Annual Report 2024

Messe Düsseldorf Group

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For those who create tomorrow's business.

Messe Düsseldorf

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The place where growth meets innovation and sustainable success is created – meet Messe Düsseldorf. Powerful, bursting with energy and packed with real substance, it's the place where movers and shakers come face to face with the markets. Committed and always on the cutting edge, we break new ground together. This is where visions become the future and opportunities become added value. Because we believe in openness, dialog and new ideas. Because we are the partner at our customers' side, hosting trade shows where strong brands and strong networks are born.

The power of global industries gets unleashed at our exhibition site. Year after year, our trade shows, many of them world-leading events, attract international market and thought leaders along with high-level decision-makers. They directly shape tomorrow's business across a wide range of industries: from Machinery, Plants and Equipment (drupa, K, interpack, glasstec, wire, Tube) to Retail, Trades and Services (EuroShop, EuroCIS, ProWein) to Health and Medical Technology (MEDICA, COMPAMED, REHA-CARE, A+A); Lifestyle and Beauty (BEAUTY, TOP HAIR) to Leisure (boot, CARAVAN SALON). And not just in our own city: Thanks to our international network, our commitment extends to 141 countries.

As a strong partner alongside our customers, we invent new ways of doing things. We're leading the way in sustainability, hosting trade shows where the future is created. That's why we've pledged to support the goals of the United Nations and why we aim to have the greatest possible impact with our events – while minimizing our environmental footprint.

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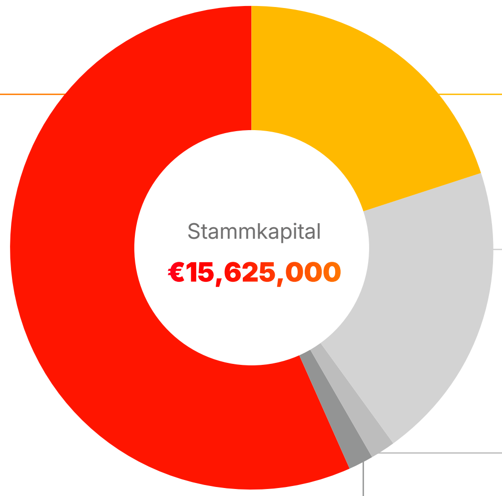
Shareholders and Board of Management

of Messe Düsseldorf GmbH

Shareholders



City of Düsseldorf
€8,829,000
56.50 %

Industrieterrains Düsseldorf-Reisholz AG, Düsseldorf
€3,125,000
20 %

State of North Rhine-Westphalia via its holding Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH, Düsseldorf
€3,125,000
20 %

Düsseldorf Chamber of Industry and Commerce
€273,000
1.75%

Handwerkskammer Düsseldorf
€273,000
1.75%

Board of Management

Dipl.-Betriebswirt Wolfram Nikolaus Diener
CEO, Chairman of the Board of Management
Businessman, Düsseldorf

Dipl.-Kaufmann Bernhard Johannes Stempfle
Businessman, Düsseldorf

Marius Berlemann (since August 2024)
Businessman, Düsseldorf

Dipl.-Volkswirt Erhard Wienkamp (until July 2024)
Businessman, Meerbusch

Supervisory Board
of Messe Düsseldorf GmbH

Supervisory Board of Messe Düsseldorf GmbH 2023

In the business year under review, the company's Supervisory Board comprised:

Chairman
Dr. Stephan Keller
Mayor of Düsseldorf, capital of North Rhine-Westphalia

Vice-Chairpersons
Andreas Hartnigk
Lawyer, Member of Düsseldorf City Council

Dirk Lindner
Deputy President of the Düsseldorf Chamber of Industry and Commerce

Holger Engelskirchen (since May 2024)
Works Council Chairperson, Messe Düsseldorf GmbH Employee Representative

Gabriele Schafer (until May 2024)
Former Chairwoman of the Works Council, Messe Düsseldorf GmbH Employee Representative

Members

Uwe Balzer
Company Engineer, Messe Düsseldorf GmbH Employee Representative
Peter Blumenrath

Building Services Engineer, Member of Düsseldorf City Council

Michael de Buhr (until May 2024)
Deputy Head of Department, Messe Düsseldorf GmbH Employee Representative

Andreas Ehlert
President of the Düsseldorf Chamber of Handicrafts

Jürgen Fischer
Consultant at the City of Düsseldorf Environmental Department,
Member of Düsseldorf City Council

Ursula Holtmann-Schnieder
Lecturer in Family/Adult Education, Member of Düsseldorf City Council

Dipl.-Wirtschaftsjurist Karsten Houf
Senior Project Manager, Messe Düsseldorf GmbH Employee Representative

Dipl.-Ing. Ian Hume
Head of Department, Messe Düsseldorf GmbH Employee Representative

Janine Kipping
Assistant to the Works Council, Messe Düsseldorf GmbH Employee Representative

Silke Krebs
State Secretary at the Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia

Dr. Gert Leis
Head of Division at the Ministry of Finance of the State of North Rhine-Westphalia

Saliha Ouammar
Freelance Simultaneous Interpreter, Member of Düsseldorf City Council

