



# **FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME**

## **FINANCIAL STATEMENTS FOR THE FISCAL YEAR**

**That started on January 1<sup>st</sup>, 2020 and ended on December 31<sup>st</sup>, 2020**

**According to the Greek Accounting Standards (Greek GAAP)  
Law no.4308/2014**

General Electronic Commercial Registry (GEMI) no: 007308101000  
Registered Office: 328 Vouliagmenis Ave., AGIOS DIMITRIOS, ATHENS

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## **1.1 REPORT OF THE BOARD OF DIRECTORS ON THE ANNUAL FINANCIAL STATEMENTS AND ACTIVITIES CARRIED OUT IN THE 1.1.2020-31.12.2020 PERIOD.**

Dear Shareholders

We have the honor to submit you the Report of the Board of Directors for the financial year 2020. This report provides a summary of financial information on the financial situation and the results of the company "FORUM EXHIBITIONS - PUBLICATIONS - CONFERENCE SA", a description of the important events during the financial year ended, a description of the significant events that took place after the balance sheet date, a description of the forecasted development of the Company's activities, information on the management of significant financial risks faced by the Company, a list of significant transactions between related parties and information on shares and equity as well as significant agreements that were in force at the end of the financial year.

The operating and presentation currency of the Company is the Euro (€).

### **1. Analysis of the evolution and performance of the entity's activities and position.**

#### **a. Brief description of the business model.**

The company provides services. For over 32 years, FORUM SA, showing respect and a sense of responsibility towards its partners and customers, is engaged in the field of trade shows and trade magazine publications.

It organizes 8 Trade Shows, publishes 4 Trade Magazines and has also created a digital platform in English.

The company's founder is Mr. **Nikos Houdalakis**, who is considered by many market players to have made history in the exhibition industry by implementing the mixed business model which combines trade show organization with magazine publication.

Since July 2019, FORUM SA has been a member of the Nuremberg Exhibition Organization, one of the 12 largest trade show organizing companies globally. This cooperation will give a great boost to the further development of FORUM and also support Greece upgrade into a leading exhibition hub for the Balkans and Southeast Europe.

FORUM SA has become a pioneer company in Greece thanks to its dual activity, which includes the simultaneous support of each trade show with a series of trade magazines, which target specific categories of professional visitors at the trade show.

The implementation of this model results in the mutual promotion of both activities for the benefit of both the company and – most importantly - its customers.

At the same time, thanks to its specialized and experienced staff, FORUM SA is well aware of the needs and challenges each industry faces and is in a position to offer its customers the appropriate solutions.

Since 2010, **FORUM S.A.** has been recognized by ICAP GROUP S.A. as one of the "**STRONGEST COMPANIES IN GREECE**", that is, one of the most powerful companies in Greece; ready to deal with the challenges of the times, thus confirming that its financial strength and creditworthiness are truly high.

According to ICAP's sector study, FORUM holds a 23% market share and ranks No. 1 in the list of companies based on turnover and EBITDA.

Lastly, FORUM, according to ICAP's "Business Leaders in Greece" study for 2017, ranks 431<sup>st</sup> on the list of the 500 most profitable companies.

FORUM SA is also a member of significant Greek and international organizations such as the Greek Tourism Confederation (SETE) and the Specialty Coffee Association (SCA).

The company is housed in new privately owned offices located at 328 Vouliagmenis Ave in Agios Dimitrios. The offices are spread over three floors, occupying a total area of 800 sq.m. and were renovated with the necessary state-of-the-art equipment.

#### **b. Goals, core values and key strategies.**

The main objective of the company is to establish itself as one of the leading companies in the field of Trade Shows. This goal is achievable through the continuous improvement of the services and products it offers as well as its financial position.

The core principle of the company is the support of its partners (suppliers, customers, employees). It has established relationships of mutual trust with them.

It embraces honesty, integrity, and ethics as its core values. Values that its partners value and which have led to the creation of long-lasting relationships of trust and mutual assistance.

#### **c. Management principles and internal management systems.**

The Management of the Company is exercised by the Board of Directors. which provides guidance, leadership as well as an appropriate environment for its operation, to ensure that all its available resources are fully employed to achieve its objectives.

It has an organized management structure which is divided into a Financial Department, a Commercial Department, a Publications and Communications Department.

In the context of its operating activities, the Company's Management emphasizes:

- a) The continuous improvement of the quality of services and products.
- b) The professional progress and development of its employees.
- c) Justice and equality between employees.
- d) Respect to customers.

The Company does not have an independent Internal Audit Department. Procedures are supervised by the appropriate supervisors who report to the BoD.

#### **d. Description of past performance, the value chain and tangible and intangible assets.**

##### **da) Past performance**

The start of the year was great. The company successfully organized the HORECA 2020 exhibition. In March 2020 and after the global developments resulting from the COVID-19 pandemic and due to the Government measures to limit it, the company was initially forced to postpone the Food Expo exhibition which was scheduled to take place between 7-9 March 2020 and set a new date for its realization on 16-18 May 2020. Following the issuance of new Ministerial Decisions extending the measures against the dissemination of COVID-19 the company decided to cancel the exhibition permanently for 2020. Subsequently, due to the continuous extension of suspensions of the exhibitions, based on Government Decisions, it was decided to cancel also the other exhibitions (COFFEE FESTIVAL 26-28 September 2020 and XENIA 28-30 November 2020) that the company was going to organize until the end of 2020. This resulted in a downward financial performance compared to the previous year 2019.

The company's turnover decreased by 68.59% and reached € 5,394 million compared to € 17,176 million in fiscal year 2019, showing a significant decrease of approximately € 11,782 million.

Profit before taxes were also decreased by 87.01% and reached € 584 thousand in fiscal year 2020 compared to € 4,497 million in fiscal year 2019, presenting a significant reduction of € 3,913 million.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of the company in fiscal year 2020 remained positive and amounted to € 663 thousand presenting a significant decrease of € 3,913 million compared to fiscal year 2019.

The company did not have any debt obligations in the reporting period or the previous one. The company received based on the legislative measures implemented by the Greek Government within 2020 a "Returnable Advance Payment" of a total amount of 800 thousand euros in three installments.

The company has no overdue debts to the Greek State and to social security funds. There are obligations that have been extended based on the legislative measures of the Greek Government to address the problems caused by the COVID-19 pandemic and which will begin to be repaid in 2021.

Tangible fixed assets in fiscal year 2020 amounted to approximately € 944 thousand as compared to € 993 thousand in fiscal year 2019, while intangible fixed assets amounted to approximately € 57 thousand compared to approximately € 62 thousand in fiscal year 2019.

Fiscal year 2020 investments in fixed assets by category relate to:

##### **Tangible assets:**

- Purchase of Other Equipment worth € 19 thousand.

##### **Intangible assets:**

- Purchase of Software for a total value of approximately € 7 thousand

## **db) «Value chain»**

The Company constantly monitors developments with the aim of limiting as much as possible the potential adverse effects that may result from various events.

### **2. Main risks.**

The Company's Key Suppliers are from the domestic market. Rules of partnering with suppliers guarantee competitive prices, alternative options, flexibility and quality of service for the company. The company, especially with important suppliers, ratifies cooperation agreements in writing.

#### **Supply chain**

The Company's Key Suppliers are from the domestic market. Rules of partnering with suppliers guarantee competitive prices, alternative options, flexibility and quality of service for the company. The company, especially with important suppliers, ratifies cooperation agreements in writing.

#### **Future prospects**

The prospects for the industry are promising despite the crisis caused by the COVID-19 pandemic. With a policy of seeking new markets and new ways of exhibiting without significant attendance (due to health protocols) and further improving the quality of services, the company believes that with the end of the COVID-19 pandemic due to mass vaccination of the world's population, will achieve financial figures equal to and / or greater than those of the pre-COVID 19 period, ie the previous year 2019.

In order to offer the maximum possible commercial benefits to its exhibitors, the company does not stop innovating.

**FOOD EXPO B2B Platform** is a new digital platform, which aims to bring together FOOD EXPO exhibitors, not only with the hosted buyers who visit the exhibition every year but also with thousands of other important buyers of food & beverages from each corner of the globe, all year round. The aim of this platform is to enable companies participating as exhibitors to further develop their export orientation and expand their network of commercial activity internationally.

