

ANNUAL REPORT 2022

Trade fairs inspire





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At a glance

Koelnmesse in figures

2022

Key trade fair figures

Events

Koelnmesse's own trade fairs	18
Koelnmesse's own trade fairs abroad	17
Guest events	23
Corporate events	3
Total	61

Exhibiting companies

Koelnmesse's own trade fairs	9,114
Koelnmesse's own trade fairs abroad	5,679
Guest events	5,233
Total	20,026

Visitors

Koelnmesse's own trade fairs	637,630
Koelnmesse's own trade fairs abroad	257,999
Guest events	200,660
(incl. corporate events)	
Non-trade-fair-related congresses	22,000
Total	1,118,289

Koelnmesse consolidated companies workforce size (average for the year)	966
Hall capacity	285,000 m ²

Key financial figures

Koelnmesse consolidated companies

Sales	EUR 240.1 million
EBITDA	EUR -37.6 million
Net loss	EUR -64.6 million
Investments	EUR 57.8 million
Equity	EUR 119.0 million
Total assets	EUR 425.2 million
Equity ratio	28.0%

Koelnmesse GmbH

Sales	EUR 181.9 million
EBITDA	EUR -44.9 million
Net loss	EUR -63.4 million
Investments	EUR 57.4 million
Equity	EUR 128.0 million
Total assets	EUR 406.9 million
Equity ratio	31.5%



Photo note: Oliver Frese, Chief Operating Officer (left), Gerald Böse, President and Chief Executive Officer (right)

Optimised and trending upwards

Dear readers,

We are very pleased to present you the Annual Report of Koelnmesse for 2022.

2022 was a year like no other for Koelnmesse. We rose to the challenges of the global pandemic and managed to resume our path to growth in spite of all the challenges. With 59 events instead of the 71 originally planned, we demonstrated that we are a reliable partner - even in turbulent times.

As the regulations in connection with the coronavirus pandemic began to be phased out over the course of 2022, we gained a clear sense that visitors and exhibitors felt drawn back to the exhibition halls; from summer of 2022 onwards, trade fairs experienced a renaissance as an indispensable marketing tool. The ranks of exhibitors and visitors at Koelnmesse in the past year reached up to 70 percent of the pre-crisis level; this lays the groundwork for matching old attendance records for certain trade fairs already in 2023.

With the geopolitical situation still unpredictable, we find it important to proceed realistically but optimistically. At Koelnmesse, we do not rest on our laurels. With a world in motion, we too must constantly reinvent ourselves and pay attention to what our business partners need from us - particularly in today's times of major social and economic change. Both physical and digital attendance are important building blocks of this effort. We are and will remain an analogue energy centre, but one with growing ranks of hybrid supporting programmes. A global trading venue on the move.

We used the pandemic as an opportunity to reposition ourselves. We reviewed processes and costs and made many improvements while at the same time developing innovative new trade fairs and establishing new business abroad. We have meshed marketing, sales and service together in a sustainable way, successfully built up the Digital Division, secured existing business and - as a milestone for us - celebrated the topping-out of Confex, our new event and congress location.

Thanks to precisely this combination of innovation and cost-consciousness, we can work to shape the future together once again, following years of standstill due to the coronavirus.

Particularly in difficult times, Koelnmesse remains a driving force and a navigator for trendsetters. We are proud to be a socially and economically sustainable employer, a responsible neighbour and an important part of the urban fabric. Sustainability is important to us and has been one of the pillars of our basic strategic orientation for years. In line with the City of Cologne, we want to be CO₂-neutral by 2035 at the latest and are already taking numerous steps to reach this objective. From now on, we will provide you with regular insight into and updates of our progress and plans for the future. We are launching our sustainability communication in the coming pages of this Annual Report.

2023 remains a year of making up ground and consolidating. We will remain an energy centre. An energy centre that sets global economic trends and presents innovations, both locally in Cologne and at its international trade fair venues, but also an energy centre that takes responsibility for its activities and exercises sustainability.

Thank you for joining us on this path.

Gerald Böse
President and Chief Executive Officer
Koelnmesse GmbH

Oliver Frese
Chief Operating Officer
Koelnmesse GmbH



tradefairer
sustainable events and communities

Koelnmesse: the sustainable marketplace

At Koelnmesse, sustainability is an attitude and a matter of the heart: Koelnmesse has always oriented its economic activities along lines of solid social, neighbourly, commercial and ecological standards. One of our distinguishing features is that we build bridges to connect the global community. Since its founding nearly 100 years ago, Koelnmesse has brought millions of people together from all over the world, paving the way for inspiration, innovation and cooperation - across national borders and cultures.

Of necessity companies must conserve the planet's resources in everything they do. We implemented our first sustainability measures already in 2015 in connection with modernisation and construction projects within the trade fair grounds. Over the years, more than 100 other projects - including the world's largest trade fair system for traffic management to reduce bottlenecks and vehicle emissions - have helped to make trade fair participation and visits more sustainable.

We have not reached our goal yet, but we are on our way - and we see it as a marathon, not as a sprint. This is why we are pursuing our sustainability efforts with an even more energetic and results-driven approach. For us, the biggest challenges in the years ahead include effective waste and recyclables management, conservation of resources and sustainable energy sourcing. The United Nations Sustainable Development Goals (SDGs), on which Koelnmesse's sustainability strategy is also based, provide the framework for our thinking in these areas.

Three-pillar strategy

Nature, Events and Community - in keeping with SDG criteria, Koelnmesse groups its sustainability activities under these three key fields of action. All of our ideas and all the measures we initiate aim to make us a marketplace where trade fair operations can be as resource-conscious as possible.

We are working to cut CO₂ emissions, save energy and convert to renewable energies. At our events, we provide industries with a platform for the issue of sustainability and promote knowledge-sharing. In stand construction and catering, we attach importance to the use of sustainable materials and products. Our focus is on the circular economy, recycling and waste prevention. We support our workforce with regard to health, advanced training and equality of opportunity.

To promote awareness of sustainability in our sphere of activity, Koelnmesse is grouping its individual measures under a newly developed label: "tradefairer". The increasing strategic importance of this topic is also reflected in the expansion of the Corporate Development Division, where we have added a thematic focus on sustainability and created additional personnel capacity.

Our objective: a climate-neutral Koelnmesse by 2035
In 2021, we became one of the first major international trade fair organisers to join the "Net Zero

Carbon Events Pledge", which aims to reduce the CO₂ emissions of events worldwide to "Net Zero" by the end of 2050. Since 2022, we have been working on the aims of the strategy paper of the German trade fair industry; we support the industry's climate-protection aims to navigate towards climate neutrality by 2040 at the latest.

Our own roadmap is even more ambitious: In keeping with the objectives of the City of Cologne, we are marshalling all of our efforts towards achieving climate-neutrality as early as 2035 - both as a company and in the events we organise locally. Until then this also applies, among many other things, that we must reduce our energy consumption by 35 percent.

We are happy to accept this great challenge; from now on we will be reporting on our progress in this connection - not just once a year in this report, but much more frequently. We look forward to coming with you into dialogue about this topic!



ON TRACK FOR GROWTH

_SUCCESSFUL TAKE OFF

Trade fairs are still the key and inspiring platform for gaining access to and get international business started again. We act as an engine for the global economy, bringing dedication and lots of energy to the task. That is why, in spite of the crisis, in 2022 Koelnmesse was able to realise a total of 59 of the 71 events that had been planned; 18 of these events were held abroad. The highlight of the past year in Cologne was gamescom, with 265,000 visitors. With 240 million euro in sales, the previous year's level was clearly exceeded, and the upwards trend will continue. Of this we are certain: Koelnmesse is regaining the radiance for which it is well-known.

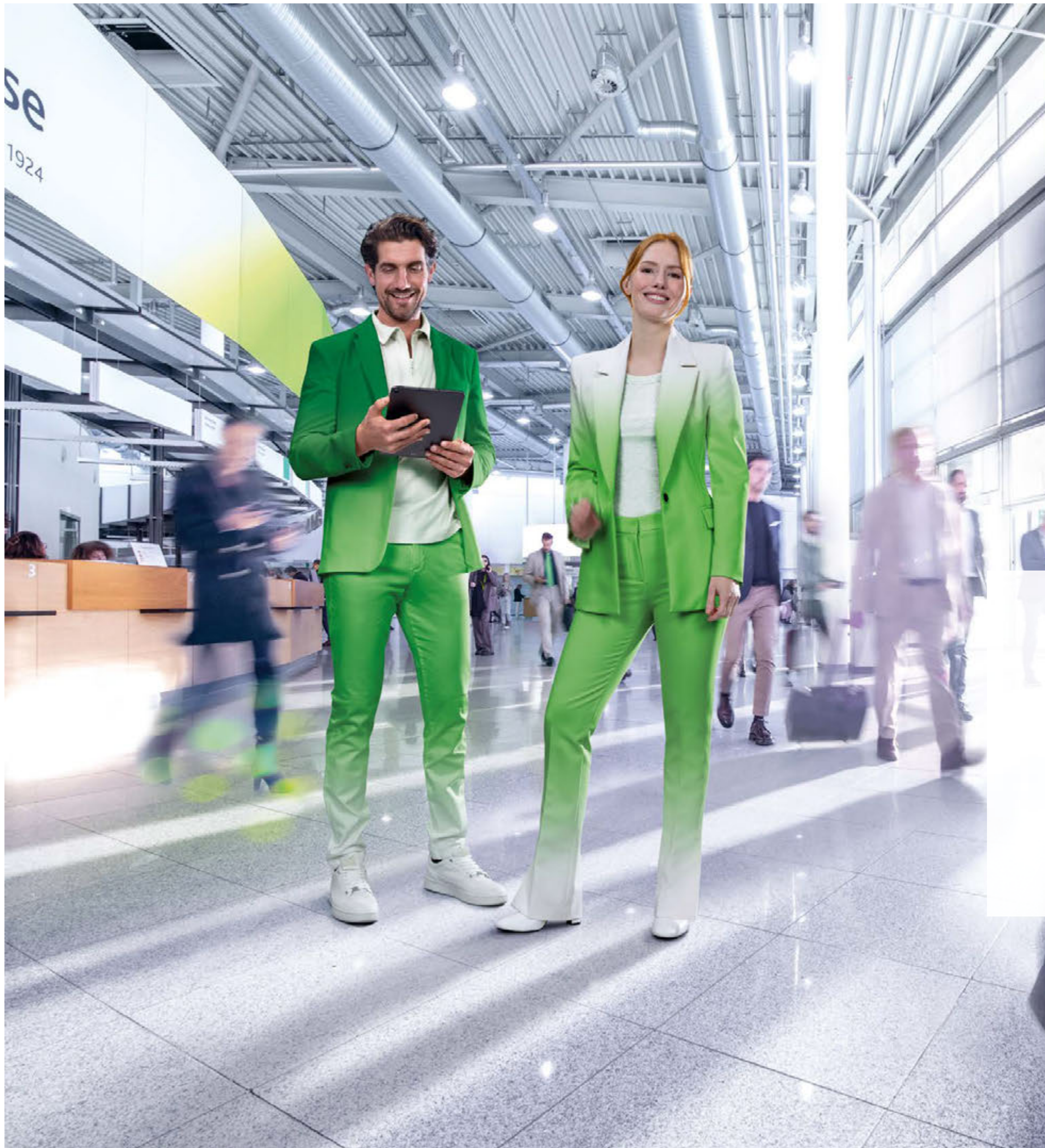
The Personal Touch



WORLDWIDE NETWORK

_DEVELOPING AND EXPANDING NEW MARKETS

Koelnmesse used the crisis as an opportunity and enhanced the attractiveness of existing trade fairs. The digital transformation makes hybrid formats possible and widens the spectrum of services we can offer. This has resulted in the creation of new trade fairs and events, both in Cologne and abroad. There are strategic partnerships in planning as well - in Italy and Mexico, for example. Following the great success of the German Pavilions organised by Koelnmesse at Expo 2020 in Dubai, Koelnmesse was once again commissioned by the German Federal Ministry for Economic Affairs and Climate Action (BWMK) to organise the Expo 2025 in Osaka, Japan.



CATALYST AND PARTNER

_DRIVER FOR EVENTS OF THE FUTURE

We are using digital platforms to extend the trade fair experience to up to 365 days a year. Meanwhile, digital signage and geofencing enhance the live experience on site. This is how we are shaping the future of the event sector. The Koelnmesse 3.0 investment programme is making rapid progress through modifications, modernisation and digitalisation. A milestone in this regard was the topping-out ceremony of Confex, our new multifunctional location. From 2024, Koelnmesse and Koelncongress will host trade fairs, events and congresses at the highest international levels of excellence there.

ACTING RESPONSIBLY

_CONSISTENTLY SUSTAINABILITY

Koelnmesse conducts business responsibly with a view to social and ecological challenges. Koelnmesse is committed to becoming CO₂-neutral by 2035, together with the City of Cologne. Sustainability is becoming a central pillar of corporate strategy. Operating an own combined heat and power plant saves 3,200 tonnes of CO₂ each year. Koelnmesse has been heating with green electricity since the beginning of 2022. This will be continued in conjunction with further measures on the trade fair grounds, at events and through the active participation of the customers.

Something new everyday.



