

The background is a dark, abstract composition of glowing blue and purple lines and points, forming a complex network of interconnected triangles and polygons, resembling a molecular structure or a data network.

FINANCIAL  
STATEMENTS AT  
31 DECEMBER 2022

**CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022**

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## > CONSOLIDATED STATEMENT OF FINANCIAL POSITION - BALANCE SHEET

(€ thousands)	Notes	31/12/2022	31/12/2021
Goodwill	4.1	808,628	775,169
Other intangible assets	4.1	43,696	42,994
IFRS 16 concessions and leases	4.1	490,142	443,449
Land and buildings	4.2	271,232	261,854
Other tangible fixed assets	4.2	48,732	43,023
Rental equipment assets	4.2	131,245	113,139
Financial assets	4.3	78,806	74,660
Equity-accounted investments	4.4	1,894	1,891
Deferred tax assets		42,641	46,119
<b>NON-CURRENT ASSETS</b>		<b>1,917,014</b>	<b>1,802,299</b>
Inventories & work in progress		46,104	38,692
Trade receivables	4.5	216,667	196,654
Other receivables	4.6	196,736	158,899
Cash and cash equivalents	4.10	625,866	628,720
<b>CURRENT ASSETS</b>		<b>1,085,374</b>	<b>1,022,965</b>
<b>TOTAL</b>		<b>3,002,388</b>	<b>2,825,263</b>

(€ thousands)	Notes	31/12/2022	31/12/2021
Share capital	4.7	119,931	119,931
Reserves and additional paid in capital	4.7	421,839	395,254
Translation adjustments	4.7	(181,828)	(197,133)
Net profit / (loss)		52,702	15,151
<b>Shareholders' equity attributable to the Group</b>		<b>412,644</b>	<b>333,203</b>
Non-controlling interests		190,050	192,309
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>602,694</b>	<b>525,512</b>
Provisions for retirement severance payments	4.8	12,256	14,087
Deferred tax liabilities		15,446	12,210
Financial debt	4.10	866,758	1,095,268
Non-current IFRS 16 debt on concessions and lease	4.10	469,575	421,722
<b>NON-CURRENT LIABILITIES</b>		<b>1,364,035</b>	<b>1,543,286</b>
Current provisions for contingencies and expenses	4.9	23,887	19,536
Current financial debt	4.10	245,324	95,633
Current IFRS 16 debt on concessions and leases	4.10	40,916	36,673
Current bank facilities and overdrafts	4.10	6,018	4,080
Advances and instalments		51,262	50,334
Trade payables		290,613	244,529
Tax and employee-related liabilities		142,436	125,441
Other liabilities	4.11	235,200	180,239
<b>CURRENT LIABILITIES</b>		<b>1,035,658</b>	<b>756,465</b>
<b>TOTAL</b>		<b>3,002,388</b>	<b>2,825,263</b>

## > CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	31/12/2022	31/12/2021
<b>Revenue</b>	3	<b>1,310,187</b>	<b>741,242</b>
Purchases consumed	5.1	(104,355)	(44,075)
External charges	5.1	(692,364)	(361,328)
Taxes and similar payments (other than on income)		(17,561)	(14,609)
Personnel expenses and employee profit sharing		(285,318)	(197,551)
Allowances for depreciation, amortisation, provisions		(110,006)	(97,611)
Other current operating income	5.2	13,825	49,418
Other current operating expenses	5.2	(2,406)	(2,881)
<b>Operating expenses</b>		<b>(1,198,184)</b>	<b>(668,638)</b>
<b>CURRENT OPERATING INCOME</b>	3	<b>112,004</b>	<b>72,604</b>
Other operating income and expenses	5.3	(4,932)	(4,555)
<b>OPERATING PROFIT</b>		<b>107,072</b>	<b>68,048</b>
Net interest expense	5.4	(29,210)	(28,690)
Other financial income and expenses	5.4	(2,528)	1,700
<b>NET FINANCIAL EXPENSE</b>	5.4	<b>(31,737)</b>	<b>(26,990)</b>
<b>EARNINGS BEFORE TAX</b>		<b>75,335</b>	<b>41,059</b>
Income tax	5.5	(15,675)	(16,589)
<b>NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES</b>		<b>59,660</b>	<b>24,470</b>
Share of income from equity affiliates	4.4	(480)	(493)
<b>NET PROFIT / (LOSS)</b>		<b>59,180</b>	<b>23,978</b>
Attributable to non-controlling interests		6,478	8,827
<b>NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>		<b>52,702</b>	<b>15,151</b>

(€ thousands)	Notes	31/12/2022	31/12/2021
<b>NET PROFIT</b>		<b>59,180</b>	<b>23,978</b>
Hedging instruments		5,622	572
<b>Other comprehensive income that may be recycled subsequently to profit and loss</b>		<b>5,622</b>	<b>572</b>
Actuarial gains and losses		2,355	749
Gains and losses from the translation of financial statements of foreign operations		14,419	32,967
<b>Other comprehensive income that may not be recycled subsequently to profit and loss</b>		<b>16,774</b>	<b>33,716</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>81,577</b>	<b>58,266</b>
Total comprehensive income attributable to non-controlling interests		5,763	33,835
Comprehensive income attributable to equity holders of the parent		75,813	24,431

## > CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2022	31/12/2021
<b>Cash and cash equivalents at the beginning of the year</b>	<b>624,640</b>	<b>356,888</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
<b>Net profit / (loss)</b>	<b>52,702</b>	<b>15,151</b>
Amortisation, depreciation and provisions	61,354	50,133
Other non-cash income and expenses	3,123	5,069
Gains and losses on disposals of fixed assets	(1,487)	647
Non-controlling interests in consolidated subsidiaries' net income	6,478	8,827
Share of income from equity affiliates	480	493
<b>Cash flow</b>	<b>122,649</b>	<b>80,319</b>
Cost of net financial debt	29,210	28,690
Tax expense (including deferred taxes)	15,675	16,589
<b>Cash flow before net interest expense and tax</b>	<b>167,534</b>	<b>125,598</b>
Income tax payments	(13,017)	(3,984)
Change in inventories	(6,571)	(2,448)
Change in trade receivables	42,696	(73,326)
Change in trade payables	(6,593)	100,051
Other changes	25,176	(10,660)
Change in working capital requirements	54,707	13,617
<b>Net cash provided by (used in) operating activities (A)</b>	<b>209,223</b>	<b>135,230</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Acquisition of intangible fixed assets	(3,642)	(5,057)
Acquisition of tangible assets and capitalised rental equipment	(57,073)	(53,296)
Disposals of tangible and intangible assets	2,683	1,680
Investment grants received	49	1,830
Acquisitions of financial assets	(10,069)	(3,239)
Disposal of investments and other non-current assets	(58)	(265)
Net cash flows from the acquisition and disposal of subsidiaries	(32,552)	83,271
<b>Net cash provided by (used in) investing activities (B)</b>	<b>(100,662)</b>	<b>24,923</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Dividends paid to shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated comp	(7,401)	(827)
Other changes in equity	(4,294)	(7,412)
Change in borrowings	(70,060)	139,883
Cost of net financial debt	(29,210)	(28,690)
<b>Net cash provided by (used in) financing activities (C)</b>	<b>(110,965)</b>	<b>102,954</b>
<b>Effect of exchange rate fluctuations on cash (D)</b>	<b>(2,388)</b>	<b>4,644</b>
<b>Net change in cash &amp; cash equivalents (A + B + C + D)</b>	<b>(4,792)</b>	<b>267,752</b>
<b>Cash and cash equivalents at year-end</b>	<b>619,848</b>	<b>624,640</b>

## > STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Attributable to the Group					Non-controlling interests	Total
	Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
<b>Equity at 31/12/2020</b>	<b>119,931</b>	<b>273,447</b>	<b>90,920</b>	<b>(160,918)</b>	<b>323,381</b>	<b>70,682</b>	<b>394,063</b>
Capital increase					0		0
Comprehensive income appropriation for N-1			(160,918)	160,918	0		0
Distribution of dividends					0	(774)	(774)
Cancellation of treasury shares			(7,269)		(7,269)		(7,269)
Stock option expenses			(552)		(552)		(552)
Change in ownership interests in subsidiaries			(6,688)		(6,688)	88,567	81,879
Other changes			(100)	(0)	(100)	(0)	(100)
<b>Comprehensive income</b>				<b>24,431</b>	<b>24,431</b>	<b>33,835</b>	<b>58,266</b>
<b>Equity at 31/12/2021</b>	<b>119,931</b>	<b>273,447</b>	<b>(84,607)</b>	<b>24,430</b>	<b>333,203</b>	<b>192,309</b>	<b>525,512</b>
Capital increase					0		0
Comprehensive income appropriation for N-1			24,430	(24,430)	0		0
Distribution of dividends					0	(7,598)	(7,598)
Cancellation of treasury shares			8,789		8,789		8,789
Stock option expenses			(7,875)		(7,875)		(7,875)
Change in ownership interests in subsidiaries			966		966	(966)	(0)
Other changes			1,749		1,749	542	2,291
<b>Comprehensive income</b>				<b>75,813</b>	<b>75,813</b>	<b>5,763</b>	<b>81,577</b>
<b>Equity at 31/12/2022</b>	<b>119,931</b>	<b>273,447</b>	<b>(56,547)</b>	<b>75,813</b>	<b>412,644</b>	<b>190,050</b>	<b>602,694</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION**

The consolidated financial statements of GL events Group will be adopted by the Board of Directors on 8 March 2023.

The Group has adopted the following, standards, amendments and interpretations which entered into force on 1 January 2022. Their application date coincides with that of the IASB:

- Amendments to IAS 16, IAS 41, IFRS 1 and IFRS 3,
- IFRS 17 (insurance contracts)

These texts have no impact on the Group's consolidated financial statements.

The Group has not opted for the early adoption of standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2022.

### **IAS 29 – FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES**

Since April 2022, based on IAS 29 criteria Turkey has been considered as a hyperinflationary economy. Under this standard, the income statements of Turkish companies for FY 2022 were translated at the closing rate vs. the average rate, and non-cash assets and liabilities were remeasured according to the consumer price index. The impact was +€3.5 million on consolidated reserves and -€1.1 million on net income.

### **IFRS 16 – LEASES**

IFRS 16 – Leases - has been applied by the Group as from 1 January 2019.

The standard consists of restating as depreciable (right of use) assets and in financial liabilities, all leases with a term of more than 12 months and for which the original asset has a value of €5,000 or more when new). Its application, for GL events Group, concerns mainly real estate leases and public service delegations (*délégations de service public*) and concessions for Venues.

