derecognition of financial instruments);
- Annual improvements - Volume 11 (2024).

The Group does not anticipate early application of these new standards.
The process of analysing potential impacts is underway, but no significant effect is expected at this stage, with the exception of the implementation of IFRS 18, which could have a greater impact on the presentation of primary financial statements and explanatory notes.

The detailed impact of the amendments to IFRS 9 and IFRS 7 on the presentation and fair value of financial liabilities are set out in Note 20 - Financial instruments.

## 2.3. The materiality of judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the amounts recorded, as well as certain information relating to contingent liabilities. These assumptions are regularly reviewed and any changes are accounted for prospectively. This section meets the requirements of IAS 1 relating to significant judgements and the main sources of uncertainty regarding estimates.

### 2.3.1. Judgements

The following judgements have a material impact on the amounts and presentation:

- Duration of lease contracts: probability of exercising options for renewal/termination to determine the duration that is not voidable (see Note 14).
- Nature of acquisitions: classification of transactions (business acquisition vs asset acquisition) and delineation of the scope of consolidation (see Note 3).
- Current/non-current presentation: assets and liabilities are classified according to the operating cycle of the events business.
- Definition of CGUs and allocation of goodwill: identification of cash-generating units (CGUs) at event/hall level and grouping by operating company for performance monitoring and impairment tests (see Notes 7-9).
- Expected credit losses: application of the simplified model for trade receivables based on collection history and the economic outlook (see Note 11).

### 2.3.2. Use of estimates

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

**Estimating the fair value of intangible assets in a business combination**

As part of the acquisition of the Easyfairs Group, finalised on 24 July 2024, the Group determined the fair value of identifiable intangible assets as part of the Purchase Price Allocation (PPA) process, in accordance with IFRS 3 - Business Combinations.

The main intangible assets identified are:

- The Group's own events;
- And recurring customer relationships.

The fair value of own events was estimated using the Excess Earnings Method, which determines the future cash flows attributable to each event, after the remuneration of other contributing assets.

Recurring customer relationships are valued using the Customer Lifetime Value (CLV) method, based on the current value of expected future revenue from the existing customer portfolio, taking into account the retention rate, cost of service, growth and inflation.

Intangible assets relating to own events were recorded in the legal entities that operate them.

Intangible assets identified under the PPA are allocated to the CGUs defined in accordance with the methodology described in Note 2.3.1.

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Recurring customer relationships have an estimated economic life of four years, corresponding to the average retention period observed.

They are depreciated on a linear basis over this period from the acquisition date, and are not systematically tested unless there is an indication that they may be impaired.

The key assumptions used include the rate of turnover growth, operating margins, discount rate (WACC), economic life and customer retention rate.

Any significant change in these assumptions could have an impact on determining the fair value of intangible assets or goodwill, and subsequently result in an impairment loss, in accordance with IAS 36 - Impairment of Assets.

**Impairment of non-financial assets**

In accordance with IAS 36, the Group carries out an annual review of the value of intangible assets and goodwill. Assets with finite lives are amortised over their useful lives and only subject to impairment tests if there is an indication that they may be impaired. Assets with indefinite lives and goodwill are subject to annual impairment tests at the level of the corresponding CGUs.

Cash flow projections are prepared using a five-year horizon, based on plans approved by management, and extrapolated thereafter using a long-term growth rate consistent with IAS 36 and IFRS 13 tests.

The valuation assumptions comply with the IFRS 13 input hierarchy and are discounted at a post-tax rate that reflects the financial structure and risk profile of the operations tested.

At 30 June 2025, goodwill recognised on the acquisition amounted to kEUR 190,505, the amount recognised on acquisition of the Easyfairs group and presented in Note 7.3 - "Goodwill - Easyfairs".

Additional information is provided in Notes 7 and 8.

**Deferred tax assets**

In accordance with IAS 12 - Income Taxes, deferred tax assets are recorded as tax losses carried forward when it is likely that future taxable profits will be available against which the losses can be offset. Determining these amounts requires estimates of the period over which tax losses will be carried forward and of the level of future taxable profits.

On 30 June 2025, the carrying amount of deferred tax assets relating to tax losses carried forward, recorded on the basis of their recoverability was kEUR 5,550.

Deferred tax relating to unrecognised tax losses amounted to EUR 10,909.
These amounts are estimated using budget projections and future tax rates.
Further details are provided in Note 5 - "Income tax".

## 2.4. Summary of significant accounting policies

### Investment in an associate

An associate is an entity over which the Group exercises significant influence but not exclusive or joint control.

The Group owns 50% of Fairs Consult, which is classified as an associate (and not a joint venture) in the absence of a contractual agreement requiring joint decisions on the relevant activities within the meaning of IFRS 11.

Therefore, the investment is recorded using the equity method in accordance with IAS 28.

Under this method, the investment is initially recorded at cost and subsequently adjusted to reflect the Group's share in changes in the associate's net assets since the acquisition date.

The related goodwill is included in the carrying amount of the investment and is not tested separately, the whole being subject to an impairment test in accordance with IAS 28/IAS 36.

The associate's financial statements are prepared over the same reporting period as those of the Group.

Where necessary, adjustments are made to align the associate's accounting policies with those applied by the Group.

The Group's share of the associate's net profit and other comprehensive income is recorded in 'Share of profit of associates' and 'Other comprehensive income' (OCI).

Unrealised gains and losses arising from transactions with the associate are eliminated to the extent of the Group's stake.

On each balance sheet date, the Group assesses whether there is any indication of impairment (IAS 36).

If there is an indication, the recoverable amount is estimated and any loss is recognized in profit or loss under 'Share of profit of associates', in accordance with IAS 28.

In the event of a loss of significant influence over an associate, the Group assesses any retained investment at its fair value on the date of the loss of influence.

The difference between the carrying amount of the investment and the fair value of the investment retained, plus any proceeds of disposal, is recorded in the profit or loss.

### Business combinations and goodwill

Business combinations that do not involve entities under joint control are accounted for applying the acquisition method, in accordance with IFRS 3.

On the acquisition date, the identifiable assets acquired (including previously unrecognised intangible assets) and the identifiable liabilities assumed (including contingent liabilities, with the exception of future reorganisations) are valued at their fair value, determined in accordance with IFRS 13.

Goodwill is valued as the excess:

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- of the consideration transferred,
- increased by the amount of non-controlling interests - valued either at their fair value or as the share of identifiable net assets,
- and, where applicable, the fair value of any stake previously held,

on the fair value of the identifiable net assets acquired and liabilities assumed on the date of acquisition.

**Earn-outs**

Earn-outs classified as financial assets or liabilities and falling within the scope of IFRS 9 are valued at their fair value, with changes in fair value recorded in the income statement, in accordance with IFRS 9.

Other earn-outs not covered by IFRS 9 are valued at their fair value on each closing date, with changes in fair value also recorded in the income statement.

If an earn-out is classified as equity, it is not subsequently revalued and its settlement is recorded directly in equity.

**Goodwill**

After initial recognition, goodwill is valued at cost less any accumulated impairment losses.

Goodwill relating to a foreign entity is treated as an asset of that entity and is converted at the rate that applies at the end of the financial year, in accordance with IAS 21.
It is not amortised and is tested for impairment on an annual basis, or more frequently if there is any indication of impairment, in accordance with IAS 36.

Goodwill is allocated to CGUs or groups of CGUs corresponding to the lowest level at which it is monitored for internal management purposes and on which value tests are based.
Each trade show or homogenous group of trade shows constitutes a separate CGU within the meaning of IAS 36.6, at the level of which independent cash flows are monitored for management and evaluation purposes.

The goodwill impairment test is performed at the level of the entity (or group of CGUs) to which the goodwill has been allocated, on the basis of the aggregation of discounted cash flows of the corresponding CGUs.
Future cash flows are estimated after tax and discounted using a post-tax WACC rate. In accordance with IAS 36, the equivalent pre-tax rate is determined for disclosure purposes.

The valuation period may not exceed 12 months from the acquisition date and allows the provisional amounts recorded to be adjusted if new information becomes available about facts existing on that date.

If a business included in a CGU is sold, the corresponding share of goodwill is included in the carrying amount of the business to determine the gain or loss on disposal, based on the relative values of the business sold and the share retained.
When a subsidiary is sold, the difference between the transfer price and the net asset sold, plus accumulated conversion adjustments and the residual goodwill, is recorded in the income statement.

## Fair value valuations

Fair value valuations performed in the context of business combinations are established in accordance with the principles of IFRS 13, by classifying inputs into the hierarchy of levels 1, 2 and 3.
Earn-outs and other unquoted instruments are generally classified as level 3, based on discounted cash flow techniques incorporating unobservable assumptions.

## Foreign currency

The consolidated financial statements are presented in euros, which is the parent company's functional and reporting currency.
Each entity of the Group determines its own functional currency and records its transactions in that currency.

Transactions in foreign currencies are translated at the exchange rate that applies on the date of the transaction.
On the balance sheet date, monetary foreign currency assets and liabilities are translated at the rate that applies at the end of the financial year, and exchange differences are recorded in the income statement, except where they relate to a loan hedging a net foreign investment, which is recorded directly in equity until disposal.

Non-monetary items valued at historical cost are translated at historical rates, while those valued at their fair value are converted at the rate that applies on the date the fair value is determined.

The goodwill of a foreign business and the fair value adjustments relating to its acquisition are considered as assets of the foreign business and are translated at the rate that applies at the end of the financial year.

The main functional currencies of the Group's foreign subsidiaries are:

- pound sterling (GBP)
- Swiss franc (CHF)
- Swedish krona (SEK)
- Algerian dinar (DZD)

The financial statements of these entities are converted into euros at the rate that applies at the end of the financial year for the balance sheet and at the weighted average rate for the period for the income statement.
Exchange differences arising from conversions are recorded in equity in a conversion differences reserve. If a foreign business is sold, the cumulative amount of these differences is reclassified in the income statement.

## Tangible fixed assets

Tangible fixed assets are recorded at cost, excluding current maintenance costs, less accumulated depreciation and impairment losses.

Land is valued at cost less any subsequent impairment losses.

Depreciation of tangible fixed assets other than land (which is not depreciated) is calculated using the linear method over the asset's estimated useful life.

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**Revaluation model (IAS 16)**

Exhibition halls are valued according to the revaluation model.

An independent valuation of fair value is carried out at least every five years, or sooner in the event of impairment, to ensure that the carrying amount of a revalued asset is not significantly different from its fair value on the balance sheet date.

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to equity in the form of a revaluation reserve.

However, to the extent that it reverses a previous impairment of the same asset recorded in the income statement, the increase is recorded in the income statement.

A revaluation deficit is recorded in the income statement, unless it offsets a previous revaluation surplus recorded in the revaluation reserve for the same asset, in which case it is recorded in OCI.

This transfer has no impact on net income.

On disposal of the asset, the corresponding revaluation reserve is reclassified to retained earnings.

**Right-of-use assets (IFRS 16)**

The Group records right-of-use assets on the date the lease contract starts, i.e. when the underlying asset is available for use.

Right-of-use assets are valued at cost, including:

- the initial amount of recorded lease liabilities,
- the initial direct costs incurred,
- lease payments made before or on the start date, net of lease incentives received.

These assets are presented under tangible fixed assets and depreciated over the duration of the lease contract (including renewal options where the Group is reasonably certain of exercising them) or the useful life if the latter is shorter.

If ownership of the leased asset is transferred to the Group at the end of the lease term, or if the cost reflects the exercise of a purchase option, depreciation is calculated over the asset's estimated useful life.

The corresponding lease liabilities are valued and discounted in accordance with IFRS 16, using the Group's incremental borrowing rate.

**Maintenance, replacement and derecognition**

The cost of major maintenance and repairs is capitalised as replacement if the recognition criteria are met (probability of future economic benefits and reliable valuation of the cost).

A tangible fixed asset is derecognised on disposal or when no future economic benefit is expected from its use or disposal.

Any gain or loss arising from the derecognition (the difference between the net proceeds of disposal and the carrying amount) is recorded in the income statement under 'Gains and losses on disposal of non-current assets'.

Residual values, useful lives and depreciation methods are reviewed at each balance sheet date and adjusted prospectively if necessary.

Indicative useful life:

- Buildings: 33-45 years
- Plant, machinery and equipment: 3-10 years
- Office furniture and equipment: 3-10 years
- Rolling stock: 3-10 years
- Hardware: 3-4 years
- Fixtures and fittings and rights of use (IFRS 16): term of the lease (including, where applicable, reasonably certain extensions)

In the event of revaluations by an independent expert, the remaining useful lives proposed by the expert are taken into account for depreciation purposes if they result from a specific analysis and are consistent with the technical assumptions used.

**Borrowing costs (IAS 23)**

Borrowing costs are recorded as expenses in the period in which they are incurred, unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised as part of the cost of that asset.

The capitalisation of borrowing costs begins when:

- expenditure relating to the asset is incurred;
- borrowing costs are incurred; and
- the activities required to prepare the asset for use or sale are being implemented.

Capitalisation ceases when all the activities required to prepare the asset are complete.

Other borrowing costs, including those relating to borrowing not specifically attributed to a qualifying asset, are recorded as expenses for the period in accordance with IAS 23.

**Intangible assets**

Intangible assets acquired separately are initially valued at cost. Those acquired as part of a business combination are valued at their fair value on the date of acquisition (IFRS 3/IFRS 13).

Intangible assets created internally, with the exception of development costs meeting the criteria for capitalisation, are not capitalised, and any expenditure incurred is recorded in the income statement when it is incurred.

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

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- Assets with finite lives are amortised on a linear basis over their useful lives and only subject to impairment tests if there is an indication that they may be impaired. The duration and method of amortisation are reviewed at least at the end of each financial year; any change is treated as an amended estimate. The charge is recorded under 'Charges for depreciation, amortisation and provisions'. The standard durations within the Group are three to five years (unless otherwise indicated in the specific notes).