Summarised management report

for the financial year from 1 January 2022 to 31 December 2022

I. Profile of the company and the consolidated companies

1. Business model

Business operations at Koelnmesse encompass the planning, organisation and execution of trade fairs, exhibitions and events in Cologne and in the leading markets worldwide, as well as the execution of guest events in Cologne. For this purpose, at its location in Cologne the company operates trade fair and exhibition halls along with related equipment and facilities that it constantly maintains and develops. In addition to the rental of stand area, Koelnmesse offers its customers a complete portfolio of services for the implementation of trade fairs and exhibitions. These include stand construction, technical and logistics services, as well as services in marketing, hotel reservations, travel arrangements, catering, digital platforms and other services. With an overall programme in which more than 54,000 exhibiting companies from 122 countries and some 3 million visitors from more than 200 countries participated prior to the outbreak of the coronavirus pandemic, Koelnmesse is one of the largest international trade fair organisers in the world. It organises trade fairs for numerous sectors of the economy.

Each year, Koelnmesse organises and manages around 80 trade fairs, guest events and corporate events in Cologne and around the world. Along with events of its own abroad, Koelnmesse also organises participation in foreign trade fairs for stakeholders in Germany, as well as the German Pavilion at the upcoming Expo 2025 in Osaka, Japan, by commission of the German Federal Ministry for Economic Affairs and Climate Action (hereafter referred to as BMWK).

The worldwide network, with 10 subsidiaries abroad, a participating interest and numerous representations abroad, ensures very close involvement with customers, industries and markets in more than 100 countries.

The trade fair grounds in Cologne are the third-largest in Germany and among the top 10 in the world: 285,000 m² of hall space and 100,000 m² of outdoor area are available for all types of events. The trade fair grounds are particularly noteworthy for their flexibility, their location close to the city centre and the ease and speed with which they can be reached with all modes of transportation.

A majority share of the Koelnmesse consolidated companies is held by the City of Cologne (79.075%) and the German state of North Rhine-Westphalia (20%). The Koelnmesse consolidated companies consist of Koelnmesse GmbH with 10 fully consolidated foreign subsidiaries, a 50% interest in a consolidated foreign subsidiary and the domestic subsidiaries of Koelncongress GmbH and Koelncongress Gastronomie GmbH.

2. Aims and strategies

Koelnmesse has set itself the task of providing impetus for a host of international sectors. The company promotes markets by creating a convergence of supply and demand using trade fair, congress and online platforms. At the same time, Koelnmesse benefits the city and region to a considerable degree. Trade fair attendees' expenditures typically generate more than 2.0 billion euro in sales every year throughout Germany. The trade fair business secures more than 18,500 full-time jobs across Germany - in retail, trades, transport, logistics, and in the hotel and restaurant industries. With the re-start of trade fairs in Cologne, Koelnmesse has regained its function as an economic engine for the City of Cologne and the state of North Rhine-Westphalia.

The impacts of the coronavirus pandemic, the geopolitical world situation, the energy crisis and the acceleration of key trends such as sustainability, digitalisation or continentalisation all continue to pose major challenges for the global trade fair sector. In light of this, Koelnmesse relies on its established brands in its corporate strategy, "Course IOI", which it transformed into success in the relevant target countries once again in 2022. Our focus is on profitable growth in Germany and abroad; this is how we intend to remain one of the leading trade fair venues in Germany and one of the top ten trade fair companies in the world.

The Koelnmesse 3.0 investment programme is a key element of the strategic positioning of Koelnmesse in future. Thanks to a comprehensive modernisation effort and new construction, Koelnmesse intends to create the most attractive inner-city trade fair grounds in the world. In light of coronavirus-related impacts and the challenges of the current global situation, implementation of the investment programme was extended to 2040, and individual maintenance projects were re-prioritised. New construction of Confex, the new trade fair, congress and event location, remains a top priority. Koelnmesse celebrated the topping-out ceremony in November 2022, where attendees included politicians, business figures and many of those involved in the construction.

The strategic significance of the digital transformation remains high for Koelnmesse. Investments in digitalisation will continue accordingly. The declared

objective for the long term remains one of taking our place among the international leaders for digitalisation within the trade fair industry. This applies not only for internal processes and new digital products but also for the use of digital equipment on trade fair grounds.

The Digital Division, launched in 2021, bundles the digital competencies in the company; its mission is to develop supplementary digital offers for physical trade fair presentations, continuously increase the share of digital sales and to grow profitably in this segment over the long term. Koelnmesse is pursuing two development priorities in this connection: First, it realises digital products that complement live events held on location. And second, the company is developing platforms that will extend the period for physical events - by few days or up to 12 months a year - thus enabling continuous contact with the respective business community, regardless of the duration of the trade fair itself.

Koelnmesse is focussed on building and expanding its strategic partnerships with digital innovators to enhance the physical trade fair experience.

Koelnmesse further expanded its sustainability strategy in 2022. In this, it takes on even greater responsibility than before, not just for economic challenges but for social and ecological concerns as well. The main measures are rendered visible and measurable along select Sustainable Development Goals (SDGs) of the United Nations. As a member of the Net Zero Carbon Events collaborative project, Koelnmesse is part of a global initiative with the aim of driving CO₂ emissions down towards net zero in the events sector. It will identify and take appropriate steps to accomplish this at its events worldwide. In keeping with the objectives of the City of Cologne, Koelnmesse will make the operation of its buildings CO₂-neutral by 2035 at the latest.

In 2022, Koelnmesse teamed with service provider TÜV Rheinland to identify the expectations and requirements of key stakeholders as part of a broad-based survey on the topic of sustainability. Based on the results of the survey, suitable packages of measures will be developed to complement the steps Koelnmesse has already taken towards sustainability.



Koelnmesse put the year 2022 to use in introducing a new operating model with which the market-related areas of sales, services and marketing communications will be even more closely interlinked, messaging in marketing and sales will be coordinated even more effectively, and all activities will be consistently brought in line with the needs of our customers.

II. Economy report

1. General macroeconomic and sector conditions

A. General macroeconomic conditions

The International Monetary Fund (IMF) has calculated 3.4% growth in the global economy in 2022 (2021: 6.2%). The projection originally made at the outset of 2022 was for growth of 4.4%. The global economic recovery has thus been somewhat weaker than originally forecast. The IMF predicts that global economic growth will drop to 2.9% in 2023 before rising again slightly in 2024 to 3.1%. The factors weighing on the economy include the rise in the rates of interest charged by central banks in an effort to combat inflation, as well as the war in Ukraine. The rapid spread of the coronavirus in China dampened growth in 2022, but the country's recent opening has paved the way for a faster-than-expected recovery. Global inflation is forecast to drop from 8.8% in 2022 to 6.6% in 2023.

According to BMWK, the German economy proved resilient in 2022, in spite of the energy crisis and supply-chain problems. Nevertheless, continued steep price increases and the ongoing energy crisis weighed on the German economy at year's end, according to the German Federal Statistical Office. The increase in gross domestic product for all of 2022 thus stands at 1.8% (2021: 0.9%). In light of high energy prices and the interest-rate turnaround, the German federal government forecasts an increase of +0.2% for 2023.

B. Sector conditions

AUMA, the Association of the German Trade Fair Industry, reported that Germany as a business location was slowly recovering in 2022. By autumn at the latest, a large portion of the visitors had returned: There were more than 7.2 million visitors and more than 142,000 exhibiting companies in attendance at German trade fairs. According to AUMA, 70% of the exhibiting companies and 65% of the visitors have returned and are using trade fairs as a marketing tool to attract new customers and gain business contacts. Two dozen new trade fairs celebrated premieres in 2022, mainly devoted to the topics of mobility, medicine and energy, and bookings of stand space exceeded 5.5 million square metres. Only one trade fair was held in purely digital form. Factors such as cost increases, loss among skilled workers, the energy crisis and continued occasional difficulties in business travel are slowing the industry down; the expectation is that the levels witnessed prior to the coronavirus pandemic will not be reached again until 2024 at the earliest.

With 1.9 million foreign trade fair visitors in Germany in 2022, the share of international visitors was even slightly higher than pre-pandemic levels. The 70,000 foreign exhibitors recorded in 2022 represented the same share as before the coronavirus pandemic. AUMA notes a shift with regard to their countries of origin: While a full 30% of exhibiting companies came from Asia in 2019, by 2022 that share had dropped to a little less than 19%. On the other hand, 72% of exhibitors came from European countries; prior to the pandemic, that share was around 60%.

The AUMA has attached a figure to the overall economic damage caused by prohibitions, postponements and cancellations of trade fairs due to the coronavirus pandemic: From early 2020, prohibitions on trade fairs resulted in a total economic loss of more than 60 billion euro and a nearly 10 billion-euro drop in tax revenue. In 2019, the trade fair sector contributed 28 billion euro to annual economic growth. In 2022, that figure stood at a little less than 14 billion euro.

AUMA forecasts a complete trade fair year in 2023, with at least 340 trade fairs in Germany, including numerous world-leading trade fairs.

around

7.2 million

visitors at German trade fairs



_Germany as a trade fair ground

A large portion of the attendance has returned - on the exhibitor side as well as on the visitor side.

24 new trade fairs

celebrated their premiere in 2022

2. Trend of business and situation of the Koelnmesse consolidated companies

A. Trend of business of the Koelnmesse consolidated companies

Thanks to the resumption of events with the exception of imm cologne, sales in 2022 stood at 240.1 million euro. The coronavirus pandemic, the geopolitical situation and the energy crisis had all a negative impact and led to a loss of 64.6 million euro after minority interests. High annual fixed rental costs totalling to 26 million euro for the trade fair grounds, the North Halls, the Congress-Centre North and the administration building contributed to this figure.

Within the Koelnmesse programme, 61 of the 61 events planned worldwide were held in 2022. While one own event and two trade fairs abroad were cancelled, three additional guest events were held. Some events were postponed during the course of the year. More than 20,000 exhibiting companies from 98 countries took part in the events carried out in person, with attendance by more than 1.1 million visitors from 184 countries. In Germany, 18 own trade fairs were held, including Anuga FoodTec, gamescom, INTERNATIONAL HARDWARE FAIR COLOGNE and ORGATEC. The mobility trade fair polisMOBILITY celebrated its premiere in Cologne in May. The DMEXCO Digital Spring Summit was held entirely in digital form as a supplementary format to the physical DMEXCO; the digital deep dive “BBQ” was also held supplemental to the physical spoga+gafa.

All in all, 17 of the 19 trade planned abroad were held. Premieres took place for ORGATEC TOKYO in Japan, h+h americas in Chicago, USA; and the Cibus Tec Forum in Parma, Italy. Highlights abroad were ANUFOOD Brazil in São Paulo and THAIFEX - Anuga Asia in Bangkok, Thailand, which nearly doubled exhibitor participation and the take-up of area compared to the previous event. In October, some 90 exhibitors from 23 countries came to gamescom asia; nearly two-thirds of these exhibitors were international companies. Cologne also hosted 23 guest events and 3 corporate events, along with a variety of congresses outside of trade fair events, with approx. 22,000 attendees.

After the German Pavilion organised by Koelnmesse was presented with the most important awards at Expo 2020 Dubai in March 2022, where it was rated very good or good by 98 percent of the guests, BMWK again commissioned Koelnmesse to organise a German Expo Pavilion, this time at Expo 2025 Osaka, in Japan. The motto there is: “Designing Future Society for Our Lives”. This marks the fifth time in this millennium that Koelnmesse has had the honour of organising the German contribution to a world exhibition by commission of BMWK.

With its worldwide network of subsidiaries and international representations in more than 100 countries and, in ordinary trade fair years, with very high participation by foreign exhibitors (72%) as well as visitors (42%) in trade fairs in Cologne and around 30 international trade fairs, Koelnmesse is well positioned internationally. International sales in 2022 totalled to 34.3 million euro (previous year 15.6 million euro).

The Koelnmesse 3.0 investment programme was also reprioritised in 2022 in light of the impacts relating to the coronavirus pandemic and the challenges of the current global situation. For the years ahead, this programme will prepare the trade fair grounds in Cologne to meet the high demands of the trade fair sector of the future. It is also aimed at future needs of the exhibition sector in terms of flexibility, digital presence, efficiency and emotionality - while upgrading amenities of the trade fair grounds significantly at the same time.

Koelnmesse meets the calls for more sustainability in the events sector, for example, through early pre-certification of Confex in Platinum by the German Sustainable Building Council. The topping-out ceremony for Confex, the new trade fair, congress and event location, was held in November 2022. Confex is set for completion in 2024. Thanks to the flexibility of its differently-sized conference rooms and the way it interacts with the new Hall 1, Confex creates an opportunity to combine elements

of trade fairs, congresses and events while clearing the way for fresh trade fair formats. With its 22 conference rooms, Confex also offers conference capacity for 6,200 participants.

Koelnmesse continued its efforts on projects as part of the digital transformation in 2022 in view of the enormous importance this will have for the business of Koelnmesse. First, the company has placed its focus on digital products that complement the trade fair experience on location. With the digital offers of digital signage and the “Lead+Meet” app for lead generation based on our geofencing technology, Koelnmesse strengthens the live experience on location. And secondly, Koelnmesse relies on digital platforms that extend the physical event period up to 365 days a year, offering customers added value, thus enabling Koelnmesse to generate additional, profitable growth.

The digital signage project launched in 2018, which Koelnmesse is implementing together with Samsung SDS, was further developed on the trade fair grounds. This equipment had already been installed in the northern section of the trade fair grounds in 2019 and 2020; further installations have now been performed in the southern section of the grounds, as well as in Hall 1. The WLAN, LAN and telecommunications offers for trade fair participants on the grounds were completely replaced in 2020 in collaboration with NetCologne and employ the most advanced technology currently available anywhere in the world. For some events, halls were also supplied with new 5G technology. In 2020, Koelnmesse also purchased a 5G campus licence for use in further expanding 5G offerings for our customers. Newly introduced modern, cloud-based systems for marketing and sales, as well as the online sale of stand space and services for our exhibitors, are representative of the constant advance of digitalisation at Koelnmesse.