Angelika Penack-Bielor
Lawyer, Member of Düsseldorf City Council

Mirko Rohloff
Managing Partner of a Marketing Agency, Member of Düsseldorf City Council

Dipl.-Ing. Stefanie Rübsamen
Head of Department, Messe Düsseldorf GmbH Employee Representative

Dipl.-Sozialwissenschaftlerin Marina Spillner
Educational Consultant, Member of Düsseldorf City Council

Dr. Johannes Velling
Head of Division at the Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia

Nora Wernick (since May 2024)
Head of Department, Messe Düsseldorf GmbH Employee Representative

Facts and Figures on the Performance

of Messe Düsseldorf GmbH

		2020	2021*	2022	2023	2024
Total capacity**	m²	305,727	305,727	305,727	305,727	**305,727**
Available hall space	m²	262,727	262,727	262,727	262,727	**262,727**
Available open-air space	m²	43,000	43,000	43,000	43,000	**43,000**
Space utilization**	m² gross	700,489	613,192	1,556,079	1,916,524	**1,664,788**
Space rented out**	m² net	362,707	256,307	827,829	1,024,567	**991,539**
Trade shows and exhibitions**	total	7	8	24	26	**22**
Own events**		4	5	14	16	**15**
Partner/guest events**		3	3	10	10	**7**
Total consolidated sales	€million	136.8	108.7	310.9	422.5	**395.1**
Consolidated sales (Germany)	€million	114.1	84	278.7	366.1	**345.2**
Consolidated sales (foreign)	€million	22.7	24.7	32.2	56.4	**49.9**
Total consolidated annual sales	€million	-53.5	-22.4	60.5	94.6	**78.8**
Group workforce		839	779	756	711	**740**
Exhibitors**	total	5,422	5,906	21,594	26,877	**24,637**
Exhibitors (Germany-based)***		2,077	1,547	6,707	7,694	**5,161**
Exhibitors (foreign-based)***		3,345	4,359	14,887	19,183	**16,801**
Attendees**	total	493,472	266,329	817,598	1,181,474	**1,044,650**
Attendees (Germany-based)***		325,056	200,909	491,896	759,860	**598,097**
Attendees (foreign-based)***		141,416	65,420	325,702	423,214	**383,789**
Düsseldorf Congress GmbH						
Event days		127	190	174	238	**269**
Events		322	318	783	847	**670**
Participants		118,058	110,160	182,292	303,994	**335,086**

* Due to the coronavirus pandemic, 21 trade shows could not take place in Düsseldorf.

** Düsseldorf exhibition site: Due to the varying number of events, the annual figures are only comparable to a limited extent. For mathematical reasons, rounding differences of +/- one unit (€, %, etc.) may appear in the tables.

*** Only exhibitors at self-organized events, no guest events

Own Events 2024

at the Düsseldorf Location

Event	Exhibitors Germany-based	Exhibitors foreign-based	Exhibitors total	Net exhibition space m^2	Attendees total	Attendees of which from abroad (in %)
drupa	391	1,223	1,614	137,687	165,551	80%
boot Düsseldorf	552	907	1,459	100,366	214,023	21%
glasstec	283	972	1,255	60,439	32,023	73%
MEDICA	605	4,514	5,119	91,858	76,428	76%
COMPAMED	211	541	752	13,222	mapped via MEDICA	mapped via MEDICA
REHACARE	369	572	941	30,143	41,164	27%
wire	252	1,243	1,495	67,264	35,331	70%
Tube	229	978	1,207	52,081	24,375	65%
CARAVAN SALON	493	290	783	129,043	255,211	11%
Fleet!	309	24	333	8,136	3,645	2%
EuroCIS	220	255	475	14,400	13,714	51%
TOP HAIR	108	50	158	6,201	23,918	8%
BEAUTY	329	202	531	16,347	42,843	12%
ProWein	696	4,586	5,282	72,836	45,082	55%
Valve World Expo	114	444	558	15,464	8,578	73%
Total	5,161	16,801	21,962	815,487	981,886	39%

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Balance Sheet

Messe Düsseldorf GmbH as of December 31, 2024

Assets	12/31/24 Euro	12/31/23 Euro
A. Fixed assets		
I. Intangible assets		
1. Concessions acquired for valuable consideration, industrial property rights purchased, and similar rights and assets, including licenses to such rights and assets	9,925,281.15	10,135,210.29
2. Advance payments made	400,841.04	673,400.00
	10,326,122.19	**10,808,610.29**
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	377,594,453.69	392,381,862.78
2. Other equipment, factory and office equipment	8,287,054.09	5,802,972.02
3. Advance payments made and assets under construction	23,316,421.63	20,470,331.55
	409,197,929.41	**418,655,166.35**
III. Financial assets		
1. Shares in affiliated enterprises	19,132,511.15	7,493,236.15
2. Loans to affiliated enterprises	14,239,307.17	9,954,751.13
3. Participations	14,512,504.46	11,919,108.79
4. Advance payments made on financial assets	0	12,620,312.67
	47,884,322.78	**41,987,408.74**
	467,408,374.38	**471,451,185.38**
B. Current assets		
I. Inventories		
Raw materials, auxiliary materials and supplies	**57,635.04**	**70,208.09**
II. Receivables and other assets		
1. Trade receivables	9,900,877.73	7,336,394.33
2. Receivables from affiliated enterprises	1,363,372.75	183,806.63
3. Receivables from associated enterprises in which participations are held	561,304.65	1,764,152.83
4. Other assets	4,222,592.18	5,672,827.45
	16,048,147.31	**14,957,181.24**
III. Cash-in-hand, bank balances	**203,403,806.11**	**218,199,564.38**
	219,509,588.46	**233,226,953.71**
C. Expenses prepaid and receivables deferred	**6,445,648.72**	**3,588,655.83**
	693,363,611.56	**708,266,794.92**