International food traders, who register on the platform have the opportunity to see in detail the profile of the companies participating as exhibitors in FOOD EXPO and the entire range of their products and to contact them directly to request information, clarifications and of course to talk about possible cooperation.

FORUM SA in order to ensure the maximum possible commercial effectiveness of the platform has carried out a targeted via email marketing campaign in the huge base with contacts of important buyers, from target markets for Greek food and beverages from all over the world, and in the same time is also carrying out extensive international digital campaign to reach even more targeted buyers.

#### **Other risks**

The Company is exposed to the following risks from the use of financial instruments:

- a) Credit risk**
- b) Liquidity risk**
- c) Market risk**
- d) Capital risk**
- e) Price risk**

This note presents information on the Company's exposure to each of the above risks, the Company's objectives, its policies and procedures for measuring and managing risk, as well as the company's capital management.

The company's risk management policies are applied to identify and analyze the risks the company faces and to set risk limits and apply controls thereon. Risk management policies and related systems are reviewed periodically to incorporate changes observed in market conditions and company activities.

Monitoring of compliance with risk management policies and procedures is entrusted to the Board of Directors, which conducts regular and extraordinary audits concerning the implementation of the procedures.

The Company does not use derivative financial instruments to hedge risk. The Company does not participate in financial instruments that could expose it to foreign currency and interest rate fluctuations.

#### **a) Credit risk**

Credit risk is the risk of loss by the Company in the event that a customer or a third party in a financial instrument transaction fails to meet its contractual obligations and primarily relates to customer receivables and investments in securities.

#### ***Customer and other receivables***

The Company's exposure to credit risk is mainly affected by the characteristics of each customer. The Board of Directors has set up a credit policy whereby each new customer is individually examined for its creditworthiness before the usual payment terms are proposed to it. The creditworthiness check carried out by the company includes the examination of bank sources of finance. Credit limits are set for each customer and are reviewed in accordance with current conditions and, if necessary, the terms of sales and collections are readjusted.

In customer credit risk monitoring, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any prior collectability problems they have demonstrated. Depending on the customer's background and status, the Company seeks, where possible, tangible or other collateral to secure its receivables.

The Company recognizes an impairment provision that represents its estimate of losses incurred in relation to customers and other receivables. This provision mainly consists of impairment losses on specific receivables which are estimated, based on current conditions, to be realized but which are not yet finalized.

## **Guarantees**

The Company has a policy not to provide financial guarantees, except in exceptional cases, by decision of the Board of Directors.

### **b) Liquidity risk.**

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing its liquidity is to ensure, by holding the absolutely necessary cash and cash equivalents and adequate credit limits by the banks it cooperates with, that it will always have sufficient liquidity to meet its obligations when they become due, under normal as well as difficult conditions, without causing unacceptable losses or risking the reputation of the Company.

### **c) Market risk.**

Market risk includes the risk of reduction in exhibitors due to economic circumstances. The purpose of market risk management is to control the exposure of the company to these risks within acceptable parameters, while optimizing returns.

### **d) Capital risk management.**

The Company's objectives in managing its capital are to ensure its ability to continue to exist as an economic entity in the future in order to be able to deliver returns and benefits to all shareholders. The Company does not have a specific plan to purchase treasury shares. There have been no changes to the Company's approach to capital management in the fiscal year.

### **e) Price risk.**

The company faces a risk from changes in competing services. The company formulates its pricing policy based on the needs of the market and its obligations.

## **3. Sustainability matters.**

The company provides services and does not burden the environment with its activities. The belief of the Company's Management is that the protection of the environment is the obligation of all and is committed to the implementation of every possible measure, process, system to minimize the negative environmental impact and maximize the positive environmental aspects within its operation (exhibition waste).

The Company is committed:

- To comply with applicable legal and other requirements in order to ensure the protection of the environment.
- Recognize and evaluate the environmental aspects of its activities.
- Provide appropriate environmental training to employees.
- To use energy responsibly in all its functions.
- To protect employees and the society in which it operates, adopting safe technologies and operating procedures.
- Communicate its commitment to environmental protection to employees, suppliers, customers, public services and the community in which it operates.

The garbage cost of the company relating to the exhibitions in 2020 amounted to EUR 63,785.96.

#### **4. Employment-related matters.**

The promotion of equal opportunities and the protection of diversity are fundamental principles of the Company. Company Management does not discriminate in recruitment - selection, remuneration, training, job duties assignment or any other occupational activity. Factors that are solely taken into account are the individual's experience, personality, theoretical training, qualifications, efficiency, and abilities.

The Company encourages and recommends to all its employees to respect the distinctiveness of each employee, supplier or customer of the company and not to accept any behavior that may be discriminatory in any form.

##### **a) Diversity and equal opportunities policy (regardless of gender, religion, disability or other aspects).**

In 2020, the company had employees of different genders and ages, and the Company's consistent policy is to provide employees with equal opportunities, regardless of gender, religion, disability or other aspects. The Company's relations with its staff are excellent and no work problems have emerged.

##### **b) Respect for workers' rights and freedom of association.**

The Company respects the rights of employees and observes labor laws. In 2020, no monitoring body charged it with violations of labor law. In addition, there is no trade union in the company.

##### **c) Health and safety at work.**

Safety at work for employees is a top priority and a necessary prerequisite for the operation of the Company. The company maintains first-aid materials (medicines, bandages, etc.) in all workplaces. The company employs an occupational physician and a "safety technician" in accordance with applicable law. No occupational accidents occurred in 2020.

##### **d) Training systems, method of promotion etc.**

The selection and recruitment procedures are based on the qualifications required for the post and are non-discriminatory.

The Company systematically trains all categories of its employees, either through "external" or "internal" seminars. The promotion method is based on the evaluation of the Management.

##### **e) Covid-19 pandemic**

The appearance in early 2020 of COVID-19 and its spread in the very next period, has led the global community after the initial surprise, to take precautionary measures and measures to limit the spread of the virus.

Specifically, the operation of the company was banned by state order from 18/03/2020 (Government Gazette A '55 / 11-03-2020) until 28/06/2020 (Government Gazette B'2598 / 26-06-2020), and the

employees were suspended from employment contracts throughout the period from 18/03/2020 until 24/05/2020.

Also from 01/09/2020 the employees are employed on a part-time basis and with reduced hours by 50% through the SYNERGASIA program in which the company has joined.

Following the developments regarding COVID-19, the Company has developed a series of initiatives in line with all protocols and recommendations of the competent authorities, with the main priority of employee safety and ensuring business continuity.

The outlook for the year 2020 was very positive, which was reflected in the course during the first two months of the year. However, the spread of the coronavirus pandemic and the measures taken by all governments to curb it, inevitably affected the Company as well. The primary concern of the Company's Management was and still is the maintenance of the health of the staff and its partners. The company has taken drastic measures to protect both its employees and its business activities in general, in order to adapt, as quickly and efficiently as possible, to the new, unprecedented conditions in which they were formed and lead the social and economic life of the country and beyond. .

In particular, the management has prepared a Quality Policy Manual ISO COVID Shield with which it is committed to take all necessary measures for the safe operation of the company, in the context of the COVID-19 pandemic and for how long it will last.

## **5. Financial (FPI) & Non-financial Performance Indicators (NFPI) & Additional Explanations.**

### **Breakdown of Financial Data**

#### **Financial Results**

	<b>31/12/2020</b>	<b>31/12/2019</b>
Sales	5.394.480,28	17.176.334,20
EBITDA	663.246,95	4.576.890,23
EBIT	582.939,85	4.496.336,06
Results Before Taxes	584.005,41	4.497.145,97
Results After Taxes	393.875,15	3.399.250,62

#### **Financial and Non-financial key performance indicators**

	<b>31/12/2020</b>	<b>31/12/2019</b>
Total Assets/Total Liabilities	1,42	1,50
Current Assets/Short-term Liabilities	1,46	1,36

	<b>31/12/2020</b>	<b>31/12/2019</b>
EBITDA/Sales	12,29%	26,65%
EBIT/ Sales	10,81%	26,18%
Results Before Taxes / Sales	10,83%	26,18%
Results After Taxes / Sales	7,30%	19,79%

### **b) Non-financial performance indicators (NFPI).**

The Company does not monitor such indicators.