The terms adopted for the lease/concession agreements in progress were as follows:

- Concession agreements: remaining term of the agreements,
- Commercial leases with a fixed term: the remaining term until the end of the firm period, with a minimum of 5 years,
- For contracts with residual terms of less than 5 years with an extension option by the lessee, an extension period is restated for IFRS 16.

The variable portion of these payments and related services are not included in the restated amount.

In accordance with the standard, the discount rates adopted for the measurement of assets are those that the Group companies would have adopted individually by taking into account the maturity of the leases and the standard rates for financing the premises (2 % to 10 %).

For the record, this standard had no impact on the calculation of the financial covenants. Loan agreements provide that the financial ratios must be calculated excluding IFRS 16-related debt. The impact on net income represented a charge of €3.8 million.

**NOTE 2 CONSOLIDATED COMPANIES**

Changes in the Group's structure in the year impacting the consolidated financial statements were as follows:

<b>Companies</b>	<b>Business</b>	<b>Country</b>		<b>Date of consolidation or deconsolidation</b>
GL events EvenStar	Live	United States	Creation	Fully consolidated as of 1 January 2022
GL events Saudi	Live	Saudi Arabia	Creation	Fully consolidated as of 1 January 2022
The Ruck Hotel	Live	France	Creation	Fully consolidated as of 1 January 2022
GL events Productions LLC	Live	Dubai	-	Deconsolidated on 31 January 2022
Easy Home	Exhibitions	China	Acquisition	Fully consolidated as of 1 April 2022
GL Exhibitions Harbin	Exhibitions	China	Acquisition	Fully consolidated as of 1 April 2022
GL Middle East Services (audiovisual)	Live	Dubai	Creation	Fully consolidated as of 1 April 2022
Espacio Ferial de Santiago	Venues	Chile	Creation	Fully consolidated as from 1 May 2022
Field and Lawn	Live	England	Acquisition	Fully consolidated as from 1 May 2022
Mobiwatt	Live	France	Creation	Fully consolidated as from 1 May 2022
Piscine de Gerland	Live	France	Creation	Fully consolidated on 1 July 2022
GL events Algérie	Live	Algeria	-	Deconsolidated on 1 July 2022
GL events Montreuil	Venues	France	Creation	Fully consolidated as of 1 September 2022
Orleans events	Venues	France	Creation	Fully consolidated as of 1 September 2022
Alcyon	Live	France	-	Merger with Première Vision on 31 December 2022
Créatifs Participations	Live	France	-	Merger with Créatif on 31 December 2022
Fabric	Live	France	-	Merger with Créatif on 31 December 2022
GL events Food Turquie	Venues	Turkey	-	Merger with Serenas on 31 December 2022
Medobjectif	Live	France	-	Merger with Live by GL events on 31 December 2022

Because changes in Group structure have not had any material effect on the consolidated financial statements, no pro forma information has been provided in consequence.



Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2022	2021	2022	2021	
<b>Parent company</b>							
GL events	Lyon	351571757					
<b>French subsidiaries</b>							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	100.00	100.00	FC
Alcyon Finance <sup>(1)</sup>	Live	410 69 448		100.00		100.00	FC
Alpha 1	Brignais	535 301956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements <sup>(2)</sup>	Cournon d' Auvergne	449 076 900	72.12	72.13	72.12	72.13	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou	Lyon	510 029 648	74.76	74.76	74.76	74.76	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evenements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Créatifs	Live	389 120 049	100.00	100.00	100.00	100.00	FC
Créatifs Participations <sup>(1)</sup>	Live	814 010 096		100.00		100.00	FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce	Live	382 693 745	100.00	100.00	100.00	100.00	FC
Fabric Expo <sup>(1)</sup>	Mitry Mory	379 666 449		100.00		100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Lyon	453 100 562	76.83	76.83	76.83	76.83	FC
GL events Exhibitions	Lyon	380,552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Montreuil <sup>(1)</sup>	Montreuil	919 059 006		100.00		100.00	FC
GL events Parc expo Metz Métropole	Metz	493, 523 13	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport	Lyon	450 511 209	76.83	76.83	76.83	76.83	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby	Lyon	432 723 559	74.76	74.76	74.76	74.76	FC
Lou Academy	Lyon	844 349 464	74.76	74.76	74.76	74.76	FC
Lou Support - Venues	Lyon	844 374 751	74.76	74.76	74.76	74.76	FC
Medobjectif <sup>(1)</sup>	Paris	529 065 864		100.00		100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mobiwatt <sup>(1)</sup>	Brignais	913 086 583		51.00		51.00	FC
Mont Expo	Brignais	342 071 461	100.00	100.00	100.00	100.00	FC
Orléans events <sup>(1)</sup>	Orléans	919 004 150	100.00		100.00		FC
Piscine de Gerland <sup>(1)</sup>	Lyon	917 424 327	74.76		74.76		FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Pont Neuf Concept	Paris	899 941 702	70.00	70.00	70.00	70.00	FC
Première Vision	Lyon	403 131 956	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807 946 131	49.00	49.00	49.00	49.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Paris	831 478 623	49.00	49.00	49.00	49.00	EM
Restaurant Palais Mutualité	Paris	842 298 606	50.00	50.00	50.00	50.00	EM
Saint Etienne Evénements <sup>(2)</sup>	Saint Etienne	844 935 957	65.00	66.67	65.00	66.67	FC
SCI JDL Parking	Lyon	844 514 695		82.61		82.61	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Sodem	Mesnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 713	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens M'égacité	Amiens	513 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	513 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384 911 229	46.36	46.36	46.36	46.36	FC
The Ruck Hotel <sup>(1)</sup>	Lyon	909 343 667		74.76		74.76	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoi events	Paris	888 038 239	90.00	90.00	90.00	90.00	FC
Vachon	Gonesse	343 001 772	85.00	85.00	85.00	85.00	FC

