



FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME

FINANCIAL STATEMENTS FOR THE FISCAL YEAR

That started on January 1st, 2021 and ended on December 31st, 2021

**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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I. REPORT OF THE BOARD OF DIRECTORS ON THE ANNUAL FINANCIAL STATEMENTS AND ACTIVITIES CARRIED OUT IN THE 1.1.2021-31.12.2021 PERIOD.

Dear Shareholders

We have the honor to submit you the Report of the Board of Directors for the financial year 2021. 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 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 September 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 to be upgraded 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 431st 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 exceptionally difficult. That is because Ministerial Decisions extended the measures to prevent the spread of COVID-19, forcing the company to cancel HORECA 2021, FOOD EXPO 2021 and BIO FESTIVAL 2021 and to move both the ARTOZA and FOODTECH expos to November 2021. However, the company managed to hold the FOOD EXPO Digital on 14-18 June with exceptional success for both customers and participating buyers. The ban on exhibitions was officially lifted on 1 September after which the company managed to organize the Athens Coffee Festival 2021, ARTOZA 2021, FOODTECH 2021 and XENIA 2021.

Company turnover dropped by 4.67% reaching € 5,142,000 approximately compared to € 5,394,000 approximately in 2020, with losses of around € 252 thousand.

EBT dropped by 13.5% and stood at € 526 thousand in 2021 compared to € 608 thousand in the previous year, with losses of around € 82 thousand.

Company EBITDA during the 2021 accounting period remained positive despite the impacts of COVID-19 and stood at around € 608 thousand, down some € 79 thousand compared to the previous period.

The Company had no bank loan liabilities during the year ended. Under the legislative measures put in place by the Greek Government, it received a total of € 121 thousand in 2021 as a "Repayable Advance". The total amount the company received in the 2020 and 2021 periods was € 921 thousand.

The company has no debts to the Greek state as well as the social security funds. There are liabilities, payment deadlines which were extended under the legislative measures enacted by the Greek Government to address the problems caused by the COVID-19 pandemic. The Company began repaying these in October 2021.

In 2021 tangible assets stood at approximately € 881 thousand compared to approximately € 944 thousand in 2020, while intangible assets stood at approximately € 93 thousand compared to € 57 thousand in 2020.

Fiscal year 2021 investments in fixed assets by category relate to:

Tangible assets:

- Purchase of Other Equipment for a total value of approximately € 3 thousand.

Intangible assets:

- Purchase of Software for a total value of € 50 thousand.

db) «Value chain»

All the operations (basic or supporting) of the company try to give added value to the customer, in relation to the value that the company received from its suppliers.

2. Main risks.

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

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 sector's prospects are favorable despite the crisis caused by the COVID-19 pandemic. Thanks to policies to retain existing customers and identify new ones and the fact that exhibitions can be held safely, the company believes that after the end of the COVID-19 pandemic due to mass vaccination of the world's population, it will achieve financial results equal to or greater than those in the pre-COVID-19 period, in other words the previous year 2019.

In order to offer maximum commercial benefits to exhibitors, the company has not stopped innovating.

The **FOOD EXPO** B2B Platform is a new digital platform which seeks to bring together exhibitors from **FOOD EXPO** not only with the hosted buyers who visit the exhibition each year but also with thousands of other major buyers of the food and beverage market from all corners of the globe over the course of the year. The platform is designed to enable businesses participating as exhibitors to further develop their export orientation and to expand their network of commercial activities at international level.

This platform was also tailored to meet the needs of both the ARTOZA & FOODTECH 2021 expos and the XENIA 2021 expo. Thousands of B2B meetings between exhibitors and buyers from both Greece and abroad were hosted on this platform.

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. Environmental 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 cleaning cost of the company relating to the exhibitions in 2021 amounted to approximately EUR 62 thousand.

4. Employment-related matters.

In 2021, 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.

a) Respect for workers' rights and freedom of association.

The Company respects the rights of employees and observes labor laws. In 2021, no monitoring body charged it with violations of labor law. In addition, there is no trade union in the company.

b) 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 2021.

c) 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.

d) Covid-19 pandemic

The outbreak of COVID-19 at the start of 2020 and its spread thereafter led the global community - after initially being caught by surprise - to take preventative measures as well as steps to limit the spread of the virus.