### **c) Reports and additional explanations for the amounts reported in the annual financial statements.**

There are no significant or special funds that require special analysis or commentary (additional explanations) beyond the information provided in the Financial Statements.

#### **6. Anticipated development of the entity.**

The entity has a strong position in the existing exhibition issues that it has in its activity. However, for 2021 there is no expectation of expansion to new projects as the restrictions on the movement of people and goods have not been lifted and while the exhibition activity both in Greece and abroad has not yet resumed at the time of writing.

The company's prospects for 2021 - once the mandatory ban measures are lifted - are stable.

The total turnover of the company in 2021 is expected to be at the level of the budget of approximately 6.808 million euros, an increase of approximately 1.414 million euros compared to the fiscal year 2020. This estimate is based on the assumption that the second half of 2021 the mandatory ban measures will be lifted.

The company, despite the adverse conditions created by the Covid-19 pandemic all these months, made every effort to make HORECA 2021 possible. Unfortunately, the HORECA 2021 exhibition, which was originally scheduled for 11 with February 15, 2021, due to the developments of the pandemic, was finally canceled since the restrictions on the operation of exhibition and conference companies have not yet been lifted.

Based on the above, in order to ensure the most suitable conditions for the next event, to maintain the high organizational and visiting level that has characterized HORECA all these years and finally to protect its exhibitors from the negative consequences which would have a last minute cancellation, it was decided to cancel it on time and transfer it to the dates 11-14 February 2022.

The goal will be again the HORECA exhibition to be the top moment for the domestic market and an important springboard for the recovery of the entire industry, sealing the promising future of Hospitality and Mass Catering in our country.

Also the 2nd Bio Festival which was originally scheduled for May 7-9, 2021, was moved to May 2022.

In order to ensure the high attendance and commercial efficiency of FOOD EXPO, FORUM SA decided to postpone its holding for May 29 - June 1, 2021 and to launch a new form of the exhibition both in physical and digital form.

In this way, at FOOD EXPO 2021, exhibitors and visitors will have a physical and digital presence at the exhibition, through a complete custom-made platform. FORUM makes all the necessary preparations so that for another year, FOOD EXPO 2021 will be the top moment for the domestic food and beverage market and will also highlight its international character.

Athens Coffee Festival 2020, which was canceled due to the developments of the pandemic in the country, returns dynamically in 2021. The most important festival for the coffee industry in Greece, will take place from 25 to 27 September 2021, in a safer environment and under conditions which will allow

its successful conduct and the great commercial efficiency that have characterized it from the very first moment it entered the exhibition events of our country.

As every year, next September, large producers and supply companies in the coffee sector, equipment companies, suppliers of beverages (coffee, tea, energy drinks, etc.), specialized e-shops, etc. will give a potential "presence" as exhibitors, all the internationally renowned brands but also Greek companies that have stood out and have managed to become leaders of the industry in our country.

The 5th Athens Coffee Festival will return with even richer parallel events and specialized seminars, aiming to be the top commercial event and reference point for the Coffee industry, to inform the owners and executives of the coffee industry about the developments in equipment and technology but also the baristas for the trends and trends worldwide.

Due to the developments of the pandemic, both in Greece and worldwide, the ARTOZA 2021 exhibition will not be able to take place in the commercial and social conditions that we all want on the dates that were originally scheduled for February 25-28. In order to ensure the most suitable conditions for the next event, FORUM decided to postpone the exhibition to 13-16 November 2021, the only next available dates in 2021 while co-organizing the exhibition FOODTECH 2021.

The realization of XENIA 2020 was not possible, due to the developments of the pandemic that resulted in the temporary suspension of the operation of all exhibitions, however the exhibition institution for hotels will return more severe 27-29 November 2021, with suggestions and ideas that meet the special needs of the time.

There is no doubt that, in this unprecedented environment, the sizes of the Company cannot be kept unchanged. The global recession that has been caused since March 2020 until today because of Covid-19 disease is predicted to leave its mark on the Company.

Any possible impact on the Company's Financial Statement will depend, to a large extent, on ongoing developments, which are beyond its control.

The decision of the Greek authorities to implement emergency measures to protect public health, especially in March and November 2020, although temporary, may continue in 2021 depending on the developments in the virus pandemic and the expectation of success of vaccines.

Consequently, the economic impact associated with the COVID-19 pandemic cannot be assessed reliably and reasonably at present. Considering that the Company has zero bank debt, that the amount of its equity amounts to approximately 1.171 million euros, that its assets amount to approximately 2.253 million euros combined with the experience and dedication of its employees, as well as with possible Government Support Programs to be enacted in 2021, we believe they will make any impact of Covid-19 manageable without compromising its viability.

The above serve as important tools, both to ensure the necessary liquidity and the smoothest possible management of the continuing adverse conditions for the domestic and global economy.

Careful and prudent management of corporate resources, which has always been a policy of the company, will allow it to be in a position for further development after the end of the COVID-19 pandemic crisis. Management continues to closely monitor the developments and is in constant communication with the National Organization of Public Health (EODY), in order to immediately take all instructions and measures regarding the protection and safety of staff and traders with it.

## 7. The Company's research and development activities.

To date, the company has not been involved in research and development.

## 8. Information related to the acquisition of treasury shares.

The company does not own any "treasury shares".

## 9. Branches of the Company.

The Company does not have any branches.

## 10. Use of "Financial Instruments".

The Company does not use "financial instruments".

## 11. Related party transactions

	<b>31/12/2020</b>	<b>31/12/2019</b>
Remuneration of Board Members	43.166,56	111.830,41
<b>Total</b>	<b>43.166,56</b>	<b>111.830,41</b>

	<b>31/12/2020</b>	<b>31/12/2019</b>
Remuneration of Board Members and Managers reported in the Results	294.993,08	289.061,96
Claims from Board Members and Managers	0,00	2.523,60
Liabilities to Board Members and Managers	-44,17	-669,58

## 12. Significant events after the 31<sup>st</sup> of December 2020

There are no events after 31<sup>st</sup> of December 2020 and until the date of approval of the financial statements by the Board of Directors of the Company, which could significantly affect the financial position or the results of the Company for the year ended on that date, or other events which should be disclosed in the financial statements.

**Dear Shareholders,**

Following the above, please approve the financial statements for fiscal year 2020 (01/01/2020-31/12/2020).

Agios Dimitrios, Attica  
12<sup>th</sup> of February 2021

The Members of the Board of Directors

The President and CEO

The Vice-president

The Member

Athanasios Panagoulas  
P301986

The Member

Athanasios Gialouris  
AO117132

The Member

Nikolaos Samonakis  
AI051267

The Member

Kranz Wolfgang  
C78T10016

The Member

Blum Dirk  
CG6THZJ7L

Raetsch Tanja  
LG8T3GMPM

Scholl Eike Gemot Wolfram  
CG6P1C548

## **2.1 INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Forum S.A.

### **Opinion**

We have audited the financial statements of the Forum S.A. (the Company), which comprise the balance sheet as at December 31, 2020, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of Forum S.A. as at December 31, 2020, its financial performance and its cash flows for the year then ended in accordance with the provisions of law 4308/2014 as in force.

### **Basis For Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of the Code of Conduct for Professional Accountants of the International Federation of Accountants, as incorporated into Greek legislation and the ethical requirements related to an audit of financial statements in Greece and have fulfilled our responsibilities under the applicable legislation and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

The financial statements of the Company for the previous year ended December 31, 2019, were audited by another audit company who expressed an unmodified opinion on those statements on February 6, 2020.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of law 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern and to disclose in any such case all matters related to the ability of the company to continue as a going concern and the use of the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as incorporated into Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into Greek legislation, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness of the use of the going concern basis of accounting by Management based on the audit evidence we obtained regarding the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that such material uncertainty exists, we are obliged to highlight in our auditor's report the relevant disclosures in the financial statements and if these disclosures are insufficient to qualify our opinion. Our conclusion is based on audit evidence available until the date of the audit report. However, future events or circumstances may result in the company ceasing to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We are required to communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report in accordance with paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

- a) In our opinion the management report has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018 and its content corresponds to the attached financial statements for the year that ended on December 31, 2020.
- b) Based on our opinion we formed during our audit, about Forum S.A. and its environment, we have not detected any material misstatements in the Board of Directors' Report.