## > NOTES TO THE FINANCIAL STATEMENTS

Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2022	2021	2022	2021	
<b>Foreign subsidiaries</b>						
Adors	Ankara	86.36	86.36	86.36	86.36	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Aganto	Newbury	100.00	100.00	100.00	100.00	FC
Aichi International Convention & Exhibition Center	Aichi	5100	5100	5100	5100	FC
Anhembi Convention Center	Sao Paulo	100.00	100.00	100.00	100.00	FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00	FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
CACLP	Shanghai	5139	5139	5139	5139	FC
CIEC Union <sup>(7)</sup>	Beijing	42.78	40.43	42.78	40.43	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Dogan	Johannesburg	58.17	58.69	58.17	58.69	FC
Easy Home <sup>(1)</sup>	Beijing	20.62		20.62		FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Espacio Ferial de Santiago <sup>(1)</sup>	Santiago de Chile					FC
Fagga Promoçao de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Fashion Source	Shenzhen	44.05	44.05	44.05	44.05	FC
Field & Lawn <sup>(1)</sup>	Broxburn	100.00		100.00		FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding <sup>(5)</sup>	Abu Dhabi	71.00	70.00	71.00	70.00	FC
Flow Solutions Air & Power <sup>(5)</sup>	Abu Dhabi	71.00	70.00	71.00	70.00	FC
Frame	Ankara	86.36	86.36	86.36	86.36	FC
GL events Algérie <sup>(1)</sup>	Algiers		90.00		90.00	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Convencoes Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events Doha	Qatar	100.00	100.00	100.00	100.00	FC
GL events Empredimentos Inmobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events EvenStar <sup>(1)</sup>	Wilmington	5100		5100		FC
GL events Exhibitions:	Hong Kong	73.42	73.42	73.42	73.42	FC
GL events Exhibitions Shanghai	Shanghai	73.42	73.42	73.42	73.42	FC
GL events Exhibitions Fuarcilik	Ankara	100.00	100.00	100.00	100.00	FC
GL Exhibitions Harbin <sup>(1)</sup>	Harbin	47.72		47.72		FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Field&Lawn	Edimbourg	82.50	82.50	82.50	82.50	FC
GL events Food Turquie <sup>(1)</sup>	Ankara		86.36		86.36	FC
GL events Greater China	Hong Kong	73.42	73.42	73.42	73.42	FC
GL events China (ex Hong Kong)	Hong Kong	73.42	73.42	73.42	73.42	FC
GL events Italie	Bologna	100.00	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00	FC
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00	FC
GL events Live Shenzhen (ZZX)	Shenzhen	38.18	38.18	38.18	38.18	FC
GL events Macau	Macau	73.42	73.42	73.42	73.42	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Middle East Services (audiovisual) <sup>(1)</sup>	Dubai Jebel Ali	100.00		100.00		FC
GL events Production LLC <sup>(1)</sup>	Dubai Jebel Ali		100.00		100.00	FC
GL events Saudi <sup>(1)</sup>	Al Rabie District	100.00		100.00		FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36	FC
GL events UK	Derby	100.00	100.00	100.00	100.00	FC
GL events USA	New York	100.00	100.00	100.00	100.00	FC
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00	FC
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuxiu Guangzhou Developpment	Guangzhou	36.71	36.71	36.71	36.71	EM
GL Furniture (Asia)	Hong Kong	44.05	44.05	44.05	44.05	FC
GL Litmus Events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
Grand hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Imagine Labs	Hong Kong	44.05	44.05	44.05	44.05	FC
Istanbul Fuarcilik	Istanbul	25.00		25.00		EM
Johannesburg Expo Center (JEC)	Johannesburg	4137	4174	4137	4174	FC
Logistics Fair	Brussels	100.00	100.00	100.00	100.00	FC
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00	FC
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	90.00	FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc	New York	49.00	49.00	49.00	49.00	FC
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00	FC
Santos Convention Center	Santos	100.00	100.00	100.00	100.00	FC
Serenas	Ankara	86.36	86.36	86.36	86.36	FC
Spacio tempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Lorient Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding <sup>(6)</sup>	Abu Dhabi	73.00	70.00	73.00	70.00	FC
Wicked Tents <sup>(6)</sup>	Abu Dhabi	73.00	70.00	73.00	70.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

EM: Equity method / FC: Full consolidation

(1) First-time consolidation / Deconsolidated in 2022

(2) The holding in Auvergne Evenements was increased from 72.18% to 72.12%

(3) The holding in St Etienne Evenements was increased from 66.67% to 65%

The holdings in Dogan and Johannesburg Expo Center were increased from 58.69% to 58.17% and from 4.174% to 4.137% respectively

(5) The holdings in Flow Holding & Flow Solution were increased from 70% to 71%

(6) The holding in Unique & Wicked was increased from 70% to 73%

(7) The holding in CIEC was increased from 40.43% to 42.78%

### NOTE 3 SEGMENT INFORMATION AND PERFORMANCE INDICATORS

GL events Group is organised into three business divisions:

**GL events Live's** expertise covers the complete range of business specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

**GL events Exhibitions** manages and coordinates a large proprietary portfolio of trade shows and consumer fairs covering a wide range of sectors (food industry, culture, textiles, etc.)