Equity and Liabilities	12/31/24 Euro	12/31/23 Euro
A. Equity		
I. Subscribed capital	**15,625,000**	**15,625,000.00**
II. Capital reserves	**111,397,741.65**	**111,397,741.65**
III. Other revenue reserves	**120,000,000.00**	**120,000,000.00**
IV. Retained profits carried forward	**213,698,250.39**	**157,862,629.45**
V. Net profit for the year	**66,762,873.22**	**87,325,620.94**
	527,483,865.26	**492,210,992.04**
B. Accruals		
1. Accruals for pensions and similar obligations	20,010,432.00	22,051,255.00
2. Tax accruals	10,937,212.79	12,424,879.59
3. Other accruals	37,471,138.00	39,711,777.47
	68,418,782.79	**74,187,912.06**
C. Liabilities		
1. Liabilities to banks	30,000,000.00	55,000,000.00
2. Advance payments received on orders	34,810,291.37	55,101,803.72
3. Trade payables	13,752,612.12	9,310,571.12
4. Payables to affiliated enterprises	9,424,891.01	10,452,427.77
5. Payables to enterprises in which participations are held	0.00	590,143.25
6. Payables to shareholders	173,663.24	207,274.60
7. Other liabilities (of which taxes €787,862.16s; previous year €740,801.86)	9,299,505.77	11,205,670.36
	97,460,963.51	**141,867,890.82**
	693,363,611.56	**708,266,794.92**

Income Statement

of Messe Düsseldorf GmbH for the Period from January 1 to December 31, 2024

	2024 Euro	2023 Euro
1. Sales	365,816,599.03	391,371,431.51
2. Other operating income	5,658,958.95	14,264,562.00
(of which due currency translation €551,333.12; previous year €14,355.59)		
3. Event-related expenditure		
a) Cost of raw materials, auxiliary materials and supplies, and of purchased merchandise	9,095,557.65	19,137,984.62
b) Cost of purchased services	149,713,873.39	148,881,611.63
	158,809,431.04	**168,019,596.25**
4. Human resources expenses		
a) Wages and salaries	50,552,987.74	47,437,442.08
b) Social security charges and costs of retirement pensions and other welfare benefits	12,608,898.89	11,959,761.72
(of which for pensions €3,726,458.62; previous year €4,161,527.64)	**63,161,886.63**	**59,397,203.80**
5. Depreciation on intangible assets and tangible fixed assets	21,785,860.99	21,684,841.78
6. Other operating expenses	52,935,913.08	44,111,855.19
(including other taxes €2,065,016.77; previous year €1,997,967.91)		
(of which due to currency translation €47,056.36; previous year €139,234.52)		
7. Income from participations	9,291,053.99	583,268.13
(including from affiliated enterprises €1,737,470.28; previous year €583,268.13)		
8. Income from long-term loans	514,437.99	315,249.93
(including income from affiliated enterprises €514,437.99; previous year €315,249.93)		
9. Other interest and similar income	6,253,586.23	2,158,372.39
10. Write-downs on financial assets	0	192,588.69
11. Interest and similar expenses	1,764,747.39	1,996,645.85
(including €446,849.16 from affiliated enterprises; previous year €445,628.26)		
(including €460,574 due to discounting of accruals; previous year €437,219.00)		
12. Taxes on income and profits	22,313,923.84	25,964,531.46
13. Net profit for the year	**66,762,873.22**	**87,325,620.94**

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Movements in the Fixed Assets