More specifically, government orders meant the Company's operations were prohibited from 18.3.2020 (Government Gazette 55/A/11.3.2020) to 28.6.2020 (Government Gazette 2598/B/26.6.2020) and employees were furloughed during the entire period from 18.3.2020 to 24.5.2020.

Moreover, from 1.9.2020 onwards employees worked either part-time or half-time as part of the SYNERGASIA / COOPERATION program which the Company joined. Reduced working time was retained until May 2021 when the Company returned to normal working hours to prepare for its autumn expos in good time. The ban on expos was officially lifted on 1 September 2021 at which time the Company began hosting expos and festivals again.

Following COVID-19 developments, the Company has taken a series of initiatives that are in line with all protocols and recommendations from the competent government authorities. Its main priority in doing so has been to ensure employee, customer and visitor safety as well as business continuity.

The primary concern of the Company's Management team was -and is- to keep staff and associates healthy. The Company took drastic measures to protect both employees and its business activities in general, adapting as quickly and as effectively as possible to the new, unprecedented circumstances that emerged for Greek society and the Greek economy. When preparing for, hosting and dismantling all expos, all public health protocols which had been imposed by government and published on its site, were fully complied with. During the Athens Coffee Festival and the ARTOZA, FOODTECH & XENIA expos we received no complaints about the protocols or the safety of employees, exhibitors or visitors.

In addition, Management prepared an ISO Quality Policy Manual entitled "COVID Shield" in which it set out all the measures necessary to ensure the safe operation of the Company in the context of the COVID-19 pandemic, and for such time as the pandemic lasts.

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

Breakdown of Financial Data

Financial Results

	31/12/2021	31/12/2020
Sales	5.141.575,55	5.394.480,28
EBITDA	608.384,79	687.163,02
EBIT	528.029,16	606.855,92
Results Before Taxes	525.994,24	607.921,48
Results After Taxes	494.607,53	417.791,22

Financial and Non-financial key performance indicators

	31/12/2021	31/12/2020
Total Assets/Total Liabilities	1,22	1,42
Current Assets/Short-term Liabilities	1,08	1,46

	31/12/2021	31/12/2020
EBITDA/Sales	11,83%	12,74%
EBIT/ Sales	10,27%	11,25%
Results Before Taxes / Sales	10,23%	11,27%
Results After Taxes / Sales	9,62%	7,74%

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 Company is strongly positioned, with a portfolio of well-established regular expos covering various topics. However, in 2022 it is not expected to expand to cover new expo areas since restrictions on the movement of persons and goods have not been lifted, while expo activities in both Greece and abroad had not yet restarted as normal at the time this specific report was being prepared, and we do not have a full and clear picture of how the pandemic will develop.

The Company's prospects for 2022 are stable assuming the necessary bans are lifted. The Company's total turnover in 2022 is expected to be around € 11,521,000 for the whole year, up some € 6,379,000 compared to 2021. This assessment is based on the assumption that in 2022 expos will be held as normal without additional restrictions and prohibitions which could cause problems both for the participation of exhibitors / customers and people's ability to attend the expos.

At the point in time when this specific report was being prepared, the Company intends to host all expos scheduled for 2022. More specifically, it will hold the HORECA expo on 11-14 February 2022 and then FOOD EXPO on 12-14 March 2022.

Moreover, the 2nd Bio Festival is scheduled to take place on 6-8 May at the Municipality of Athens Technopolis, in Gazi, Attica.

In September 2022 the Athens Coffee Festival is scheduled to take place at the same site. It is the most important festival for the coffee sector in Greece and will be held at the end of September 2022 in a safe environment. Conditions on site will allow the event to be successfully run, with the same great commercial efficiency that the event has been renowned for since it joined Greece's events calendar.

The XENIA 2022 expo is scheduled for 26-28 November at the METROPOLITAN EXPO center.

There can be no doubt that against this unprecedented backdrop the Company's financials were bound to be impacted. The global recession which has occurred from March 2020 to the present day as a result of COVID-19 is expected to leave its mark on the Company.

Any possible impact on the Company's financial position will depend to a large extent on continuing developments; developments which overall are beyond its control.