- Assets with indefinite useful lives are not amortised and are subject to annual impairment tests (or more frequently if there is an indication), either individually or at the level of the CGU to which they belong. The 'indefinite' classification is reassessed annually; if it is no longer justified, the asset is amortised prospectively over a finite period.

An intangible asset is derecognised on disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss (net proceeds on disposal - carrying amount) is recorded in the income statement under 'Gains and losses on disposal of non-current assets' or 'Other operating income'.

**Impairment of non-financial assets (IAS 36)**

On each balance sheet date, the Group assesses whether there is any indication that an asset or cash-generating unit (CGU) may be impaired.

In the event an indication applies - or when an annual test is required (in particular for goodwill and intangible assets with indefinite useful lives) - the Group determines the recoverable amount of the asset or CGU concerned.

The recoverable amount is the higher of:

• the fair value less costs of disposal (valued in accordance with IFRS 13); and

• the value in use, corresponding to the present value of expected future cash flows.

Future cash flows used to determine value in use are discounted using a pre-tax rate that reflects the time value and the risks specific to the asset or CGU.

The Group bases its projections on post-tax assumptions that are consistent with the approved plans, and discloses the equivalent pre-tax rate in accordance with IAS 36.

If the carrying amount exceeds the recoverable amount, an impairment loss is recorded in the income statement for the amount of the excess.

In the case of CGUs, the loss is first allocated to the goodwill attributed to them, and then pro rata to the other assets in the unit.

Reversals of impairment losses are only permitted for assets other than goodwill, where subsequent changes in estimates result in an increase in the recoverable amount.

Any reversal is limited to the amount that would have resulted (net of depreciation) if no loss had previously been recognised.

In any event, the carrying amount of an asset must not exceed its recoverable amount after reversal.

Goodwill impairment losses can never be reversed.

For assets valued using the revaluation model (IAS 16), the reversal is first recognised in other comprehensive income (OCI), up to the amount of the available revaluation surplus, with any excess recorded in the income statement.

**Financial investments (IFRS 9)**

Financial assets and liabilities are recorded when the Group becomes a party to the contractual provisions of the instrument.

The amortised cost of a financial asset or liability is its initial value, adjusted for principal repayments and the amortisation of differences (premiums, discounts, fees and commissions) using the effective interest rate method.

**Classification and valuation of financial assets**

Financial assets are classified and valued according to the management model adopted by the Group and the nature of the contractual flows:

- Amortised cost: debt instruments intended solely to receive principal and interest are recorded at amortised cost, net of expected credit losses, unless the entity has opted for fair value through profit or loss;

- Fair value through profit or loss (FVTPL): other debt instruments that do not meet the amortised cost criteria are valued at their fair value through profit or loss;

- Fair value through other comprehensive income (FVOCI): equity instruments are valued at their fair value, with an irrevocable option to recognise changes in other comprehensive income (excluding recycling), when they are not held for trading. Dividends are recognised in profit or loss.

In some cases, historical cost may represent the best estimate of fair value when observable market data is insufficient.

The choice between amortised cost and fair value depends on the Group's business model (collection of cash flows or holding for resale) and the cash flow characteristics of the instrument.

**Impairment (expected credit losses)**

For financial assets valued at their amortised cost, the Group applies the expected credit loss model, either over 12 months or over the life of the asset, depending on the level of risk.

For trade receivables, the Group applies a simplified approach covering the entire life of the receivable, using a provision matrix based on:

- the history of observed credit losses;

- prospective information (economic forecasts, sectoral trends);

- and, where appropriate, external valuations provided by credit agencies.

A financial asset is considered to be in default when:

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- payments are more than 60 days overdue;
- or when there are risk indicators such as declared bankruptcy, established payment default or external credit deterioration.

An asset is considered irrecoverable when the contractual cash flows are no longer expected.
Expected credit losses are recognised in profit or loss, except for instruments valued at their fair value through equity, where they are recorded in other comprehensive income.

**Financial liabilities**

Financial liabilities are initially recognised at fair value, less any transaction costs directly attributable to the issuance of these liabilities, except if they are classified at fair value through profit or loss (FVTPL), in which case these costs are recorded directly in the income statement.

After initial recognition, financial liabilities are valued according to one of the following two categories:

- at amortised cost, or
- at fair value through profit or loss (FVTPL), particularly for derivatives or liabilities designated at fair value in order to eliminate or reduce an accounting mismatch.

a) **Classification criteria**

Financial liabilities are generally valued at their amortised cost, except:

- when held for trading purposes;
- when they contain embedded derivatives that must be separated; or
- when designated at fair value through profit or loss on initial recognition, in accordance with IFRS 9 (§4.2.2), in order to ensure a more relevant presentation of results.

b) **Valuation at amortised cost**

After initial recognition, interest-bearing loans and other liabilities are valued at their amortised cost using the effective interest rate method (EIR).
Amortised cost includes issuance premiums or discounts as well as directly attributable costs and expenses, which form an integral part of the effective interest rate.
Interest calculated using this method is recorded as a financial expense in the income statement.

Gains and losses are recorded as net income:

- when the financial liability is derecognised (extinguishment, repurchase or transfer); and
- via the EIR amortisation process (accrued interest, issuance costs, premiums and discounts).

c) **Financial guarantee contracts**

Financial guarantee contracts are valued at the higher amount of:

- the expected credit loss (in accordance with IFRS 9); and
- the initial amount amortised over the term of the contract.

d) **Derecognition**

Financial liabilities are derecognised when the Group's contractual obligations are extinguished, cancelled or transferred to a third party.

**Financial instruments - classification and valuation (IFRS 9)**

Financial assets and liabilities are initially recorded at their fair value (plus transaction costs for items subsequently valued at their amortised cost). The classification of financial assets is determined on the date of initial recognition according to the economic model and the characteristics of the contractual cash flows (SPPI):

- Amortised cost,
- Fair value through other comprehensive income (FVOCI),
- Fair value through profit or loss (FVTPL).
  Financial liabilities are generally valued at their amortised cost (with specific exceptions at fair value). The effective interest rate method is used for amortised cost.

**Fair value valuation (IFRS 13)**

**Fair value** is the price that would be received for the sale of an asset or paid for the transfer of a liability in an **orderly transaction** between market participants on the valuation date. The IFRS 13 hierarchy classifies input data as:

- **Level 1**: prices quoted on active markets for identical instruments;
- **Level 2**: observable data (rate curves, spreads, quote matrices, etc.);
- **Level 3**: unobservable data (internal assumptions).
  The Group uses **appropriate valuation techniques**, giving preference to **observable data** where available.

**Derivative financial instruments and hedge accounting**

Derivatives in the portfolio are used to partially hedge the Group's exposure to variable interest rates on its loans. They are recorded at fair value at each balance sheet date and all changes in fair value are recorded in the income statement.

The Group does not use fair value hedge accounting.

Derivatives are derecognised when the contractual rights and obligations expire or are transferred.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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**Provisions (IAS 37)**

Provisions are recognised when the Group has a current obligation (legal or implicit) as a result of a past event, which makes it likely that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate can be made of the amount of the obligation.

The charge corresponding to a provision is presented in the consolidated statement of comprehensive net income and other comprehensive income.

If the effect of the time value of money is significant, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks inherent to the liability.

The increase in the provision linked to the passage of time is recognised as a financial expense.

Contingent liabilities are not recognised but are disclosed in the notes, unless the likelihood of an outflow of resources is remote.

**Post-employment benefits - pension plan (IAS 19)**

The Group offers its employees in Belgium branch 21 type pension schemes, financed by insurance contracts taken out with an external insurer.

These schemes are considered to be defined benefit plans, insofar as the Group bears the risk associated with the minimum guaranteed return imposed by Belgian legislation.

The Group's commitments under these plans are assessed using the projected unit credit method. The value recorded in the balance sheet corresponds to the present value of the obligations resulting from future benefits accrued by employees, less the fair value of the plan assets.

A net asset is only recognised to the extent that it is recoverable, in accordance with the asset ceiling test set out in the standard.

Actuarial gains and losses arising from differences in assumptions or experience are recorded directly in other comprehensive income (OCI) and are never reclassified to profit or loss.

The cost of services rendered and the net interest cost on the net pension liability (or asset) are recognised in operating expenses and the financial expenses respectively.

Actuarial assumptions (discount rate, starting rate, mortality tables, guaranteed rate of return, etc.) are presented in the notes to the financial statements, together with figures for the value of defined benefit liability and asset.

The Group offers no other post-employment benefits, such as medical benefits.

**Revenue from ordinary activities resulting from contracts with customers (IFRS 15)**

The Group applies the five-step model in IFRS 15: (i) identification of the contract, (ii) performance obligations (POs), (iii) determination of the transaction price, (iv) allocation of the price to the POs based on their stand-alone selling prices (SSPs), (v) recognition of turnover on transfer of control.

**Nature of services and performance obligations**

The Group organises trade shows and events (providing a stand or space, visitor access, organisational services, related marketing and communication). These elements are highly integrated and, as a whole, generally form a single PO: participation in the event.
Certain additional services (e.g. stand-alone media services) may be separate and give rise to separate POs when the customer can benefit from them independently and they are not highly integrated into the event.

**Time of recognition**

The 'event' PO is satisfied when the customer obtains control of the service at the time the event is held. If the event is spread over several days, turnover is recorded as the event progresses.
If an event straddles two financial years, turnover is recorded pro rata to the portion allocated in each financial year. The Group only aggregates these amounts over a single financial year if the impact is immaterial within the meaning of IAS 1 (materiality); otherwise, a breakdown is applied.

**Transaction price, variable consideration and cancellations**

The Group applies a policy of degressive 'early-bird' prices: they concern autonomous prices that vary according to the date a commitment is made, not a variable consideration.
Cancellations/refunds, if any, are treated as a variable consideration; a refund liability and a right to recovery asset (if any) are recorded in accordance with IFRS 15. Contractual discounts, credits and penalties reduce the transaction price and are recognised in accordance with the constraint principle (only to the extent that it is highly likely the amount will not be subject to a material reversal).

**Advance payments and significant financing**

Payments are generally received before the event takes place. These amounts are recorded as contract liabilities (under 'Advance payment for future trade shows') until control is transferred.
The Group applies the IFRS 15 relief practice relating to significant financing: no financing component is recognised when the interval between collection and delivery of the service is less than 12 months or when the advance payment is mainly intended to secure a place at the event.

**Principal vs agent (third-party services)**

For certain services provided during events (e.g. catering, Wi-Fi, furniture), the Group assesses whether it is acting as the principal or agent, depending on the control exercised over the good or service prior to its transfer to the customer.

- If acting as a principal, turnover is recorded on the basis of the gross amount invoiced to the customer, and the corresponding costs are recorded as expenses.
- If acting as an agent, turnover is recorded net of commission (corresponding to the amount retained by the Group).

This assessment is carried out by type of service and by jurisdiction, taking into account the Group's degree of control and responsibility for the service.

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**Non-monetary exchanges (barter)**

Barters (exchanges of media visibility for space or a stand, for example) are treated as non-monetary considerations.

Turnover is valued at the fair value of the consideration on the date on which the Group obtains control of the good or service exchanged - or, if this fair value is not directly observable, by reference to the stand-alone selling price (SSP) of the service provided.

Turnover is recorded when the corresponding service is provided, generally at the time of the event.

The transaction must have commercial substance and be reliably measurable.

**Contracts covering several events**

If a contract covers several trade shows/editions or includes separate services, the transaction price is allocated to the POs on the basis of their relative SSP. Turnover is recorded separately for each PO when control is transferred (on the date of each trade show).

**Contract costs**

The marginal costs of obtaining a contract (e.g. directly attributable sales commission) are capitalised if the entity expects to recover them and if the amortisation horizon is greater than 12 months; otherwise, the relief practice is applied and these costs are charged as expenses when they are incurred. Costs arising from operations are capitalised when they create or improve resources intended to satisfy the POs and are recoverable; they are amortised systematically over the supply period.

**Presentation and information to be provided**

- Contract assets: contingent consideration rights (rare in our business).
- Contract liabilities: customer deposits received prior to the event, included in the income statement on the date (or over the duration) of the event.
- Backlog: if significant, total amount of the unrecognised transaction price and expected time of recognition.
- Relief practices applied (significant financing < 12 months; procurement costs ≤ 12 months).

**Policies by revenue line**

- Revenue from trade shows/exhibitions: recognised on the date (or over the duration) of the event; advance payment shown as a liability on contracts until recognised.
- Additional services during the event (catering, Wi-Fi, furniture): recognition coinciding with transfer to the customer; gross/net reporting according to the role of principal/agent.
- Barter: fair value valuation of the non-monetary consideration (or SSP), recognition to the satisfaction of the PO; symmetrical recognition of the cost received/allocated.

## Tax

### *Income tax due*

Tax due for the current and prior financial years is recorded at the amount the Group expects to be recovered from or paid to the tax authorities.

It is valued on the basis of tax rates and fiscal rules applied or substantively enacted at the balance sheet date in the countries where the Group operates.

Fiscal uncertainties are dealt with in accordance with generally accepted principles of interpretation, using the method of the most likely amount or of the expected value, whichever best reflects the estimated outcome of the fiscal dispute.

There is no offsetting between uncertain fiscal positions, except where a legally enforceable right exists.

### *Deferred tax*

Deferred tax is recorded using the balance sheet liability method for all temporary differences existing at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases.

Deferred tax liabilities are recorded for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill;
- or initial recognition of an asset or liability in a transaction that is not a business combination and which, at the date of the transaction, affects neither accounting profit nor taxable profit or loss;
- and for taxable temporary differences relating to investments in subsidiaries, joint ventures or associates in which the Group is able to control the timing of their reversal and it is likely that they will not be reversed in the foreseeable future.

Deferred tax assets are recorded for all deductible temporary differences, tax losses carried forward and unused tax credits, to the extent that it is likely that sufficient taxable profits will be available in the future to allow them to be used.
The following exceptions apply:

- No recognition if the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss;
- For deductible temporary differences relating to investments in subsidiaries, joint ventures or associates, a deferred tax asset is only recognised if it is likely that the deduction will be carried out in the foreseeable future and sufficient taxable profit will be available to absorb the deduction.