of Messe Düsseldorf GmbH for the Period from January 1 to December 31, 2024

Cost of acquisition/manufacture	Status as of 1/1 2024	Additions	Reclassifications	Disposals	Status as of 12/31/2024
	Euro	Euro	Euro	Euro	Euro
I. Intangible assets					
1. Concessions acquired for valuable consideration, industrial property rights purchased, and similar rights and assets, including licenses to such rights and assets	62,211,733.08	2,081,440.19	488,022.50	1,679,520.65	63,101,675.12
2. Advance payments made	673,400.00	215,463.54	-488,022.50	0	400,841.04
Total intangible assets	**62,885,133.08**	**2,296,903.73**	**0**	**1,679,520.65**	**63,502,516.16**
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	967,697,263.65	939,914.90	927,233.16	747.37	969,563,664.34
2. Other equipment, factory and office equipment	40,774,054.96	4,726,165.55	112,830.33	2,056,850.56	43,556,200.28
3. Advance payments made and assets under construction	20,470,331.55	3,886,153.57	-1,040,063.49	0	23,316,421.63
Total tangible fixed assets	**1,028,941,650.16**	**9,552,234.02**	**0**	**2,057,597.93**	**1,036,436,286.25**
III. Financial assets					
1. Shares in affiliated enterprises	14,082,603.87	50,181.00	11,589,094.00	0	25,721,878.87
2. Loans to affiliated enterprises	10,147,339.82	5,586,072.06	0	1,494,104.71	14,239,307.17
3. Participations	11,919,108.79	1,562,177.00	1,031,218.67	0	14,512,504.46
4. Advance payments on financial assets	12,620,312.67	0	-12,620,312.67	0	0
Total financial assets	**48,769,365.15**	**7,198,430.06**	**0**	**1,494,104.71**	**54,473,690.50**
Total	**1,140,596,148.39**	**19,047,567.81**	**0**	**5,231,223.29**	**1,154,412,492.91**

Movements in the Fixed Assets

of Messe Düsseldorf GmbH for the Period from January 1 to December 31, 2024

Depreciation	Status as of 1/1/2024	Additions	Write-ups	Disposals	Status as of 1/31/2024	Book values Status as of 12/31/2024	Book values Status as of 12/12/2023
	Euro	Euro	Euro	Euro	Euro	Euro	Euro
I. Intangible assets							
1. Concessions acquired for valuable consideration, industrial property rights purchased, and similar rights and assets, including licenses to such rights and assets	52,076,522.79	2,778,471.51	0	1,678,600.33	53,176,393.97	9,925,281.15	10,135,210.29
2. Advance payments made	0	0	0	0	0	400,841.04	673,400.00
Total intangible assets	**52,076,522.79**	**2,778,471.51**	**0**	**1,678,600.33**	**53,176,393.97**	**10,326,122.19**	**10,808,610.29**
II. Tangible assets							
1. Land, land rights and buildings, including buildings on third-party land	575,315,400.87	16,654,557.15	0	747.37	591,969,210.65	377,594,453.69	392,381,862.78
2. Other equipment, factory and office equipment	34,971,082.94	2,352,832.33	0	2,054,769.08	35,269,146.19	8,287,054.09	5,802,972.02
3. Advance payments made and assets under construction	0	0	0	0	0	23,316,421.63	20,470,331.55
Total tangible fixed assets	**610,286,483.81**	**19,007,389.48**	**0**	**2,055,516.45**	**627,238,356.84**	**409,197,929.41**	**418,655,166.35**
III. Financial assets							
1. Shares in affiliated enterprises	6,589,367.72	0	0	0	6,589,367.72	19,132,511.15	7,493,236.15
2. Loans to affiliated enterprises	192,588.69	0	192,588.69	0	0	14,239,307.17	9,954,751.13
3. Participations	0	0	0	0	0	14,512,504.46	11,919,108.79
4. Advance payments on financial assets	0	0	0	0	0	0	12,620,312.67
Total financial assets	**6,781,956.41**	**0**	**192,588.69**	**0**	**6,589,367.72**	**47,884,322.78**	**41,987,408.74**
Total	**669,144,963.01**	**21,785,860.99**	**192,588.69**	**3,734,116.78**	**687,004,118.53**	**467,408,374.38**	**471,451,185.38**

Explanatory Notes

on the Balance Sheet and Income Statement of Messe Düsseldorf GmbH

I. General Principles

The annual financial statements of Messe Düsseldorf GmbH, Düsseldorf, (HRB No. 63 at the Düsseldorf District Court) have been prepared in accordance with the commercial law provisions for large joint-stock companies.

The total cost method was used for the income statement. Special features of the trade show business were taken into consideration.

II. Accounting and Valuation Policies

Acquired intangible assets are stated at acquisition cost less scheduled depreciation. Depreciation is calculated on a straight-line basis, taking into account the normal useful life of the asset.

Tangible fixed assets are valued at acquisition or manufacturingcosts and, provided that their useful life is limited in time,scheduled depreciation is deducted. If necessary, additional depreciation is applied based on the value appropriate for the assets on the balance sheet date. Buildings are depreciated on a straight-line basis. Investments in extensions to buildings are depreciated in accordance with an elevated assessment basis or so as to match the whole building's remaining useful life.

The straight-line method is used for depreciation on additions to movable assets. Straight-line depreciation is calculated pro rata temporis.

Low-value assets with a value of between EUR 52 and EUR 800 are written off fully in the year of acquisition and are simultaneously reported as disposals in the fixed assets movements schedule. Based on the tax threshold for low value items, the ceiling for low-value assets is set at EUR 800.

Shares in affiliated enterprises and participations are carried at the cost of acquisition or at a lower appropriate value.

Shares in foreign subsidiaries are valued on the basis of their cost of acquisition at the appropriate historical rates of exchange or at lower appropriate values.

The values of inventories are assessed at the reporting date on the basis of the lower of acquisition or manufacturing cost or on that of the lower of stock exchange or market price. Receivables and other assets are shown at their nominal value. Appropriate individual write-downs have been applied to trade receivables in order to cover the overall risk of non-payment. Interest-free receivables with a remaining term of more than one year are discounted as of the balance sheet date.