Careful, prudent management of its resources, which has been the Company's unwavering policy over the years, mean it is well poised for further growth after the end of the COVID-19 pandemic. Management continues to closely monitor developments and is in constant contact with Greece's National Public Health Organization so that it can immediately receive all guidance and take all measures relating to the protection and safety of staff and persons it does business with.

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

	31/12/2021	31/12/2020
Remuneration of Board Members and Managers reported in the Results	312.619,52	294.993,08
Claims from Board Members and Managers	0,00	0,00
Liabilities to Board Members and Managers	-44,17	-44,17
Total	312.575,35	294.948,91

12. Significant events after the 31st of December 2021

There are no events after 31st of December 2021 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 2021 (01/01/2021-31/12/2021).

Agios Dimitrios, Attica
15th of February 2022

The Members of the Board of Directors

The President and CEO	The Vice-president	The Member
Athanasios Panagoulas P301986	Athanasios Gialouris AO117132	Scholl Eike Gernot Wolfram CG6P1C548
The Member	The Member	The Member
Kranz Wolfgang C78T10016	Blum Dirk CG6THZJ7L	Raetsch Tanja LG8T3GMPM

II. 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, 2021, 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, 2021, 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.

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, 2021.

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, 15/02/2022

THE CERTIFIED AUDITOR ACCOUNTANT

Theodoros Markos

REG.NO.23911

III. BALANCE SHEET

ASSETS	Note	31/12/2021	31/12/2020
Non-current assets			
Tangible assets			
Immovable property	2.1	738.816,20	768.136,92
Other equipment	2.1	142.522,49	175.820,79
Total		881.338,69	943.957,71
Intangible fixed assets			
Other intangible assets	2.2	92.611,97	56.974,80
Total		92.611,97	56.974,80
Financial assets			
Other	3.1	12.727,03	16.934,04
Total		12.727,03	16.934,04
Total non-current assets		986.677,69	1.017.866,55
Current assets			
Financial assets and advance payments			
Trade receivables	3.2	4.813.966,89	1.350.059,67
Other receivables	3.3	33.097,25	5.462,01
Accrued Income		19,05	46,60
Prepaid expenses		24.746,31	33.852,00
Cash and cash equivalents	3.4	2.571.761,07	2.253.133,69
Total		7.443.590,57	3.642.553,97
Total current assets		7.443.590,57	3.642.553,97
Total Assets		8.430.268,26	4.660.420,52
LIABILITIES			
Equity			
Paid-up capital			
Capital	4.1	300.000,00	300.000,00
Total		300.000,00	300.000,00
Reserves and retained earnings			
Statutory reserve	4.2	101.897,48	101.897,48
Retained earnings		1.081.644,73	941.524,83
Total		1.183.542,21	1.043.422,31
Total equity		1.483.542,21	1.343.422,31
Provisions			
Provisions for employee benefits	5.1	35.595,00	29.469,22
Total		35.595,00	29.469,22

Liabilities			
Long-term liabilities			
Other Long-term liabilities	6.1	0,00	800.000,00
Total		0,00	800.000,00
Short-term liabilities			
Trade payables	6.2.1	5.302.633,20	1.666.784,33
Income tax	7.3	0,00	190.130,26
Other taxes and duties	6.2.2	564.313,48	513.390,92
Social security organizations		70.037,29	42.907,39
Other liabilities	6.2.3	797.408,71	4.720,65
Accrued expenses for the period		13.150,00	31.844,19
Deferred income		163.588,37	37.751,25
Total		6.911.131,05	2.487.528,99
Total Liabilities		6.911.131,05	3.287.528,99
Total Equity, Provisions and Liabilities		8.430.268,26	4.660.420,52

IV. INCOME STATEMENT by FUNCTION

	Note	01/01- 31/12/2021	01/01- 31/12/2020
Turnover (net)	7.1	5.141.575,55	5.394.480,28
Cost of sales	7.2	-4.346.762,18	-3.977.032,80
Gross profit/(loss)		794.813,37	1.417.447,48
Distribution costs	7.2	0,00	-31.423,40
Administrative expenses	7.2	-843.420,72	-784.537,88
Other expenses or losses		-4.363,06	-47.983,33
Other revenue or profits		580.999,57	53.353,05
Earnings before interest and taxes		528.029,16	606.855,92
Interest and similar income		2.745,35	9.107,21
Interest and similar expenses	7.2	-4.780,27	-8.041,65
Earnings before taxes		525.994,24	607.921,48
Income tax	7.3	-31.386,71	-190.130,26
Earnings for the period after tax		494.607,53	417.791,22