The digitalisation of traffic and parking-space management has been implemented since 2018 by the “Digitalisation of Municipal Transport Systems” project funded by the German Federal Ministry for Digital and Transport. The digitalised traffic-management system is an important building block of the company’s overall digitalisation strategy. 2022 also marked the first extensive use of eSlot, the IT-supported system for logistics processing. In tandem with the world’s most advanced trade fair system for traffic management in a trade fair organisation, and in conjunction with the city’s digital traffic signs, the system with optimised routing technology achieved faster and efficient delivery and pick-up in its first year of operation; with its real-time feature for the management of time windows, it increased the number of vehicles handled on the trade fair grounds while reducing the time spent waiting at check-in. This also significantly reduces the emissions generated by vehicles driving around in search of a parking space. With eSlot as a by-product, flows of traffic to Christmas markets in the City of Cologne could be managed to make them more environmentally sensitive and profitable.

Koelnmesse 3.0 at a glance

Refurbishment of existing buildings South Halls
 Start of renovation: 2015
 Already completed: Hall 10, Hall 2.1
 Completion: 2040



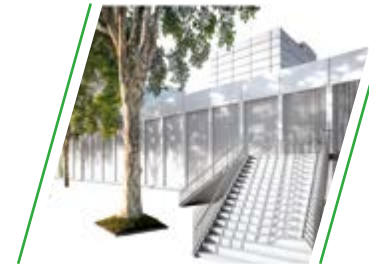
Hall 1
 Start of construction: 2019
 Completion: 2020



Car Park Zoobrücke and Logistics Centre
 Start of construction: 2016
 Completion: 2018



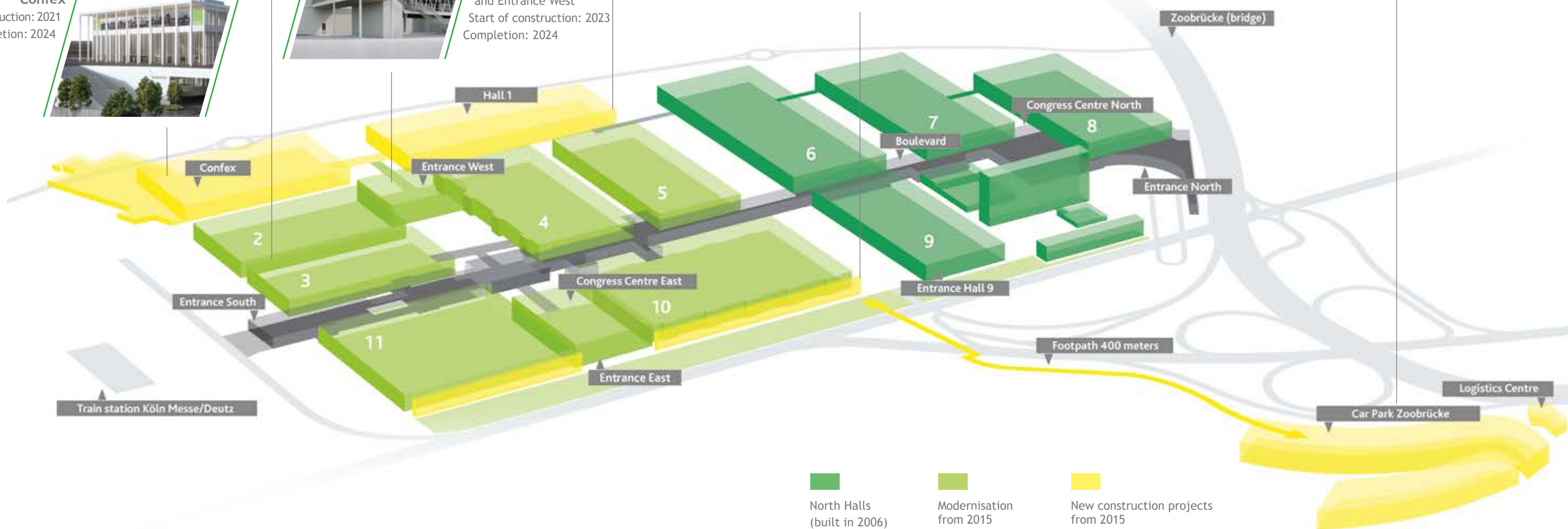
Outside area and facade, Halls 10 and 11
 Start of construction: 2025



Connecting building
 Hall 1 and Confex and Entrance West
 Start of construction: 2023
 Completion: 2024



Confex
 Start of construction: 2021
 Completion: 2024



966

On average, there were a total of 966 employees employed with the Koelnmesse consolidated companies in 2022 (previous year 966). Of these, 652 (previous year 651) worked at Koelnmesse GmbH and 50 at Koelncongress GmbH (previous year 55). On average, there were 193 employees (previous year 191) employed by the foreign subsidiaries of Koelnmesse GmbH. The figures for the consolidated companies also include 71 employees (previous year 69) of Koelncongress Gastronomie GmbH.

Human resources work in 2022 was shaped by the re-start of trade fair business. Once the range and volume of tasks in the teams returned to nearly the same levels as prior to the coronavirus pandemic, it was possible to halt the temporary hiring freeze instituted in 2021.

Accordingly, Koelnmesse GmbH and Koelncongress GmbH together published nearly twice as many openings as in the previous year and were able to motivate almost 80 new colleagues to join the company. The effort to boost the reach among

specialists, managers and junior employees relied on increased use of social media channels such as LinkedIn. This made it possible to keep the numbers and quality of candidates at the same level as in 2021 - in spite of the changed situation on the labour market and the clearly discernible shortage of skilled workers.

Despite the current macroeconomic challenges, Koelnmesse continues to focus on the training of qualified junior employees. In this connection, in 2022 Koelnmesse brought five new trainees on board as prospective event managers, along with one volunteer. All of the existing apprenticeships were successfully continued. Seven apprentices successfully completed their apprenticeships as event managers at Koelnmesse, and one apprentice is now an electronics technician in Technical Services.

The cooperation with the Institute of Trade Fair Management at the University of Cologne, which has been successful for many years, continued, as did the sponsorship of a scholarship student at the University of Cologne.

	2020	2021	2022	
	676	651	652	Employees of Koelnmesse GmbH
	57	55	50	Employees of Koelncongress GmbH
	68	69	71	Employees of Koelncongress Gastronomie GmbH
	199	191	193	Employees of foreign subsidiaries
	1,000	966	966	Total employees of the Koelnmesse consolidated companies

Promoting its employees remains an important concern at Koelnmesse: For what is now the fifth time, Koelnmesse, together with five other Cologne-based companies, took part in the cross-mentoring programme for career advancement of women. The company's own "Female Leadership 2.0" network continues to exist as a network for all female employees at Koelnmesse, strengthening interactions among and the further development of dedicated female colleagues. This is done at their own initiative and with the support of companies and the Management Board.

In 2022, in addition to digital continuing education and eLearning, classroom courses and training were intensified as well. More than 400 people - or an average of half the workforce in Cologne - took part in these offers.

The focus of advanced training courses offered in 2022 was upon stress management and resilience, as well as on qualification offers in connection with introduction of a new operating model in the areas of Services, Marketing Communications and Sales.

The current global situation and the need to overcome the impacts of the pandemic have placed demands on the Koelnmesse workforce. With motivation and great expertise and dedication, the teams managed to set the course for a future in which we will continue to provide our customers with successful trade fair formats. For this, the Management Board extends its express thanks to the entire workforce.

B. Situation of the Koelnmesse consolidated companies

Given legal restrictions that in some cases are still in effect worldwide with regard to visitors and events against the backdrop of the coronavirus pandemic, some of the events could not be organised in the scope originally planned. This prevented complete resumption of the company's successful path to growth that had been paved in recent years. Hence, the comparison below, which presents figures for 2022 alongside previous-year data or forecasts, is meaningful only to a limited extent.

Net asset position:

Total assets for the consolidated companies increased, climbing from 409.9 million euro to 425.2 million euro. On the assets side, in spite of the re-prioritisation of investments, the increase is mainly the result of the upturn in fixed assets, which were 32.0 million euro higher. Additions in the amount of 57.8 million euro compared with depreciations of 24.5 million euro and disposals of 1.3 million euro. Additions consisted nearly exclusively of investments of Koelnmesse GmbH. Fixed assets stood at 84.0% of total assets (previous year 79.3%). The average depreciation rate fell from 7.8% the previous year to 6.9%. Conversely, current assets were 17.1 million euro lower. Cash and cash equivalents were 11.2 million euro lower. The previous year's positive cash pooling portfolio of 12.0 million euro relative to the shareholder turned negative. Trade accounts receivable were 3.7 million euro higher due to cyclical effects and the reporting date.

On the liabilities side, total assets were 15.3 million euro higher on the year due to the 90.8-million-euro increase in accounts payable and the 1.5-million-euro increase in prepaid/deferred items. This compares with a decrease of 12.2 million euro in provisions and a decrease in equity of 64.8 million euro.

The 35.3% decline in equity, to 119.0 million euro, is almost exclusively the result of the net loss on the year in the amount of 64.6 million euro.

The equity ratio was lower and went from 44.8% to 28.0%. The decline in other provisions was mainly the result of the liquidation of provisions for rent and provisions for outstanding invoices at Koelnmesse GmbH. The increase in liabilities is largely based on utilisation of the cash-pooling loan as well as a cyclical increase in advance payments. For the remainder, we refer to the explanations on the net asset position of Koelnmesse GmbH.

Financial situation:

According to the cash flow statement, -51.2 million euro in cash funds (previous year: 56.1 million euro) consists of cash and cash equivalents as well as the funds invested or taken out with the principal shareholder within the scope of cash pooling. The decrease in cash funds owes particularly to the cash flow from investing activities in fixed assets in the amount of -59.6 million euro (previous year -52.1 million euro). Moreover, although cash flow from operating activities was stronger in 2022 than it had been in the two previous years, it still fell short of its pre-coronavirus level. While operating cash flow in pre-coronavirus years had always been clearly positive, totalling in the double-digit millions and contributing significantly towards financing the Koelnmesse consolidated companies, in 2022 it stood at -50.3 million euro (previous year -63.1 million euro). Cash flow from financing activities does not have a significant impact on cash funds in 2022.

Koelnmesse was in a position to meet its payment obligations at all times throughout the year 2022. For the remainder, we refer to the explanations on the financial position and the key financial performance indicators of Koelnmesse GmbH.

Results:

Consolidated sales in the 2022 financial year were 105.9 million euro or 78.9% higher than the previous year and totalled to 240.1 million euro. In terms of events and visitorship, Koelnmesse faced

coronavirus-related effects again in the 2022 financial year. This was compounded by losses in consequence of the war in Ukraine. For the reasons described above, however, the sales figure of approx. 250 million euro projected on the basis of the previous year's annual financial statement was not reached. Of the 240.1 million euro in revenue, 123.7 million euro reflects stand revenues, 20.4 million euro entrance fees and catalogue revenues, and 96.0 million euro services and other revenues.

Event-related expenses were 59.2% higher in the financial year under report; this increase is less steep than the year-over-year increase in sales. At 55.5 million euro, gross profit was 37.3 million euro higher than in 2021 in spite of a marked rise in the costs of energy. The gross profit margin continued to recover in comparison to previous years - this time by another 9.6 percentage points - and stood at 23.1%. The gross profit determined taking other operating income into account was 39.6 million euro higher and stood at 79.6 million euro. As in the previous year, state-sponsored coronavirus aid of 5.7 million euro (previous year: 14.0 million euro) contributed to this positive result. The gross profit margin increased from 25.6% to 30.1%.

Personnel expenses rose by 12.8 million euro or 21.3%. 8.7 million euro of the upturn comes from Koelnmesse GmbH, with minus 2.0 million euro attributable to the German subsidiaries. Other operating expenses increased significantly, by 8.5 million euro or 25.1%; 7.1 million euro of this increase stemmed from changes made at the parent company.

The Koelnmesse consolidated companies' net loss of 64.6 million euro (previous year -81.4 million euro) was 10.4 million euro better than had been projected in spring of 2022. Earnings before interest, income taxes, depreciation, and amortisation (EBITDA) stand at -37.6 million euro (previous year -55.7 million euro); this was 12.4 million euro higher than the projection offered in the previous year's management report. The consolidated companies' most significant financial performance indicators are sales, net income and EBITDA.

For the remainder, we refer to the explanations on the results and the financial performance indicators of Koelnmesse GmbH.

Sales 2022
240.1
million euro

123.7 million euro
stand revenues

20.4 million euro
admission fees and
catalogue proceeds

96.0 million euro
services and
other revenue



3. Trend of business and situation of Koelnmesse GmbH

A. Trend of business of Koelnmesse GmbH

Koelnmesse GmbH organised 18 own trade fairs and exhibitions in 2022. The trade fairs carried out demonstrated lower sales in comparison to the respective previous even; this trend was still mainly attributable to the coronavirus pandemic. Sales from digital formats were not sufficient to compensate for the drop in sales. Whether on the trade fair grounds in Cologne or online, customers welcome digital services as a supplement to live events held on location. At the same time, the feedback from the market is clear: Koelnmesse exhibitors and visitors would like to return to the halls.

Implementing participations in foreign trade fairs complements the activities of Koelnmesse GmbH in the most important target markets. There were 24 projects (“German Pavilions”) realised worldwide in 2022, including orders placed by BMWK, the German Federal Ministry of Food and Agriculture (BMEL) and the German state of North Rhine-Westphalia, along with projects realised on behalf of the private sector.