At the shareholders' meeting on May 24, 2024, the shareholders decided to distribute EUR 31,490,000 of the 2023 net profit of EUR 87,326,000 as of August 30, 2023. The remaining net profit for the year, totaling EUR 55,836,000, was carried forward to the new account. The distributable profit figure as of December 31, 2024, includes an amount totaling EUR 213,698,000, consisting of profit brought forward from previous years.

The asset-value of direct accruals for pensions is established on the basis of actuarial principles following the projected unit credit method (PUC method) and also applying the 2018 G standard tables of Dr. Klaus Heubeck. Accruals for pensions are discounted at a flat rate, this being the average market interestrate of the last ten years, applicable to an assumed remaining term of 15 years, as published by the Deutsche Bundesbank (German Federal Bank) for the month of December. As of December 31, 2024, this interest rate was assumed to be 1.90 percent (previous year 1.82 percent). The calculation following the PUC method is based on the following assumptions regarding trends:

- Trend in wages and salaries: 2.7 percent (previous year 2.7 percent)
- Trend in the income ceiling for social security contributions: 2.7 percent (previous year 2.7 percent)
- Trend in pensions: 2.0 percent (previous year 2.6 percent)

In actuarial terms, accruals for anniversary obligations and death grants are determined on the basis of biometrical probabilities (2018 G Heubeck standard mortality tables). Commitments are calculated using the projected unit credit method. An average market interest rate with matching time limits, applicable to the last seven years, and published on a monthly basis by the Deutsche Bundesbank (German Federal Bank), is used to calculate obligations. The actuarial interest rate as of December 31, 2024, amounts to 1.96 percent (previous year 1.74 percent).

In the 2021 financial year, a partial retirement program was launched. Part-time work for the elderly is offered in the so-called block model for a total of three years. The offer expired on December 31, 2023. During the entire term of the partial retirement contract, employees receive 50 percent of their previous monthly salaries. In addition, the employee concerned receives a top-up amount exempt from tax and social security payments by way of compensation. In addition, the Company pays additional contributions to the statutory pension insurance scheme on the employee's behalf. The partial retirement accruals are discounted at a flat rate based on the average market interest rate published by the Bundesbank over the last seven years. This market interest rate corresponds to the remaining term and amounted to 1.48 percent (previous year 1.03 percent) as of December 31, 2024. As of December 31, 2024, the settlement amount of the regulated pension entitlements came to EUR 2,725,000 (previous year EUR 3,093,000). Messe Düsseldorf has taken out insurance cover for the pension commitments with Allianz Lebensversicherungs-AG, and the payments made to the asset value in the business year amounted to EUR 1,115,000 (previous year EUR 825,000). The asset value of this reinsurance policy, now totaling EUR 1,626,000 (previous year EUR 1,193,000), has been offset against the Company's partial retirement commitments.

The other accruals are recognized at the settlement amount required according to reasonable commercial judgment and take into account all risks recognized up to the date of preparation. Accruals with a remaining term of more than one year are discounted using the interest rates published by the Bundesbank.

Liabilities are stated at the amounts repayable. The payments received on account mainly relate to trade shows and events scheduled for subsequent years.

Receivables and liabilities in foreign currencies are entered in the accounts at the rate of exchange applicable at the time and are then valued at year-end at the rate applicable on the closing date. As regards receivables and liabilities with a remaining term of more than one year, the principle of the lowest value or highest value is applied, as the case may be.

When deferred taxes are calculated, deferred tax assets exceed liabilities, this resulting in particular to differences between tax-law and commercial-law valuations of shares in affiliated enterprises, participations and accruals. The tax-deductible loss carried forward from the previous year was not recognized in the full amount in the reporting year. The tax rate used as a basis here amounts to 31.23 percent. The option provided for in Section 274 (1) (2) HGB (German Commercial Code) of capitalizing the surplus in deferred tax assets, amounting to EUR 4,393,000 (previous year EUR 6,242,000) was waived.

III. Explanatory Notes and Disclosures Concerning the Balance Sheet

Fixed Assets

Intangible assets mainly comprise rights of use and purchased software. Additions mainly relate to new features for various software programs, such as the online order system, the exhibition booth construction configurator and the reprogramming of the networking software. They also relate to an earn-out agreement for the rights of use for the events Flotte! Der Branchentreff and parts of the two-stage SAP migration. The disposals mainly relate to software that is no longer used.

The additions to outdoor facilities result mainly from the completion of the food court. The additions to factory and office equipment mainly relate to IT hardware and the purchase of three electric vehicles.

The disposals of factory and office equipment mainly consist of disposals of hardware that is no longer in use, office furniture and a passenger car.

The additions to financial assets relate to shares in affiliated enterprises, loans to affiliated enterprises and participations.

Under an agreement dated December 19, 2023, Messe Düsseldorf acquired a further 39.9 percent of the shares in Messeturm Düsseldorf Verwaltungsgesellschaft. The sale and transfer of the shares took place on January 1, 2024. The purchase price of EUR 11,571,000 was paid on December 21, 2023. Accordingly, the newly acquired shares were reported for the first time in 2024 under shares in affiliated enterprises (previous year advance payments on financial assets).