Athens, 12/02/2021

THE CERTIFIED AUDITOR ACCOUNTANT

Theodoros Markos  
REG.NO.23911



Syngrou Ave 76, 117 42 Athens

REG. NO. 123

### 3.1 BALANCE SHEET

ASSETS	Note	31/12/2020	31/12/2019
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Immovable property	2.1	768.136,92	797.457,64
Other equipment	2.1	175.820,79	195.222,82
<b>Total</b>		<b>943.957,71</b>	<b>992.680,46</b>
<b>Intangible fixed assets</b>			
Other intangible assets	2.2	56.974,80	62.353,91
<b>Total</b>		<b>56.974,80</b>	<b>62.353,91</b>
<b>Financial assets</b>			
Other	3.1	16.934,04	18.095,31
<b>Total</b>		<b>16.934,04</b>	<b>18.095,31</b>
<b>Total non-current assets</b>		<b>1.017.866,55</b>	<b>1.073.129,68</b>
<b>Current assets</b>			
<b>Financial assets and advance payments</b>			
Trade receivables	3.2	1.350.059,67	5.991.340,33
Other receivables	3.3	5.462,01	1.092.955,13
Accrued Income		46,60	0,00
Prepaid expenses		33.852,00	65.475,91
Cash and cash equivalents	3.4	2.253.133,69	3.741.028,47
<b>Total</b>		<b>3.642.553,97</b>	<b>10.890.799,84</b>
<b>Total current assets</b>		<b>3.642.553,97</b>	<b>10.890.799,84</b>
<b>Total Assets</b>		<b>4.660.420,52</b>	<b>11.963.929,52</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-up capital</b>			
Capital	4.1	300.000,00	300.000,00
<b>Total</b>		<b>300.000,00</b>	<b>300.000,00</b>
<b>Reserves and retained earnings</b>			
Statutory reserve	4.2	101.897,48	101.897,48
Retained earnings		728.950,39	3.350.752,42
<b>Total</b>		<b>830.847,87</b>	<b>3.452.649,90</b>
<b>Total equity</b>		<b>1.130.847,87</b>	<b>3.752.649,90</b>
<b>Provisions</b>			
Provisions for employee benefits	5.1	242.043,66	216.467,81
<b>Total</b>		<b>242.043,66</b>	<b>216.467,81</b>
<b>Liabilities</b>			

<b>Long-term liabilities</b>			
Other Long-term liabilities	<b>6.1</b>	800.000,00	1.800,00
<b>Total</b>		<b>800.000,00</b>	<b>1.800,00</b>
<b>Short-term liabilities</b>			
Trade payables	<b>6.2.1</b>	1.666.784,33	6.648.612,25
Income tax	<b>7.3</b>	190.130,26	1.097.895,35
Other taxes and duties	<b>6.2.2</b>	513.390,92	24.660,92
Social security organizations		42.907,39	65.219,62
Other liabilities		4.720,65	3.670,13
Accrued expenses for the period		31.844,19	2.866,24
Deferred income		37.751,25	150.087,30
<b>Total</b>		<b>2.487.528,99</b>	<b>7.993.011,81</b>
<b>Total Liabilities</b>		<b>3.287.528,99</b>	<b>7.994.811,81</b>
<b>Total Equity, Provisions and Liabilities</b>		<b>4.660.420,52</b>	<b>11.963.929,52</b>

#### 4.1 INCOME STATEMENT by FUNCTION

	Note	01/01- 31/12/2020	01/01- 31/12/2019
Turnover (net)	<b>7.1</b>	5.394.480,28	17.176.334,20
Cost of sales	<b>7.2</b>	-3.977.032,80	-11.816.992,04
<b>Gross profit/(loss)</b>		<b>1.417.447,48</b>	<b>5.359.342,16</b>
Distribution costs	<b>7.2</b>	-31.423,40	-52.765,04
Administrative expenses	<b>7.2</b>	-808.453,95	-810.352,41
Other expenses or losses		-47.983,33	-14.583,04
Other revenue or profits		53.353,05	14.694,39
<b>Earnings before interest and taxes</b>		<b>582.939,85</b>	<b>4.496.336,06</b>
Interest and similar income		9.107,21	16.439,81
Interest and similar expenses	<b>7.2</b>	-8.041,65	-15.629,90
<b>Earnings before taxes</b>		<b>584.005,41</b>	<b>4.497.145,97</b>
Income tax	<b>7.3</b>	-190.130,26	-1.097.895,35
<b>Earnings for the period after tax</b>		<b>393.875,15</b>	<b>3.399.250,62</b>

## 5.1 STATEMENT OF CHANGES IN EQUITY

	Note	Capital	Statutory Reserve	Retained Earnings	Total Equity
<b>Balance as of 1/1/2019</b>		<b>300.000,00</b>	<b>101.897,48</b>	<b>2.144.373,76</b>	<b>2.546.271,24</b>
<i>Changes in accounting policies and misstatements</i>		0,00	0,00	-15.818,96	-15.818,96
<i>Changes of items in the period</i>					
Internal transfers		0,00	0,00	0,00	0,00
Distributions to authorities		0,00	0,00	-2.177.053,00	-2.177.053,00
Period results		0,00	0,00	3.399.250,62	3.399.250,62
<b>Equity Balance as of 31/12/2019</b>		<b>300.000,00</b>	<b>101.897,48</b>	<b>3.350.752,42</b>	<b>3.752.649,90</b>
<b>Balance as of 1/1/2020</b>		<b>300.000,00</b>	<b>101.897,48</b>	<b>3.350.752,42</b>	<b>3.752.649,90</b>
<i>Changes in accounting policies and misstatements</i>		0,00	0,00	0,00	0,00
<i>Changes of items in the period</i>					
Internal transfers		0,00	0,00	0,00	0,00
Distributions to authorities	8	0,00	0,00	-3.015.677,18	-3.015.677,18
Period results		0,00	0,00	393.875,15	393.875,15
<b>Equity Balance as of 31/12/2020</b>		<b>300.000,00</b>	<b>101.897,48</b>	<b>728.950,39</b>	<b>1.130.847,87</b>

## 6.1 CASH FLOW STATEMENT (indirect method)

	31/12/2020	31/12/2019
<b>Operating Activities</b>		
Profit before taxes (going concern)	584.005,41	4.497.145,97
<b>Plus / minus adjustments for:</b>		
Depreciation	80.307,10	80.554,17
Provisions	31.423,40	52.439,46
Interest paid and similar expenses	8.041,65	15.629,90
Interest earned	(9.107,21)	(16.439,81)
<b>Plus/ minus adjustments for changes in operating working capital accounts</b>		
Decrease / (increase) in receivables	5.761.512,36	130.459,35
(Decrease) / increase in liabilities (banks excluded)	(4.580.684,06)	(825.677,48)
<b>Minus:</b>		
Paid-up interest and similar expenses	(8.041,65)	(15.629,90)
Paid-up taxes	(1.122.556,27)	(1.080.268,85)
<b>Total cash flow from operating activities (a)</b>	<b>744.900,73</b>	<b>2.838.212,81</b>
<b>Investing activities</b>		
Purchase of tangible and intangible fixed assets	(26.225,54)	(51.428,97)
Interest earned	9.107,21	16.439,81
<b>Total cash flow from investing activities (b)</b>	<b>(17.118,33)</b>	<b>(34.989,16)</b>
<b>Financing Activities</b>		
Received Loans	800.000,00	0,00
Paid-up dividends	(3.015.677,18)	(2.177.053,00)
<b>Total cash flow from Financing Activities (c)</b>	<b>(2.215.677,18)</b>	<b>(2.177.053,00)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(1.487.894,78)</b>	<b>626.170,65</b>
<b>Beginning cash balance</b>	<b>3.741.028,47</b>	<b>3.114.857,82</b>
<b>Ending cash balance</b>	<b>2.253.133,69</b>	<b>3.741.028,47</b>

## **Addendum (notes) to the Financial Statements.**

### **1.1 Information about the Company.**

- a) Registered Name: FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME
- b) Legal form: Société Anonyme (Public Limited Company).
- c) Reporting period: 1.1.2020 - 31.12.2020
- d) Registered office: 328 VOULIAGMENIS AVE., AGIOS DIMITRIOS, ATHENS
- e) General Electronic Commercial Registry (G.E.MI.) no.: 007308101000
- f) Management considers that the going concern assumption is appropriate for the preparation of the financial statements.
- g) The company is classified as a medium-sized entity.
- h) Management declares that the financial statements have been prepared in full compliance with law no. 4308/2014.
- i) The amounts in the financial statements are presented in Euro which is the functional currency of the Company.
- j) The amounts are not rounded.