At 48.5 million euro, the Services Division made a significant contribution to sales by the consolidated companies. While this value falls short of its 2019 level due to the pandemic, a significant upwards trend is emerging when compared to 2020 and 2021. The strategic aim remains to grow this share of consolidated sales by the consolidated companies.

The market remains receptive to coronavirus-compliant concepts, particularly in stand construction, that have contributed significantly to a solid economic result on the part of the services.

The IT-supported system for logistics processing eSlot was successfully rolled out across the entire trade fair portfolio at the Cologne location. These services will be continuously optimised on the basis of customer feedback.

B. Situation of Koelnmesse GmbH

Net asset position:

Total assets at Koelnmesse GmbH were 19.6 million euro higher year-over-year and stood at 406.9 million euro. On the assets side, fixed assets were 10.0% or 33.2 million euro higher and closed out the reporting year at 366.8 million euro. Capital additions totalling 57.4 million euro compared with book value disposals of 24.2 million euro. Of the 57.0 million euro in additions to property, plant and equipment, 6.9 million euro represent additions to operating and office buildings. These amounts are mainly the result of investments in the course of the Koelnmesse 3.0 project, particularly for refurbishment work in Halls 10 and 2, as well as new construction of Hall 1. Of the 48.1 million euro in additions to advance payments and construction in progress, 48.1 million euro is attributable to construction of the new trade fair, congress and event location Confex, which observed its topping-out ceremony in 2022 and is scheduled for completion in 2024.

Current assets were 13.9 million euro lower year-over-year. While there was no significant change in trade accounts receivable and accounts receivable from affiliated companies, use was made of the 12.0 million euro in financial resources of Koelnmesse GmbH invested by the principal shareholder in the context of cash pooling at the end of the previous year. The 3.1-million-euro increase in other assets was mainly the result of an increase in input-tax receivables due to reporting-date effects. Balances with credit institutions were 5.0 million euro lower during the reporting period.

On the liabilities side, the increase in total assets was the result of the significant increase in accounts payable, alongside a decrease in equity and provisions. Equity was lower by the amount of the net loss - 63.4 million euro - and stood at 128.0 million euro. The equity ratio decreased to 31.5% (previous year 49.4%).

Net provisions were 12.2 million euro lower. 12.4 million euro of this amount applied to other provisions, while tax provisions increased by 0.2 million euro. A decisive factor in the decline in other provisions is the year-over-year 8.9-million-euro drop in rental provisions for the northern section of the trade fair grounds; most of these provisions were reversed. The remaining reductions are mainly the result of the renewed downturn in provisions for outstanding invoices.

All in all, liabilities were 93.6 million euro higher. The increase is primarily attributable to the raising of funds as part of the existing cash pooling arrangement with the principal shareholder, in the amount of 84.0 million euro as at the reporting date, together with simultaneous repayment of the long-term loan to the European Investment Bank (EIB) in the amount of 4.9 million euro. Due to cyclical and reporting-date effects, liabilities from advance payments received were 9.9 million euro higher, trade accounts payable rose by 0.5 million euro and liabilities due to associated companies grew by 6.1 million euro. The increase in liabilities due to associated companies was mainly due to loans received from subsidiaries. Other liabilities were 2.0 million euro lower during the financial year under report.

Financial situation:

Koelnmesse GmbH had 12.0 million euro in cash and cash equivalents (previous year 17.0 million euro) at the end of 2022. The decrease in cash and cash equivalents at Koelnmesse GmbH is mainly the result of reporting-date effects; this amount currently reflects the utilisation of funds under the cash-pooling arrangement with the principal shareholder, together with temporary loans obtained from subsidiaries. These grants of funds stood at 84.0 million euro and 9.3 million euro, respectively, as at the balance sheet date.

The cash-pooling agreement was extended ahead of schedule at the end of 2022 with new parameters. Hence, as at the end of 2022 the new volume stands at 180.0 million euro, and the term is set to end at the end of 2027.

Some of the investments in maintenance within the scope of the Koelnmesse 3.0 project were postponed for several years as a result of the coronavirus pandemic. The new cash-pooling agreement permits a temporary offset of the latest negative operating cash flow stemming from effects of the coronavirus and the war in Ukraine. As was the case prior to the coronavirus pandemic, clear-cut positive operating cash flows are expected to resume and continue, beginning in 2023. In this regard, realising further investments in infrastructure at Koelnmesse will depend on the trend of business and financial feasibility.

Koelnmesse GmbH was in a position to meet its payment obligations at all times during the year under report.

Results:

Net sales at Koelnmesse GmbH for the 2022 financial year total to 181.9 million euro (previous year 98.7 million euro). All in all, events generated sales that still fell well below figures for their respective previous events held before the coronavirus crisis. The most recent sales figures fell 28.1 million euro short of the projection. 98.5 million euro in revenue was for stand revenues, 20.2 million euro for admission fees and catalogue proceeds and 63.2 million euro for services and other revenue.

Other operating income remains at a high level. It climbed by 0.9 million euro and stood at 21.5 million euro as at the reporting date. Once again, this reflected receipt of state-sponsored coronavirus aid, in the amount of 5.7 million euro (previous year 14.0 million euro). There was also 11.1 million euro in reversals of other provisions by 5.4 million euro higher than in the previous year.

At 58.7%, the year-over-year rate of increase in event-related expenses was less steep than the rate of increase in sales (70.5%). The reason for this, among other things, is that the fixed costs included in the expenses lead to less fluctuation in event-related expenses in relation to sales.

The main negative influence on event-related expenses in 2022 stemmed from significantly higher energy costs in conjunction with the war in Ukraine. This can be seen in the increase of 7.1 million euro, or 126.2%, in expenses for supplies.

Personnel expenses were 18.5% or 8.7 million euro higher. Provision effects had an impact on the year-over-year upturn in expenses. Restructuring costs were a contributing factor as well, particularly in connection with implementation of the new operating model in the market-related areas. The elimination of short-time work and a one-off payment under collective bargaining as an inflation premium at year's end also contributed to the marked rise in expenses.

Other operating expenses increased significantly by 7.1 million euro or 23.3%. This rise is due mainly to higher IT costs connected with the transition to a new service provider, as well as significantly higher catering and travel expenses as business operations at Koelnmesse begin to normalise again.

Koelnmesse GmbH received a low pay-out from investments from abroad in the 2022 financial year (0.1 million euro). Koelnmesse GmbH received an income of 7.0 million euro under the profit and loss transfer agreement with Koelncongress GmbH (previous year 4.1 million euro).

Earnings before interest, income taxes, depreciation, and amortisation (EBITDA) stand at -44.9 million euro (previous year -56.3 million euro) and are 5.1 million euro over the amount forecast. Other taxes mainly consist of property taxes. The net loss for the year totals to 63.4 million euro (previous year -76.2 million euro), which is 11.6 million euro over the amount projected in the previous year's management report. The leading financial performance indicators of Koelnmesse GmbH correspond to those of the consolidated companies.

4. Trend of business and situation of Koelncongress GmbH

The 2022 financial year was marked by the ongoing impacts of the global coronavirus pandemic, uncertainties around energy costs and consumer restraint as a consequence of the war in Ukraine. On the other hand, revenues were generated through operation of the care centre for refugees, and new corporate events were acquired at short notice through extensive sales activities. There were total annual sales of 40.5 million euro.

The net income of 7.0 million euro (previous year 4.1 million euro) for Koelncongress GmbH prior to takeover of profits by the shareholder Koelnmesse GmbH clearly exceeded expectations. This includes an assumption of loss on the part of the subsidiary Koelncongress Gastronomie GmbH in the amount of 0.9 million euro.

The company is included in the cash management system of parent company Koelnmesse GmbH.

5. Overall presentation

In spite of difficult times, in 2022 - a weaker year for events due to cyclical effects - Koelnmesse offered a full programme of trade fairs, including premieres at home and abroad and achieved a respectable result. It has resumed its course for growth following the pandemic-related restart; and with investments in the Koelnmesse 3.0 programme and in digitalisation, it remains fit for the future. Sustainability is a topic that Koelnmesse has pursued for years; it has become one of the key pillars of its corporate strategy.

The economic substance of the company remains viable. Sales by the consolidated companies total to 240.1 million euro, and the loss to 64.6 million euro. Thanks to the very high volume of more than 250 million euro when the pandemic began and the 120.0 million euro equity increase undertaken by the shareholders of Koelnmesse GmbH in 2021, equity is still sufficient and liquidity still secured.



III. Outlook and assessment of opportunities and risks

1. Assessment of opportunities and risks

The risk-opportunity management system in place within the Koelnmesse consolidated companies ensures that opportunities and risks are monitored and assessed promptly and systematically. Koelnmesse takes measures in response where necessary. A distinction is made between strategic, political/legal and technical risks, market and financial risks, and the relevant opportunities. In some cases, business risks are covered by insurance plans.

The Management Board sees strategic opportunities in the location close to the city centre, which is attractive to exhibitors and visitors alike, and in the company's in-house industry expertise, which can be developed further internationally. The attractiveness of the trade fair grounds is manifested and will be augmented through the measures taken under the investment programme Koelnmesse 3.0. These investments represent the most comprehensive modernisation programme undertaken in the history of Koelnmesse.

Construction of the new Confex, a location for trade fairs, congresses and events, will create a facility that provides decisive support to Koelnmesse as it positions its events in the future trade fair world. It also brings massive locational benefits to Cologne and the region, thanks to the sustainable safeguarding of trade fair operations and new events held with new target groups outside of the main trade fair schedule. The company plans these measures professionally to prevent impairment of events due to construction. Despite the boom in the construction industry and the inflation trend, the company expects to be able to keep costs within budget, thanks to stringent controlling and years' worth of experience in the flexible management of risk and budgets.

Strategic risks exist insofar as investments in the grounds and digitalisation might meet with a sustained lower level of customer interest. This could be triggered, for example, by the long-term effects of the coronavirus pandemic or of the war in Ukraine. Koelnmesse assesses the risk of a lasting decline in customer interest to be low. This assessment is based not least on the positive feedback from customers during the relaunch. Buildings that permit flexibility of use will be of particular importance in this connection.

The topics of data protection and information security have a high priority. Alongside investments in infrastructure and organisation, employees are also provided with further training on a regular basis. To maintain and continuously optimise IT security, a systematic process has been established for the early identification and assessment of risks and the initiation of any appropriate measures in response.

Market risks exist relative to extensions of event contracts. On the other hand, there are opportunities associated with self-generated and newly acquired events. In certain market segments, there are also risks as a result of increasing competitive pressure.

Another risk factor for the trade fair programme remains the ever-evolving security situation in terms of criminal offences and attacks. The focus is on event centres and infrastructure. Koelnmesse is responding to this through use of a fully automated real-time person scanner ("Human Security Radar") as well as close cooperation with the police and authorities, together with individual security concepts.

After 2022, the aftermath of the coronavirus pandemic continue to make themselves felt at events in 2023, with corresponding effects on the liquidity situation. The company expects the trade fair business to return to normal beginning in 2024.

The economic impacts of the war in Ukraine remain unpredictable. As a result of the war, Koelnmesse is continuing to suspend participation by Russian and Belarusian exhibitors on its physical and digital platforms. In addition to exhibitors and visitors from the war zone, there may also be impacts on the behaviour of exhibitors and customers worldwide. The cost risks owing to disruptions of supply chains could persist or worsen. In this case, the risk exists that the expectations of trade fairs carried out will be failed in 2023.



The existing cash-pooling agreement with the City of Cologne was increased and extended at the end of 2022 and now features a volume of 180.0 million euro and a term through the end of 2027. This volume may be tapped to cover financial needs. Cost-cutting measures, together with the postponement of investment projects into the future, have been, and will continue to be, reviewed and implemented. As the medium-term financial forecast, taking into account possible interim declines in sales, shows a positive operating cash flow, the necessary investments already planned can continue.

As the Koelnmesse consolidated companies are adequately endowed with this financing up to and including 2024, they are expected to be adequately funded after the coronavirus pandemic has been overcome.

From the point of view of legal risks with a potential impact on the financing situation, it should be borne in mind that, in each case, the financing measures mentioned above on the part of the Koelnmesse consolidated companies or Koelnmesse GmbH were or will be carried out subject to the participation of the shareholders of Koelnmesse GmbH. The loan from the EIB (European Investment Bank), for instance, is backed by guarantees from the City of Cologne and the German state of North Rhine-Westphalia. Cash pooling exists with the City of Cologne, and the addition of equity in 2021 was also provided by the City of Cologne as well as the German state of North Rhine-Westphalia. A prerequisite for these financing measures is that they must be unobjectionable under state aid law. The Management Board is convinced that this is the case, and expertise on the subject confirms this.

Even in view of these financing risks, the Management Board overall firmly expects that the financial capacity of the company and the consolidated companies will be ensured at all times.

Financial risks and opportunities also take the form of currency risks in the event of wide fluctuations in the value of the euro relative to foreign currencies of the Koelnmesse subsidiaries.

In 2002, the company concluded a cross-border leasing agreement for the South Halls of the trade fair grounds. The agreement would initially remain in effect until December 2033. To date, this transaction has not produced any additional obligations or risks for the company, and none is currently discernible or expected in the medium term.

Koelnmesse GmbH is a member of the supplementary pension fund of the City of Cologne (ZVK). ZVK is responsible for providing its members' employees with a supplementary pension for old age, occupational disability and surviving dependants. Currently, these supplementary benefits are financed through assessments. Parallel to this, ZVK is setting up capital cover. There is currently a shortfall in coverage in the amount of 51.3 million euro (consolidated companies: 56.5 million euro). If, during the transitional period from financing through assessments to financing with capital cover, ZVK should find itself unable to meet its obligations, Koelnmesse would be required to carry the obligations resulting from a residual shortfall in coverage. Koelnmesse does not anticipate an obligation to pay such additional contributions.