The change in loans to affiliated enterprises results from the disbursement of the final installment of the loan granted in 2022. On May 30, 2022, Messe Düsseldorf granted its wholly owned subsidiary, Messe Düsseldorf North America Inc., Chicago/USA, a loan of up to USD 17 million. The loan was made available in three installments. The first installment was paid out on June 1, 2022, and the second one on April 1, 2023. The third installment was paid out on April 1, 2024. The loan was granted for the acquisition of the XPONENTIAL event and may be used solely for this purpose. The loan bears an interest rate of 3.6 percent and is being repaid in annual installments of at least USD 800,000.00 that started in the calendar year 2023.

Messe Düsseldorf acquired 44.5 percent of the shares in Hannover Messe Ankiros Fuarcilik Anonim Sirketi A.S. in an agreement dated December 21, 2023. The maximum purchase price of EUR 3,900,000 is divided into four installments. The first installment of EUR 1,000,000 was due on the day the contract was signed. A second installment of EUR 1,000,000 is due after all the contractual conditions have been fulfilled. The third and fourth installments are linked to the achievement of operational corporate objectives (earn-outs). Messe Düsseldorf also acquired a further 5.5 percent of the sharesin Hannover Messe Ankiros Fuarcilik Anonim Sirketi A.S. from Hannover Fairs Türkiye Fuarcilik A.S., Ankara, in an agreement dated January 19, 2024. The sale and transfer of the shares took place on January 1, 2024. The first installment was reported as advance payments on financial assets on December 31, 2023. The additions for the business year relate to the second installment, the purchase of 5.5 percent of the shares in Hannover Messe Ankiros Fuarcilik Sirketi A.S. from Hannover Fairs Türkiye Fuarcilik A.S., Ankara, and notary fees.

Receivables and Other Assets

As in the previous year, trade receivables have a remaining term amounting to less than one year.

In the receivables from affiliated enterprises and receivables from enterprises in which participations are held, trade receivables have been set off against trade payables, the latter amounting to EUR 1,355,000 (previous year EUR 555,000.).

The other assets include claims relating to value-added tax refunds amounting to EUR 1,501,000 (previous year EUR 1,841,000). These claims for refunds will not legally arise until the Company submits its advance VAT return. In addition, the other assets mainly include advance payments of EUR 227,000 (previous year EUR 1,766,000), creditors with debit balances of EUR 418,000 (previous year EUR 919,000) and interest receivables of EUR 1,833,000 (previous year EUR 22,000).

Accruals

The Company's pension obligations to former managerial staff are fully covered by pension accruals. In the year under review, these obligations led to changes in pension accruals amounting to EUR 607,000 (previous year EUR 191,000), with a net impact on results. The difference ensuing from the application of the ten-year average interest rate compared to the seven-year rate results in a negative difference of EUR -113,000 (previous year positive difference of EUR 181,000).

The tax accruals mainly cover trade tax and corporation tax relating to the year under review and for the previous year. The tax-related risks from previous years that have not yet been audited are taken into account based on empirical values.

The other accruals cover all risks identified up to the reporting date and have been calculated on the basis of prudent commercial principles.

Movement of Accruals

Accruals	1/1/2024 EUR	Consumption EUR	Write-backs EUR	Additions EUR	12/31/2024 EUR
1. Accruals for pensions and similar obligations	**22,051,255.00**	**1,434,229.37**	**994,940.63**	**388,347.00**	**20,010,432.00**
2. Tax accruals	**12,424,879.59**	**1,679,250.48**	**940,000.00**	**1,151,583.68**	**10,937,212.79**
3. Other accruals – Risk related to order processing					
Outstanding invoices	7,994,506.22	4,830,347.70	321,369.19	7,960,667.57	10,803,456.90
Human resources and the social sphere					
Accruals for vacations	902,501.09	902,501.09	0	1,042,285.30	1,042,285.30
Accruals for anniversaries	2,766,978.00	303,871.13	0	364,033.13	2,827,140.00
Bonuses	718,000.00	718,000.00	0	730,310.46	730,310.46
Partial retirement	1,899,764.00	830,418.37	0	29,964.00	1,099,309.63
Miscellaneous accruals	3,076,138.00	1,722,194.00	1,200,000.00	2,159,541.71	2,313,485.71
	9,363,381.09	**4,476,984.59**	**1,200,000.00**	**4,326,134.60**	**8,012,531.10**
Risks associated with benefits and taxes					
Fiscal risks in foreign countries	2,000,000.00	0	1,500,000.00	0	500,000.00
Financial assistance	17,500,000.00	0	0	0	17,500,000.00
	19,500,000.00	**0**	**1,500,000.00**	**0**	**18,000,000.00**
Other					
Impending losses	1,913,585.00	1,913,585.00	0	0	0
Annual financial statements costs	366,000.00	174,667.05	33,332.95	193,000.00	351,000.00
Miscellaneous accruals	574,305.16	289,305.16	0	19,150.00	304,150.00
	2,853,890.16	**2,377,557.21**	**33,332.95**	**212,150.00**	**655,150.00**
	39,711,777.47	**11,684,889.50**	**3,054,702.14**	**12,498,952.17**	**37,471,138.00**
	74,187,912.06	**14,798,369.35**	**5,009,642.77**	**14,038,882.85**	**68,418,782.79**