The carrying amount of deferred tax assets is reviewed on each balance sheet date; it is reduced when recovery is no longer likely, and increased when the probability of recovery is sufficient.

Deferred tax assets and liabilities are valued using the tax rates and fiscal rules applied or substantively enacted on the balance sheet date, applied to the period during which the asset is realised or the liability is settled.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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Any changes in tax rates or legislation are recognised in net income or in other comprehensive income (OCI), depending on the nature of the underlying item.

Deferred tax assets are recognised when it is deemed likely that future taxable profits will be available against which they can be recovered. Their amount is re-assessed at each balance sheet date and reduced if the probability of their recovery is no longer sufficient.

Deferred tax assets and liabilities are only offset if there is a legally enforceable right to offset them, and they relate to the same taxable entity and the same fiscal authority.

Deferred tax relating to items recognised directly in equity or in other comprehensive income (OCI) is also recorded under these items.

**Sales tax**

Income, expenses and assets are reported net of sales taxes (such as VAT or other consumption taxes), except if such taxes are not recoverable from the tax authorities.

Any non-recoverable tax is included in the cost of the asset or in the corresponding expense.
Receivables and payables are only recorded inclusive of all taxes if tax is not deductible.

The net balance of sales tax to be received or paid is shown under other tax receivables or payables in the consolidated balance sheet.

Intra-group transactions are eliminated net of tax in the consolidated financial statements, from the moment that they do not involve external parties.

**Short-term leases and leases of low-value assets**

In accordance with IFRS 16, the Group has elected to apply the recognition exemptions provided for:

- short-term leases, i.e. contracts with a term not exceeding 12 months at the start date, without a purchase option; and
- leases of low-value assets, mainly concerning computer hardware, office furniture and small items of equipment.

For these contracts, no right-of-use asset or lease liability is recognised on the balance sheet.
The corresponding lease payments are recognised as operating expenses on a linear basis over the term of the lease.
Management regularly reassesses the nature and amount of these contracts to ensure continued compliance with the exemption criteria.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

## 2.5. Published standards not yet in force

The following standards, amendments and interpretations have been published by the IASB, but have not yet come into force for the Group on the balance sheet date (30 June 2025), either because they have not yet been adopted by the European Union, or because they are to be applied at a later date. Based on its preliminary analyses, the Group believes that none of these changes will have a material impact on its consolidated financial statements for the first financial year the IFRS is adopted; consequently, these standards are not presented in detail.

Standards, amendments and interpretations not yet applicable

- Amendment to IAS 1 - Classification of liabilities as 'current' or 'non-current' and 'non-current with covenants' (applicable for financial years starting on or after 1 January 2024, but not yet adopted in the EU)
- Amendment to IFRS 16 - Liability under lease contracts in a leaseback/sale and leaseback (applicable for financial years starting on or after 1 January 2024, but not yet adopted at the European level)
- Amendments to IAS 7 - (Cash Flow Statement) and IFRS 7 (disclosure - supplier financing agreements) (applicable for financial years starting on or after 1 January 2024, but not yet adopted in the EU)
- Amendments to IAS 21 - The effects of changes in foreign exchange rates: not convertible (applicable for financial years starting on or after 1 January 2025, but not yet adopted in the EU)
- Draft IFRS 18 - Presentation and disclosure in financial statements, designed to replace IAS 1 and change the presentation of the statement of profit or loss, could have a structural effect on performance aggregates (not yet adopted in the EU).

Standards and amendments recently applicable (2024) with limited impact

The following amendments or new standards are already applicable for the 2025 financial year and have been examined by the Group, but their impact is considered to be low or limited:

- IFRS 17 Insurance contracts (including the June 2020 and December 2021 amendments)
- Amendments to IAS 1 and 'IFRS Practice Statement 2' guide: Disclosure of accounting policies
- Amendments to IAS 8 (accounting policies, changes in accounting estimates and errors)
- Amendments to IAS 12 - Income tax (deferred tax relating to assets and liabilities in a single transaction)
- Amendments to IAS 12 - International Tax Reform: Pillar Two rules of the Model (effective immediately, but not yet adopted in the EU; disclosures required)

The Group continues to monitor developments of these standards and amendments. If, prior to the approval of the final financial statements, new standards or amendments are adopted in the EU or applicable to the Group, an assessment of their impact will be carried out and disclosed as appropriate.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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# 3. Business combinations and minority interests

## Acquisition of interests in third-party companies

### 3.1. Summary of the 2024/25 financial year

During the financial year, in accordance with IFRS 3 - Business Combinations, the Group recorded the acquisition of the Easyfairs Group, which took place on 24 July 2024, as a business combination (see Note 7.2 for details of the PPA, goodwill and accounting impacts).

In addition to this structuring operation, during the financial year, the Group also completed five event acquisitions: UK Metals, Digital Accountancy, EPHJ, Gameforce and Nordic Organic Food Fair (NOFF).

In accordance with IFRS 3 - Business Combinations, the Group applied the optional concentration test (IFRS 3.B7A).
The test led to the conclusion that, as almost all of the fair value of the gross assets acquired is concentrated in a single identifiable asset (the event and its directly related attributes - brand, format, customer/exhibitor base, files, supplier relationships), the transactions do not meet the definition of a 'business' within the meaning of IFRS 3.

Therefore, they are treated as asset acquisitions (and not business combinations) - no goodwill is recognised.
Transaction costs related to these acquisitions are capitalised as part of the cost of the assets acquired.

Working capital items (cash, receivables, transferred payables) were recognised separately if material; if not material and settled quickly, they have no material impact on the financial statements.

Amounts in foreign currencies have been converted at the exchange rate on the date of acquisition. Earn-out liabilities denominated in foreign currencies are revalued at each balance sheet date, and exchange differences are recorded in the income statement.

The concentration test was considered but not adopted; the qualitative analysis was sufficient to conclude that these transactions constitute asset acquisitions and not business combinations. The disclosure requirements of IFRS 3 §B64-B67 do not apply to these transactions. No goodwill has been recognised.
The relevant valuation and presentation principles are set out in IAS 38 (intangible assets), IFRS 9 (financial liabilities), IAS 21 (conversion) and IFRS 13 (fair value).

## 3.2. Accounting treatment adopted (asset acquisitions: UK Metals, Digital Accountancy, EPHJ, NOFF, Gameforce)

**Nature of the assets acquired**

Intangible assets classified as "own events" (brand, format, customer/exhibitor base, files and associated relationships).

**Cost of assets**

The cost of intangible assets includes:

- the consideration paid;
- deferred and variable considerations (earn-outs);
- directly attributable transaction costs.

Earn-outs relating in particular to UK Metals and Digital Accountancy are included in the initial cost of the asset at the acquisition date.

**Earn-out liabilities (recognition and valuation)**

- At the acquisition date, earn-outs are recognised as financial liabilities at their fair value.
- Initial valuation: probability-weighted expected cash flows approach, followed by discounting (rate reflecting the monetary time value; risk is taken into account by weighting the scenarios).
- IFRS 13 level: level 3 (unobservable data).
- Subsequent revaluations: the fair value of earn-out liabilities is updated at each balance sheet date; changes in fair value (including the impact of exchange rates for earn-outs denominated in foreign currencies) are recorded in the income statement.
- Implicit interest (discounting effect): recorded in financial expenses.
- Fixed deferred payments (non-conditional): recorded in liabilities at amortised cost.

**Link between earn-outs (liabilities) and intangible assets**

- The initial estimate of the earn-out increases the cost of the intangible asset.
- Subsequent revaluations of the earn-out liability do not adjust the asset: they are recorded in the income statement.

**Currency**

Earn-out liabilities denominated in foreign currencies are revalued at each balance sheet date; exchange differences are recorded in the income statement.

## 3.3. Details of acquisitions

The following transactions have been analysed in accordance with the principle of control of the underlying assets, with each transaction relating to a single event. The concentration test was considered but not adopted; the qualitative analysis was sufficient to conclude that it concerns an asset acquisition (and not a business combination). No goodwill has been recognised.

Assets acquired are recognised as intangible assets (event organisation rights, brands, customer relationships). Earn-outs, if they exist, are recorded in financial liabilities valued at fair value (level 3) and subsequently revalued in the income statement; fixed deferred payments are recorded at amortised cost.

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UK Metals (United Kingdom)

- Acquisition of 100% of the shares (share purchase agreement signed on 17 December 2024) in UK Metals Expo Ltd.
- Structure: fixed price + contractual earn-outs.
- Accounting treatment: acquisition of assets (a single event) → no business combination, no goodwill.
- Type of event: annual B2B trade show for the metallurgy/engineering sector (exhibition + conferences).

Digital Accountancy (United Kingdom)

- Acquisition of 100% of the shares (share purchase agreement signed on 14 March 2025) in Digital Accountancy Media Ltd.
- Structure: fixed price + deferred payments and earn-outs staggered.
- Accounting treatment: acquisition of assets → no goodwill.
- Type of event: annual B2B tech/accounting trade show (software, fintech, automation).

EPHJ (Switzerland)

- Acquisition of 100% of the shares (share purchase agreement signed on 21 May 2025) in Soho Holding SA (holder of all the shares in Exsal SA).
- Structure: fixed price, no earn-outs.
- Accounting treatment: acquisition of assets → no goodwill.
- Type of event: annual B2B high-precision trade show (watchmaking, microtechnology, medtech, jewellery).

Nordic Organic Food Fair (NOFF) (Sweden)

- Acquisition of assets (asset purchase agreement with an effective date of 7 January 2025)
- Structure: fixed price, no earn-outs.
- Accounting treatment: acquisition of a single intangible asset → no goodwill.
- Type of event: annual B2B trade show for organic products & beverages.

Gameforce (Belgium/Netherlands)

- Acquisition of assets (asset purchase agreement with an effective date of 19 November 2024).
- Structure: fixed price, no earn-outs.
- Accounting treatment: acquisition of a single intangible asset → no goodwill.
- Type of event: gaming festival/event for the general public (video games, e-sports, hardware, VR/AR).

## 3.4. Conclusion

For the five acquisitions during the financial year:

- No goodwill has been recognised;
- The assets acquired are recognised as intangible assets at cost;
- Earn-outs (related to the acquisitions of UK Metals and Digital Accountancy) are recognised in IFRS 9 financial liabilities valued at their fair value level 3 (IFRS 13) and will be subject to a subsequent revaluation through profit or loss;
- Fixed deferred payments are recognised at amortised cost.

The three events acquired through "share deals" are recognised as "own events" intangible assets (excluding business combinations) and are subject to an annual impairment test. The two events acquired through asset deals are recognised under other intangible assets and amortised on a linear basis over their useful lives (generally three to five years).

**Effect on 2024/25 performance (period ending on 30 June 2025)**

- UK Metals and NOFF: no material impact on 2024/25 turnover, as the corresponding 2024/25 editions were held before the acquisition date.
- EPHJ, Digital Accountancy and Gameforce: impact on 2024/25 revenue and margins, as their 2024/25 editions were held after the acquisition date and were fully consolidated during the period.

Overall, these acquisitions contributed around 9.5 million euros to consolidated turnover for 2024/25 and 4.2 million euros to net income after tax for the financial year.

## 3.5. Non-controlling interests

None of the acquisitions made during the year resulted in the creation of or change in non-controlling interests. Information about existing non-controlling interests is presented in Note 13 - "Issued capital and reserves".

## 3.6. Investment in an associate

The Group held a 50% interest in Fairs Consult at 30 June 2025. Fairs Consult is a company that organises events in Belgium and the Netherlands.

During the 2024/25 financial year, Fair Consult SA merged with Fair Consult BV; its activities are now grouped together in a single operating entity (Fairs Consult BV, the Dutch company resulting from the merger).

This transaction did not result in any change in the percentage of ownership or loss of significant influence. It has been recorded as a restructuring operation with no effect on the consolidated value of the investment.

In accordance with IAS 28 - Investments in associates and joint ventures, this investment is recorded using the equity method.

Overview of the financial data for this entity at 30/06/2025:

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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| Facts consult (kEUR) | 30/06/2025 |
|---|---|
| Non-current assets | 12.081 |
| Current assets | 2.523 |
| **Total assets** | **14.604** |
| Equity | 11.136 |
| Non-current liabilities | 3.115 |
| Current liabilities | 353 |
| **Total liabilities** | **14.604** |
| | |
| **Turnover** | **4.327** |
| **Net income** | **636** |
| **Net income after eliminating intra-group transactions** | **636** |
| Holding percentage | 50% |
| **Profit of companies accounted for using the equity method** | **318** |

The profit of this entity in the Group's P&L amounts to kEUR 318, recorded under 'Income from associates'.

## 4. Income and expenses

### 4.1. Turnover

Consolidated turnover includes barter operations for an amount of kEUR 4,059 determined by the value of services received. The consideration for these exchanges is included under 'Sales costs'.

| (kEUR) | 30/06/2025 |
|---|---|
| Turnover generated by trade shows | 239.472 |
| Rental income from venues | 24.076 |
| Barters | 4.059 |
| Other turnover | 6.912 |
| **Turnover of income from ordinary activities** | **274.518** |

Revenue is recognised when control of the service is transferred to the customer on the date of the event.
Barter transactions (exchanges of communication services for space or visibility) are valued at the fair value of the non-monetary consideration and are only recognised when the transaction has a commercial substance.

Revenue is presented net of sales taxes in accordance with IFRS 15.

## 4.2. Sales costs

This item covers the direct costs of producing and organising events, including:

• costs for hiring exhibition halls,

• costs for constructing and assembling stands,

• exhibitor services (security, cleaning, communication, electricity, etc.),

• and barter costs recorded as barter turnover.