No further major risks that could undermine the future development of the company are discernible. The overall picture of the company's opportunities and risks continues to be dominated by the question of further developments around the war in Ukraine.

2. Outlook

Koelnmesse expects the event business to normalise further in 2023. It began the year in a spirit of realistic optimism and expects to be able to carry out all of the events that have been planned. The implementation of plans for 2023 - which once again are based on rising revenues expected to exceed 380 million euro - is largely a function of further developments in the geopolitical and economic realms. With the worldwide coronavirus pandemic overcome, Koelnmesse plans to return to previous levels of earnings and sales beginning in 2025 - assuming that the global economy stabilises once more and the aftermath of war in Ukraine can be quickly overcome. Under the newly concluded cash-pooling agreement with the City of Cologne, liquidity is secured until this date.

In order to ensure its competitiveness, Koelnmesse continues to adhere to its modernisation and investment plans, as future new formats will also create new demands for the spatial structure of the grounds. This includes construction of the Confex trade fair, congress and event location. There are also smaller measures planned for the rehabilitation of existing buildings. New construction of the East-West Boulevard has been postponed and will not be implemented in the coming years. Continued renovation of Hall 2.2, the fencing at Halls 10 and 11 and the redesign of Deutz-Mülheimer Straße remain postponed as well.

In the wake of numerous postponements, after the relaunch a well-filled calendar of events awaits exhibitors and visitors alike.

Koelnmesse plans to organise a total of 72 events in 2023. These include 20 own events, 22 guest events and 5 corporate events in Cologne. PMRExpo is celebrating its premiere and will launch for the first time in November as an own event at Koelnmesse in Cologne. With trade fairs such as spoga horse in early February and Asia-Pacific Sourcing in late February, IDS in March and h+h cologne in March and April, 2023 is off to a successful start for Koelnmesse with four trade fairs.

25 events are set to take place abroad in 2023. 6 trade fairs are celebrating their premiere abroad: ISM Japan, Kind + Jugend ASEAN in Thailand, Sigep China, didacta asia in Thailand and International Hardware Fair India and International Hardware Fair Italy. In addition, there are up to 30 foreign trade fair appearances to be organised in 2023 - most of these by commission of government ministries.

Implementation of the new operating model in the market-related areas will continue to shape the organisation in 2023.

Taking into account the latest findings on geopolitical developments, particularly the still-incomplete picture as to the impacts of the war in Ukraine, the expected sales for the Koelnmesse consolidated companies in the cyclically stronger year 2023 stand at 387.8 million euro, and for Koelnmesse GmbH at 323.9 million euro. A loss of 5.5 million euro is forecast for the Koelnmesse consolidated companies and of 9.9 million euro for Koelnmesse GmbH. The efficiency programme currently under way, RECOVER25, aims to a black result while mitigating existing market risks at individual events and cost increases. The company forecasts an EBITDA totalling 27.5 million euro in 2023 for the Koelnmesse consolidated companies and 20.0 million euro for Koelnmesse GmbH. It should be noted that the knowledge on which the above projections are based is still fraught with great uncertainty.



IV. Management statement

In 2015, legislation was passed that calls for equal participation by women and men in leadership positions in the private sector and public service (Participation Act). Since then, the Supervisory Board of Koelnmesse GmbH has been required to set a target for the proportion of women in the Supervisory Board and the Management Board, and to lay down a deadline for achieving these goals. In addition, the Management Board has an obligation to set targets for the proportion of women in the two management levels below the Management Board, and to decide on deadlines for achieving the gender quota.

On 29 June 2017, the Supervisory Board set a target of 30% for the proportion of women on the Supervisory Board and on the Management Board of Koelnmesse GmbH.

The deadline set for reviewing the respective gender-quota targets on the Supervisory Board and the Management Board was 30 June 2022: At that time, the share of women among the members of the Supervisory Board stood at 42.9%; the Management Board, which currently consists of two Chief Officers, most recently it was not possible to fill a position with a female candidate.

In 2022, it was decided to set the target for the proportion of female members on the Supervisory Board at one-third (7 persons), and on the Management Board at one-third as well, and to meet this target by 30 June 2027. For future appointments of members of the Managing Board, preference will be given to a female applicant presenting the same qualifications.

In 2017, company management identified 30 June 2022 as the deadline for reaching the targets for management levels II and III as stipulated by Section 36 (4) of the German Limited Liability Companies Act (GmbHG). The current values for management level II, 12%, and for management level III, 29.9%, were set as the minimum values as at the reporting date of 30 June 2022. As the values for management level II current as at 30 June 2022 were 14.3%, and for management level III 40.5%, it was possible to exceed the target levels.

For the period through 30 June 2027, the Management Board has set the new targets as follows: An increase to one-third is planned for management level II, and for management level III, the ratio is set to stabilise between 40% and 50%.

The Management Board ties this specification to the express intention to work to increase the values stated, particularly within management level II, insofar as vacancies arise during the period until 30 June 2027 and can be filled with suitable and interested female candidates.

Cologne, 5 May 2023

Gerald Böse

Oliver Frese

Consolidated financial statement for the financial year from 1 January to 31 December 2022

Assets	31.12.2022 TEUR	31.12.2021 TEUR
A Fixed assets		
I. Intangible assets		
1. Concessions, industrial rights and similar rights and assets as well as licences to such rights and assets purchased	1,490	1,835
2. Goodwill against payment	3,748	4,739
	5,238	6,574
II. Property, plant and equipment		
1. Land, leasehold rights and buildings including buildings on third-party land	254,039	262,960
2. Technical machinery and equipment	3,972	4,600
3. Other equipment, plant and office equipment	22,307	26,387
4. Advance payments and construction in progress	71,506	24,536
	351,824	318,483
III. Financial assets		
Participating interests	5	5
	357,067	325,062
B Current assets		
I. Inventories		
1. Supplies	175	174
2. Merchandise	288	102
	463	276
II. Receivables and other assets		
1. Trade accounts receivable	19,135	15,387
2. Receivables from shareholders	0	12,000
3. Other assets	14,574	12,344
	33,709	39,731
III. Cash on hand and balances with credit institutions		
	32,832	44,066
	67,004	84,073
C Prepaid/deferred items		
	1,118	720
D Deferred tax assets		
	3	7
	425,192	409,862

Consolidated balance sheet

Liabilities	31.12.2022 TEUR	31.12.2021 TEUR
A Equity		
I. Subscribed capital	51,200	51,200
II. Capital reserve	162,038	162,038
III. Retained earnings		
Other retained earnings	51,571	51,571
IV. Per contra items from foreign currency translation	-647	-294
V. Consolidated accumulated loss	-146,039	-81,435
VI. Holdings by other shareholders	881	743
	119,004	183,823
B Provisions		
1. Provisions for pensions and similar obligations	6,995	6,893
2. Tax provisions	929	734
3. Other provisions	28,999	41,479
	36,923	49,106
C Liabilities		
1. Liabilities to banks	115,068	120,033
2. Customer advance payments received for purchase orders	47,741	34,333
3. Trade accounts payable	15,712	13,168
4. Liabilities to shareholders	84,000	0
5. Residuary liabilities	3,556	7,748
of which from taxes TEUR 850 (previous year TEUR 793)		
of which with respect to social security contributions TEUR 0 (previous year TEUR 1)		
	266,077	175,282
D Prepaid/deferred items		
	3,188	1,651
	425,192	409,862

Consolidated income statement

	2022 TEUR	2021 TEUR
1. Net sales	240,129	134,191
2. Other operating income	24,079	21,807
Total output	264,208	155,998
3. Event-related expenses		
a) Expenses for supplies	-17,308	-8,718
b) Expenses for purchased services	-167,344	-107,298
	-184,652	-116,016
Gross income	79,556	39,982
4. Personnel expenses		
a) Wages and salaries	-59,250	-48,670
b) Statutory social contributions and expenses for pensions of which for pensions TEUR 3,976 previous year TEUR 4,047	-13,945	-11,683
	-73,196	-60,353
5. Depreciation of intangible fixed assets and property, plant and equipment	-24,538	-25,264
6. Other operating expenses	-42,560	-34,026
7. Other interest and similar income	117	146
8. Interest and similar expenses of which expenses associated with interest accrued on provisions TEUR 192 previous year TEUR 456	-2,203	-1,457
9. Earnings before taxes	-62,824	-80,972
10. Income taxes of which deferred taxes TEUR -4 previous year TEUR 21	-175	510
11. Profit after taxes	-62,999	-80,462
12. Other taxes	-1,355	-1,329
13. Consolidated companies' net loss before holdings by other shareholders	-64,354	-81,791
14. Profit accruing to other shareholders	-250	356
15. Consolidated companies' net loss	-64,604	-81,435
16. Consolidated companies' loss carryforward	-81,435	0
17. Consolidated accumulated loss	-146,039	-81,435

Consolidated annual financial statement for the financial year from 1 January to 31 December 2022

Assets	31.12.2022 TEUR	31.12.2021 TEUR
A Fixed assets		
I. Intangible assets		
1. Concessions, industrial rights and similar rights and assets as well as licences to such rights and assets purchased	1,297	1,500
2. Goodwill against payment	287	380
	1,584	1,880
II. Property, plant and equipment		
1. Land, leasehold rights and buildings including buildings on third-party land	254,039	262,960
2. Technical machinery and equipment	3,968	4,595
3. Other equipment, plant and office equipment	20,191	23,988
4. Advance payments and construction in progress	71,406	24,537
	349,604	316,080
III. Financial assets		
1. Shares in affiliated companies	8,998	8,998
2. Participating interests	6,600	6,600
	15,598	15,598
	366,786	333,558
B Current assets		
I. Inventories		
Supplies	142	136
II. Receivables and other assets		
1. Trade accounts receivable	12,015	11,143
2. Receivables from affiliated companies	3,830	4,618
3. Receivables against shareholders	0	12,000
4. Other assets	11,416	8,353
	27,261	36,114
III. Cash on hand and balances with credit institutions		
	11,978	17,003
	39,381	53,253
C Prepaid/deferred items		
	760	562
	406,927	387,373

Balance Sheet of Koelnmesse GmbH

Liabilities	31.12.2022 TEUR	31.12.2021 TEUR
A Equity		
I. Subscribed capital	51,200	51,200
II. Capital reserve	162,038	162,038
III. Retained earnings		
Other retained earnings	54,321	54,321
IV. Consolidated accumulated loss	-139,578	-76,205
	127,981	191,354
B Provisions		
1. Provisions for pensions and similar obligations	6,605	6,593
2. Tax provisions	895	695
3. Other provisions	25,939	38,371
	33,439	45,659
C Liabilities		
1. Liabilities to banks	115,068	120,000
2. Customer advance payments received for purchase orders	17,444	7,514
3. Trade accounts payable	12,978	12,430
4. Liabilities due to associated companies and other investees	9,998	3,889
5. Liabilities to shareholders	84,000	0
6. Residuary liabilities	2,831	4,881
of which from taxes TEUR 773 (previous year TEUR 719)		
of which with respect to social security contributions TEUR 0 (previous year TEUR 0)		
	242,319	148,714
D Prepaid/deferred items		
	3,188	1,646
	406,927	387,373

Income statement of Koelnmesse GmbH

	2022	2021
	TEUR	TEUR
1. Net sales	181,903	98,680
2. Other operating income	21,513	20,605
Total output	203,416	119,284
3. Event-related expenses		
a) Expenses for supplies	-12,711	-5,619
b) Expenses for purchased services	-141,531	-91,572
	-154,242	-97,191
Gross income	49,174	22,093
4. Personnel expenses		
a) Wages and salaries	-44,459	-37,485
b) Statutory social contributions and expenses for pensions of which for pensions TEUR 3,679 previous year TEUR 3,814	-11,080	-9,389
	-55,539	-46,874
5. Depreciation of intangible fixed assets and property, plant and equipment	-22,755	-23,299
6. Other operating expenses	-37,289	-30,239
7. Income from participating interests of which from affiliated companies TEUR 108 previous year TEUR 0	108	0
8. Income from profit- and loss-sharing agreements of which from affiliated companies TEUR 6,964 previous year TEUR 4,137	6,964	4,137
9. Income from loans from financial assets of which from affiliated companies TEUR 128 previous year TEUR 67	128	67
10. Other interest and similar income of which from affiliated companies TEUR 23 previous year TEUR 6	31	14
11. Amortisation of financial assets	-215	0
12. Interest and similar expenses of which to affiliated companies TEUR 0 previous year TEUR 0 of which expenses associated with interest accrued on provisions TEUR 190 previous year TEUR 453	-2,620	-1,435
13. Earnings before taxes	-62,013	-75,536
14. Income taxes (previous year income taxes refunded)	-80	620
15. Profit after taxes	-62,093	-74,916
16. Other taxes	-1,280	-1,290
17. Net loss	-63,373	-76,205
18. Loss carried forward	-76,205	0
19. Consolidated accumulated loss	-139,578	-76,205

Notes

on the balance sheet and income statement of the Koelnmesse consolidated companies and of Koelnmesse GmbH

I. General information

The consolidated financial statement and the annual financial statement of Koelnmesse GmbH, Cologne (District Court of Cologne, Commercial Registry Entry no. HRB 952) have been drawn up in accordance with the provisions of the German Commercial Code and the law concerning limited liability companies.

The following notes pertain to both the consolidated financial statement and the annual financial statement of Koelnmesse GmbH. Unless specifically noted otherwise, these remarks pertain to both financial statements.