V. STATEMENT OF CHANGES IN EQUITY

	Note	Capital	Statutory Reserve	Retained Earnings	Total Equity
Balance as of 1/1/2020		300.000,00	101.897,48	3.350.752,42	3.752.649,90
Changes in accounting policies and misstatements		0,00	0,00	188.658,38	188.658,38
Changes of items in the period					
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	417.791,22	417.791,22
Equity Balance as of 31/12/2020		300.000,00	101.897,48	941.524,83	1.343.422,31
Balance as of 1/1/2021		300.000,00	101.897,48	941.524,83	1.343.422,31
Changes in accounting policies and misstatements		0,00	0,00	0,00	0,00
Changes of items in the period					
Internal transfers		0,00	0,00	0,00	0,00
Distributions to authorities	8	0,00	0,00	-354.487,63	-354.487,63
Period results		0,00	0,00	494.607,53	494.607,53
Equity Balance as of 31/12/2021		300.000,00	101.897,48	1.081.644,73	1.483.542,21

VI. CASH FLOW STATEMENT (indirect method)

	31/12/2021	31/12/2020
Operating Activities		
Profit before taxes (going concern)	525.994,24	607.921,48
Plus / minus adjustments for:		
Depreciation	80.355,63	80.307,10
Subsidy repayable advance payment	(460.645,45)	0,00
Provisions	(71.353,49)	7.507,33
Interest paid and similar expenses	4.780,27	8.041,65
Interest earned	(2.745,35)	(9.107,21)
Plus/ minus adjustments for changes in operating working capital accounts		
Decrease / (increase) in receivables	(3.363.089,78)	5.761.512,36
(Decrease) / increase in liabilities (banks excluded)	4.153.086,87	(4.580.684,06)
Minus:		
Paid-up interest and similar expenses	(4.780,27)	(8.041,65)
Paid-up taxes	(259.150,13)	(1.122.556,27)
Total cash flow from operating activities (a)	602.452,54	744.900,73
Investing activities		
Purchase of tangible and intangible fixed assets	(53.373,78)	(26.225,54)
Interest earned	2.745,35	9.107,21
Total cash flow from investing activities (b)	(50.628,43)	(17.118,33)
Financing Activities		
Received Loans	121.290,90	800.000,00
Paid-up dividends	(354.487,63)	(3.015.677,18)
Total cash flow from Financing Activities (c)	(233.196,73)	(2.215.677,18)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	318.627,38	(1.487.894,78)
Beginning cash balance	2.253.133,69	3.741.028,47
Ending cash balance	2.571.761,07	2.253.133,69

1. 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: 1.1.2021 - 31.12.2021
- 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 outbreak of COVID-19 at the start of 2020 and its spread thereafter led the global community - after initially being caught by surprise - to take preventative measures as well as steps to limit the spread of the virus.

More specifically, government orders meant the Company's operations were prohibited from 18.3.2020 (Government Gazette 55/A/11.3.2020) to 28.6.2020 (Government Gazette 2598/B/26.6.2020) and employees were furloughed during the entire period from 18.3.2020 to 24.5.2020.

Moreover, from 1.9.2020 onwards employees worked either part-time or half-time as part of the SYNERGASIA / COOPERATION program which the Company joined. Reduced working time was retained until May 2021 when the Company returned to normal working hours to prepare for its autumn expos in good time. The ban on expos was officially lifted on 1 September 2021 at which time the Company began hosting expos and festivals again.

Following COVID-19 developments, the Company has taken a series of initiatives that are in line with all protocols and recommendations from the competent government authorities. Its main priority in doing so have been to ensure employee, customer and visitor safety as well as business continuity. The primary concern of the Company's Management team was -and is- to keep staff and associates healthy. The Company took drastic measures to protect both employees and its business activities in general, adapting as quickly and as effectively as possible to the new, unprecedented circumstances that emerged for Greek society and the Greek economy. When preparing for, hosting and dismantling all expos, all public health protocols which had been imposed by government and published on its site, were fully complied with. During the Athens Coffee Festival and the ARTOZA, FOODTECH & XENIA expos we received no complaints about the protocols or the safety of employees, exhibitors or visitors.