### **1.2 Factors that risk the company's future prospects to continue as a going-concern.**

The Company carried out a relevant assessment and did not identify any factors that put at risk the company's prospect as a going concern.

#### **Covid-19 pandemic**

The appearance in early 2020 of COVID-19 and its spread in the very next period, has led the global community after the initial surprise, to take precautionary measures and measures to limit the spread of the virus.

Specifically, the operation of the company was banned by state order from 18/03/2020 (Government Gazette A '55 / 11-03-2020) until 28/06/2020 (Government Gazette B'2598 / 26-06-2020), and the employees were suspended from employment contracts throughout the period from 18/03/2020 until 24/05/2020.

Also from 01/09/2020 the employees are employed on a part-time basis and with reduced hours by 50% through the SYNERGASIA program in which the company has joined.

Following the developments regarding COVID-19, the Company has developed a series of initiatives in line with all protocols and recommendations of the competent authorities, with the main priority of employee safety and ensuring business continuity.

The outlook for the year 2020 was very positive, which was reflected in the course during the first two months of the year. However, the spread of the coronavirus pandemic and the measures taken by all governments to curb it, inevitably affected the Company as well. The primary concern of the Company's Management was and still is the maintenance of the health of the staff and its partners. The company has taken drastic measures to protect both its employees and its business activities in general, in order to adapt, as quickly and efficiently as possible, to the new, unprecedented conditions in which they were formed and lead the social and economic life of the country and beyond.

In particular, the management has prepared a Quality Policy Manual ISO COVID Shield with which it is committed to take all necessary measures for the safe operation of the company, in the context of the COVID-19 pandemic and for how long it will last.

The entity has a strong position in the existing exhibition issues that it has in its activity. However, for 2021 there is no expectation of expansion to new projects as the restrictions on the movement of people and goods have not been lifted and while the exhibition activity both in Greece and abroad has not yet resumed at the time of writing.

The company's prospects for 2021 - once the mandatory ban measures are lifted - are stable.

The total turnover of the company in 2021 is expected to be at the level of the budget of approximately 6.808 million euros, an increase of approximately 1.414 million euros compared to the fiscal year 2020. This estimate is based on the assumption that the second half of 2021 the mandatory ban measures will be lifted.

Considering that the Company has zero bank debt, that the amount of its equity amounts to approximately 1.171 million euros, that its assets amount to approximately 2.253 million euros combined with the experience and dedication of its employees, as well as with possible Government Support Programs to be enacted in 2021, we believe they will make any impact of Covid-19 manageable without compromising its viability.

The above serve as important tools, both to ensure the necessary liquidity and the smoothest possible management of the continuing adverse conditions for the domestic and global economy.

Careful and prudent management of corporate resources, which has always been a policy of the company, will allow it to be in a position for further development after the end of the COVID-19 pandemic crisis. Management continues to closely monitor the developments and is in constant communication with the National Organization of Public Health (EODY), in order to immediately take all instructions and measures regarding the protection and safety of staff and traders with it.

### **1.3 Accounting principles and methods.**

The preparation of financial statements requires the exercise of judgment and the use of accounting estimates by management, which affect the process of applying the accounting policies, the carrying amounts of income, expenses, assets, liabilities and the disclosures. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual events however, could differ from these estimates. Estimates and related assumptions are continually evaluated.

Accounting estimates are made mainly for the calculation of depreciation of assets, the impairment of receivables, the provisions and the fair value estimation given its application is chosen.

### **1.3.1. Accounting principles and methods applied.**

#### **1.3.1.1. Tangible fixed assets.**

##### **a) Initial recognition.**

Tangible assets are initially recognized at acquisition cost, which includes any costs attributable to bringing the asset to the present condition or location or intended use.

##### **b) Subsequent measurement.**

Subsequent to initial recognition assets are measured at depreciable cost (initial cost, plus any subsequent cost that qualifies for recognition as an asset, less accumulated depreciation and impairment losses).

Depreciation on tangible assets is calculated using the straight-line method by equal annual charges over the estimated useful life of the asset, as follows:

- Buildings and technical projects: 25 years.
- Machinery – Technical installations and other mechanical equipment, 10 years.
- Passenger transportation means, 6.25 years.
- Transportation means, trucks, etc., 8.33 years.
- Computer equipment (main and peripheral) & Software Programs: 10 years.
- Other fixed assets: 10 years.

Depreciation of all the above items is included in the income statement.

An impairment loss is recognized when it is estimated that the asset's carrying amount exceeds its recoverable amount.

The carrying amount of the Company's assets is reviewed for impairment when there are indications that the carrying amount is greater than its recoverable amount. In such case the recoverable amount of the asset is calculated and if the carrying amount exceeds the estimated recoverable amount, the corresponding difference is recognized as impairment loss in the income statement.

The recoverable amount is the higher of the asset's fair value (less costs to sell) and its value in use.

##### **c) Derecognition.**

Tangible assets are derecognized at their disposal or when the company expects no future economic benefits from their use or disposal.

### **1.3.1.2. Intangible fixed assets.**

Intangible assets include licenses –concessions –rights, computer software, brand names and trademarks.

The value of licenses –concessions –rights includes the cost incurred to acquire an intangible asset and any cost incurred subsequently to renew the period of its force, decreased by the amount of accumulated amortization and any impairment losses.

The value of computer software licenses includes the costs incurred to acquire and bring to use the specific software, decreased by the amount of accumulated amortization and any impairment losses. Significant subsequent costs are recognized as software programs when they increase their efficiency beyond the initial specifications.

Amortization of intangible assets is calculated using the straight-line method within their period of validity. All intangible fixed assets are amortized using the straight-line method over 10 years. The amortization charge on all the above-mentioned assets is included in the income statement.

#### **1.3.1.3. Other financial assets.**

##### **a) Initial recognition.**

All financial assets are initially recognized at cost, that is at the cost incurred to acquire the assets. Acquisition cost comprises all cash (or cash equivalents) or the fair value of another consideration given in exchange for their acquisition, plus transaction costs.

##### **b) Subsequent measurement.**

Subsequent to initial recognition, financial assets are measured at cost (nominal amounts) less any impairment loss, with the exception of the interest-bearing assets which, when the amounts, the term of their maturity or the interest rate are significant, are measured at amortized cost using the effective interest method (or the straight-line method).

Impairment loss arises when the asset's carrying amount is higher than the amount an entity estimates that it will recover from this asset.

The amount the entity estimates to recover from a financial asset is the higher of:

- The present value of the amount estimated to be collected for the asset, calculated using the original effective interest rate.
- The asset's fair value, decreased by the necessary selling cost.

Impairment losses are recognized in the income statement and are reversed as profit therein, when the circumstances that caused it, have ceased to exist. Reversal is applied up to the value the asset would have if no impairment loss had been recognized.

Loans and receivables denominated in foreign currencies are measured using the exchange rates prevalent at the date of the balance sheet. The related exchange rate differences are recognized in profit or loss.

## **c) Derecognition**

A financial asset is derecognized when, and only when, the asset's contractual cash-flow rights expire or all risks and rewards of ownership of the asset have been substantially transferred.