Koelnmesse GmbH is a large joint stock company as defined by German commercial law (Section 267 (3) HGB).

The income statements were drawn up in accordance with the gross cost method as laid down in Section 275 (2) HGB. The “material expenses” item was renamed “event-related expenses”, as is usual for the trade fair sector.

The German subsidiaries included in the consolidated financial statement, Koelncongress GmbH and Koelncongress Gastronomie GmbH, avail themselves of the exemption clause for subsidiaries in Section 264 (3) HGB and thus waive the filing of an annual financial statement.

II. Scope of consolidation

In addition to Koelnmesse GmbH, 2 German and 10 foreign companies were also included in the consolidated financial statement in accordance with the regulations of full consolidation.

The scope of consolidation encompasses the following companies, in the case of each of which Koelnmesse GmbH either directly or indirectly owns 100% of share capital (exception: Koelnmesse YA Tradefair Private Ltd., Mumbai: 75% as well as Expolink Global Network Ltd., Bangkok: 49.17% of the share capital, 55% of the voting rights):

- Koelncongress GmbH, Cologne
- Koelnmesse S.r.l., Milan
- Koelnmesse Inc., Chicago

- Koelnmesse Pte. Ltd., Singapore
- Koelnmesse Ltd., Hong Kong
- Koelnmesse Co. Ltd., Beijing
- Koelnmesse Co. Ltd., Tokyo
- Koelnmesse SAS, Bogotá
- Koelnmesse Organização de Feiras Ltda., São Paulo
- Koelnmesse YA Tradefair Private Ltd., Mumbai
- Expolink Global Network Ltd., Bangkok
- Koelncongress Gastronomie GmbH, Cologne

Koelnmesse YA Tradefair Private Ltd., Mumbai, has prepared an interim financial statement for the calendar year, as the local financial reporting closing date for that company is 31 March. The statement date is the same for the financial statements of all of the other included companies, as well as for the consolidated financial statement.

The share in trade fair organiser Expolink Global Network Ltd., Bangkok (share: 49.17%; voting rights: 55%), is held by Koelnmesse GmbH. Due to the majority of voting rights held, a dominant influence is exercised over business policy; consequently, the investment is now included in the consolidated financial statement and fully consolidated for the entire financial year.

The Italian participation Koeln Parma Exhibitions S.r.l., Parma, in which Koelnmesse GmbH holds a 50% share, was proportionally included in accordance with Section 310 HGB.

III. Principles of consolidation

With the exception of equity, which was translated at historic rates, all balance sheet items of the foreign subsidiaries have been translated at the current exchange rate as at the balance sheet reporting date. The translation of the income statements of the foreign subsidiaries was carried out using annual average exchange rates. The translation differences were recorded directly in equity without affecting results.

In accordance with Section 301 HGB, capital consolidation was carried out with the revaluation method (up until and including 2009: carrying value method) by crediting the acquisition costs (initial value) of the holdings to the portion of the consoli-

dated companies' equity as at the date of acquisition or first consolidation. Where Koeln Parma Exhibitions S.r.l., Parma, is concerned, the option of pro rata consolidation in application of Section 310 (1) HGB was exercised.

Within the scope of the debt consolidation, all accounts receivable and payable between the companies included in the consolidated financial statement were offset against one another.

As a result of the consolidation of expenses and income, expenses and income among the Koelnmesse consolidated companies were offset against one another, also taking profit- and loss-transfer agreements into account.

There were no interim results.

IV. Accounting and valuation methods

The annual financial statements of the companies included in the consolidated financial statement, and the consolidated financial statement, have been uniformly drawn up in accordance with the accounting and valuation principles applied by Koelnmesse GmbH, while also taking into account the continuation of business operations. The accounting and valuation principles applied to the previous annual financial statements and the previous consolidated financial statement were retained. The presentation, structure, recognition and valuation approach used in the annual financial statement are in keeping with the previous year's principles, with the following exception: In the consolidated financial statement, merchandise was reported separately in the inventories area. The previous year was adapted accordingly.

Intangible assets are valued at acquisition cost at the time of transition of economic or legal ownership, less straight-line depreciation. The scope of acquisition cost is in accordance with Section 255 (1) HGB. Acquisition price reductions were deducted. Scheduled depreciation amounts are based on customary useful lives in accordance with the relevant, valid official tables specifying the depreciation allowances. The useful lives for paid-for industrial rights and similar rights and

assets range from 3 to 10 years. Goodwill is depreciated on a straight-line basis over 10 years in the consolidated financial statement, as this corresponds to the expected duration of use. The recoverability of goodwill is reviewed annually using the simple German income approach. If necessary, non-scheduled depreciation is applied. Self-provided intangible assets and development expenditures were not capitalised.

Property, plant and equipment are valued at acquisition cost at the time of transition of economic or legal ownership, less straight-line compound rates. The scope of acquisition cost is in accordance with Section 255 (1) HGB. The useful life of technical machinery and equipment is between 8 and 15 years; for other equipment, plant and office equipment, it is between 3 and 15 years. Buildings were valued at acquisition cost less straight-line compound rates, and for acquisition prior to first application of the German Accounting Law Modernisation Act (BilMoG), less linear or digressive compound rates. Scheduled depreciation amounts are recognised according to the ordinary useful life pro rata temporis and take technical and economic depreciation into account. The useful life of buildings and similar rights is between 24 and 99 years. With regard to buildings on third-party property, Koelnmesse assumes (in line with appraisal reports on Koelnmesse net asset values drawn up by the City of Cologne) an ordinary useful life that can extend beyond the point at which the relevant leaseholds expire. In the year of their addition, low-value assets are recorded as expenses in the year of acquisition if the acquisition cost for each asset does not exceed 250.00 euro. For simplicity's sake, low-value assets the acquisition costs of which are between 250.00 euro and 1,000.00 euro are grouped as a compound item subject to straight-line depreciation over a period of 5 years.

Financial investments are stated at acquisition cost at the time of transition of economic or legal ownership, and in the case of loans at nominal value; where there is expected permanent impairment, they are measured at the lower fair value as at the closing date. If, in a subsequent financial year, it turns out that the reasons for this no longer

exist, the amount of this depreciation and amortisation will be written up in the amount of the value increase.

Inventory (supplies, merchandise) are recorded at acquisition cost taking into consideration the lower of cost or market principle. All storage materials are depreciated at a suitable amount based on the storage period and the item's limited usability. Advertising and mailing materials are assessed at fixed value. Accounts receivable and other assets are recorded at par value.

Default risks in trade accounts receivable are taken into account by means of a lump-sum specific allowance. At Koelnmesse GmbH, the lump-sum specific allowance on trade accounts receivable was determined based on a depreciation rate of 70% for receivables more than a year old as at the reporting date, and based on a depreciation rate of 10% for receivables more than 6 months old. Receivables dating back less than half a year are depreciated separately at 3% and 5%, respectively, for domestic and foreign receivables. In justified cases, individual allowances are deducted insofar as identifiable risks exist. Receivables and payables are offset if the netting criteria have been met.

Cash on hand and balances with credit institutions are valued at par. Payments made for the following year during the financial year under review are recorded as prepaid/deferred items.

Subscribed capital is valued at par and has been completely paid up. Provisions take into account all identifiable risks and uncertain obligations. Valuation is calculated in accordance with the required settlement amount as determined by a reasonable commercial assessment under consideration of estimated future cost increases. Provisions with a term to maturity of more than one year are discounted at a rate appropriate to their duration based on the average market interest rate as at 31 December 2022, for the prior 7 years (pension provision: 10 years) as published by the German Bundesbank.

Provisions for pensions and similar obligations are calculated in line with the projected unit credit method on the basis of actuarial calculations that

utilise Klaus Heubeck's "Richttafeln 2018 G", which take generation-based life expectancies into consideration. These provisions are discounted on the basis of the average market interest rate for the prior 10 years as published by the German Bundesbank on 31 December 2022, whereby this average rate results from an assumed term to maturity of 15 years (Section 253 (2) sentence 2 HGB). This interest rate is 1.78%. As at the reporting date, the difference between recognition of pension provisions based on a flat-rate market interest rate from the past 10 financial years and recognition of provisions based on a flat-rate interest rate from the past 7 financial years stood at 233 Teuro. The yield due to change in the assumed interest rate was allocated to interest expense. Further calculation assumptions were based on pension increases of 2.0% p.a. Wage and salary increases were not factored in because the group of beneficiaries consists exclusively of pensioners.

Provisions for the employee-anniversary payouts stated under other provisions are constituted in the same way as pension provisions and apply the projected unit credit method. These provisions are discounted on the basis of the average market interest rate for the prior 7 years as published by the German Bundesbank on 31 December 2022, whereby this average rate results from an assumed term to maturity of 15 years (Section 253 (2) sentence 2 HGB). This interest rate is 1.44%. For 2022, the income due to the change in the assumed interest rate amounts to 3 Teuro and was allocated to interest expenses. Where provisions for employee anniversaries at the company are concerned, further assumptions were based on an annual wage and salary increase of 2.0% as well as a fluctuation rate of 4.05%.

The measurement of the obligations arising from semi-retirement arrangements in the block model was carried out in accordance with the provisions of the IDW opinion on accounting IDW RS HFA 3. The Heubeck "Richttafeln 2018 G" were used for this purpose. It was based on an interest rate of 0.5% corresponding to the average remaining term and an income trend of 2.0%. In light of their character as severance pay, the agreed supplementary amounts were entered at their market value directly upon conclusion of the contract.

Provisions for contingent losses from events are made on the basis of the coverage contribution 2, taking into account specific administrative and event-related overhead costs. Overhead costs (particularly the costs for hall rental and depreciation) are assigned to the individual events at an individual cost unit rate for each square meter used.

Liabilities were stated at their settlement amounts.

Business transactions in foreign currencies are valued at the exchange rate on the day of the transaction or at the more unfavourable mean spot rate on the reporting date. Losses from exchange rate movements are valued at the rate on the reporting date. Assets and receivables denominated in foreign currency with a remaining term of up to one year are always valued at the mean spot rate on the reporting day.

Payments affecting income for the following year and received during the financial year under report are recorded as prepaid/deferred items.

Deferred tax assets and deferred tax liabilities for the parent company Koelnmesse GmbH and for the respective controlled company are stated where future tax assessments or relief are expected. They are created by differences in reporting requirements for commercial balance sheets and tax balance sheets.

They result primarily from the following balance sheet items and generate an active surplus in the separate financial statements and for the consolidated companies as a whole:

- Investments and recognition of loans
- Provisions for contingent losses
- Provisions for pensions

Loss carryforwards also lead to deferred tax assets if a claim is expected. Given a uniform tax rate of 30% in the GmbH and across the consolidated companies, deferred taxes lead to possible deferred tax assets in the amount of 82.6 million euro.

The company did not make use of its option to record deferred tax assets resulting from tax reductions (Section 274 (1) Sentence 2 HGB).

Deferred tax liabilities are disclosed in the consolidated financial statement in accordance with Section 306 sentence 1 HGB. Deferred tax assets are the result of debt consolidation. Deferred taxes of the previous year have been reversed. As at 31 December 2022, there were deferred taxes in the consolidated financial statement took the form of deferred tax assets totalling 3 Teuro and owing to debt consolidation.

Applying the tax rate of approx. 30% applicable in Germany and earnings before tax (but less other taxes) in the amount of -64,178 Teuro, tax expense within the consolidated companies would total to 0 Teuro. The difference to the effective tax expense in the amount of 175 Teuro amounts to 175 Teuro. This is due to aperiodic taxes as well as foreign taxes. The derivation of an effective tax rate is not meaningful.

V. Notes regarding the balance sheets

Fixed assets

For the period from 1 January 1 to 31 December 2022, the composition and development of the consolidated companies' fixed assets and the fixed assets of Koelnmesse GmbH are given in the following tables:

Development of consolidated fixed assets as at 31 December 2022

	Acquisition cost trend						Depreciation trend					Residual	
	As at 01.01.2022	Addition	Value adjustment/ Reclassification	Disposal	Currency differences	As at 31.12.2022	As at 01.01.2022	Addition	Disposal	Currency differences	As at 31.12.2022	As at 31.12.2022	As at 31.12.2021
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
I. Intangible assets													
1. Concessions, industrial rights and similar rights and assets as well as licences to such rights and assets purchased against payment	34,316	207	62	0	83	34,668	32,481	613	0	84	33,178	1,490	1,835
2. Goodwill against payment	11,999	0	0	0	152	12,151	7,260	991	0	152	8,403	3,748	4,739
	46,315	207	62	0	235	46,819	39,741	1,604	0	236	41,581	5,238	6,574
II. Property, plant and equipment													
1. Land, leasehold rights and buildings including buildings on third-party land	693,795	6,868	218	16	0	700,865	430,835	16,003	12	0	446,826	254,039	262,960
2. Technical machinery and equipment	17,928	13	0	4	-1	17,936	13,328	640	4	0	13,964	3,972	4,600
3. Other equipment, plant and office equipment	89,957	1,714	638	1,335	32	91,006	63,570	6,291	1,190	28	68,699	22,307	26,387
4. Advance payments and construction in progress	24,536	49,010	-918	1,122	0	71,506	0	0	0	0	0	71,506	24,536
	826,216	57,605	-62	2,477	31	881,313	507,733	22,934	1,206	28	529,489	351,824	318,483
III. Financial assets													
Participating interests	5	0	0	0	0	5	0	0	0	0	0	5	5
	5	0	0	0	0	5	0	0	0	0	0	5	5
	872,536	57,812	0	2,477	266	928,137	547,474	24,538	1,206	264	571,070	357,067	325,062