**GL events Venues** manages a network of venues that includes convention centres, exhibition centres, concert halls and multi-purpose facilities located in major French cities and international destinations:

The Group's operating performance (monthly management reporting for the three business sectors) is monitored before the impact of IFRS 16 and IAS 29. For that reason, performance information is provided with and without the application of these standards.

#### REVENUE

(€ thousands)	31/12/2022 (Full IFRS)	31/12/22	31/12/21	31/12/20	31/12/19	Change 2022/2021	
GL events Live	846,702	851,673	430,426	309,206	600,086	421,247	97.9%
% of revenue	64.6%	64.8%	58.1%	64.5%	51.2%		
GL events Exhibitions	138,535	138,541	144,534	67,993	231,436	(5,993)	-4.1%
% of revenue	10.6%	10.5%	19.5%	14.2%	19.7%		
GL events Venues	324,950	325,048	166,282	102,159	341,353	158,765	95.5%
% of revenue	24.8%	24.7%	22.4%	21.3%	29.1%		
<b>Revenue</b>	<b>1,310,187</b>	<b>1,315,262</b>	<b>741,242</b>	<b>479,358</b>	<b>1,172,875</b>	<b>574,020</b>	<b>77.4%</b>

#### CURRENT OPERATING INCOME

(€ thousands)	31/12/22	31/12/21	31/12/20	31/12/19	31/12/22 (Full IFRS)	31/12/21 (Full IFRS)	31/12/20 (Full IFRS)	31/12/19 (Full IFRS)
GL events Live	49,548	21,437	(19,240)	36,675	50,497	22,558	(18,149)	37,447
GL events Exhibitions	18,113	32,382	(15,836)	46,226	18,339	32,600	(15,668)	46,572
GL events Venues	35,279	10,356	(36,359)	42,990	43,168	17,445	(29,486)	48,887
<b>Current operating income</b>	<b>102,940</b>	<b>64,175</b>	<b>(71,435)</b>	<b>125,891</b>	<b>112,004</b>	<b>72,604</b>	<b>(63,303)</b>	<b>132,907</b>

#### EBITDA

(€ thousands)	31/12/22	31/12/21	31/12/20	31/12/19	31/12/22 (Full IFRS)	31/12/21 (Full IFRS)	31/12/20 (Full IFRS)	31/12/19 (Full IFRS)
GL events Live	93,057	60,003	10,587	71,931	112,273	77,491	28,300	89,163
GL events Exhibitions	20,138	34,209	(15,130)	50,216	22,738	37,015	(12,548)	54,996
GL events Venues	55,400	26,089	(16,427)	62,766	86,997	55,709	11,834	89,732
<b>EBITDA</b>	<b>168,594</b>	<b>120,302</b>	<b>(20,970)</b>	<b>184,913</b>	<b>222,009</b>	<b>170,215</b>	<b>27,586</b>	<b>233,891</b>

#### NET INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	31/12/22	31/12/21	31/12/20
GL events Live	46,384	27,562	21,103
GL events Exhibitions	732	1,769	1,300
GL events Venues	10,905	25,512	14,447
<b>Net investments</b>	<b>58,021</b>	<b>54,843</b>	<b>36,850</b>

#### ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/22	31/12/21	31/12/20
GL events Live		(42,746)	(33,567)
GL events Exhibitions		(1,213)	(13)
GL events Venues		(17,420)	(16,553)
<b>Amortisation, depreciation and provisions</b>		<b>(61,379)</b>	<b>(50,133)</b>

To spearhead the management of its business and to define its strategy, the management bodies monitor the Group's performance indicators on a pre-IFRS 16 and IAS 29 basis. These latter standards have a significant impact on the economic presentation of the various KPIs (a decrease in revenue, a non-cash increase in EBITDA and current operating income, deterioration of the financial result, etc.). Operating data before the application of these standards is accordingly presented below:

(€m)	31/12/2022	IFRS 16 & IAS 29	31/12/2022 (Full IFRS)
Revenue	1,315.3	(5.1)	1,310.2
Purchases and external charges	(855.9)	59.1	(796.7)
<b>EBITDA</b>	<b>168.6</b>	<b>53.4</b>	<b>222.0</b>
Allowances for depreciation and reserves	(65.7)	(44.4)	(110.0)
<b>CURRENT OPERATING INCOME</b>	<b>102.9</b>	<b>9.1</b>	<b>112.0</b>
Net interest expense	(13.5)	(15.7)	(29.2)
<b>NET FINANCIAL EXPENSE</b>	<b>(16.0)</b>	<b>(15.7)</b>	<b>(31.7)</b>
<b>EARNINGS BEFORE TAX</b>	<b>82.0</b>	<b>(6.6)</b>	<b>75.3</b>
Taxes & equity-accounted investees	(17.5)	1.4	(16.2)
<b>NET PROFIT / (LOSS)</b>	<b>64.4</b>	<b>(5.3)</b>	<b>59.2</b>
Non-controlling interests	7.3	(0.8)	6.5
<b>NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>	<b>57.1</b>	<b>(4.4)</b>	<b>52.7</b>
Number of shares	29,982,787	29,982,787	29,982,787
Earnings per share	1.90	-0.15	1.76