In addition, Management prepared an ISO Quality Policy Manual entitled "COVID Shield" in which it set out all the measures necessary to ensure the safe operation of the Company in the context of the COVID-19 pandemic, and for such time as the pandemic lasts.

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.

1.7. Change in Accounting policies

In the fiscal year 2021, the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), issued announcement 027/2021 "Instruction for the Implementation of the Cost Allocation of Defined Benefit Programs according to the Interpretation of IAS 19 of IFRS Interpretations Committee." The above instructions provide guidance to companies applying IFRS for the implementation of the decision of the "International Accounting Standards Board (IASB)", which accepted the interpretation of IAS 19 "Employee benefits" of the International Financial Reporting Interpretations Committee on attributing benefit to periods of service.

With regard to companies preparing their financial statements in accordance with law 4308/2014 the following is noted: Considering that the IFRIC decision is not related to the way the value of the benefits is determined but only to the attribution of those benefits to periods of service in accordance with the accruals assumption, which is identical in both standards and that Greek Accounting Standards do not explicitly provide guidance on the attribution of the benefits to periods of service, the aforementioned decision should be applied mutatis mutandis to entities applying Greek Accounting Standards (Law 4308/2014).

Until the issuance of the IFRIC interpretation, the Company attributed the benefits of article 8 of Law 3198/1995 and Law 2112/1920 to each year from the employee's recruitment until the 16th year of service in accordance with law 4093/2012.

The application of the IFRIC interpretation on the financial statements leads the company to attribute the retirement benefit to the last 16 years before the employee's retirement in accordance with law 4093/2012.

The company in 2021 recalculated for 31.12.2019 and 31.12.2020 the provision for Employee Benefits based on the above and restated, in compliance with the provisions of article 28 of L.4308 / 2014 the comparative information that is presented in the financial statements for the year ended 2021. The effects of this restatement are presented in the tables below:

a. Income Statement

	01/01- 31/12/2020		01/01- 31/12/2020
	(Published)	Change in Accounting Policy	(Reworded)
Turnover (net)	5.394.480,28		5.394.480,28
Cost of sales	-3.977.032,80		-3.977.032,80
Gross profit/(loss)	1.417.447,48		1.417.447,48
Distribution costs	-31.423,40		-31.423,40
Administrative expenses	-808.453,95	23.916,07	-784.537,88
Other expenses or losses	-47.983,33		-47.983,33
Other revenue or profits	53.353,05		53.353,05
Earnings before interest and taxes	582.939,85	23.916,07	606.855,92
Interest and similar income	9.107,21		9.107,21
Interest and similar expenses	-8.041,65		-8.041,65
Earnings before taxes	584.005,41	23.916,07	607.921,48
Income tax	-190.130,26		-190.130,26
Earnings for the period after tax	393.875,15	23.916,07	417.791,22

b. Balance sheet funds

	31/12/2020		31/12/2020
	(Published)	Change in Accounting Policy	(Reworded)
Equity			
Paid-up capital			
Capital	300.000,00		300.000,00
Reserves and retained earnings			
Statutory reserve	101.897,48		101.897,48
Retained earnings	728.950,39	212.574,44	941.524,83
Total	830.847,87	212.574,44	1.043.422,31
Total equity	1.130.847,87	212.574,44	1.343.422,31
Provisions			
Provisions for employee benefits	242.043,66	-212.574,44	29.469,22

c. Statement Of Changes in Equity

	Capital	Statutory Reserve	Retained Earnings	Total Equity
Balance as of 01.01.2020 (published)	300.000,00	101.897,48	3.350.752,42	3.752.649,90
Change in Accounting Policy	0,00	0,00	188.658,38	188.658,38
Reworded balance as of 01/01/2020	300.000,00	101.897,48	3.539.410,80	3.941.308,28
Distribution to operators	0,00	0,00	-3.015.677,18	-3.015.677,18
Reworded results after taxes 2020	0,00	0,00	417.791,22	417.791,22
Balance as of 31.12.2020	300.000,00	101.897,48	941.524,83	1.343.422,31