### **1.3.1.4. Income Taxes.**

#### **1.3.1.4.1. Current Income Tax.**

The current income tax comprises:

- The income tax arising pursuant to the provisions of current tax law.
- The income tax and the additional taxes arising from the tax audit.

Any tax audit differences are recognized in the income statement for the period wherein they are certified by the tax authorities and are accepted by the Company.

#### **1.3.1.4.2. Deferred Taxes.**

Deferred taxes arise when there are temporary (reversible) differences between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. The company did not choose to recognize any deferred taxes.

#### **1.3.1.5. Advance payments and other non-financial assets.**

Advance payments for expenditures are initially recognized at cost (amounts paid) and are subsequently measured at initial cost less the amounts used based on the accrual basis principle and any impairment losses. An impairment of expenditure advance payments refers to the case where the recipient of the related amount is not able either to fulfil the undertaken commitment or to return the balance of the amount.

Other non-financial assets are initially recognized at cost and subsequently measured at the lower value between acquisition cost and recoverable amount, that is the amount expected to be received.

#### **1.3.1.6. Financial liabilities.**

##### **a) Initial recognition and subsequent measurement**

Financial liabilities both at initial recognition and subsequently, are measured at their nominal amounts, except for those with long-term maturities, which are measured at amortized cost using the effective interest rate method (or the fixed rate method). The financial liabilities denominated in foreign currency are measured using the exchange rates prevailing at the date of the balance sheet. The related exchange rate differences are recognized in profit or loss.

##### **b) Derecognition**

A financial liability is removed from the balance sheet when, and only when, the obligation specified in

the contract is either fulfilled, cancelled or has expired, that is, the contractual obligation that created it has ceased to exist.

#### **1.3.1.7. Non-financial liabilities.**

##### **a) Initial recognition and subsequent measurement**

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. Differences arising either at revaluation or settlement of non-financial liabilities, are recognized as profits or losses for the period in which they occur.

##### **b) Derecognition**

A non-financial liability is removed from the balance sheet when, and only when, the obligation specified in the contract is either fulfilled, cancelled or has expired, that is, the contractual obligation that created it has ceased to exist.

#### **1.3.1.8. Provisions.**

Provisions are initially recognized and subsequently measured at the nominal amount expected to be required for the settlement of obligations, unless the measurement at the present value of the expenditure expected to be required to settle the obligation has material impact on the amounts of the financial statements.

Specifically, the provisions for employee retirement benefits arising from defined benefit plans, are recognized and measured based on the accepted actuarial method.

#### **1.3.1.9. Government grants.**

Government grants received for the acquisition of fixed assets are recognized as deferred income (subsequent-period income) and are partially transferred in profit or loss as income proportionally to the depreciation of the fixed assets for which the grants were received, while those received for compensation of expenses incurred are recognized in profit or loss as income in the same period wherein the respective expenses are also recognized.

#### **1.3.1.10. Income and Expenses.**

The company recognizes income and expenses, when these are accrued.

In particular:

- Income from the sale of goods is recognized in the period in which it is accrued provided that all the following conditions are fulfilled:
  - Significant risks and rewards of ownership of the goods are transferred to the buyer.
  - Goods have been accepted by the buyer.
  - The economic benefits associated with the transaction can be measured reliably and it is more than probable that they will flow to the entity.

- Revenue from the provision of services is recognized using the percentage of completion method.
  - Income arising from the use of the entity's assets by third parties is recognized as follows:
- Interest income is recognized on a time proportion basis.

#### **1.3.1.11. Equity.**

The items of equity are initially recognized and subsequently measured at the nominal amounts that have been received or paid.

#### **1.3.1.12. Contingent assets and contingent liabilities.**

These information concern contingent rights and commitments respectively, resulting from past events and their existence shall be verified only by the occurrence or non-occurrence of one or more uncertain future events which are not entirely under the control of the Company. Such information is disclosed in the notes to the financial statements.

#### **1.3.1.13. Events after the balance sheet date.**

The values of the assets and liabilities as of the balance sheet date, are adjusted, if there is an objective indication that corrective events, subsequent to that date, impose adjustments to their value. These adjustments are made for such events, up to the date of approval of the financial statements by the Board of Directors. Un-adjusted events, after the balance sheet date, are disclosed in the notes to the financial statements, if they are significant.

#### **1.3.1.14. Critical accounting estimates and assumptions.**

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **1.4. Change in accounting principles and methods, changes in accounting estimates and correction of prior periods' errors.**

#### **1.4.1. Change in accounting principles and methods.**

Changes in accounting principles and methods, are recognized by retrospective restatement of the financial statements of all the periods that are published along with the statements of the present period, for the items that are presented to be comparable. In the current period, there was no need for such a change.

#### **1.4.2. Changes in accounting estimates.**

Changes in accounting estimates are recognized in the period of change and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively. In the current period, there was no need for such a change.

### 1.4.3. Correction of prior periods' errors.

Corrections of errors are recognized by retrospective correction of the financial statements for all the periods in which they are published along with the financial statements of the current period. For this period no error of prior period was identified.

### 1.5. Deviations from the provisions of the law in order to achieve fair presentation of the financial statements.

Where, in exceptional cases, the company deviates from the application of a provision of law in order to fulfill its obligation for fair presentation of its financial statements, it shall adequately disclose and justify such a deviation. There was no need for such a deviation in the current fiscal year.

### 1.6. Relation of an asset or liability item with more than one items of the balance sheet.

There are no assets or liabilities that are related with more than one items in the balance sheet.

## Information relating to tangible and intangible fixed assets.

### 2.1. Tangible fixed assets

Table of Changes in Tangible Assets					
	Land	Buildings	Transportation equipment	Other equipment	Total
<b>Acquisition Cost</b>					
<b>Balance as of 1/1/2019</b>	<b>99.663,82</b>	<b>570.340,43</b>	<b>24.239,79</b>	<b>851.813,00</b>	<b>1.546.057,04</b>
Additions in the fiscal year	0,00	0,00	0,00	47.788,97	47.788,97
Reductions in the fiscal year	0,00	0,00	0,00	0,00	0,00
Reclassifications in the fiscal year	57.549,45	162.677,99	0,00	0,00	220.227,44
<b>Balance as of 31/12/2019</b>	<b>157.213,27</b>	<b>733.018,42</b>	<b>24.239,79</b>	<b>899.601,97</b>	<b>1.814.073,45</b>
<b>Accumulated depreciation and impairments</b>					
<b>Balance as of 1/1/2019</b>	<b>0,00</b>	<b>-54.234,90</b>	<b>-21.220,75</b>	<b>-671.248,93</b>	<b>-746.704,58</b>
Depreciation in the fiscal year	0,00	-29.320,72	-557,36	-35.591,90	-65.469,98
Depreciation reductions in the fiscal year	0,00	0,00	0,00	0,00	0,00
Depreciation Reclassifications in the fiscal year	0,00	-9.218,43	0,00	0,00	-9.218,43
<b>Balance as of 31/12/2019</b>	<b>0,00</b>	<b>-92.774,05</b>	<b>-21.778,11</b>	<b>-706.840,83</b>	<b>-821.392,99</b>
<b>Net Book Value as of 31/12/2019</b>	<b>157.213,27</b>	<b>640.244,37</b>	<b>2.461,68</b>	<b>192.761,14</b>	<b>992.680,46</b>
<b>Acquisition Cost</b>					
<b>Balance as of 1/1/2020</b>	<b>157.213,27</b>	<b>733.018,42</b>	<b>24.239,79</b>	<b>899.601,97</b>	<b>1.814.073,45</b>
Additions in the fiscal year	0,00	0,00	0,00	19.250,54	19.250,54
Reductions in the fiscal year	0,00	0,00	-20.756,32	-586.847,45	-607.603,77
Reclassifications in the fiscal year	0,00	0,00	0,00	0,00	0,00
<b>Balance as of 31/12/2020</b>	<b>157.213,27</b>	<b>733.018,42</b>	<b>3.483,47</b>	<b>332.005,06</b>	<b>1.225.720,22</b>
<b>Accumulated depreciation and impairments</b>					
<b>Balance as of 1/1/2020</b>	<b>0,00</b>	<b>-92.774,05</b>	<b>-21.778,11</b>	<b>-706.840,83</b>	<b>-821.392,99</b>
Depreciation in the fiscal year	0,00	-29.320,72	-557,36	-38.076,04	-67.954,12
Depreciation reductions in the fiscal year	0,00	0,00	20.756,28	586.828,32	607.584,60
Depreciation Reclassifications in the fiscal year	0,00	0,00	0,00	0,00	0,00
<b>Balance as of 31/12/2020</b>	<b>0,00</b>	<b>-122.094,77</b>	<b>-1.579,19</b>	<b>-158.088,55</b>	<b>-281.762,51</b>
<b>Net Book Value as of 31/12/2020</b>	<b>157.213,27</b>	<b>610.923,65</b>	<b>1.904,28</b>	<b>173.916,51</b>	<b>943.957,71</b>