## NOTE 4 BALANCE SHEET INFORMATION

### 4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/21	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/22
Goodwill - GL events Live	222,955	15,584		994		239,534
Goodwill - GL events Exhibitions	484,574	15,778		(776)		499,576
Goodwill - GL events Venues	67,639	2,856		(978)		69,518
<b>Goodwill</b>	<b>775,169</b>	<b>34,218</b>	<b>0</b>	<b>(759)</b>	<b>0</b>	<b>808,628</b>
Other intangible assets	95,099	3,161	(2,562)	3,328	(4,755)	94,271
Amortisation, depreciation and impairment	(52,104)	(4,751)	2,584	(620)	4,317	(50,575)
<b>Other intangible assets</b>	<b>42,994</b>	<b>(1,589)</b>	<b>21</b>	<b>2,708</b>	<b>(438)</b>	<b>43,696</b>
<b>Intangible assets</b>	<b>818,163</b>	<b>32,629</b>	<b>21</b>	<b>1,949</b>	<b>(438)</b>	<b>852,324</b>

Changes in the period concerned mainly the acquisition of Field & Lawn and GL Exhibitions Harbin.

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

Impairment tests carried out at the end of 2022 include budget assumptions consistent with the scope of recovery observed and the economic context. For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability and a change in actuarial assumptions.

### IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/21	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/22
IFRS 16 right-of-use assets	552,744	100,909	(9,255)	(2,094)		642,305
Amortisation, depreciation and impairment	(109,295)	(44,376)	1,234	273		(152,163)
<b>IFRS 16 right-of-use assets</b>	<b>443,449</b>	<b>56,533</b>	<b>(8,021)</b>	<b>(1,820)</b>	<b>0</b>	<b>490,142</b>

The increase in right-of-use assets reflects mainly a one-year extension of all real estate leases (offices and warehouses) to maintain a minimum commitment of 5 years, but also the inclusion new leases, amendments and renewals of existing leases for the Gonesse, Montreuil, Santiago, Budapest and Toulouse sites.

### 4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/22
Land	3					3
Buildings	329,796	19,801	(14,302)	16,451	2,915	354,661
<b>Total – gross</b>	<b>329,798</b>	<b>19,801</b>	<b>(14,302)</b>	<b>16,451</b>	<b>2,915</b>	<b>354,664</b>
Amortisation, depreciation and impairment	(67,944)	(12,523)	808	(3,325)	(448)	(83,432)
<b>Land and buildings</b>	<b>261,854</b>	<b>7,279</b>	<b>(13,494)</b>	<b>13,126</b>	<b>2,467</b>	<b>271,232</b>

The increase in buildings reflects works undertaken on the Matmut Stadium site (hotel and phase IV: Swimming pool, training centre and offices). The decrease corresponds to the sale of the car park at the same site. Currency translation differences relate mainly to the revaluation of Brazilian assets (+€14.1 million).

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/22
Installations, machinery and equipment	45,907	4,025	(4,978)	424	(434)	44,943
Other tangible fixed assets	94,590	8,801	(7,943)	(1,046)	14,782	109,183
Fixed assets under construction	1,295	846		(4)	(1,096)	1,042
Rental equipment assets	322,150	48,011	(9,561)	(1,425)	3,218	362,394
<b>Total – gross</b>	<b>463,942</b>	<b>61,683</b>	<b>(22,482)</b>	<b>(2,050)</b>	<b>16,470</b>	<b>517,562</b>
Installations, machinery and equipment	(31,787)	(2,572)	5,428	(88)	119	(28,900)
Other fixed assets	(66,981)	(7,192)	7,731	803	(11,897)	(77,536)
Rental equipment assets	(209,011)	(31,566)	9,320	1,326	(1,218)	(231,150)
<b>Total depreciation and impairment</b>	<b>(307,780)</b>	<b>(41,329)</b>	<b>22,479</b>	<b>2,041</b>	<b>(12,997)</b>	<b>(337,586)</b>
<b>Property, plant and equipment</b>	<b>156,162</b>	<b>20,354</b>	<b>(3)</b>	<b>(9)</b>	<b>3,473</b>	<b>179,976</b>

### 4.3 FINANCIAL ASSETS

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/22
Available-for-sale securities	50,783	10,437	(7,100)	416	6	54,543
Loans and receivables	25,310	177	0	(120)	44	25,411
Impairment	(1,434)	(173)	458			(1,149)
<b>Financial assets</b>	<b>74,660</b>	<b>10,441</b>	<b>(6,642)</b>	<b>296</b>	<b>50</b>	<b>78,806</b>

### 4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	31/12/22	31/12/21
Value of securities at opening	1,891	2,837
Changes in scope of consolidation / Capital increase	527	(713)
Translation differences	(45)	260
Share of income in associates	(480)	(493)
<b>Investments in associates</b>	<b>1,894</b>	<b>1,891</b>

### 4.5 TRADE RECEIVABLES

(€ thousands)	31/12/22	31/12/21
Trade receivables	214,287	168,714
Unbilled receivables	26,256	47,306
Impairment charges	(23,875)	(19,366)
<b>Trade receivables</b>	<b>216,667</b>	<b>196,654</b>

### 4.6 OTHER RECEIVABLES

(€ thousands)	31/12/22	31/12/21
Advances and instalments	25,168	21,896
Social security receivables	3,312	3,575
Tax receivables	82,908	85,811
Other trade receivables and equivalent	18,728	20,941
Prepaid expenses	69,024	28,806
Provision for current accounts	(1,585)	(1,682)
Provision for other receivables	(819)	(448)
<b>Other receivables</b>	<b>196,736</b>	<b>158,899</b>

### 4.7 SHAREHOLDERS' EQUITY

#### 4.7.1 Capital stock

The share capital at 31 December 2022 of GL events was €119,931,148 divided by 29,982,787 shares issued and fully paid up of 4 euros per share.