2. 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
Acquisition Cost					
Balance as of 1/1/2020	157.213,27	733.018,42	24.239,79	899.601,97	1.814.073,45
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
Balance as of 31/12/2020	157.213,27	733.018,42	3.483,47	332.005,06	1.225.720,22
Accumulated depreciation and impairments					
Balance as of 1/1/2020	0,00	-92.774,05	-21.778,11	-706.840,83	-821.392,99
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
Balance as of 31/12/2020	0,00	-122.094,77	-1.579,19	-158.088,55	-281.762,51
Net Book Value as of 31/12/2020	157.213,27	610.923,65	1.904,28	173.916,51	943.957,71
Acquisition Cost					
Balance as of 1/1/2021	157.213,27	733.018,42	3.483,47	332.005,06	1.225.720,22
Additions in the fiscal year	0,00	0,00	0,00	3.373,78	3.373,78
Reductions in the fiscal year	0,00	0,00	0,00	0,00	0,00
Reclassifications in the fiscal year	0,00	0,00	0,00	0,00	0,00
Balance as of 31/12/2021	157.213,27	733.018,42	3.483,47	335.378,84	1.229.094,00
Accumulated depreciation and impairments					
Balance as of 1/1/2021	0,00	-122.094,77	-1.579,19	-158.088,55	-281.762,51
Depreciation in the fiscal year	0,00	-29.320,72	-557,36	-36.114,72	-65.992,80
Depreciation reductions in the fiscal year	0,00	0,00	0,00	0,00	0,00
Depreciation Reclassifications in the fiscal year	0,00	0,00	0,00	0,00	0,00
Balance as of 31/12/2021	0,00	-151.415,49	-2.136,55	-194.203,27	-347.755,31
Net Book Value as of 31/12/2021	157.213,27	581.602,93	1.346,92	141.175,57	881.338,69

2.2. Intangible Fixed Assets.

Table of Changes in Intangible Fixed Assets			
	Trademarks	Software Programs	Total
Acquisition Cost			
Balance as of 1/1/2020	57.050,00	228.833,49	285.883,49
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
Balance as of 31/12/2020	57.050,00	95.720,00	152.770,00
Accumulated depreciation and impairments			
Balance as of 1/1/2020	-18.850,71	-204.678,87	-223.529,58
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
Balance as of 31/12/2020	-24.270,71	-71.524,49	-95.795,20
Net Book Value as of 31/12/2020	32.779,29	24.195,51	56.974,80
Acquisition Cost			
Balance as of 1/1/2021	57.050,00	95.720,00	152.770,00
Additions in the fiscal year	0,00	50.000,00	50.000,00
Reductions in the fiscal year	0,00	0,00	0,00
Reclassifications in the fiscal year	0,00	0,00	0,00
Balance as of 31/12/2021	57.050,00	145.720,00	202.770,00
Accumulated depreciation and impairments			
Balance as of 1/1/2021	-24.270,71	-71.524,49	-95.795,20
Depreciation in the fiscal year	-5.420,00	-8.942,83	-14.362,83
Depreciation reductions in the fiscal year	0,00	0,00	0,00
Depreciation Reclassifications in the fiscal year	0,00	0,00	0,00
Balance as of 31/12/2021	-29.690,71	-80.467,32	-110.158,03
Net Book Value as of 31/12/2021	27.359,29	65.252,68	92.611,97

3. Financial Assets.

3.1. Other

Other	31/12/2021	31/12/2020
DEPOSITS GIVEN TO P.P.C.	1.570,00	1.570,00
SECURITY DEPOSITS GIVEN FOR BUILDING RENTS	2.200,00	2.200,00
DEPOSITS TO THE HELLENIC TELECOMMUNICATIONS ORGANISATION S.A. (O.T.E.)	0,00	0,00
DEPOSITS FOR LEASED TRANSPORTATION EQUIPMENT	8.871,03	13.118,04
DEPOSIT REFUND	86,00	46,00
Total	12.727,03	16.934,04

3.2. Trade Receivables

Trade Receivables	31/12/2021	31/12/2020
CUSTOMERS	784.269,79	463.393,44
PROMISSORY NOTES IN THE PORTFOLIO	1.196,88	1.196,88
POSTDATED CHECKS RECEIVABLE	2.221.296,05	143.740,16
DISHONORED CHECKS	323.862,35	330.447,95
PREPAYMENTS TO CUSTOMERS	1.936.026,49	941.445,18
PROVISION FOR BAD DEBT	-452.684,67	-530.163,94
Total	4.813.966,89	1.350.059,67