Costs directly attributable to the performance of services (assembly, transport, logistics) are recorded as sales costs when the turnover is recognised.

| [illegible] | 30/06/2025 |
|---|---|
| Trade shows | (86.578) |
| Events | (5.286) |
| Barters | (4.059) |
| Other sales costs | (2.314) |
| **Sales costs** | **(98.238)** |

## 4.3. Operating costs

Operating costs mainly include:

- staff costs for organising trade shows and exploitation of venues
- exploitation costs for exhibition halls (maintenance, cleaning, energy),
- as well as property taxes and local charges.

These costs are presented separately from sales costs in order to distinguish direct production costs from recurring operating costs.

| [illegible] | 30/06/2025 |
|---|---|
| Trade shows | (26.985) |
| Venues | (11.670) |
| **Selling and marketing expenses** | **(38.655)** |
| **Other venue costs** | **(3.221)** |

| [illegible] | 30/06/2025 |
|---|---|
| Staff costs | (21.919) |
| Other costs | (43.260) |
| **Administrative and other costs** | **(65.178)** |

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## 4.4. Other operating expenses

Other operating expenses amounted to kEUR 24,104 for the financial year ending on 30 June 2025.

A significant part of this amount relates to the change in shareholder structure (Bright & Elevate project), covering non-recurring consultancy fees, legal costs and transaction costs. The balance mainly corresponds to one-off reorganisation and integration costs, as well as non-recurring administrative or technical expenses.

In accordance with our reporting, these costs are separated if they do not relate to the Group's usual activities.

## 4.5. Financial income

Financial income mainly includes:

• foreign exchange gains on monetary instruments,

• and, where applicable, positive changes in the fair value of financial instruments not designated as hedging instruments.

| kEUR | 30/06/2025 |
|---|---|
| Interest income | 869 |
| Other financial income | 1.306 |
| **Financial income** | **2.175** |

Exchange differences for financial instruments denominated in foreign currencies are recorded in the financial income.

## 4.6. Financial expenses

Financial expenses include:
• exchange rate losses,
• interest expenses on financial liabilities valued at their amortised cost,
• losses on derivatives used in hedging strategies.

| kEUR | 30/06/2025 |
|---|---|
| Interest expenses | (19.983) |
| Lease contract interest expenses | (1.446) |
| Losses on hedging instruments | (853) |
| Realised foreign exchange losses | (1.909) |
| Unrealised foreign exchange losses | (3.338) |
| Other financial expenses | (2.050) |
| **Financial expenses** | **(29.579)** |

Derivatives in the portfolio are used to partially hedge the Group's exposure to variable interest rates on its loans. They are recorded at fair value at each balance sheet date and all changes in fair value are recorded in the financial income.
Interest on IFRS 16 liabilities (leases) is also included under this item.

# 5. Income tax

## 5.1. Tax expenses for the financial year

Tax expenses for the financial year ending on 30 June 2025 consist of:

• tax due, calculated on the taxable profits of the Group companies, and

• the net change in deferred tax arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax mainly arises from the recognition and amortisation of intangible assets identified as part of the PPA, and from property revaluations.

| | |
|---|---|
| **Profit before tax** | **(29.834)** |
| **Belgian tax rate** | **25%** |
| **Tax on profits at the Belgian rate** | **7.459** |
| **Adjustments:** | |
| Reduction in theoretical tax on profits by loss-making entities | (17.361) |
| Non-deductible write-downs | (2.673) |
| Other non-deductible expenses | (1.146) |
| Profits taxed at a different rate | (212) |
| Deduction of recoverable tax losses | 4.147 |
| Adjustments in respect of tax payable in previous years | 0 |
| **Tax payable for the financial year** | **(9.786)** |
| **Deferred tax:** | |
| Deferred tax on the origination and reversal of temporary differences | 9.602 |
| Deferred tax on tax losses carried forward | (3.891) |
| **Net deferred tax:** | **5.711** |
| **Tax credit/(expenses) recorded in the income statement** | **(4.075)** |
| **Net profit for the financial year** | **(33.909)** |

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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## 5.2. Deferred tax

Deferred tax at 30 June 2025 can be broken down as follows:

| kEUR | 30/06/2025 |
|---|---|
| **Deferred tax liabilities** | **(168.274)** |
| Temporary differences arising from the valuation of exhibition halls | (18.495) |
| Temporary differences arising from the valuation of intangible assets | (159.048) |
| Temporary differences arising from the valuation of rights of use (IFRS 16) | (9.570) |
| Temporary differences offset in assets | 18.839 |
| **Deferred tax assets** | **961** |
| Losses carried forward against future profits | 5.550 |
| Temporary differences arising from the valuation of lease liabilities (IFRS16) | 9.822 |
| Temporary differences arising from the valuation of derivatives | 213 |
| Other taxable temporary differences | 4.215 |
| Temporary differences offset in liabilities | (18.839) |
| **Net deferred tax assets** | **(167.313)** |
| **Deferred tax expenses/income** | **5.711** |

As this is the first consolidated balance sheet since the takeover, the opening balance of deferred tax is zero. The balances at 30/06/2025 mainly reflect:

- the recognition of temporary differences relating to intangible assets identified as part of the purchase price allocation (PPA);
- the impact of tests and impairment losses recorded on certain assets (i.e. halls);
- updated tax rates applicable in the jurisdictions concerned.

At 30 June 2025, deferred tax liabilities of kEUR 168,274 were recorded, mainly arising from:

- the inclusion of intangible assets (own events, guest events) in the PPA;

- the fair value valuation of the Flanders Expo, Antwerp Expo, Gorinchem and Hardenberg properties on the date of acquisition.

The following items are not included: new post-acquisition intangible assets generated by single events that do not constitute business combinations; these items are treated in current profit or loss and are not included in the calculation of deferred tax liabilities arising from the PPA.

Deferred tax assets and liabilities are determined by entity, based on local tax bases, fair value adjustments and applicable tax rates.

## 5.3. Tax losses carried forward

The Group has tax losses generated in Belgium and abroad representing deferred tax assets of kEUR 5,550.

| [illegible] (kEUR) | [illegible] recorded | [illegible] (years) |
|---|---|---|
| Easyfairs Belgium NV | 1.433 | 5 |
| Easyfairs Deutschland GmbH | 1.567 | 5 |
| Easyfairs Switzerland GmbH | 288 | 5 |
| Easyfairs Iberia SL | 25 | 3 |
| Easyfairs UK Ltd | 1.860 | 5 |
| Easyfairs Nordic AB | 341 | 5 |
| Easyfairs Deutschland Italian branch | 36 | 5 |
| **Total** | **5.550** | |

These losses can be carried forward indefinitely against future profits of the entities concerned.

The recoverability of these assets has been tested on the basis of updated business plans and five-year projections prepared by management.

This test confirmed the probability of recovery of the deferred tax assets recorded.

Capitalised tax losses are expected to be utilised over an average period of five years, mainly in the following jurisdictions:

Belgium, Sweden, the United Kingdom, Germany and Switzerland.

Certain tax losses of Easyfairs Deutschland and Easyfairs Nordic were only partially capitalised, due to a more cautious earnings outlook.

At 30 June 2025, these unrecognised deferred taxes amounted to kEUR 10,909.

These amounts reflect deductible temporary differences and unrecognised tax losses for which the probability of their recovery in the short term is not deemed sufficient.

## 5.4. Presentation and additional information

Deferred tax is reported net by tax jurisdiction, where offsetting is legally enforceable and the entities concerned fall under the same tax authority.

Changes in deferred tax are shown in the table of movements attached to the financial statements Note 20 - "Financial instruments".

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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## 6. Tangible fixed assets

| | | | | | | |
|---|---|---|---|---|---|---|
| **At 27 May 2024** | **0** | **0** | **0** | **0** | **0** | **0** |
| At the takeover of the Easyfairs Group | **116.906** | **7.811** | **1.020** | **268** | **1.047** | **127.052** |
| Increases | **5.896** | **805** | **862** | **1.785** | **2.688** | **12.036** |
| Net depreciation charge | **(13.167)** | **(501)** | **(360)** | **(1.598)** | **0** | **(15.626)** |
| **At 30 June 2025** | **109.635** | **8.115** | **1.522** | **455** | **3.735** | **123.462** |
| Of which: | | | | | | |
| Gross value | 122.802 | 8.616 | 1.882 | 2.053 | 3.735 | 139.088 |
| Accumulated depreciation | (13.167) | (501) | (360) | (1.598) | 0 | (15.626) |
| **Net value at 30 June 2025** | **109.635** | **8.115** | **1.522** | **455** | **3.735** | **123.462** |

### Useful life

The useful life of assets is described in the accounting policies (see item 2.4).

The Group applies the revaluation model for its land and buildings, in accordance with the principles of IAS 16.
These assets are valued at fair value, less accumulated depreciation and any impairment losses.

Fair value valuations are carried out periodically by independent experts to ensure that the carrying amount does not differ significantly from the fair value at the balance sheet date.

Positive revaluations are recorded in other comprehensive income (OCI) and accumulated in the revaluation reserve, while negative revaluations are recorded in the income statement, except when they offset a previous positive revaluation of the same asset.

The difference in depreciation between the revalued basis and the historical basis may be transferred to retained earnings, with no impact on net income.

Revaluations performed in the context of a business combination are included in the fair value determined on the date of acquisition and do not give rise to an additional revaluation as long as these values remain representative of the fair value at the balance sheet date.

| | | | |
|---|---|---|---|
| Gorinchem | 11.050 | 32.450 | 21.400 |
| Hardenberg | 8.176 | 18.517 | 10.341 |
| Antwerp Expo | 5.521 | 16.997 | 11.476 |
| Flanders Expo | 10.890 | 40.638 | 29.748 |
| Other land and buildings | 1.032 | 1.032 | 0 |
| **Total** | **36.669** | **109.635** | **72.966** |

### Right of use and lease liabilities

The Group has leases on certain assets including exhibition halls, offices, motor vehicles and IT equipment. These contracts are capitalised under the 'Right of use' item. The underlying debt on these contracts is included under the 'Lease liabilities' item and amounts to EUR 44,214.

Depending on their maturity, lease liabilities are classified as current or non-current liabilities:

- Long-term lease liabilities: non-current liabilities kEUR 35,285
- Short-term lease liabilities: current liabilities kEUR 8,929

Lease payments are broken down between:

- depreciation of the right of use,
- interest expenses on lease liabilities, and
- principal payment.

The discount rate applied is determined according to the incremental borrowing rate specific to each entity and consistent with its contractual maturity.

The table below shows changes in rights of use according to the asset category:

| kEUR | Buildings and offices | Motor vehicles | Office equipment | Total |
|---|---|---|---|---|
| **At 27 May 2024** | **0** | **0** | **0** | **0** |
| The takeover of the Easyfairs Group | 45.625 | 2.938 | 289 | 48.852 |
| Increases | 4.143 | 576 | 111 | 4.830 |
| Disposals | (2.177) | (1) | (27) | (2.205) |
| Depreciation expenses | (7.277) | (1.078) | (75) | (8.430) |
| **Net value at 30 June 2025** | **40.314** | **2.435** | **298** | **43.047** |
| Of which: | | | | |
| Gross value | 47.591 | 3.513 | 373 | 51.477 |
| Accumulated depreciation | (7.277) | (1.078) | (75) | (8.430) |
| **Net value at 30 June 2025** | **40.314** | **2.435** | **298** | **43.047** |

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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# 7. Goodwill

## 7.1. Origin and nature of goodwill

The goodwill recorded in the consolidated balance sheet of Future Topco SRL results from the acquisition of the Easyfairs Group, finalised on 24 July 2024, in accordance with IFRS 3 - Business Combinations.

It represents the excess of the cost of acquisition of the Group's share in the fair value of the net identifiable assets acquired and liabilities assumed on the date of acquisition.

This goodwill mainly reflects:

- the Easyfairs Group's organisational and managerial capacity (workforce-in-place) and operational know-how, which are not identifiable separately within the meaning of IFRS 3;
- the value of internal processes, long-term relationships with exhibitors, partners and visitors, and the ability to renew events;
- as well as the combined value of the Group's portfolio of activities and geographical coverage, which generate future economic benefits not attributable to identifiable assets taken separately.

No identifiable brands or intangible assets have been included in the goodwill; brands, customer relationships and other intangible assets have been valued separately and recorded as intangible assets in the context of the business combination.

## 7.2. Composition of goodwill on the date of acquisition (24 July 2024)

Acquisition of the Easyfairs Group was completed on 24 July 2024.

It has been accounted for using the acquisition method, with identifiable assets and liabilities valued at their fair value on the date control was acquired.

The total acquisition price amounts to 610 million euros, corresponding to the consideration transferred in cash.

In addition, the Easyfairs Group's financial 'facilities' (for an amount of 86.7 million euros) were settled as part of the transaction.

This repayment was an integral part of the terms of the Share Purchase Agreement (SPA), as the Easyfairs Group was acquired on a debt-free basis.

The purchase price allocation is as follows:

| | |
|---|---|
| Purchase price | 610.000 |
| Settlement of facilities | 86.710 |
| Share of equity in the fair value of the PPA and its deferred taxes | 16.945 |
| Net assets at fair value | -523.150 |
| **Goodwill after APP allocation** | **190.505** |

Goodwill recorded as a result of this transaction amounted to 190.5 million euros.
No earn-out has been agreed as part of this transaction.

Identifiable assets and liabilities have been measured at fair value in accordance with the valuation principles applicable to business combinations.