## 2.2. Intangible Fixed Assets.

<b>Table of Changes in Intangible Fixed Assets</b>			
	<b>Trademarks</b>	<b>Software Programs</b>	<b>Total</b>
<b>Acquisition Cost</b>			
<b>Balance as of 1/1/2019</b>	<b>57.050,00</b>	<b>225.193,49</b>	<b>282.243,49</b>
Additions in the fiscal year	0,00	3.640,00	3.640,00
Reductions in the fiscal year	0,00	0,00	0,00
Reclassifications in the fiscal year	0,00	0,00	0,00
<b>Balance as of 31/12/2019</b>	<b>57.050,00</b>	<b>228.833,49</b>	<b>285.883,49</b>
<b>Accumulated depreciation and impairments</b>			
<b>Balance as of 1/1/2019</b>	<b>-13.430,71</b>	<b>-195.014,68</b>	<b>-208.445,39</b>
Depreciation in the fiscal year	-5.420,00	-9.664,19	-15.084,19
Depreciation reductions in the fiscal year	0,00	0,00	0,00
Depreciation Reclassifications in the fiscal year	0,00	0,00	0,00
<b>Balance as of 31/12/2019</b>	<b>-18.850,71</b>	<b>-204.678,87</b>	<b>-223.529,58</b>
<b>Net Book Value as of 31/12/2019</b>	<b>38.199,29</b>	<b>24.154,62</b>	<b>62.353,91</b>
<b>Acquisition Cost</b>			
<b>Balance as of 1/1/2020</b>	<b>57.050,00</b>	<b>228.833,49</b>	<b>285.883,49</b>
Additions in the fiscal year	0,00	6.975,00	6.975,00
Reductions in the fiscal year	0,00	-140.088,49	-140.088,49
Reclassifications in the fiscal year	0,00	0,00	0,00
<b>Balance as of 31/12/2020</b>	<b>57.050,00</b>	<b>95.720,00</b>	<b>152.770,00</b>
<b>Accumulated depreciation and impairments</b>			
<b>Balance as of 1/1/2020</b>	<b>-18.850,71</b>	<b>-204.678,87</b>	<b>-223.529,58</b>
Depreciation in the fiscal year	-5.420,00	-6.932,98	-12.352,98
Depreciation reductions in the fiscal year	0,00	140.087,36	140.087,36
Depreciation Reclassifications in the fiscal year	0,00	0,00	0,00
<b>Balance as of 31/12/2020</b>	<b>-24.270,71</b>	<b>-71.524,49</b>	<b>-95.795,20</b>
<b>Net Book Value as of 31/12/2020</b>	<b>32.779,29</b>	<b>24.195,51</b>	<b>56.974,80</b>

## Financial Assets.

### 3.1. Other

<b>Other</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
DEPOSITS GIVEN TO P.P.C.	1.570,00	1.938,35
SECURITY DEPOSITS GIVEN FOR BUILDING RENTS	2.200,00	3.295,27
DEPOSITS TO THE HELLENIC TELECOMMUNICATIONS ORGANISATION S.A. (O.T.E.)	0,00	264,12
DEPOSITS FOR LEASED TRANSPORTATION EQUIPMENT	13.118,04	12.464,04
DEPOSIT REFUND	46,00	133,53
<b>Total</b>	<b>16.934,04</b>	<b>18.095,31</b>

### 3.2. Trade Receivables

<b>Trade Receivables</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
CUSTOMERS	463.393,44	878.581,62
PROMISSORY NOTES IN THE PORTFOLIO	1.196,88	5.873,38
POSTDATED CHECKS RECEIVABLE	143.740,16	3.351.897,54
DISHONORED CHECKS	330.447,95	296.734,44
PREPAYMENTS TO CUSTOMERS	941.445,18	1.974.380,61
PROVISION FOR BAD DEBT	-530.163,94	-516.127,26
<b>Total</b>	<b>1.350.059,67</b>	<b>5.991.340,33</b>

The change in the provision for bad debt is shown in the following table:

<b>Provision for Bad Debt</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Balance as of 1/1</b>	<b>-516.127,26</b>	<b>-486.373,02</b>
Provision in profit or loss for the period	-31.423,40	-29.754,24
Reversal of Provision	17.386,72	0,00
<b>Balance as of 31/12</b>	<b>-530.163,94</b>	<b>-516.127,26</b>

### 3.3. Other Provisions

<b>Other Receivables</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
PREPAYMENTS TO EMPLOYEES	0,00	1.005,68
RECEIVABLES AGAINST MANAGEMENT BODIES	0,00	2.411,91
INCOME TAX PREPAYMENT	0,00	1.054.977,94
WITHHOLDING TAX	1.677,66	31.599,19
CLAIMS FROM SOCIAL SECURITY FUNDS	3.784,35	0,00
SUNDRY DEBTORS	0,00	2.960,41
<b>Total</b>	<b>5.462,01</b>	<b>1.092.955,13</b>

### 3.4. Cash and cash equivalents.

<b>Cash and cash equivalents</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
CASH ON HAND	930,40	3.404,31
SIGHT DEPOSITS	2.002.203,29	1.437.624,16
TIME DEPOSITS	250.000,00	2.300.000,00
<b>Total</b>	<b>2.253.133,69</b>	<b>3.741.028,47</b>

### Equity accounts.

#### 4.1. Capital.

The share capital of the company amounts to three hundred thousand Euro (€ 300,000.00) and is divided into ten thousand shares with a nominal value of thirty Euro (€ 30.00)

#### 4.2. Statutory reserve.

The statutory reserve amounting to € 101,897.48, as of 31/12/2020, concerns the statutory reserve formed pursuant to the provisions of article 44 of CL 2190/1920.

## Provisions.

### 5.1. Provisions for employee benefits.

	31/12/2020	31/12/2019
<b>Changes in the liability of the balance sheet</b>		
Net Liability to be recorded in the balance sheet at the beginning of the fiscal year	216.466,85	185.517,48
Expense to be recorded in the income statement	20.105,74	16.648,00
Benefits paid within this year by the Employer	(2.868,32)	(1.516,67)
Actuarial (profit) loss in the income statement	8.339,39	15.819,00
<b>Net Liability to be recorded in the balance sheet at the end of the fiscal year</b>	<b>242.043,66</b>	<b>216.467,81</b>
<b>Changes in present value of the liability</b>		
Present value of liability at the beginning of the fiscal year	216.466,85	185.517,48
Interest expense	2.489,37	2.968,00
Current service cost	17.616,37	12.571,00
Cost (profit or loss) of Settlements/Cutbacks/Special Cases (e.g. Mergers, Demergers, Cessations, ...)	-	1.109,00
Benefits paid within the current year	(2.868,32)	(1.516,67)
Actuarial (profit) loss on the liability	8.339,39	15.819,00
<b>Present value of the liability as of the end of the fiscal year</b>	<b>242.043,66</b>	<b>216.467,81</b>
<b>Plan duration</b>	<b>21,89</b>	<b>21,15</b>

## Liabilities.

### 6.1 Long Term Liabilities

Long Term Liabilities	31/12/2020	31/12/2019
RECEIVED GUARANTEES	0,00	1.800,00
REFUNDABLE DEPOSIT	800.000,00	0,00
<b>Total</b>	<b>800.000,00</b>	<b>1.800,00</b>