#### 4.7.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind.

In FY 2022, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/22	31/12/21
Opening reserves and additional paid in capital	395,254	485,927
Net profit / (loss) appropriation	15,151	(77,368)
Impact of fair value measurement of financial instruments	5,622	572
Portion of assets contributed by non-controlling interests	966	(6,688)
IAS 19 amendment	2,184	732
Cancellation of treasury shares	8,789	(7,269)
Stock option expenses	(7,875)	(552)
Other changes	1,749	(100)
<b>Closing reserves and additional paid in capital</b>	<b>421,839</b>	<b>395,254</b>

#### 4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 31 December 2022, currency translation adjustments represented a negative currency difference of (181,828) thousand euros.

#### 4.7.4 Treasury shares

Within the framework of the share repurchase programme renewed by the general meeting of 22 June 2022, the following transactions were undertaken during the course of 2022:

(number of shares)	31/12/21	Acquisitions	Disposals	31/12/22
- Treasury shares	1,106,82	263,919	(752,980)	617,131
- Liquidity agreement	3,847	449,223	(453,859)	9,211
<b>Total</b>	<b>1,120,039</b>	<b>713,142</b>	<b>(1,206,839)</b>	<b>626,342</b>

At 31 December 2022, the number of shares held in treasury and within the framework of the liquidity agreement was 626,342.

#### 4.7.5 Analysis of capital and voting rights

At 31 December 2022, the net total of voting rights was 48,933,707.

Share capital is comprised of one class of shares including shares with both single voting rights and double voting rights.

Information on the break down for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 209 of the 2021 registration document.

At 31 December 2022, ownership of the share capital was as follows:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of gross voting rights	Percentage of net voting rights	Number of voting rights
Olivier GINON*	6,238	0.02%	0.02%	0.02%	10,738
Le Grand Rey*	70,485	0.24%	0.28%	0.29%	140,970
Polygone SA *	16,980,811	56.64%	66.61%	67.46%	33,012,804
Sofina *	4,768,057	15.90%	14.94%	15.14%	7,406,501
<b>Concert parties subtotal</b>	<b>21,825,591</b>	<b>72.79%</b>	<b>81.86%</b>	<b>82.91%</b>	<b>40,571,013</b>
Treasury shares	626,342	2.09%	1.26%		
Free float	7,530,854	25.12%	16.87%	17.09%	8,362,694
<b>Total share capital</b>	<b>29,982,787</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>48,933,707</b>

\*Shareholders agreement / Action in concert with Olivier Ginon, La Ferme d'Anna, Le Grand Rey, Sofina, Polygone

La Ferme d'Anna and Le Grand Rey are controlled by Oliver Ginon.

#### 4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions. These liabilities are calculated according to the projected unit credit method and take into account the related social charges.

This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

The assumptions applied for the calculation of retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Discount rate: alignment with the current market rate, i.e. 25-year OAT TEC of 2.65 % compared to 0.56 % at 31/12/2021.
- Average rate for salary increases: 2%,
- Retirement age: 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/22	31/12/21	Relevant heading
<b>Opening balance</b>	<b>14,087</b>	<b>14,812</b>	
Service costs – benefit payments	1,367	(727)	Operating profit
<b>Expense recognised under income</b>	<b>1,367</b>	<b>(727)</b>	
Actuarial gains or losses of the period from changes in assumptions	(3,182)	(604)	
Changes in Group structure and reclassifications	(15)	605	
<b>Provisions for retirement severance benefits</b>	<b>12,256</b>	<b>14,087</b>	



#### 4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/21	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/22
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	2,615	3,181	(975)		41	93	4,955
Other provisions <sup>(1)</sup>	16,921	2,273	(1,211)		244	705	18,932
<b>Current provisions</b>	<b>19,536</b>	<b>5,454</b>	<b>(2,186)</b>	<b>0</b>	<b>286</b>	<b>798</b>	<b>23,887</b>

<sup>(1)</sup> Charges for the period mainly relate to exit costs for our Venues and supplier disputes. Changes in the scope of consolidation relate to the acquisition of Field & Lawn and GL Exhibitions Harbin.

#### 4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/22
Non-current borrowings	1,179,361	354,279	(424,389)	(141)		1,109,110
Financial instruments	944		(8,026)			(7,083)
Other financial liabilities	10,595	700	(1,336)	96		10,055
<b>Long-term financial debt <sup>(1)</sup></b>	<b>1,190,901</b>	<b>354,979</b>	<b>(433,752)</b>	<b>(45)</b>	<b>0</b>	<b>1,112,082</b>
Cash liabilities	4,080	2,364	(44)	(382)		6,018
<b>Total financial liabilities</b>	<b>1,194,981</b>	<b>357,343</b>	<b>(433,796)</b>	<b>(428)</b>	<b>0</b>	<b>1,118,100</b>
Marketable securities	(64,822)	(183,273)		(3,618)		(251,713)
Bank and cash	(563,898)	(740)	189,196	4,404	(3,115)	(374,153)
<b>Cash and cash equivalents</b>	<b>(628,720)</b>	<b>(184,013)</b>	<b>189,196</b>	<b>787</b>	<b>(3,115)</b>	<b>(625,866)</b>
<b>Net debt excl. IFRS 16</b>	<b>566,261</b>	<b>173,330</b>	<b>(244,600)</b>	<b>359</b>	<b>(3,115)</b>	<b>492,234</b>