Goodwill corresponds to the non-attributable portion of specific identifiable assets or liabilities and mainly represents the overall economic synergies of the business combination.
No earn-out has been agreed as part of this transaction.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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| | | | |
|---|---|---|---|
| **Non-current assets** | **319.030** | **499.557** | **818.587** |
| Tangible assets | 120.505 | 6.546 | 127.051 |
| Intangible assets | 144.030 | 492.645 | 636.675 |
| Right-of-use assets | 47.627 | 1.225 | 48.852 |
| Deferred tax assets | 5.415 | -4.956 | 459 |
| Investments accounted for using the equity method | 994 | 4.357 | 5.351 |
| Other financial assets | 459 | -260 | 199 |
| **Current assets** | **75.624** | **-164** | **75.460** |
| Inventories | 174 | 0 | 174 |
| Current trade and other receivables | 47.378 | -512 | 46.866 |
| Current tax assets | 405 | 348 | 753 |
| Cash and cash equivalents | 27.667 | 0 | 27.667 |
| **TOTAL ASSETS** | **394.654** | **499.393** | **894.047** |

| | | | |
|---|---|---|---|
| **Non-current liabilities** | **162.735** | **61.150** | **223.885** |
| Interest-bearing loans | 77.720 | -71.030 | 6.690 |
| Non-current provisions | 350 | 45 | 395 |
| Other lease liabilities | 45.332 | -4.543 | 40.789 |
| Other non-current liabilities | 64 | 2 | 66 |
| Deferred tax liabilities | 39.269 | 136.676 | 175.945 |
| **Current liabilities** | **162.513** | **-15.501** | **147.012** |
| Interest-bearing loans | 16.988 | -15.680 | 1.308 |
| Other lease liabilities | 7.508 | 555 | 8.063 |
| Trade and other payables | 56.278 | -407 | 55.871 |
| Deposits for future trade shows | 80.490 | 0 | 80.490 |
| Current tax liabilities | 870 | 0 | 870 |
| Current provisions | 370 | 0 | 370 |
| Other current liabilities | 9 | 31 | 40 |
| **TOTAL LIABILITIES** | **325.248** | **45.649** | **370.897** |

| | | | |
|---|---|---|---|
| **Net book assets** | **69.406** | **453.744** | **523.150** |

The change in deferred tax assets (DTA) arises mainly from the recognition of additional deferred tax liabilities (DTL) linked to the identification of own events in the PPA. Available DTAs have been offset against these new DTLs within the same tax entities. No specific adjustment was required on the DTA side: the movement recorded mainly reflects the increase in DTLs and the net offset amount recorded.

## 7.3. Movements in goodwill during the financial year

| In KEUR | 2024-2025 |
|---|---|
| Gross goodwill at the beginning of the financial year | 0 |
| Goodwill recognised on the acquisition of the Easyfairs Group | 190,505 |
| Post-closing adjustments ("pre-acquisition" certificates) | -1,229 |
| **Gross goodwill at the balance sheet date** | **189,276** |
| Cumulative impairment losses | -10,695 |
| **Net goodwill at 30 June 2025** | **178,581** |

Changes in goodwill subsequent to the acquisition of the Easyfairs Group are detailed below (Note 7.4 - Goodwill - subsequent changes).

## 7.4. Allocation of goodwill

Goodwill has been allocated to the cash-generating units (CGUs) corresponding to each event (trade show or fair) organised by the Group.

Each event constitutes the lowest level of independent cash flows, as defined by IAS 36, insofar as its revenue, costs and margins are monitored separately by management.

For the purposes of consolidated monitoring and impairment tests, CGUs (events) are grouped by operating company, corresponding to the level of operational management used to allocate the goodwill.

Goodwill is allocated to the CGUs corresponding to the operating companies, each of which comprises a homogeneous portfolio of trade shows that are monitored independently (internal monitoring and IAS 36 test level).

The table below shows the breakdown of goodwill by operating company and by country:

| CGU / unit | Country | Method | % interest | No. of units | Goodwill allocated (KEUR) | % of total |
|---|---|---|---|---|---|---|
| Easyfairs Belgium NV | Belgique | FC | 100% | **43** | 13.276 | 7% |
| Easyfairs Nordic AB | Suède | FC | 100% | **38** | 1.410 | 1% |
| Easyfairs UK Ltd | Royaume-Uni | FC | 100% | **17** | 41.588 | 22% |
| Easyfairs Nederland BV | Pays-Bas | FC | 100% | **44** | 14.455 | 8% |
| Easyfairs Iberia SL | Espagne | FC | 100% | **6** | 17.129 | 9% |
| Fair Consult BV | Pays-Bas | EM | 50% | **3** | 3.623 | 2% |
| Easyfairs Italia Srl | Italie | FC | 100% | **2** | 9.763 | 5% |
| Easyfairs Oriex SAS | France | FC | 100% | **1** | 20.241 | 11% |
| Easyfairs Switzerland GmbH | Suisse | FC | 100% | **9** | 6.317 | 3% |
| Easyfairs Deutschland GmbH | Allemagne | FC | 100% | **9** | 14.709 | 8% |
| Easyfairs GmbH | Allemagne | FC | 100% | **11** | 25.619 | 13% |
| Nya Malmö Mäss Service AB | Suède | FC | 75% | **1** | 5.004 | 3% |
| Quickfairs Srl | Italie | FC | 100% | **1** | 9.567 | 5% |
| Easyfairs Northeral SRL | Belgique | FC | 84% | **5** | 7.803 | 4% |
| **Total** | | | | **190** | **190.505** | **100%** |

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The total goodwill allocated (kEUR 190,505) corresponds to the amount recorded in the consolidated balance sheet on the date the Easyfairs Group was acquired and is used as the basis for the impairment tests described in Note 9.

The entities Fairs Consult, Nya Malmö Mass Service AB (currently Nordic Expo Service AB) and Easyfairs Northeral include non-controlling interests, with no significant impact on the overall value allocated.

No goodwill has been reallocated since the acquisition of Easyfairs.

Impairment tests at 30 June 2025 and their results are presented in Note 9.

### 7.5. Accounting policies and movements

The intangible assets acquired are recorded at cost (or their fair value on the date of acquisition) and subsequently valued at cost less depreciation and any impairment losses. Assets with a finite useful life (i.e. customer relationships) are amortised on a linear basis over their economic lives (internal reference: 4 years). Assets with indefinite useful lives (i.e. own events) are not depreciated and are subject to an impairment test at least once a year. Goodwill is not amortised and is tested at CGU level.

The net carrying amount of goodwill and intangible assets was 862.3 million euros at 30/06/2025, after taking into account amortisation, changes in scope, the impact of exchange rates and impairment for the period.

Impairment tests at 30 June 2025 (scope, assumptions, results and sensitivities) are presented in Note 9.

## 8. Intangible assets (excluding goodwill)

### 8.1. Nature and classification

Intangible assets include all identifiable non-monetary assets with no physical substance held by the Group for the purpose of future operations or development.
They mainly consist of:

- intangible assets identified in the context of the business combination (own events and guest events).
- intangible assets acquired outside business combinations (asset acquisitions).
- patents and licences,
- and other non-current assets.

Intangible assets are recorded:

- at their historical cost (IAS 38) for internal developments and acquisitions outside the scope of the business combination;
- at their fair value on the date of acquisition (IFRS 3) for assets identified at the time of the Easyfairs acquisition (finalised on 24 July 2024).

Assets with finite useful lives are amortised on a linear basis over their useful lives. Assets with indefinite useful lives (i.e. own events) are not amortised and are subject to annual impairment tests (IAS 36).

## 8.2. Breakdown of and trend in changes in intangible assets

| | | | | | | |
|---|---|---|---|---|---|---|
| **At 27 May 2024** | **0** | **0** | **0** | **0** | **0** | **0** |
| At the takeover of Easyfairs | 616.576 | 10.941 | | 6.800 | 2.359 | 636.676 |
| Increases | | | 54.576 | 4.891 | 2.351 | 61.818 |
| Other impairment losses | (7.930) | | | | | (7.930) |
| Net amortisation charge | | (2.735) | | (1.533) | (2.569) | (6.837) |
| **Net value at 30 June 2025** | **608.646** | **8.206** | **54.576** | **10.158** | **2.141** | **683.727** |
| Of which: | | | | | | |
| Gross value | 616.576 | 10.941 | 54.576 | 11.691 | 4.710 | 698.494 |
| Accumulated amortisation | (7.930) | (2.735) | 0 | (1.533) | (2.569) | (14.767) |
| **Net value at 30 June 2025** | **608.646** | **8.206** | **54.576** | **10.158** | **2.141** | **683.727** |

When the Easyfairs Group was taken over, the goodwill recorded amounted to kEUR 190,505; after an impairment test, its net carrying amount at 30/06/2025 was kEUR 178,581. It is not reported in the table of intangible assets and is allocated to CGUs related to 'Own events - Business Combination (BC)', mainly reflecting expected synergies and items that cannot be identified separately.

Conversely, 'Guest events - Business Combination (BC)' shown in the table correspond to amortisable identifiable assets and are not directly linked to goodwill.

The EPHJ, UK Metals Expo and Digital Accountancy Show transactions are presented under 'Own events - excluding Business Combinations (excluding BC)'; the amounts include variable considerations (earn-outs) recorded as assets, with subsequent adjustments, where appropriate, adjusting the cost of the assets concerned.
Total intangible assets, including goodwill, amounted to kEUR 862,308.

## 8.3. Intangible assets identified in the context of the business combination

### Key assumptions used in the business combination (on the date of acquisition)

The fair values of identified intangible assets have been determined separately by category, in accordance with the principles applicable to business combinations and fair value valuation.

**Valuation methods**

- **The Group's own events:**
  Valuation using the excess earnings/MPEEM method. The cash flows attributable to each event are determined after deducting normal remuneration from other contributing assets (working capital requirement, tangible assets, customer relationships, brand). The net cash flows thus obtained represent the economic return specifically attributable to the event.

- **Recurring customer relationships** (Guest events):
  Valuation using the Customer Lifetime Value (CLV) method, based on the current value of expected future revenue from the existing customer portfolio, taking into account the retention rate, cost of service, growth and inflation.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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The main assumptions used in these models are summarised below:

| Assumptions | Own events | Guest events |
|---|---|---|
| **Valuation method** | **Excess Earnings Method (MPEEM)** | **Customer Lifetime Value (CLV)** |
| Discount rate (WACC post-tax) | 10.30% | 10.30% |
| Long-term growth rate (g) | 1.70% | 1.60% |
| Economic life | Not determined (IAS 36 tests) | 4 years (linear depreciation) |
| Customer retention rate | N/A | 75% |
| Contributory asset charges (CAC) | Applied to tangible assets, WCR, brand and customer relationships | N/A |
| Source of cash flows | Net cash flows attributable to each event | Future revenue of existing portfolio |

**Basis of future cash flows used for valuation**

- **Type of plans:** flows are derived from five-year operating business plans approved by management at the date of the business combination. These plans combine volume/price assumptions, product mix, calendar of events, capacity and productivity.
- **Nature of cash flows**: after-tax flows in nominal terms, consistent with a post-tax discount rate.

- **Growth profile over the explicit period:**
  - The first few years anticipate the business catching up with integration/synergy effects, leading to a higher growth rate for some CGUs than in the past.
  - This normalisation phase is temporary and gradually decreases to converge towards sustainably lower rates, before applying the long-term growth rate (g) of 1.7% (own events)/1.6% (guest events).
- **WACC and risk**: the 10.30% discount rate includes a risk premium consistent with the profile of the CGUs; it is post-tax and applied to post-tax flows.

**Sensitivities (IAS 36)**

Sensitivity analyses "estimate/change" (E/C) are applied to impairment tests for goodwill and assets with indefinite useful lives (presented in Note 9). They are used to show the impact of changes in key assumptions (growth rate, discount rate, future margins, etc.) on the potential amount of amortisation, and thus to assess the robustness of the test results.

#### 8.3.1. Own events (business combination)

Own events correspond to events owned and operated directly by the Group.

They were valued at the acquisition date of 24 July 2024 using the Excess Earnings Method, which consists of estimating the future cash flows attributable to each event, after deducting a normal return on other contributory assets (Contributory Asset Charges - CAC).

This valuation led to the recognition, in the purchase price allocation (PPA), of a portfolio of owned events valued at their fair value.

These assets are deemed to have an indefinite useful life, as there is no foreseeable limit to the period over which they are expected to generate economic benefits for the Group.

As a result, own events are not amortised and are subject to annual impairment tests, carried out at the level of the corresponding cash-generating units (CGUs).

#### 8.3.2. Guest events/Guest events (business combination)

Guest events refer to hosting third-party events organised in facilities managed by the Group.

Recurring customer relationships were valued using the Customer Lifetime Value (CLV) method, based on the current value of expected future revenue from the existing customer portfolio, taking into account the retention rate, cost of service, growth and inflation.

The asset thus identified is amortised on a linear basis over its estimated useful life, from the date of acquisition. In accordance with the principles of IAS 36, these assets with finite lives are not subject to annual impairment tests; they are only tested for impairment if there is an indication that they may be impaired.

No indication of impairment has been identified as at 30 June 2025.

### 8.4. Intangible assets acquired outside business combinations (asset acquisitions)

#### 8.4.1. New acquisitions

During the financial year, the Group made a number of targeted acquisitions acquired through share deals in the United Kingdom (UK Metals and Digital Accountancy) and Switzerland (EPHJ), strengthening its portfolio of events in industrial, technological and digital niches. Each transaction was analysed with regard to control of the underlying assets and treated as an asset acquisition (not a business combination): the consideration was allocated to identifiable intangible assets (event organisation rights, brands, customer relationships). No goodwill has been recognised.

#### 8.4.2. Valuation and impairment tests

Intangible assets acquired as part of asset purchases are recorded at cost in accordance with IAS 38. At the conclusion of the concentration test, these transactions did not meet the definition of a business combination: no PPA was carried out and no goodwill was recognised.

The total consideration (including any contingent consideration initially recognised) is allocated to the assets acquired - mainly event organisation rights, brands and customer relationships. When several

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assets are acquired, the allocation is made on the basis of their relative values on the date of their acquisition.

(Conversely, transactions qualifying as business combinations are accounted for in accordance with the policy described under 'Business combinations', with allocation of the acquisition price and recognition of goodwill where appropriate).
In total, the fair values on the date of acquisition for EPHJ, UK Metals Expo and Digital Accountancy Show amounted to kEUR 54,576. This amount includes the initial consideration for earn-outs (valued on the date of acquisition), when these earn-outs were recognised as financial liabilities.

These values have been included under 'Intangible assets' in the consolidated balance sheet.