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

Provision for Bad Debt	31/12/2021	31/12/2020
Balance as of 1/1	-530.163,94	-516.127,26
Provision in profit or loss for the period	0,00	-31.423,40
Reversal of Provision	77.479,27	17.386,72
Balance as of 31/12	-452.684,67	-530.163,94

3.3. Other Provisions

Other Receivables	31/12/2021	31/12/2020
PREPAYMENTS TO EMPLOYEES	0,00	0,00
RECEIVABLES AGAINST MANAGEMENT BODIES	0,00	0,00
INCOME TAX PREPAYMENT	20.493,33	0,00
WITHHOLDING TAX	8.351,80	1.677,66
CLAIMS FROM SOCIAL SECURITY FUNDS	0,00	3.784,35
SUNDRY DEBTORS	4.252,12	0,00
Total	33.097,25	5.462,01

3.4. Cash and cash equivalents.

Cash and cash equivalents	31/12/2021	31/12/2020
CASH ON HAND	3.439,85	930,40
SIGHT DEPOSITS	2.318.321,22	2.002.203,29
TIME DEPOSITS	250.000,00	250.000,00
Total	2.571.761,07	2.253.133,69

4. 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 31/12/2021 concerns the statutory reserve.

5. Provisions.

5.1. Provisions for employee benefits.

	31/12/2021	31/12/2020
Changes in the liability of the balance sheet		
Net Liability to be recorded in the balance sheet at the beginning of the fiscal year	29.469,22	27.809,43
Expense to be recorded in the income statement	8.765,05	8.598,73
Benefits paid within this year by the Employer	(2.483,87)	(2.868,32)
Actuarial (profit) loss in the income statement	(155,40)	(4.070,63)
Net Liability to be recorded in the balance sheet at the end of the fiscal year	35.595,00	29.469,22
Changes in present value of the liability		
Present value of liability at the beginning of the fiscal year	29.469,22	27.809,43
Interest expense	176,82	319,81
Current service cost	6.104,36	5.410,60
Cost (profit or loss) of Settlements/Cutbacks/Special Cases (e.g. Mergers, Demergers, Cessations, ...)	2.483,87	2.868,32
Benefits paid within the current year	(2.483,87)	(2.868,32)
Actuarial (profit) loss	(155,40)	(4.070,63)
Present value of the liability as of the end of the fiscal year	35.595,00	29.469,22
Plan duration	6,95	7,52

6. Liabilities.

6.1 Long Term Liabilities

Long Term Liabilities	31/12/2021	31/12/2020
RECEIVED GUARANTEES	0,00	0,00
REFUNDABLE DEPOSIT	0,00	800.000,00
Total	0,00	800.000,00

The repayable advance has been transferred to the short-term liabilities as the company intends to pay it within the first half of 2022.

6.2. Short Term Liabilities

6.2.1. Trade Payables

Trade Payables	31/12/2021	31/12/2020
SUPPLIERS	345.326,21	93.220,26
NOTES PAYABLE	2.796.671,90	480.971,30
CUSTOMER ADVANCE PAYMENTS	2.160.635,09	1.092.592,77
Total	5.302.633,20	1.666.784,33

6.2.2. Other Taxes and Duties

Other Taxes-Duties	31/12/2021	31/12/2020
Value Added Tax	495.165,22	453.961,55
Payroll taxes	63.308,82	24.192,61
Solidarity Contribution	0,00	3.270,41
Board Member Remuneration Tax	1.007,08	483,35
Freelance Remuneration Tax	2.463,00	1.133,77
Royalties Tax	1.916,16	9.819,33
Advertising Duties	453,20	853,38
Other Taxes	0,00	19.676,52
Total	564.313,48	513.390,92

6.2.3. Other Liabilities

Other Liabilities	31/12/2021	31/12/2020
DIVIDENDS	336.763,26	0,00
ADVANCE PAYMENT	460.645,45	0,00
Total	797.408,71	0,00

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

7.1 Income

The breakdown of these revenues in the following table:

Turnover	31/12/2021	31/12/2020
Magazines	1.681,93	2.216,94
Advertisements	814.092,90	676.050,97
Trade Shows	4.325.800,72	4.716.212,37
Total	5.141.575,55	5.394.480,28

7.2 Expenses

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

01/01/2021-31/12/2021					
	Cost of Sales	Distribution costs	Administrative expenses	Interest and similar expenses	Total
PERSONNEL FEES AND EXPENSES	1.135.480,99	0,00	323.870,13	0,00	1.459.351,12
THIRD PARTY FEES AND EXPENSES	2.539.446,76	0,00	165.691,12	0,00	2.705.137,88
THRID PARTY FACILITIES	153.283,79	0,00	152.597,15	0,00	305.880,94
TAX-DUTIES	0,00	0,00	47.769,00	0,00	47.769,00
OTHER EXPENSES	518.550,64	0,00	73.137,69	0,00	591.688,33
INTEREST & RELATED EXPENSES	0,00	0,00	0,00	4.780,27	4.780,27
DEPRECIATION OF FIXED ASSETS	0,00	0,00	80.355,63	0,00	80.355,63
OPERATING PROVISIONS	0,00	0,00	0,00	0,00	0,00
Total	4.346.762,18	0,00	843.420,72	4.780,27	5.194.963,17

01/01/2020-31/12/2020					
	Cost of Sales	Distribution costs	Administrative expenses	Interest and similar expenses	Total
PERSONNEL FEES AND EXPENSES	959.084,35	0,00	258.819,07	0,00	1.217.903,42
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
Total	3.977.032,80	31.423,40	784.537,88	8.041,65	4.801.035,73

7.3 Income Tax

The Income tax for the year 2021 is analyzed as follows:

	Profit for the year based on ELP	525.994,24
(+)	Temporary differences between ELP and Tax base	21.870,57
(-)	Discount repayable advance payment	-460.645,45
	Tax Profits for the year	87.219,36
(+)	Non tax deductible expenses	55.447,50
	Taxable Profits	142.666,86
	Tax rate	22,00%
	Income tax	31.386,71

8. Dividends paid in the period.

In fiscal year 2021 a dividend amounting to € 354,487.63 in total was approved to the shareholders which was not paid.

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 2021 amounts to 59 persons compared to 62 persons in fiscal year 2020. The company's employee-related costs are shown in the following amounts:

	31/12/2021	31/12/2020
Wages and Salaries	1.149.379,48	845.284,36
Associated benefits	75.159,01	128.899,13
Employer contributions	227.075,55	196.025,27
Retirement benefits	8.609,65	4.528,10
Total	1.460.223,69	1.174.736,86

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.

	31/12/2021	31/12/2020
Remuneration of the B.o.D.	47.791,59	51.627,34
Salaries of the B.o.D	264.827,93	205.233,77
Total	312.619,52	256.861,11

15. Related-party transactions.

	31/12/2021	31/12/2020
Remuneration of Board Members and Managers reported in the Results	312.619,52	294.993,08
Claims from Board Members and Managers	0,00	0,00
Liabilities to Board Members and Managers	-44,17	-44,17
Total	312.575,35	294.948,91

	31/12/2021
Purchases From Related Companies	4.000,00
Sales To Related Companies	4.000,00
Liabilities From Dividends To Related Companies	303.086,93
Liabilities To Related Companies	0,00
Receivables From Related Companies	0,00

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	39.000,26
<u>Leasing up 2-5 years</u>	<u>46.398,68</u>
Total	85.398,94

b) Guarantees.

There is a letter of guarantee amounting to Euro 245.602,00 which has been given for the concession of space of Athens Metropolitan for the organization of the exhibitions ARTOZA – FOODTECH PACKAGING 2021, XENIA 2021, HORECA 2022 KAI FOOD EXPO – OENOTELIA 2022.

c) Contingencies.

The fiscal years up to 2015 have been written off and therefore the tax liabilities of those years have become final. For the fiscal years from 2016 to 2020 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 2021. For the fiscal years from 2016 until 2020, 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
15th of February, 2022

The President and CEO

The Vice-president

The Financial Director

Athanasios Panagoulas
P301986

Athanasios Gialouris
AO117132

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