<sup>(1)</sup> Of which at 31 December 2022

Non-current portion of medium and long-term debt 866,758 thousand euros  
Current portion of long and medium term debt 245,324 thousand euros

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/22
IFRS 16 lease liabilities	458,395	100,909	(46,953)	(1,859)		510,491

#### 4.11 OTHER LIABILITIES

(€ thousands)	31/12/22	31/12/21
Other payables	45,753	56,293
Credit notes to be issued	5,357	6,536
Prepaid income	184,090	117,410
<b>Other liabilities</b>	<b>235,200</b>	<b>180,239</b>

Prepaid income, mainly occurring for the Exhibitions and Venues Division, corresponds to services rendered for events or services to be provided in 2023.

## NOTE 5 INCOME STATEMENT INFORMATION

### 5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Purchases consumed	(104,914)	(44,075)	(104,355)	(44,075)
Subcontracting and external personnel	(436,658)	(214,614)	(436,658)	(214,614)
Equipment and property rentals	(124,130)	(82,334)	(65,550)	(32,482)
Travel and entertainment expenses	(53,495)	(26,122)	(53,495)	(26,122)
Other purchases and external expenses	(136,662)	(88,111)	(136,662)	(88,111)
<b>Purchases and other external charges</b>	<b>(855,858)</b>	<b>(455,256)</b>	<b>(796,719)</b>	<b>(405,404)</b>
<b>REVENUE</b>	<b>1,315,262</b>	<b>741,242</b>	<b>1,310,187</b>	<b>741,242</b>
<i>Rate Purchases &amp; other expenses vs. Sales (%)</i>	<i>-65.1%</i>	<i>-61.4%</i>	<i>-60.8%</i>	<i>-54.7%</i>

### 5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Operating grants	13,825	49,418	13,825	49,418
Other income and expenses	(1,497)	(2,941)	(2,406)	(2,881)
<b>Other current operating income and expenses</b>	<b>12,328</b>	<b>46,476</b>	<b>11,420</b>	<b>46,537</b>

### 5.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses consist mainly of reorganisation and acquisition-related expenses.

### 5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Income from financial investments	10,762	2,757	10,762	2,757
Interest expense	(24,285)	(18,265)	(39,972)	(31,446)
<b>Net interest expense</b>	<b>(13,523)</b>	<b>(15,508)</b>	<b>(29,210)</b>	<b>(28,690)</b>
Other financial income and expenses	(503)	51	(503)	51
Currency gains and losses	(2,241)	1,666	(2,248)	1,666
Provision on financial assets	223	(17)	223	(17)
<b>Other financial income and expenses</b>	<b>(2,521)</b>	<b>1,700</b>	<b>(2,528)</b>	<b>1,700</b>
<b>Net financial income (expense)</b>	<b>(16,044)</b>	<b>(13,808)</b>	<b>(31,737)</b>	<b>(26,990)</b>

## 5.5 INCOME TAX EXPENSE

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Current income tax	(9,630)	(18,558)	(9,630)	(18,558)
Deferred taxes	(7,424)	833	(6,045)	1,969
<b>Corporate income tax</b>	<b>(17,054)</b>	<b>(17,725)</b>	<b>(15,675)</b>	<b>(16,589)</b>

## NOTE 6 OFF-BALANCE SHEET COMMITMENTS

### 6.1 COMMITMENTS

Commitments by category (€ thousands)	
<b>Commitments given</b>	
- Short-term guarantee	None
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	None
<b>Commitments received</b>	
- Opening of undrawn credit lines	50,000
- Joint security, miscellaneous guarantees	None

Off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances.

### 6.2 CONCESSION ROYALTIES AND PROPERTY LEASE PAYMENTS – NON-CANCELLABLE PORTIONS

Firm commitments for concessions and property rental payments are henceforth included in the balance sheet in line with application of IFRS 16. However, the variable portion of fees and lease payments as well as options for renewal are not included in the IFRS 16 restatement.

### 6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings	10,000	Pledge of financial instruments
- Bank guarantees	4,050	Pledge of financial instruments

### 6.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments 12-2022	44,066	99,411	37,301

### **NOTE 7 TRANSACTIONS WITH RELATED PARTIES**

The consolidated financial statements include all companies within the Group structure of consolidated operations (see note 2). Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier GINON serves as a director for both companies, and property rental costs invoiced by Polygone to the Group, with Olivier GINON serving as Chairman, Anne-Sophie GINON as Managing Director of this company.

There are no other pension liabilities or similar benefits in favour of current and former directors and officers. In addition, no advances or loans have been granted to directors and officers.

Summary of transactions with related parties in FY 2022:

<b>Description</b>	<b>Income (expenses)</b>
General management services <sup>(1)</sup>	(5,228)
Allowances and expenditures for missions, travel expenses and insurance	181
Property lease payments and land taxes <sup>(2)</sup>	(16,189)
<b>Balance at 31/12/2022</b>	
Rent deposit guarantees <sup>(3)</sup>	14,900
Trade receivables	0
Trade payables	(6,965)
Current account	1,788

(1) The costs of general management services consisted notably of compensation charged for Mr. Olivier GINON, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

(2) Rental payments concern 13 operating sites including the Turin exhibition centre that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

(3) The amount for deposit guarantees corresponds to one year's rent including tax.