Impairment tests at 30 June 2025 were based on discounted cash flows using a post-tax rate of 10.3%, corresponding to the weighted average cost of capital (WACC) adjusted for the specific risk of each business, and long-term growth rate of 1.7%.

No indication of impairment at 30/06/2025 has been identified for the intangible assets acquired in 2024-25 mentioned above.

## 8.5. Patents and licences

Patents, licences, software and various rights are recognised in accordance with IAS 38 at their acquisition or development cost, less accumulated amortisation and any impairment losses. Depreciation periods generally vary between three and five years.

The increase for the period amounted to kEUR 10,158, mainly due to the initial recognition of assets identified as part of the Easyfairs business combination (PPA), as well as IT investments made and licences purchased during the financial year.

No impairment losses were recognised at the balance sheet date, based on a review of impairment indicators.

## 9. Goodwill and intangible assets identified in the context of a business combination - own events (indefinite useful life) - impairment tests at 30 June 2025

This note covers impairment tests for goodwill and own events (intangible assets with indefinite useful lives).

**Level of the test and methodology**

Tests are carried out at the cash-generating unit (CGU) level, consistent with internal performance monitoring.
The recoverable amount is assessed by value in use (VIU) using post-tax DCF models:

- Cash flows: five-year operating plans approved by management, extended by a long-term growth rate consistent with the outlook for the sector;
- Discount: post-tax WACC reflecting the specific risk profile of each CGU;
- Discontinued operations: when events are discontinued, their cash flows are removed from the models; the carrying amount of assets with no economic use is reduced to their recoverable amount (down to zero where appropriate), with the residual impact being reflected, where

appropriate, in a depreciation of goodwill at CGU level.
*(Valuation methods at acquisition: see Note 8.3.)*

**Key assumptions for 2025 tests**

- Discount rate (post-tax WACC): 10.3% (by zone/CGU);
- Long-term growth rate (g): 1.7%;
- Explicit projection horizon: five years;
- Operating margin: in line with historical levels and validated business plans.

**Effects recognised during the financial year:**

**(A) Post-closing adjustment**

An adjustment relating to certificates held prior to the acquisition of control was recorded (1.2 million euros), reducing the goodwill initially recognised. This adjustment does not affect the valuation of PPA assets or the DCF models used to test own events.

**(B) Discontinued operations - losses on identifiable intangible assets (PPA)**

Identifiable intangible assets recognised in the context of business combinations were impaired/discontinued to the amount of 7.9 million euros in relation to discontinued operations during the financial year.

**(C) Impairment tests after these adjustments - goodwill**

After taking account of (A) in the carrying amounts and cash flows, the tests at 30 June 2025 led to the recognition of an additional goodwill impairment of 10.7 million euros. This impairment is spread across CGUs in Belgium (BE), and the Nordic and DACH/IT regions.

Total impairment losses recognised during the year: 18.6 million euros, including 7.9 million euros on identifiable intangible assets (linked to the business combination) and 10.7 million euros on goodwill.

For the other CGUs, the safety margin (recoverable amount - carrying amount) remains positive.
After impairment, the net carrying amount of goodwill and intangible assets increased to 788.5 million euros.
(Allocation of goodwill by CGU: see Note 7.4.)

**Sensitivity analysis (impairment tests only)**

Sensitivities are analysed using the E/C coverage ratio, defined as estimated to be recoverable/carrying amount of a CGU:

- Decrease < 5% in the future cash flows used to estimate the recoverable amount: E/C = 1 (no adjustment retained);
- 5-20% decrease: actual E/C ratio for each CGU maintained;
- Decrease > 20%: E/C minimum level of cover = 0.8 (conservative approach).
  These sensitivities do not apply to the initial valuation of PPA assets (see 8.3 and 9.1).

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## 10. Other financial assets and loans

| €EUR | 30/06/2025 |
|---|---|
| Guarantees paid in cash | 133 |
| Other financial assets | 58 |
| **Total other financial assets** | **191** |

Guarantees paid correspond to cash deposits provided to guarantee leases of offices occupied by Group entities.
Non-consolidated investments are securities held in companies that do not meet the criteria for control or significant influence within the meaning of IFRS 10 and IAS 28.
These financial assets are classified as financial assets valued at their amortised cost in accordance with IFRS 9, as their fair value is close to their carrying amount at 30 June 2025.

## 11. Trade and other receivables

| €EUR | 30/06/2025 |
|---|---|
| Customers | 33.956 |
| Other debtors | 15.418 |
| **Total receivables** | **49.374** |

Trade receivables are non-interest bearing and are generally due between 30 and 90 days.

Other receivables include other current assets (mainly deferred charges) and other short-term receivables.

**Collection policy and risk profile**

- In accordance with the Group's policy, exhibitors are invoiced several months in advance (deposits followed by the balance) and cannot take part in the event if the balance is not paid.

- As a result, the credit risk on trade receivables is limited.

**Presentation of seniority (ageing) and clarification**

In order to assess credit risk, the Group presents a table of ageing distinguishing between receivables that are not yet due and due but not impaired at 30 June 2025.

Note: balances shown as '60-90 days' or '>90 days' time frames may reflect invoices issued well in advance of the service but not yet due at the balance sheet date (invoicing in advance of upcoming trade shows), and not late payments.

To facilitate proper analysis of our credit risk for trade receivables, we provide the following summary table of receivables that are not yet due and due but not impaired at 30 June 2025.

| | | | Gross | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| 30/06/2025 | 33.956 | 18.194 | 7.948 | 2.418 | 2.971 | 2.425 |

These receivables present a low risk due to the nature of the customers and the fact that they are invoiced on account before services are rendered.

Given that participation in trade shows and access to events requires payment in advance, and that only services rendered on site are invoiced after the event, the amount of unpaid invoices is extremely low. Receivables due in more than 90 days also include receivables for participation in future trade shows. These do not pose a risk for the same reason. Consequently, the application of the 'expected credit losses' method has no material impact on trade receivables.

## 12. Cash and cash equivalents

| EUR | 30/06/2025 |
|---|---|
| Cash on hand and demand deposits | 17,118 |
| Short-term deposits | 0 |
| **Total cash and cash equivalents** | **17,118** |

Cash and cash equivalents include demand deposit bank accounts and cash that can be drawn down immediately.
They bear interest at variable rates indexed at daily money market rates.
The fair value of cash and cash equivalents is considered to be equal to their carrying amount, due to their short maturity and immediate liquidity (IFRS 13).

## 13. Issued capital and reserves

13.1 Issued capital

The Company is a limited liability company (LLC) under Belgian law, with all shares registered in the shareholders' register. The articles of association do not provide for any separate authorised capital: any new shares issued require a decision by the shareholders ('no authorised capital' within the meaning of the LLC). At 30 June 2025, the coordinated articles of association show a total of 462,725,780 shares issued, divided into ordinary shares and preference shares.

| Capital | EUR |
|---|---|
| **At 27 May 2024** | **0** |
| Capital increases at 27 May 2024 | 10 |
| Capital increases at 23-24 July 2024 | 458.220 |
| Capital increases at 28 May 2025 | **5.000** |
| **At 30 June 2025** | **463.230** |

In preparation for the transaction, Future Topco was incorporated on 27 May 2024, with contributions of EUR 10,000 and 10,000 fully subscribed registered shares were issued.

On 23 July and 24 July 2024, the Company carried out two successive capital increases resulting in a total cash contribution of EUR 458,219,577 for the 458,123,198 new shares issued, divided into ordinary shares and preference shares.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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Subsequently, on 28 May 2025, the company carried out a capital increase of 5 million euros, by issuing 203,232 ordinary shares at a price of EUR 1.00 and 4,389,350 preference shares at a price of EUR 1.09282 (including the premium), fully paid up.

At the balance sheet date, all the shares were registered and recorded in the shareholders' register.

| Number of actions | of which ordinary | of which privileged | Total |
|---|---|---|---|
| **Opening (May 27, 2024)** | 10 000 | 0 | **10 000** |
| **Broadcasts of July 23-24, 2024** | + 22 896 654 | + 435 226 544 | **+ 458 123 198** |
| **Broadcasts of May 28, 2025** | + 203 232 | + 4 389 350 | **+ 4 592 582** |
| **Closing (June 30, 2025)** | **23 109 886** | **439 615 894** | **462 725 780** |

The issues decided on 23 and 24 July 2024 and 28 May 2025, were recorded in full as an unavailable issue premium. Non-paid-up shares issued did not generate any cash receipts on the date they were issued and were offset by the recognition of a 'non-called subscribed capital' item deducted from equity until they were paid up. The issue of 28 May 2025 gave rise to a cash inflow. The movements shown in the changes in equity statement are reconciled with cash flows from financing activities (actual cash receipts) and with the number of shares in issue (462,725,780 at 30/06/2025).

**Rights, preferences and restrictions**

- **Voting rights**: One vote per ordinary share. Preference shares have no voting rights, except in the cases provided for by law.
- **Priority dividend**: preference shares carry a preferential cumulative annual dividend calculated daily and capitalised every 24 July (arrears remain payable).
- **Liquidation/preference rights**: order of priority in the event of liquidation for the benefit of preference shares (recovery of issue price + total priority dividend before distribution to ordinary shareholders), as described in the articles of association.
- **Transfer/form**: all shares are registered and transferable in accordance with the provisions of the articles of association (entry in the register).

**Shares held by the company/subsidiaries/held in treasury stock**

To the best of management's knowledge and based on the share register, no shares in the Company are held by the Company, its subsidiaries or associates as at 30/06/2025, apart from 36,414 shares (1,219 ordinary D shares, 6,414 ordinary D1 shares and 28,781 preference D shares), representing 0.0079% of the Company's shares, which are currently held by Easyfairs International SA (an indirect subsidiary of the Company).

**Reserved shares (options, share sale agreements)**

At 30/06/2025, no share option plans or share sale agreements approved by the General Meeting have been identified in the published deeds and articles of association; consequently, no shares are reserved for issue under options/agreements.

### 13.2 Reserves

Conversion adjustments reflect exchange rate differences arising from the conversion of the financial statements of subsidiaries operating in a currency other than the euro, in accordance with IAS 21.

The main contributing currencies are the Swiss franc, the Swedish krona and the pound sterling.

| Conversion differences | KEUR |
|---|---|
| **Au 27 mai 2024** | **0** |
| Gains/(losses) on the translation of assets and liabilities of foreign subsidiaries subject to a currency other than the euro | 129 |
| **At 30 June 2025** | **129** |

These reserves reflect the revaluation of tangible assets, as described in Note 6 - Tangible Assets.

| Consolidated reserves | KEUR |
|---|---|
| **Au 27 mai 2024** | **0** |
| At the takeover of Easyfairs | 0 |
| Own shares | (30) |
| Change in % without loss of control | 5.210 |
| Other | (388) |
| **Au 30 juin 2025** | **4.792** |
| 2025 results | (34.411) |

When the Easyfairs Group was acquired, the changes in consolidated reserves reflect adjustments and restatements relating to the initial consolidation of the Group and the transition period.

No consolidated profit or loss was recognised on the date on which control was acquired.

**Investments and non-controlling interests**

During the financial year, Easyfairs International's stake in Easyfairs Northeral increased from 75% to 84% and Easyfairs International's stake in Easyfairs Italia increased from 60% to 100%, with no loss of control in each case. These transactions constitute transactions between shareholders: the difference between the consideration paid and the change in the non-controlling interest was recognised in equity, with no impact on net income.

## 14. Interest-bearing loans and debt

### 'Project Future' refinancing

It should be noted that as part of the completion of the *Project Future* transaction on 24 July 2024, the Group fully refinanced its existing debt of 86.7 million euros, in accordance with the Facilities Agreement dated 15 July 2024, (as amended and restated in full on 13 September 2024), entered into between:

- Future Bidco SRL (borrower),
- Future Topco SRL (parent company),

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- and a syndicate of lending financial institutions led by Kroll Agencies Services Limited as agent and security agent.

On 24 July 2024, Easyfairs International SA acceded to the financing contract as an additional borrower and guarantor.

This new agreement refinances and fully replaces the previous 'facilities' entered into in 2023, as part of the takeover of the Easyfairs Group and its subsidiaries.

The new financing solution is a unitranche scheme consisting of:

| [illegible] | Amount (M€) | Maturity / Repayment | Main purpose |
|---|---|---|---|
| Senior Facility B (Term loan) | 210 | Bullet at 7 years after Closing | Financing/refinancing of the Acquisition and the target's debts, fees and associated costs |
| Acquisition / Capex Facility (Multi-currency Term Loan) | 150 | Bullet at 7 years after Closing — Availability period 4 years (until Jul-2028) | Permitted acquisitions, JV/investments, Capex (incl. R&D), restructuring/reorganization, fees & costs |
| Super Senior Term Loan | 25 | Bullet at 6.5 years after Closing | Pre-repayment of Facility B |
| Original revolving facility RCF (multi-currency) | 25 | Revolving, 6.5 years after Closing | *WCR & general purposes, permitted* acquisitions, capex, (re)financing of related debts, fees & OIDs |

The Acquisition Facility is an optional, multi-curency line of credit.

**Reconciliation of debt movements (in line with the cash flow statement) - kEUR**

| Reconciliation of debt movements (kEUR) | Amount |
|---|---|
| **Opening balance (24/07/2024)** | **4.576** |
| Income from new loan (Project Future refinancing) | 288.900 |
| Transaction costs *(deducted from liabilities)* | -6.023 |
| Amortisation of costs (P&L) over the period | 860 |
| **Variation for the financial year** | |
| Total Project Future refinancing | 283.737 |
| *Reimbursement* | 0 |
| **Closing balance of 'Interest-bearing loans' (30/06/2025)** | **288.313** |

The proceeds from these facilities allowed:

- repayment in full of previous loans and existing subordinated instruments;
- payment of the purchase price for the target group's shares (Easyfairs)
- payment of transaction costs and fees relating to the operation;
- *the implementation of an optimised capital structure, aligned with future cash flows.*

**Main commitments (covenants)**

- Debt limits are calculated as a proportion of EBITDA for each facility line.
- No ICR: no EBITDA/interest covenant.
- Equity cure: authorised remedy, limited use (max. twice during the term, once per period).
- Mandatory prepayments: application of income from disposals/listing according to the leverage level (tiers).
- Usual commitments: change of control, limited distributions, M&A restrictions and additional debt.