Development of fixed assets of Koelnmesse GmbH as at 31 December 2022

	Acquisition cost trend					Depreciation trend				Residual	
	As at 01.01.2022	Addition	Reclassification	Disposal	As at 31.12.2022	As at 01.01.2022	Addition	Disposal	As at 31.12.2022	As at 31.12.2022	As at 31.12.2021
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
I. Intangible assets											
1. Concessions, industrial rights and similar rights and assets as well as licences to such rights and assets purchased	31,394	203	62	0	31,659	29,894	468	0	30,362	1,297	1,500
2. Goodwill against payment	1,830	0	0	0	1,830	1,450	93	0	1,543	287	380
	33,224	203	62	0	33,489	31,344	561	0	31,905	1,584	1,880
II. Property, plant and equipment											
1. Land, leasehold rights and buildings including buildings on third-party land	693,694	6,868	218	16	700,764	430,734	16,003	12	446,725	254,039	262,960
2. Technical machinery and equipment	17,879	8	0	2	17,885	13,284	636	3	13,917	3,968	4,595
3. Other equipment, plant and office equipment	80,854	1,211	638	946	81,757	56,866	5,555	855	61,566	20,191	23,988
4. Advance payments and construction in progress	24,537	48,910	-918	1,123	71,406	0	0	0	0	71,406	24,537
	816,964	56,997	-62	2,087	871,812	500,884	22,194	870	522,208	349,604	316,080
III. Financial assets											
1. Shares in affiliated companies	15,083	215	0	0	15,298	6,085	215	0	6,300	8,998	8,998
2. Loans to affiliated companies	1,900	0	0	0	1,900	1,900	0	0	1,900	0	0
3. Participating interests	6,600	0	0	0	6,600	0	0	0	0	6,600	6,600
	23,583	215	0	0	23,798	7,985	215	0	8,200	15,598	15,598
	873,771	57,415	0	2,087	929,099	540,213	22,970	870	562,313	366,786	333,558

Consolidated companies - goodwill

	Capital consolidation ¹	Separate financial statements	Total
	TEUR	TEUR	TEUR
Acquisition costs			
01.01.2022	8,953	3,046	11,999
Addition	0	0	0
Currency differences	0	152	0
31.12.2022	8,953	3,198	11,999
Accumulated depreciation			
01.01.2022	4,594	2,666	7,260
Addition	898	93	991
Currency differences	0	152	152
31.12.2022	5,492	2,911	8,403
Residual 31.12.2022	3,461	287	3,748
Residual 31.12.2021	4,359	380	4,739

Receivables and other assets

Trade accounts receivable as well as other assets with a maturity of more than one year total to 294 Teuro (previous year 330 Teuro) in the consolidated financial statement. In the separate financial statement and the consolidated financial statement, all other receivables and other assets have a maturity of up to one year. Receivables by Koelnmesse GmbH from associated companies are trade receivables and, with regard to Koelncongress GmbH, also result from the balance of cash pooling and profit transfer.

Equity

The accumulated loss in 2022 for Koelnmesse GmbH and the consolidated companies is the outcome of the respective net loss amounts as well as the profit or loss carried forward.

Provisions

The pension provisions in the amount of 6,995 Teuro posted in the consolidated balance sheet consist primarily of Koelnmesse GmbH's obligations (6,605 Teuro) resulting from the company pension scheme.

The consolidated financial statement contains tax provisions of 895 Teuro for Koelnmesse GmbH, of 2 Teuro for Koelnmesse Co. Ltd. Beijing, of 23 Teuro for Koelnmesse Co. Ltd. Japan and of 9 Teuro for Koelnmesse Organização de Feiras Ltda.

As at 31 December 2022, other provisions consisted of the following

	Koelnmesse Consolidated companies		GmbH	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	TEUR	TEUR	TEUR	TEUR
Outstanding invoices	16,942	19,501	16,482	18,429
Personnel expenses	7,411	5,487	5,806	4,171
Contingent losses from pending transactions	2,854	3,119	2,854	3,119
Remaining provisions	1,698	1,503	703	783
Rental obligations	94	11,869	94	11,869
	28,999	41,479	25,939	38,371

¹ Acquisition costs of 6,345 Teuro, 721 Teuro in depreciation and accumulated depreciation of 4,056 Teuro are the result of proportionally consolidated subsidiaries.

Liabilities of the consolidated companies by terms of maturity

	Remaining term of up to 1 year TEUR	Remaining term of more than 1 year up to 5 years TEUR	Remaining term of more than 5 years TEUR	Total TEUR
Liabilities to financial institutions	4,931	26,301	83,836	115,068
Customer advance payments received for purchase orders	47,741	0	0	47,741
Trade accounts payable	15,712	0	0	15,712
Liabilities to shareholder	84,000	0	0	84,000
Residuary liabilities				
from taxes	850	0	0	850
within the context of social security	0	0	0	0
remaining liabilities	2,706	0	0	2,706
	155,940	26,301	83,836	266,077

The liabilities are not secured by liens or similar rights on the part of the consolidated companies.

Liabilities of Koelnmesse GmbH by terms of maturity

	Remaining term of up to 1 year TEUR	Remaining term of more than 1 year up to 5 years TEUR	Remaining term of more than 5 years TEUR	Total TEUR
Liabilities to financial institutions	4,931	26,301	83,836	115,068
Customer advance payments received for purchase orders	17,444	0	0	17,444
Trade accounts payable	12,977	0	0	12,977
Liabilities due to associated companies and other investees	9,998	0	0	9,998
Liabilities to shareholder	84,000	0	0	84,000
Residuary liabilities				
from taxes	773	0	0	773
within the context of social security	0	0	0	0
remaining liabilities	2,059	0	0	2,059
	132,182	26,301	83,836	242,319

Of the liabilities due to affiliated companies, trade liabilities reflect 736 Teuro and 2 loans to affiliated companies total to 9,262 Teuro.

Trade accounts payable at Koelnmesse GmbH include liabilities to the City of Cologne in the amount of 397 Teuro (previous year 61 Teuro) (Koelnmesse consolidated companies 422 Teuro; previous year 61 Teuro).

The liabilities to the shareholder are the result of cash pooling with the City of Cologne.

VI. Notes concerning the income statement

Net sales

Net sales were generated in Germany and abroad as follows

	Consolidated companies		GmbH	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
Domestic	119,407	72,764	82,225	47,011
Abroad	120,722	61,427	99,678	51,669
	240,129	134,191	181,903	98,680

With regard to their sources, net sales break down as follows

	Consolidated companies		GmbH	
	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR
Investment income	107,648	51,427	82,386	46,548
Execution of events	16,090	9,042	16,090	9,042
Admission proceeds/catalogues	20,423	9,871	20,150	9,552
Services	43,375	23,822	37,351	21,466
Other revenues	52,593	40,029	25,926	12,072
	240,129	134,191	181,903	98,680

Stand rents are a main component of investment income in the sense of net sales.

Other operating income at Koelnmesse GmbH includes 7,984 Teuro (8,221 Teuro for the consolidated companies) in income related to other periods from the reversal of provisions; the German federal government Special Coronavirus Fund for Trade Fairs and Exhibitions (Corona Sonderfond Messe und Ausstellungen des Bundes) in the amount of 5,686 Teuro (5,686 Teuro for the consolidated companies); claims for damages in the amount of 3,694 Teuro (4,220 Teuro for the consolidated companies); incoming payments on written-down claims in the amount of 103 Teuro (110 Teuro for the consolidated companies); and exchange gains from currency translation amounting to 178 Teuro (911 Teuro for the consolidated companies).

Personnel expenses contained restructuring costs, particularly in connection with implementation of the new operating model in the market-related areas, totalling 2,308 Teuro.

Other operating expenses of Koelnmesse GmbH include expenses related to other periods due to derecognition of 606 Teuro in accounts receivable (689 Teuro for the consolidated companies); claims for damages in the amount of 785 Teuro (785 Teuro for the consolidated companies); disposal of property, plant and equipment in the amount of 1,215 Teuro (1,268 Teuro for the consolidated companies); additions to specific allowances on trade accounts receivable in the amount of 926 Teuro (1,049 Teuro for the consolidated companies); and additions to the provisions for contingent losses in the amount of 2,854 Teuro (2,854 Teuro for the consolidated companies). In addition to this, other operating expenses also include exchange losses from currency translation in the amount of 226 Teuro (684 Teuro for the consolidated companies).

VII. Commitments and contingencies

Due to the U.S. Cross-Border Leasing transaction conducted in the 2002 financial year, Koelnmesse GmbH has an external civil commitment to pay rent to the U.S. investor for the entire duration of the

rental agreement until such time as the purchase option may be exercised in 2033. The obligation to perform these payments has been contractually transferred to third parties. As long as the parties that have committed themselves to perform do so, Koelnmesse GmbH will not have to make any payments. There are currently no indications that the party in question might not be able to meet its obligations.

Koelnmesse GmbH has issued an indefinite Letter of Comfort/Financial Support to each of its subsidiaries in Japan, Singapore, China, Hong Kong and Colombia. Under the terms of these letters, Koelnmesse GmbH, as creditor and shareholder, covenants not to require repayment of amounts owed by the respective subsidiary until the company's resources permit. In addition, Koelnmesse GmbH covenants to provide ongoing support to the respective subsidiary insofar as it has the capacity to fulfil financial commitments, so that the requirements of a going concern continue to be met. The likelihood of utilisation under these obligations is deemed low; as in the past, the Group Parent Company also provides these firms with sufficient liquidity in good time, in the form of intra-group loans or the provision of equity.

Koelnmesse GmbH is a member of the supplementary pension fund of the City of Cologne (ZVK). ZVK is responsible for providing its members' employees with a supplementary pension for old age, occupational disability and surviving dependants. The assessment is currently 5.8% of the remuneration subject to supplementary pension payments. To set up a capital cover, a surcharge of 3.2% will be levied for 2022 (unchanged in 2023: 3.2%). As at 31 December 2022, the shortfall in coverage attributable to the company, for which in an exercise of the accounting option under Art. 28 EGHGB no provisions have been created, totals to 51,344 Teuro (consolidated companies: 56,528 Teuro). The distribution-blocked difference amounts to 4,376 Teuro (consolidated companies: 4,833 Teuro).

With respect to the consolidated companies, the wages and salaries subject to assessment amounted to 38,165 Teuro in the year under report. With respect to Koelnmesse GmbH, they amounted to 35,278 Teuro. In addition, there are annual liabilities to various pension funds for the pensions of the Chief Officers and several Vice Presidents. For the upcoming fiscal year, these total to 278 Teuro for the consolidated companies and to 269 Teuro for Koelnmesse GmbH. Given the current shortfall, the likelihood of utilisation is considered to be very low. This assessment results from the fact that the annual reports of ZVK are subject to independent audit, and that the business development was considered to be positive. According to the actuary, the current level of capital cover also exceeds target values. Based on what is known at this time, then, it can be assumed that ZVK is in a position to meet all of its commitments.

VIII. Other financial commitments

For Koelnmesse GmbH and the consolidated companies, rental obligations for the North Halls total to 221,429 Teuro plus ancillary costs. The leases for the Congress Centre North built in 2005, and for the Messehochhaus, give rise to long-term obligations for Koelnmesse GmbH, and at the consolidated-companies level, that total to 36,796 Teuro plus ancillary costs. There are long-term obligations of 86,706 Teuro for the leasehold agreements for the south section of the trade fair grounds and for the leasehold agreement for the premises of the new car park.

In addition, there are commitments of 25,439 Teuro (at the consolidated-companies level, including rent for office space and event locations 27,505 Teuro) from long-term rental and leasing contracts for business and office equipment (company cars, copiers, computers, etc.) at Koelnmesse GmbH.

Total remuneration of members of management consists of a fixed annual salary, a performance-based bonus and other remuneration components, in particular a company car and the insurance premiums paid into the company pension programme.

There is no public-law pension system in place for members of management and their surviving dependants.

The expenses for remuneration of management for its work during the year under report total to 1,385 Teuro.

A redesign of the variable remuneration of the Management Board was agreed to go into effect beginning in the 2012 financial year; under the agreement, bonuses are to be paid into a bonus bank, with payment of bonus amounts extended over several years. The introduction of a new system of remuneration for the Management Board was decided at the 16 May 2022 meeting of the Supervisory Board of Koelnmesse GmbH. This model, which will be introduced following the conclusion of the coronavirus-related reorganisation phase, no longer provides for a bonus bank, as this has been found to lead to overhedging, and the sustainability aspect can be secured by means of a much simpler system with long-term objectives. Elimination of the bonus bank led to payment of the accrued balances to Mr. Böse and Mr. Frese following findings of target achievement in 2021 and the 2021 annual financial statement.

During the financial year there were no benefits paid to members of the Management Board on the occasion of the end of their employment.

There are no public-law pension provisions or claims to severance pay in effect for any member of management.

Remuneration for former Chief Officers and their surviving dependants totalled to 441 Teuro during the financial year under report. Pension provisions of 6,605 Teuro are set aside for former Chief Officers and their surviving dependants.

The members of the Advisory Board of Koelnmesse GmbH each receive a meeting stipend in the amount of 1,500 euro for their work and a meeting stipend for every meeting attended. The same holds true for the members of the Finance Committee, the Internationalisation Committee, the Executive Committee, the Building Committee and the shareholders' representatives at the general meetings. For members of the respective committees, the stipend for each meeting attended was 250.00 euro; the respective chairperson receives twice this amount and his or her deputy one and a half times this amount. Under the Articles of Association, the Chairperson of the Supervisory Board of Koelnmesse GmbH also receives an additional expense allowance.