The refundable deposit presented in the following table:

	Amount
Financial support (REFUNDABLE DEPOSIT A')	350.000,00
Financial support (REFUNDABLE DEPOSIT B')	350.000,00
Financial support (REFUNDABLE DEPOSIT C')	100.000,00
<b>Total</b>	<b>800.000,00</b>

## 6.2. Short Term Liabilities

### 6.2.1. Trade Payables

<b>Trade Payables</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
SUPPLIERS	93.220,26	390.047,03
NOTES PAYABLE	480.971,30	3.372.770,61
CUSTOMER ADVANCE PAYMENTS	1.092.592,77	2.885.794,61
<b>Total</b>	<b>1.666.784,33</b>	<b>6.648.612,25</b>

### 6.2.2. Other Taxes and Duties

<b>Other Taxes-Duties</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Value Added Tax	453.961,55	-43.102,49
Payroll taxes	24.192,61	47.419,20
Solidarity Contribution	3.270,41	7.493,72
Board Member Remuneration Tax	483,35	8.101,94
Freelance Remuneration Tax	1.133,77	3.509,48
Royalties Tax	9.819,33	0,00
Advertising Duties	853,38	1.072,38
Other Taxes	19.676,52	166,69
<b>Total</b>	<b>513.390,92</b>	<b>24.660,92</b>

## Income and expenses of substantial amount or significant frequency or importance.

### 7.1 Income

The breakdown of these revenues in the following table:

<b>Turnover</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Magazines	2.216,94	7.295,03
Advertisements	676.050,97	953.327,50
Trade Shows	4.716.212,37	16.215.711,67
<b>Total</b>	<b>5.394.480,28</b>	<b>17.176.334,20</b>

### 7.2 Expenses

The following is an analysis of these costs in the table below:

	<b>01/01/2020-31/12/2020</b>				
	<b>Cost of Sales</b>	<b>Distribution costs</b>	<b>Administrative expenses</b>	<b>Interest and similar expenses</b>	<b>Total</b>
PERSONNEL FEES AND EXPENSES	959.084,35	0,00	282.735,14	0,00	1.241.819,49
THIRD PARTY FEES AND EXPENSES	1.004.877,86	0,00	162.134,68	0,00	1.167.012,54
THIRD PARTY FACILITIES	142.717,05	0,00	152.517,26	0,00	295.234,31
TAX-DUTIES	4.408,19	0,00	32.689,51	0,00	37.097,70
OTHER EXPENSES	1.865.945,35	0,00	98.070,26	0,00	1.964.015,61
INTEREST & RELATED EXPENSES	0,00	0,00	0,00	8.041,65	8.041,65
DEPRECIATION OF FIXED ASSETS	0,00	0,00	80.307,10	0,00	80.307,10
OPERATING PROVISIONS	0,00	31.423,40	0,00	0,00	31.423,40
<b>Total</b>	<b>3.977.032,80</b>	<b>31.423,40</b>	<b>808.453,95</b>	<b>8.041,65</b>	<b>4.824.951,80</b>

01/01/2019-31/12/2019					
	Cost of Sales	Distribution costs	Administrative expenses	Interest and similar expenses	Total
PERSONNEL FEES AND EXPENSES	1.396.833,70	0,00	434.001,94	0,00	1.830.835,64
THIRD PARTY FEES AND EXPENSES	4.042.421,03	13.671,99	21.842,37	0,00	4.077.935,39
THIRD PARTY FACILITIES	277.489,85	0,00	106.881,87	0,00	384.371,72
TAX-DUTIES	0,00	0,00	51.412,03	0,00	51.412,03
OTHER EXPENSES	6.036.116,12	9.338,81	180.181,37	0,00	6.225.636,30
INTEREST & RELATED EXPENSES	0,00	0,00	0,00	15.629,90	15.629,90
DEPRECIATION OF FIXED ASSETS	64.131,34	0,00	16.032,83	0,00	80.164,17
OPERATING PROVISIONS	0,00	29.754,24	0,00	0,00	29.754,24
<b>Total</b>	<b>11.816.992,04</b>	<b>52.765,04</b>	<b>810.352,41</b>	<b>15.629,90</b>	<b>12.695.739,39</b>

### 7.3 Income Tax

	Profit for the year based on ELP	584.005,41
(+)	Temporary differences between ELP and Tax base	<b>36.042,55</b>
	<b>Tax Profits for the year</b>	<b>620.047,96</b>
(+)	Non tax deductible expenses	<b>174.215,48</b>
(-)	Discount 25%	<b>-2.054,02</b>
	<b>Taxable Profits</b>	<b>792.209,42</b>
	<b>Tax rate</b>	24,00%
	<b>Income tax</b>	<b>190.130,26</b>

### 8. Dividends paid in the period.

In fiscal year 2020 a dividend amounting to € 3,015,677.18 in total was paid to the shareholders.

### 9. Deferred taxes

The company did not choose to recognize any deferred taxes.

### 10. Employees' remuneration and categories

The average numbers of employees for fiscal year 2020 amounts to 62 persons compared to 61 persons in fiscal year 2019. The company's employee-related costs are shown in the following amounts:

	31/12/2020	31/12/2019
Wages and Salaries	845.284,36	1.320.116,30
Associated benefits	128.899,13	82.547,00
Employer contributions	196.025,27	299.693,93
Retirement benefits	28.444,17	16.648,00
<b>Total</b>	<b>1.198.652,93</b>	<b>1.719.005,23</b>

### 11. Advance payments and credits to members of the administrative, management and supervising bodies.

There are no such funds.

**12. Participating interests in companies with unlimited responsibility of the partners.**

There are no such interests.

**13. Information of the company preparing the consolidated financial statements of the final total group of enterprises, part of which is the company as subsidiary.**

The financial statements of the company constitute a part of the consolidated financial statements of NürnbergMesse GmbH.

**14. Fees to members of administrative, management and supervising bodies.**

	31/12/2020	31/12/2019
Remuneration of the B.o.D.	43.166,56	111.830,41
Salaries of the B.o.D	213.694,55	93.533,55
<b>Total</b>	<b>256.861,11</b>	<b>205.363,96</b>

**15. Related-party transactions.**

	31/12/2020	31/12/2019
Remuneration of Board Members and Managers reported in the Results	294.993,08	289.061,96
Claims from Board Members and Managers	0,00	2.523,60
Liabilities to Board Members and Managers	-44,17	-669,58
<b>Total</b>	<b>294.948,91</b>	<b>290.915,98</b>

**16. Off-Balance Sheet arrangements (agreements) of material positive or negative impact on the company.**

There are no such arrangements.

**17. Financial commitments, guarantees and contingencies not appearing in the balance sheet.**

**a) Financial Commitments.**

The financial commitments from leasing of vehicles are listed in the table below:

Leasing up to 1 year	44.459,30
Leasing up 2-5 years	75.241,86
<b>Total</b>	<b>119.701,16</b>

**b) Guarantees.**

There is a letter of guarantee amounting to Euro 68,544.00 which has been given for the concession of space of Athens Metropolitan for the organization of the exhibition FOOD EXPO - OENOTELLIA 2021.

### c) Contingencies

The fiscal years up to 2013 have been written off and therefore the tax liabilities of those years have become final. For the fiscal years from 2014 to 2018 the company had been subjected to tax compliance audit by Certified Public Accountants under the provisions of article 82 par. 5 of Law no./ 2238/1994 and article 65 of Law no. 4174/2013. For fiscal year 2019 this audit is still in progress and the relevant tax certificate is foreseen to be issued after the publication of the financial statements for fiscal year 2019. If additional tax charges are incurred until the completion of the tax compliance audit, our estimate is that they will not have a material effect on financial statements for fiscal year 2019. For the fiscal years from 2014 until 2019, the relevant tax compliance reports have been submitted to the tax authorities within the deadline.

### 18. Events after the balance sheet date.

No other events, with material effect on the financial statements, have occurred after the balance sheet date.

Agios Dimitrios, Attica  
12<sup>th</sup> of February, 2021

The President and CEO

The Vice-president

The Member and CFO

Athanasios Panagoulas  
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