Financial ratios are tested contractually every quarter, on the 'test date', which corresponds to the last day of each financial quarter (reference to the Quarterly Financial Statements). The first test takes place at the end of the 2nd full quarter after the closing date. To date, no defaults have been recorded as at 30/06/2025 and, on the basis of the approved plan, no defaults are anticipated for the next test dates.

The loans are bullet loans, with interest paid quarterly: a maturity of 7 years for the main facilities and 6.5 years for the additional facilities (see table). Financial liabilities (excluding derivatives) are valued and recognised at amortised cost in accordance with IFRS 9.

**Contractual repayment maturities (kEUR)**

| Maturity (kEUR) | 2026 | 2027 | 2028 | 2029 | 2030 | >5 years |
|---|---|---|---|---|---|---|
| Belgian loans | 2.000 | 2.000 | 0 | 0 | 0 | 288.900 |
| Other bank loans | 168 | 0 | 407 | 0 | 0 | 0 |
| **Total bank loans** | **2.168** | **2.000** | **407** | **0** | **0** | **288.900** |
| Trade payables | 19.505 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 8.400 | 7.483 | 6.747 | 6.091 | 5.810 | 9.682 |
| **Total debt** | **30.073** | **9.483** | **7.154** | **6.091** | **5.810** | **298.582** |

**Associated guarantees**

On 15 July 2024, the Group set up the 'Project Future' financing arrangement (senior facilities agreement and intercreditor agreement). These loans are guaranteed by a security package for the lenders.

On 24 July 2024, Easyfairs International SA joined the arrangement as an additional borrower and guarantor via an amendment and accession deed.

On 5 December 2024, several subsidiaries (Easyfairs Belgium SA, Flanders Expo SA, Easyfairs UK Ltd, Easyfairs Oriex SAS, Easyfairs GmbH, Easyfairs Deutschland GmbH, Easyfairs Nederland B.V. and Evenementenhal Gorinchem I B.V.) became guarantors of the arrangement via an amendment and accession deed.

Details of all sureties and commitments relating to these loans are provided in Note 17 - Commitments and contingencies.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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## 15. Provisions

These provisions of kEUR 406 are mainly provisions for disputes and redundancy payments.

| | Miscellaneous provisions |
|---|---|
| Current at 30 June 2025 | 98 |
| Non-current at 30 June 2025 | 308 |
| **At 30 June 2025** | **406** |

Management, in association with its legal advisors, carried out a dispute inventory and valuation as at 30 June 2025. Provision has been made for probable risks.

**Pensions**

**Type of schemes**

The Group offers its employees in Belgium branch 21 type pension plans, financed by insurance contracts taken out with external insurers.
These schemes are considered to be defined benefit plans within the meaning of IAS 19, insofar as the Group bears the risk associated with the legal minimum guaranteed return imposed by Belgian legislation:

- 3.25% on employer contributions and 3.75% on personal contributions paid before 1 January 2016;
- 1.75% on contributions paid between 2016 and 2024;
- and 2.50% on contributions paid as of 1 January 2025.

On 1 January 2025, a new scheme was introduced for new employees with a fixed employer contribution of 5.5%, with no employee contribution.

Employees already in service before that date were given the option of keeping the old plan (7%, of which 1.5% employee) or transferring to the new one.

A technical amendment concerning disability cover was implemented on 1 September 2025, with no significant impact on the actuarial valuation.

The plans are fully outsourced to approved insurers, so there are no unfunded internal plans.

### Main actuarial assumptions

| Assumptions | 30/06/2025 |
|---|---|
| Discount rate | 4.05% |
| Expected rate of return | N/A |
| Retirement age | 65 years |
| Mortality tables | MR/FR -5 years |
| Salary increases | 0% |
| Starting rate | 8% up to age 44, |
| Rotation | 4% aged 45-49, 0% thereafter |

### Value of commitments and scheme assets

| kEUR | 30/06/2025 |
|---|---|
| Present value of defined benefit obligations (DBO) | (8.474) |
| Fair value of scheme assets | 8.473 |
| **Net pension commitment** | **(1)** |

The net IAS 19 balance at 30 June 2025 represents a net asset of kEUR 1, which is not significant. Commitments are fully covered by scheme assets, reflecting an actuarial balanced situation.

| kEUR | 30/06/2025 |
|---|---|
| **Net cost of services** | **(771)** |
| Total cost of services | (783) |
| Employee contribution | 12 |
| **Net cost of interest** | **10** |
| Cost of interest | (282) |
| Income from interest | 295 |
| **Net pension commitment** | **(761)** |

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## Movements in the defined benefit obligation (DBO)

| KEUR | 30/06/2025 |
|---|---|
| Pension commitments at the beginning of the year | (7.734) |
| Total cost of services | (783) |
| Cost of interest | (283) |
| Employee contribution | (110) |
| Taxes on contributions | 98 |
| Insurance | 94 |
| Actuarial gains/losses due to changes in financial assumptions | 153 |
| Actuarial gains/losses due to changes in demographic assumptions | 0 |
| Actuarial gains/losses due to adjustments | 91 |
| **Pension commitments** | **(8.474)** |

| KEUR | 30/06/2025 |
|---|---|
| Fair value of scheme assets at the beginning of the year | 7.732 |
| Income from interest | 294 |
| Employer contribution | 824 |
| Employee contribution | 110 |
| Beneficiaries of payments | (98) |
| Taxes on contributions | (94) |
| Insurance | (153) |
| Actuarial gains/losses on fair value of scheme assets | (140) |
| **Fair value of scheme assets** | **8.475** |

| KEUR | 30/06/2025 |
|---|---|
| Net pension commitment at the beginning of the year | (2) |
| Cost included in the P&L | (771) |
| Revaluation included in OCI | (50) |
| Employer contribution | 824 |
| **Net pension commitment** | **1** |

Actuarial gains and losses, if any, would be recognised in other comprehensive income (OCI), with no subsequent reclassification to profit or loss.

**Sensitivity analysis (not significant)**

A change of ±0.25% in the discount rate would have an effect of less than 2% on the present value of the obligations.
Given that the liabilities are fully covered by assets, the sensitivity of the consolidated balance sheet to actuarial risk is not considered to be significant.

**Presentation in the consolidated statement of the financial position**

Net liabilities in respect of defined benefit schemes are presented separately from the provisions in the consolidated balance sheet.
No provision is recognised since the scheme assets fully cover the commitment.
Therefore, pension commitments are not included under 'Provisions', but under IAS 19 net assets, for a non-material amount of kEUR 1 at 30 June 2025.

## 16. Current liabilities

Trade payables are non-interest bearing and are usually payable within 30, 60 or 90 days.

Trade show deposits are deposits paid by customers for trade shows to be held in subsequent financial years. 98% of these deposits are for shows taking place in 25/26 and 2% in 26/27.

| Deposits for future trade shows | KEUR |
|---|---|
| **At 27 May 2024** | **0** |
| At the takeover of the Easyfairs Group | 80.490 |
| Charges | 93.786 |
| Uses | (78.880) |
| **At 30 June 2025** | **95.396** |

| KEUR | 30/06/2025 |
|---|---|
| Interest-bearing loans | 2.168 |
| Passifs courants ne portant pas intérêt (cfr. Note 14 ci-dessus) | 0 |
| Other lease liabilities (current) | 8.929 |
| Trade payables | 19.505 |
| Other creditors | 35.779 |
| Deposits for future trade shows | 95.396 |
| Current tax liabilities | 4.703 |
| Current provisions (see Note 15 above) | 98 |
| Other current liabilities | 706 |
| **Total current liabilities** | **167.284** |

## 17. Commitments and contingencies

### Operating lease commitments for which the Group is the lessee

The Group leases vehicles, equipment and certain sites under IFRS 16. Right-of-use assets and lease liabilities relating to eligible contracts are recorded in the consolidated statement of the financial position (see Note 6 for right-of-use assets and Note 14 for lease liabilities).

In accordance with IFRS 16, the Group applies the following accounting exemptions on the lessee side:

- Short-term contracts (initial term ≤ 12 months, without a purchase option);
- Contracts relating to low-value assets.

Expenditure relating to these non-capitalised contracts are recorded as expenses for the term of the contract.

As at 30 June 2025, the remaining non-voidable commitments under these non-capitalised contracts are not material.

### Operating lease commitments for which the Group is the lessor

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The Group did not carry out any significant leasing activities during the period. There were no non-voidable lessor commitments at 30 June 2025.

**Investment commitments**

There were no significant firm CAPEX commitments to report as at 30 June 2025.

**Disputes and litigation**

As at 30 June 2025, management confirms that no other material disputes have been identified beyond those for which provisions have been made (see Note 15 - Provisions).

Ongoing cases are monitored on a regular basis with external advisors. Based on the information available at the balance sheet date, there are no potential material obligations for which no provision has been made that require additional quantified disclosure.

**Guarantees and securities relating to Project Future**

As part of the refinancing (see Note 14), Future Topco SRL and certain subsidiaries provided securities in connection with the refinancing.

**Scope, agent and nature of the guarantees**

Following the deeds of amendment/restatement (13 September 2024) and accessions (14 July 2024 and 5 December 2024), several subsidiaries became guarantors to the financing documents (Easyfairs International, Easyfairs Belgium SA, Flanders Expo SA, Easyfairs UK Limited, Easyfairs Oriex SAS, Easyfairs GmbH, Easyfairs Deutschland GmbH, Easyfairs Nederland B.V. and Evenementenhal Gorinchem I B.V.). The securities are held and administered for the benefit of the secured parties by the Security Agent (Kroll Trustee Services Limited) and operationally managed by the Agent (Kroll Agency Services Limited). The guarantees cover 'all monies' obligations under the financing documentation; provision is made for the continuity of the existing guarantees in the amended agreements.

**Local limits on guarantees (summary)**

- Belgium - Certain guarantees are capped at the highest amount of 85% of net assets (in the local sense) or the highest amount of on-lendings to the Belgian guarantor and its subsidiaries.
- Germany (GmbH/AG) - Rules for maintaining capital and net assets; determination of net assets (management determination and, where applicable, auditor's determination).
- France - Exclusion from financial assistance and limitation to sums owed to the French guarantor if it is not a subsidiary.

**Amounts covered**

Guarantees secure all obligations arising from the financing documents (all monies). Maximum aggregate commitments are estimated at ≈ 410 million euros (indicative breakdown: Facility B ~ 210 million euros, Acquisition/Capex ~ 150 million euros, RCF ~ 25 million euros, Super Senior Term ~ 25 million euros) - to be reconciled with the Facilities Agreement and its amendments.

**Sureties provided**

The sureties cover the usual guarantees, real and personal sureties on certain assets of the guarantors, to the Security Agent, in accordance with the Transaction Security Documents. The detailed inventory is included in these documents.

**Amounts and references**

Amount drawn down at 30/06/2025: 288.9 million euros (see Note 14).

Undrawn confirmed commitments (in particular RCF) are presented in this note; drawn down amounts, carrying amounts and maturities are specified in Note 14.

**Other guarantees and sureties**

A guarantee of 865,678 EF International shares has been granted to Finance Brussels.

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# 18. Related party disclosures

## 18.1. Scope of consolidation

The consolidated financial statements include the accounts of Future Topco SRL (the ultimate parent company) and its fully consolidated subsidiaries or those accounted for by the equity method.

| Company name | Country | Method | 30/06/2025 |
|---|---|---|---|
| ***Subsidiaries*** | | | |
| Antwerp Expo NV | Belgium | FC | 100% |
| Digital Accountancy Media Ltd. | United Kingdom | FC | 100% |
| Easyfairs Algeria EURL | Algeria | FC | 84% |
| Easyfairs Belgium NV | Belgium | FC | 100% |
| Easyfairs Coiltech US Inc | United States | FC | 100% |
| Easyfairs Deutschland GmbH | Germany | FC | 100% |
| Easyfairs GmbH | Germany | FC | 100% |
| Easyfairs Group NV | Belgium | FC | 100% |
| Easyfairs Iberia SL | Spain | FC | 100% |
| Easyfairs International NV | Belgium | FC | 100% |
| Easyfairs Italia Srl | Italy | FC | 100% |
| Easyfairs Nederland BV | Netherlands | FC | 100% |
| Easyfairs Nordic AB | Sweden | FC | 100% |
| Easyfairs Northeral SRL | Belgium | FC | 84% |
| Easyfairs Operations Nederland BV | Netherlands | FC | 100% |
| Easyfairs Oriex SAS | France | FC | 100% |
| Easyfairs Switzerland GmbH | Switzerland | FC | 100% |
| Easyfairs UK Ltd | United Kingdom | FC | 100% |
| European Trade & Exhibition Services Ltd | United Kingdom | FC | 100% |
| Evenementenhal Gorinchem I BV | Netherlands | FC | 100% |
| Evenementenhal Hardenberg I BV | Netherlands | FC | 100% |
| Exsal S.A. | Switzerland | FC | 100% |
| Flanders Expo NV | Belgium | FC | 100% |
| Future Bidco BV | Belgium | FC | 100% |
| Nordic Live Expo AB | Sweden | FC | 50.5% |
| Nya Malmö Mäss Service AB | Sweden | FC | 75% |
| *Quickfairs Srl* | *Italy* | FC | 100% |
| Soho Holding SA | Switzerland | FC | 100% |
| Southern Manufacturing Show Ltd. | United Kingdom | FC | 100% |
| UK Metals Expo Ltd. | United Kingdom | FC | 100% |
| **Affiliated companies** | | | |
| Fair Consult BV | Netherlands | ME | 50% |
| FC = Full consolidation - EM = Equity method. | | | |

This information is provided with regard to restrictions or exemptions applicable to certain subsidiaries.