Liabilities

12/31/2024	Total amount	With a remaining of up to 1 year	of 1 to 5 years	of more than 5 years
	€'000	€'000	€'000	€'000
Liabilities to banks	30,000	20,000	10,000	0
Payments received on account	34,810	34,810	0	0
Trade payables, to	13,753	13,753	109	0
affiliated enterprises	9,425	9,425	0	0
enterprises in which participations are held	0	0	0	0
shareholders	174	174	0	0
Other liabilities	9,299	8,606	566	127
	97,461	86,659	10,675	127

12/31/2023	Total amount	With a remaining of up to 1 year	of 1 to 5 years	of more than 5 years
	€'000	€'000	€'000	€'000
Liabilities to banks	55,000	25,000	30,000	0
Payments received on account	55,102	55,102	0	0
Trade payables, to	9,311	9,311	0	0
affiliated enterprises	10,452	10,452	0	0
enterprises in which participations are held	590	590	0	0
shareholders	207	207	0	0
Other liabilities	11,206	9,907	1,173	126
	141,868	110,569	31,173	126

In 2020, Messe Düsseldorf took out three loans amounting, in each case, to EUR 16,667,000. The loans were to be repaid, in each case, in eight identical, consecutive installments each amounting to EUR 2,083,000. Repayment commenced with the first installments in March 2023 and terminated in December 2024.

Furthermore, Messe Düsseldorf has taken out another three loans, each amounting to EUR 10,000,000, for the purpose of financing its business operations. The payment date was January 15, 2021. The loans are to be repaid in one sum on December 31, 2025/January 15, 2026.

Furthermore, in 2020, Messe Düsseldorf concluded contracts regarding three overdraft facilities with various banks. These three contracts provide for a total overdraft facility of EUR 50,000,000, broken down into two overdrafts each totaling EUR 13,333,000 and one overdraft amounting to EUR 23,333,000. As of December 31, 2024, the overdraft facilities were not being used.

Furthermore, there is a revolving credit facility of EUR 7,500,000 with Stadtsparkasse Düsseldorf; on the return date, EUR 580,000 of this was being utilized via guarantees.

Of the Company's total liabilities to banks, liabilities consisting of loans in the amount of EUR 130,000,000 were secured by mortgages.

In the payables to affiliated enterprises and payables to enterprises in which participations are held, trade receivables and other assets amounting to EUR 328,000 (previous year EUR 1,074,000) have been set off against trade payables. Furthermore, the payables to affiliated enterprises include a loan that can be terminated at short notice, involving Messe Düsseldorf China and amounting to EUR 9,597,000 (previous year EUR 9,597,000).

The payables to the shareholder amounting to EUR 174,000 (previous year EUR 207,000) are to the City of Düsseldorf.

The other payables are mainly made up of accounts receivablewith credit balances amounting to EUR 7,207,000 (previous year EUR 8,930,000).

IV. Explanatory Notes on the Income Statement

Sales

Business segment	2024 €'000	2023 €'000
Events in Germany	336,441	358,501
Foreign events	10,521	14,958
Other revenues	18,855	17,912
	365,817	391,371

The sales revenue from abroad stems mainly from events in the People's Republic of China, Algeria and France. EUR 1,160,000 of sales (previous year EUR 1,042,000) are related to events of previous years.

Other Operating Income

Income not relating to the accounting period mainly consists of EUR 4,050,000 (previous year EUR 3,136,000) in the form of income deriving from write-backs of accruals. Income from currency translation amounted to EUR 551,000 (previous year EUR 14,000). The income from the disposals of assets totaling EUR 205,000 (previous year EUR 1,335,000) is mainly attributable to the sale of the rights to EMV, a trade show for electromagnetic compatibility.

Event-Related Expenditure

The differentiation between event-related expenditure and other operating expenses was effected via an assessment of the individual costs. The event-related expenditure consists of costs that are directly allocable to a cost unit. Deliveries of fabricated goods are recorded under “cost of raw materials, auxiliary materials and supplies, and of purchased merchandise.” Construction work and other services are included in “cost of purchased services.”

It is mainly energy costs, workshop consumables and expenditure on advertising materials that are shown under “cost of raw materials, auxiliary materials and supplies, and of purchased merchandise,” whereas the “cost of purchased services” item mainly covers expenditure on commissions, booth construction services purchased, rental charges and advertising expenditure.

Other Operating Expenses

In addition to exhibition site repair and maintenance costs, the other operating expenses mainly consist of rental charges for premises, legal and consultancy expenses, expenditure on advertising and IT expenses, insurance policies, site security and cleaning services, and additions to accruals. Expenses not relating to the accounting period and totaling EUR 72,000 (previous year EUR 217,000) mainly result from exchange rate losses amounting to EUR 47,000 (previous year EUR 139.000). Expenses from disposals of assets classified as tangible assets are attributable to disposals of operating and office equipment. The other taxes incurred in the business year concerned and shown as part of other operating expenses amounted to EUR 2,065,000 (previous year EUR 1,998,000).