During the 2022 financial year at Koelnmesse GmbH, there were 5 meetings of the Supervisory Board along with 1 retreat, 2 meetings of the Finance Committee, 4 shareholders' meetings, 2 meetings of the Internationalisation Committee, 3 meetings of the Building Committee and 5 meetings of the Executive Committee. At Koelncongress GmbH, there were 5 meetings of the Supervisory Board, 2 meetings of the Finance Committee, 4 shareholders' meetings and 6 meetings of the Executive Committee.

IX. Other disclosures

Average workforce figures for the year

	Salaried employees	Hourly-paid employees	Total
Consolidated companies ¹	939	27	966
GmbH	625	27	652

¹ The employee of the company commensurately included was recognised with the value of 0.5.

Total remuneration for the individual members of the Supervisory Board for meetings in the Supervisory Board Committee, the Finance Committee, the Building Committee, the Executive Committee and the Committee on Internationalisation of Koelnmesse GmbH was as follows:

Remuneration for members of the Supervisory Board

	Total remuneration ¹
	TEUR
Henriette Reker (Chairwoman)	15.9
Manfred Richter (1 st Vice Chairman)	4.5
Alexander Stary (2 nd Vice Chairman)	6.0
Eva Bruch	5.1
Teresa De Bellis-Olinger	4.9
Pia D'Hondt	2.3
Oliver Fuchs	2.8
Volker Görzel	2.5
Dr. Nicole Grünewald	3.8
Dr. Dirk Günnewig	1.0
Dr. Michael Henze	4.0
Christian Joisten	4.0
Derya Karadag	4.3
Corinna Mülstegen	2.8
Dr. Patrick Opdenhövel	1.4
Petra Opgenoorth	2.5
Bernd Petelkau	4.5
Ingo Riedeberger	2.5
Matthias Schlüter	3.3
Fabian Ströter	3.0
Brigitta von Bülow	3.8
Torsten Weil	3.2
Total²	87.8

Of the total remuneration at Koelnmesse GmbH, 67 Teuro is attributable to the Supervisory Board, 6 Teuro to the Finance Committee, 6 Teuro to the Building Committee, 5 Teuro to the Executive Committee, and 4 Teuro to the Committee on Internationalisation. The remuneration of the Supervisory Board in the consolidated companies (Koelnmesse GmbH and Koelncongress GmbH) totals to 87 Teuro.

The total fee charged by Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft in the 2022 financial year stands at 164 Teuro. Of this amount, 105 Teuro applies to the audit of the annual and consolidated financial statements (including 75 Teuro for Koelnmesse GmbH) and 59 Teuro to other services.

No important business under normal market conditions was conducted during the financial year with affiliated individuals or companies not included in the consolidated financial statement as direct or indirect wholly-owned subsidiaries.

The company is included in both its own consolidated financial statement (smallest group of companies or scope of consolidation) and in the communal consolidated financial statement of the City of Cologne (largest group of companies or scope of consolidation). The consolidated financial statement of Koelnmesse GmbH is available at company headquarters and is published in the Federal Gazette (Bundesanzeiger). It can be accessed online at www.bundesanzeiger.de. The communal consolidated financial statement of the City of Cologne is published on the homepage of the City of Cologne at www.stadt-koeln.de.

Koelnmesse GmbH holds a direct or indirect share of more than 20% in the companies listed below

	Headquarters	Shareholders' rate Consolidated companies/GmbH percent	Equity EUR	Last net income EUR
Koelncongress GmbH ¹	Cologne	100	1,110,000.00	0.00
Koelnmesse Inc. ²	Chicago	100	2,454,845.51	-682,624.89
Koelnmesse S.r.l. ²	Milan	100	679,434.83	-165,119.01
Koelnmesse Pte. Ltd. ²	Singapore	100	-3,461,396.08	634,979.26
Koelnmesse Ltd. ²	Hong Kong	100	-2,455,909.45	245,134.88
Koelnmesse Co. Ltd. ²	Beijing	100	-231,484.92	80,663.07
Koelnmesse Co. Ltd. ²	Tokyo	100	-447,905.02	-111,430.34
Koelnmesse Organização de Feiras Ltda. ²	São Paulo	100	-1,905,916.95	-618,327.20
Koelnmesse SAS ²	Bogotá	100	531,817.82	29,079.72
Koelnmesse YA Tradefair Private Ltd. ²	Mumbai	75	2,261,955.06	509,990.73
Koeln Parma Exhibitions S.r.l. ³	Parma	50	759,228.23	-239,972.73
Expolink Global Network Ltd. ⁴	Bangkok	49,17	308,238.51	241,472.16
Koelncongress Gastronomie GmbH ⁵	Cologne	100	1,691,666.68	0.00

¹ A profit and loss transfer agreement is in place.

² The holdings in these companies are owned by Koelnmesse GmbH. The figures for the holding Koelnmesse YA Tradefair Private Ltd. are based on the interim financial statement for the calendar year that was provided for the consolidated financial statement.

³ The participation is held by Koelnmesse GmbH together with another company. The tabular data concerning the participation contain the proportionate values of Koelnmesse GmbH. In each case, the participation contains proportionate current assets in the amount of 1,655 Teuro, proportionate non-current assets in the amount of 72 Teuro, current obligations of 968 Teuro, and no long-term obligations. The participation involved proportionate income of 159 Teuro and expenses of 399 Teuro. There are no financial obligations.

⁴ Koelnmesse GmbH owns 55% of the voting rights.

⁵ Koelnmesse GmbH owns 49% of this company. 51% is held by the subsidiary Koelncongress GmbH. There is a profit- and loss-transfer agreement in effect with Koelncongress GmbH.

¹ Individual values rounded.

² Total value represents the total of unrounded amounts.

Company bodies

The company bodies are comprised as follows:

Management Board

Gerald Böse, Cologne
President and Chief Executive Officer

Oliver Frese, Cologne
Chief Operating Officer

Herbert Marner, Dernau
Chief Financial Officer (until 31 May 2022)

Supervisory Board

Henriette Reker, MdR¹
Chairwoman
Mayor of the City of Cologne

Manfred Richter, MdR¹
1st Vice Chairman
Human Resources Manager UNICEF

Alexander Stary²
2nd Vice Chairman, Chairman of the Works Council
of Koelnmesse GmbH

Eva Bruch
Consultant for Projects in Strategy and IT

Teresa De Bellis-Olinger, MdR¹
Interpreter and Translator

Pia D'Hondt²
Visitor Manager

Olivier Fuchs
University Lecturer

Volker Görzel, MdR¹
Specialist Attorney for Labour Law (Partner)

Dr. Nicole Grünewald
Managing Director of the Cologne Chamber of
Commerce and Industry

Dr. Dirk Günnewig (since 22 August 2022)
State Secretary in the Ministry of Finance of the
German State of North Rhine-Westphalia

Dr. Michael Henze
Department Head in the Ministry for Economics,
Innovation, Digitalisation and Energy, of the
German State of North Rhine-Westphalia

Christian Joisten, MdR¹
Corporate Consultant

Derya Karadag, MdR¹
Attorney

Corinna Mülstegen²
Communications Manager

Dr. Patrick Opdenhövel (until 21 August 2022)
State Secretary in the Ministry of Finance of the
German State of North Rhine-Westphalia

Petra Opgenoorth²
Sales Manager and Member of the Works
Council of Koelnmesse GmbH

Bernd Petelkau, MdR¹
Business Graduate

Ingo Riedeberger²
Director

Matthias Schlüter²
Director

Dr. Michael Schwan (since 8 December 2022)
Research Associate at the Cologne Center for
Comparative Politics at the University of Cologne

Fabian Ströter²
Project Manager Digital

Brigitta von Bülow, MdR¹
Teacher

Torsten Weil (until 7 December 2022)
Secretary of State at the Ministry for Infrastructure
and Agriculture of the German State of Thuringia

¹ MdR = Member of the Cologne City Council

² Employee representatives at Koelnmesse GmbH

Proposal for the appropriation of net income
The Executive Board proposes to the committees that the net loss of Koelnmesse GmbH for 2022 be carried forward to a new account.

X. Subsequent events of particular importance after the balance sheet date
There were no processes of special importance to the company within the meaning of Section 285 No. 33 HGB after the close of the financial year.

Cologne, 5 May 2023

Gerald Böse

Oliver Frese

Consolidated cash flow statement

	2022 TEUR	2021 TEUR
Consolidated companies' net loss before holdings by other shareholders	-64,354	-81,791
Depreciation (+) / value adjustments (-) of items from the fixed assets	+24,538	+25,264
Increase (+) / decrease (-) of provisions	-10,522	+6,401
Increase (-) / decrease (+) of inventories, trade accounts receivable and other assets not related to investment or financing operations	-6,689	-8,210
Increase (+) / decrease (-) of trade accounts payable and other liabilities not related to investment or financing operations	+13,067	+12,134
Profit (-) / loss (+) from the disposal of fixed assets	+1,265	+2,233
Interest expense (+) / interest income (-)	+2,086	+1,312
Expenses (+) / income (-) of exceptional magnitude or exceptional importance	-9,906	-13,978
Income tax expense (+) / income tax income (-)	+175	-510
Income tax payments (-) / income tax refunds (+)	-6	-5,912
Cash flow from ongoing business operations	-50,346	-63,057
Payments for investments in intangible fixed assets (-)	-207	-540
Deposits from the disposal of property, plant and equipment (+)	+6	0
Payments for investments in property, plant and equipment (-)	-59,451	-51,558
Interest received (+)	+73	+120
Cash flow from investing activities	-59,579	-51,978
Deposits from additions of equity by shareholders in the parent company (+)	0	+120,000
Payments from the repayment of (financial) loans (-)	-4,965	-351
Deposits from extraordinary items (+)	+9,906	+13,978
Interest paid (-)	-1,783	-1,027
Dividends paid to minority shareholders (-)	-112	0
Cash flow from financing activities	+3,046	+132,600
Changes resulting from foreign currency translation	-355	+46
Changes to cash funds that affect payments	-107,234	+17,611
Cash funds at the beginning of the period	+56,066	+38,455
Cash funds at the end of the period	-51,168	+56,066

Cash funds are comprised of cash on hand plus bank balances (of which 1,270 Teuro from proportionately consolidated companies), and of liabilities to shareholders (previous year: receivables against shareholders of 12,000 Teuro) from cash pooling in the amount of 84,000 Teuro.

Consolidated shareholders' equity list

	Equity capital of the parent company								Non-controlled shares			Consolidated equity
	Sub-scribed capital	Reserves			Equity differences from currency translation	Profit or loss carried forward	Consolidated income to the parent company	Total	Non-controlling shares before net incomes	Profit attributable to non-controlled shares	Total	Total
		Capital reserve	Retained earnings	Total								
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As at 01.01.2021	51,200	42,038	51,571	93,609	-371	109,609	-109,609	144,438	1,174	-75	1,099	145,537
Inclusion in reserves	0	120,000	0	120,000	0	0	0	120,000	0	0	0	120,000
Currency translation	0	0	0	0	77	0	0	77	0	0	0	77
Other changes	0	0	0	0	0	-109,609	109,609	0	-75	75	0	0
Consolidated companies'												
net income	0	0	0	0	0	0	-81,435	-81,435	0	-356	-356	-81,791
As at 31.12.2021	51,200	162,038	51,571	213,609	-294	0	-81,435	183,080	1,099	-356	743	183,823
As at 01.01.2022	51,200	162,038	51,571	213,609	-294	0	-81,435	183,080	1,099	-356	743	183,823
Distribution	0	0	0	0	0	0	0	0	-112	0	-112	-112
Currency translation	0	0	0	0	-353	0	0	-353	0	0	0	-353
Changes in the scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0
Withdrawal from retained earnings	0	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	-81,435	81,435	0	-356	356	0	0
Consolidated companies'												
net income	0	0	0	0	0	0	-64,604	-64,604	0	250	250	-64,354
As at 31.12.2022	51,200	162,038	51,571	213,609	-647	-81,435	-64,604	118,123	631	250	881	119,004

Supervisory Board report

In the year under review, the Supervisory Board fulfilled the duties entrusted to it according to the applicable laws and regulations and monitored the management of Koelnmesse to ensure it was conducted in an orderly manner. During the past business year, the Supervisory Board regularly advised the Executive Board and monitored its activities in the course of regular and extraordinary meetings. The Supervisory Board was always informed promptly and thoroughly by the Koelnmesse Management Board about the company's business development and its resulting profitability and liquidity. The major transactions that had to be submitted to the Supervisory Board for approval as a result of legal stipulations or the Articles of Association were discussed extensively during several sessions before a decision was made. Important business policy issues were addressed in depth.

The consolidated financial statement, the annual financial statement, and the management report on Koelnmesse GmbH and the Koelnmesse consolidated companies for the financial year from 1 January to 31 December 2022 were audited by Wirtschaftsprüfungsgesellschaft Ebner Stolz GmbH & Co. KG, the auditing company commissioned for this purpose at the shareholders' meeting. The auditors issued an unrestricted audit certificate for the financial statements.

The Supervisory Board has approved the corresponding audit reports. The Supervisory Board has reviewed and approved the consolidated companies' financial statement, the annual financial statement, and the management report on Koelnmesse GmbH and the Koelnmesse consolidated companies for the financial year from 1 January to 31 December 2022. The Supervisory Board approves the Management Board's proposal to carry the net loss for 2022 forward to the retained earnings.

The shareholders' meeting will be informed of this decision.

The Supervisory Board thanks the Management Board and all of Koelnmesse's employees for the work they have accomplished in the past year.

Cologne, May 2023

Henriette Reker
Mayor of the City of Cologne
Chairwoman of the Supervisory Board

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