The scope of consolidation reported corresponds to the situation on 30 June 2025, after taking into account:

- The acquisitions (UK Metals Expo Ltd, Digital Accountancy Media Ltd, EPHJ) - see Note 3 - Business combinations,
- Certain German subsidiaries (Easyfairs Deutschland GmbH, Easyfairs GmbH, Soho Holding SA - DE branch) will make use of the exemption provided for in §264(3) of the HGB for the financial year ending on 30 June 2025. The award procedure is in progress on the date of the adoption/authorisation for publication. No impact on IFRS consolidation.
- Internal mergers in the Nordic region (merger of Plain Expo AB and Kista Mass-Service AB into Nya Malmö Mass-Service AB, now renamed Nordic Expo Service AB) and in Italy (transfer of the Italian branch of Easyfairs Deutschland to Easyfairs Italia),
- Fairs Consult continues to be consolidated by the equity method with a 50% stake; the merger with Fairs Consult BV does not result in any change of method.

## 18.2. Shareholder structure

On 24 July 2024, Future Bidco SRL (a wholly-owned subsidiary of Future Topco SRL) acquired 100% of Easyfairs Group SA and the outstanding Easyfairs International SA share certificates. Since that date, Future Topco SRL has been the Group's consolidating entity for the financial year ending on 30 June 2025.

## 18.3. Transactions and balances with related parties

Related parties include:

- senior executives (members of the Executive Committee and directors),
- controlling shareholders,
- and companies owned or controlled by these persons.

Financial relationships

- With the exception of an insignificant loan granted to one of the Group's directors, no loans, advances, guarantees or finance-lease contracts exist between Future Topco SRL (or its subsidiaries) and the Group's shareholders or directors.
- The Group has not entered into any equipment leasing or external financing contracts with related companies within the meaning of IAS 24.
- No conditional commitments or off-balance-sheet guarantees have been granted to related parties.

## 18.4. Senior executive remuneration

Senior executives are members of the Executive Committee and directors who exercise significant influence on the Group's management. As at 30 June 2025, this scope included seven people.

Remuneration paid to the senior executives and directors in respect of their duties within the Group consists of the following items:

| [illegible] | [illegible] |
|---|---|
| Gross remuneration and short-term benefits | 3.081 |
| Post-employment benefits | 66 |
| Other long-term benefits/severance pay | 67 |
| **Total** | **3.214** |

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No share plans, options or equity instruments were granted during the financial year.

With the exception of an insignificant loan granted to one of the Group's senior executives, no loans, advances, guarantees or conditional commitments have been granted to senior executives or directors.

## 19. Financial risk management objectives and policies

The Group's main financial instruments include bank loans and overdrafts, lease liabilities (IFRS 16), trade payables, leases with a purchase option and loans granted.
Their main purpose is to finance the Group's operating activities.

The Group also holds trade receivables, cash and short-term deposits generated directly by its operations.

The Group uses certain derivatives such as interest rate swaps (IRS), exclusively to hedge the interest rate risk associated with its variable rate borrowings.
In line with its policy, the Group does not enter into derivatives for speculative purposes.

The Group is exposed to a limited number of financial risks, as described below.

### Interest rate risk

The Group's exposure to market interest rate risk arises from its variable rate loans, which account for all its financial debt at 30 June 2025.
To reduce this exposure, the Group has entered into interest rate hedging contracts (IRS) with its banking institutions, transforming part of its variable-rate debt into fixed-rate debt.

Changes in the fair value of derivatives are recorded in accordance with IFRS 9:

- The effective portion of cash flow hedges is recorded in other comprehensive income (OCI),
- The ineffective portion, if any, is recorded in the financial income.

The derivatives used (interest rate swaps) are valued at their fair value on the basis of observable market data (EUR rate swap) and are classified as level 2 in the valuation hierarchy defined by IFRS 13.

Detailed quantitative information about these derivatives is provided in Note 20 - Financial instruments.

### Foreign exchange risk

The Group's foreign exchange risk mainly arises from the translation of the financial statements of its subsidiaries located outside the eurozone.

Turnover excluding euros usually represents 33% of the Group's total turnover: 14% in Swedish krona, 13% in pounds sterling, 5% in Swiss francs and 1% in US dollars and marginal exposure to the Algerian dinar (DZD), linked to Easyfairs Algeria EURL's local operations.

Translation differences arising on the consolidation of these subsidiaries are recognised in equity under other comprehensive income (OCI), in accordance with IAS 21.

Intercompany transactions in foreign currencies are marginal, and subsidiaries outside the eurozone conduct their transactions mainly in their functional currency (SEK, GBP, CHF, USD or DZD).

The Group does not currently hold any exchange rate hedging derivatives, given its low operational exposure to foreign currencies and the structural nature of most of these positions.

**IFRS 7 sensitivity - transactional exposure**

As at 30/06/2025, the Group had no external financial debt or financial instruments denominated in foreign currencies (in relation to the functional currency of each entity). Consequently, no sensitivity analysis of exchange rate risks under IFRS 7.40 is reported, as the transactional exposure is zero. The changes in foreign exchange rates relating to currency conversions of the subsidiaries continue to be recognised in OCI in accordance with IAS 21.

**Liquidity risk**

The Group has sufficient liquidity to support its business.

For the maturity profile of the Group's financial liabilities at 30 June 2025, please refer to Note 14 on debt.

**Interest rate risk**

**Exposure**

The Group is exposed to market interest rate risk through its EURIBOR-indexed variable-rate bank loans, the rates of which may be revised within one year. These loans represent the major part of the financial debt at 30/06/2025 (see Note 14 - Interest-bearing loans and debt).

**Hedging strategy**

To reduce this exposure, the Group has entered into Interest Rate Swaps (IRS) transforming part of the variable-rate debt into fixed-rate debt. The derivatives are recorded at fair value at each balance sheet date and all changes in fair value are recorded in the financial income. Quantitative information (notional amounts hedged, maturities, fair value, effectiveness) is provided in Note 20 - Financial instruments.

**Recognition (IFRS 9)**

IRS are recognised at fair value: the ineffective portion, if any, is recorded in the financial income.

**Valuation and hierarchy (IFRS 13)**

IRS are measured on the basis of observable data (rate curves/EUR swap rates) and are classified as Level 2 in the IFRS 13 hierarchy.

**Exposure by maturity (rate-sensitive holders)**

The following table shows the Group's financial instruments that are exposed to interest rate risk, by maturity.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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| EUR | 2-5 years | 1-5 years | > 5 years | TOTAL |
|---|---|---|---|---|
| **Financial instruments** | | | | |
| Fixed-rate loans (via IRS) | 11.870 | 47.480 | 12.293 | 71.643 |
| Variable-rate loans | 8.328 | 33.113 | 7.181 | 48.623 |
| **Variable-rate exposure** | **20.198** | **80.594** | **19.474** | **120.266** |

The maturity profile of financial liabilities is presented in Note 14 - Interest-bearing loans and debt.

**Sensitivity of profit to interest rates**

A sensitivity analysis of ±100 basis points on interest rates would have a non-material impact on consolidated net income, given the hedges in place.

**Credit risk**

The Group is exposed to a limited credit risk, mainly linked to:

- its trade receivables, and
- cash invested with financial institutions or financing partners.

**Trade receivables**

The risk of customer default is reduced because the majority of customers make advance payments before the trade shows take place.
The Group applies IFRS 9's simplified expected credit loss model, based on a provision matrix by the age of a debt incorporating:

- the historical experience of default,
- prospective economic conditions specific to the sector.

Expected credit losses are reviewed at each balance sheet date and adjusted in line with changes in credit risk.

No significant credit losses were recorded during the financial year.

**Cash investments and bank counterparties**

Cash surpluses are mainly invested with:

- leading European banking institutions, with a general long-term rating ≥ A-;
- and institutional or semi-public financing partners not rated by the agencies, but considered to be quality counterparties in view of their role as professional lenders in the Group's structured financing.

The Group does not hold any high-risk assets or have any significant exposure to speculative market instruments.
No excessive concentration of risk has been identified: balances are spread across several counterparties and jurisdictions.

In the absence of any indication of default, no impairment of cash or bank deposits has been recorded.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

## Capital management

The Group's objective is to maintain a robust capital structure in order to guarantee the continuation of its business, while optimising returns for shareholders and reducing the cost of capital.

The Group regularly monitors its debt and liquidity ratios, and can adjust its financial structure according to economic conditions and market opportunities.

Adjustment levers include:

- the distribution of dividends,
- partial repayment of capital, or
- issuing new equity instruments.

Capital management policies and procedures remained unchanged between the 2024 and 2025 financial years.

| [EUR] | 30/06/2025 |
|---|---|
| Interest-bearing loans and borrowings | 289.007 |
| Investments, cash and cash equivalents | (17.118) |
| **Net debt** | **271.889** |
| Capital | 463.230 |
| Unrealised gains and losses - Reserves | (29.490) |
| **Total equity (Group share)** | **433.740** |
| **Equity and net debt** | **705.629** |
| Debt ratio | 38,5% |

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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## 20. Financial instruments

### Table showing the reconciliation between carrying amounts and fair values

In the table below, the carrying amounts of financial assets and liabilities at fair value and amortised cost are presented by the category IFRS 9.

| | IFRS 9 | IFRS 13 | 30/06/2025 | 30/06/2025 |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Cash and cash equivalents | Amortised cost | | 17.118 | 17.118 |
| Current trade and other receivables | Amortised cost | | 33.956 | 33.956 |
| Other financial assets | Amortised cost | | 191 | 191 |
| **Financial liabilities** | | | | |
| Interest-bearing loans and borrowings (non-current) | Amortised cost | | 286.145 | 286.145 |
| Interest-bearing loans and borrowings (current) | Amortised cost | | 2.168 | 2.168 |
| Trade and other payables | Amortised cost | | 19.505 | 19.505 |
| Derivatives (liabilities) | Fair value through profit or loss (FVTPL) | 2 | 853 | 853 |
| Earn-out (non-current) | Fair value through profit or loss (FVTPL) | 3 | 3.676 | 3.676 |
| Earn-out (current) | Fair value through profit or loss (FVTPL) | 3 | 5.969 | 5.969 |

The table only shows instruments covered by IFRS 9. Short-term amounts (cash and cash equivalents, operating receivables and payables - financial part) are a reasonable approximation of their fair value due to their short-term maturity. Derivatives are valued at level 2 fair value and revalued at each balance sheet date. Loans are recorded at amortised cost; their fair value is close to their carrying amount at 30/06/2025. No transfers between levels of the fair value hierarchy were observed during the year ending on 30 June 2025.

**Valuation methods**

- Borrowings and loans: discounting of future cash flows at observable market interest rates for similar maturities and ratings; instruments classified as level 2 in the IFRS 13 hierarchy.

- Derivatives (IRS): valued on the basis of observable EURIBOR rate curves and spreads; also level 2.

- Contingent consideration (earn-outs):
  Earn-outs relating to the acquisitions of UK Metals and Digital Accountancy are recorded as IFRS 9 financial liabilities, valued at their fair value level 3 (IFRS 13) using a discounted cash flow (DCF) method based on discounted performance projections and a discount rate reflecting the specific risk of the entities concerned.
  Changes in fair value are recognised in the income statement.
  The earn-out relating to Quickfairs, initially amounting to kEUR 805, was the subject of a payment of kEUR 485 during the 2024/25 financial year in the context of the business combination (IFRS 3).
  A sensitivity test of ±10% on the revenue and margin assumptions shows an insignificant impact on the total fair value.

| | kEUR |
|---|---|
| **At 27 May 2024** | **0** |
| At the takeover of the Easyfairs Group | 925 |
| Payment | (485) |
| Balance after payment | 440 |
| New earn-outs during the financial year | 9.205 |
| **At 30 June 2025** | **9.645** |

- Receivables and cash: valued at amortised cost, the fair value being considered equivalent to the carrying amount due to their short-term maturity.

Level 3 fair value valuations are subject to a consistency review at each balance sheet date (re-examination of growth assumptions, discount rates and achievement of earn-out conditions).
There were no reclassifications between levels as at 30 June 2025.

**Derivatives**

Derivatives in the portfolio are used to partially hedge the Group's exposure to variable interest rates on its loans. They are recorded at fair value at each balance sheet date and all changes in fair value are recorded in the financial income.
New derivative used - On 30 September 2024, the Group entered into a EURIBOR 3-month indexed staggered seagull (collar) interest rate derivative with BNP Paribas Fortis, with a nominal value of 165 million euros maturing on 30 September 2028.

The structure provides for: (i) a staggered floor with strike rates of around 1.50% until 30/06/2026, 1.30% until 30/09/2027, then 1.16% until 30/09/2028; (ii) a cap at 3.35%.
This derivative is not designated as a hedging instrument; it is recorded at fair value through profit or loss (FVTPL).

As at 30 June 2025, the negative fair value of the derivatives amounted to kEUR 853 (level 2), recorded through profit or loss; no amount was recorded in OCI and no 'Other comprehensive income' was associated with this derivative.

## 21. Events after the balance sheet date

No significant post-balance sheet events occurred between 30 June 2025 and the date when the consolidated financial statements were prepared that would change the valuations or information contained in this annual report.

Docusign Envelope ID: 3E17299B-CAB4-4F40-BCFC-CB5F5888034F

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## 22. Auditor's fees

In accordance with applicable requirements, the fees invoiced by the Group's auditors and their network for the financial year ending on 30 June 2025 can be broken down as follows:

| [illegible] (in EUR) | 30/06/2025 |
|---|---|
| Statutory audit assignments (audit of the consolidated and statutory financial statements, including work related to the start of the IFRS and the PPA following the business combination of 24 July 2024) | **301,020** |
| Other assurance assignments and related services | **5,300** |
| Tax advisory assignments | **6,729** |
| Other non-audit-related services | **29,923** |
| **Total** | **342,972** |

The statutory auditor did not perform any management consulting, legal assistance or other non-audit-related assignments during the financial year. The amounts will be updated upon the final calculation of the fees.