Income from Participations

	2024 €'000	2023 €'000
German Exposition Corporation International GmbH	7,500	0
Messe Düsseldorf ASIA Pte. Ltd.	1,230	0
Messeturm Düsseldorf Verwaltungsgesellschaft mbH	507	583
WISAG Messe Service GmbH	54	0
	9,291	**583**

Income From Long-Term Loans

The EUR 514,000 (previous year EUR 315,000) in income from long-term loans stems from interest income from the loan to Messe Düsseldorf North America.

Interest and Similar Income

This consists of interest income on overnight money and fixed-term deposits amounting to EUR 6,111,000 (previous year EUR €1,967,000).

Write-Downs on Financial Assets

Write-downs on financial assets in the previous year covered the price adjustments to the loan to Messe Düsseldorf North America in U.S. dollars (previous year EUR 193,000).

Interest and Similar Expenditure

In addition to interest paid on long-term loans amounting to EUR 812,000 (previous year EUR 1,108,000), the item also covers expenditure from the discounting of accruals in the amount of EUR 461,000 (previous year EUR 437,000). Expenditure on interest arising from loans cancelable at short notice and involving affiliated enterprises amounts to EUR 447,000 (previous year EUR 446,000).

Taxes on Income and Profits

Taxes on income and profits mainly comprise expenditure on corporation tax and the solidarity surcharge amounting to EUR 11,647,000 (previous year EUR 14,021,000), and also expenditure on trade tax amounting to EUR 11,346,000 (previous year EUR 11,807,000,) in both cases for the business year under review. The accruals for tax risks from previous years were reduced by EUR 940,000.

Appropriation of Profits

The Board of Management proposes that EUR 21,972,000 of the net profit for the year, totaling EUR 66,763,000, be distributed and the remaining amount of EUR 44,791,000 be carried forward to the new account.

Report on Post-Balance Sheet Events

There were no events of particular significance after the end of the business year.

V. Other Disclosures

Consolidated Financial Statements

In its capacity as the parent company, Messe Düsseldorf GmbH includes the following subsidiaries, in which it has either a direct or an indirect majority holding, fully in its consolidated financial statements:

- Messe Düsseldorf China Ltd., Hong Kong/China
- Messe Düsseldorf (Shanghai) Co., Ltd., Shanghai/China
- Messe Düsseldorf North America Inc., Chicago/USA
- Messe Düsseldorf ASIA Pte. Ltd., Singapur
- Messeturm Düsseldorf Verwaltungsgesellschaft mbH, Düsseldorf

Furthermore, the Company’s following shareholdings are included in the Company’s consolidated financial statements as associated enterprises:

- Düsseldorf Congress GmbH, Düsseldorf
- CIOSH Asia Co. Ltd., Beijing/China
- Hannover Trade Show Ankiros Fuarcilik A.S., Ankara/Türkiye

The Company will be included in the consolidated financial statements for Düsseldorf, capital of North-Rhine Westphalia. These will not be disclosed.

Human Resources

In addition to the three members of management, on average as many as 627 (previous year 605) staff members were employed during the business year. The workforce is subdivided into 507 full-time employees (previous year 480) and 120 part-time employees (previous year 125). These numbers correspond to a staff of 549 (previous year 537) calculated on a full-time basis. In addition, the casual staff and apprentices employed numbered on average 161 (previous year 168) and 12 (previous year 3), respectively.

Other Financial Obligations and Contingent Liabilities

Other financial obligations amounted to EUR 57,257,000 as of the balance sheet date (previous year EUR 46,763,000), of which EUR 3,140,000 (previous year EUR 3,194,000) resulted from long-term rental and leasing agreements. As of the balance sheet date, guarantees amounting to EUR 580,000 had been issued in favor of employees to cover employee investment loans.

Messe Düsseldorf GmbH grants its employees benefits under the occupational pension scheme; for this purpose, employees have been insured with the Rheinische Zusatzversorgungskasse (RZVK) in Cologne. The Fund's pension commitment covers old-age pensions, pensions for reduction in earnings capacity and survivors' pensions for the insured persons' widows, widowers and orphans. To the best of our current knowledge, the institutional assets of the public supplementary pension funds and the contributions system in its existing structure do not adequately or completely cover the existing pension commitments of the employers participating in the scheme. The cover shortage thus ensuing comes to a substantial sum – a financial obligation that will hit public employers hard in the future. By way of exercising the option, as provided for under commercial law, of reporting indirect pension obligations as a liability (Section 28 [1] EGHGB [Introductory Act to the German Commercial Code]), in the business year under review, as in previous years, no accrual was set up. The RZVK levy shown on the Messe Düsseldorf GmbH Income Statement under human resources expenses amounts to EUR 3,450,000 for the year under review (previous year EUR 3,056,000). The contribution levied amounts to 4.25 percent of the compensation on which contributions are payable – EUR 44,541,000 (previous year EUR 38,775,000). In addition, a 3.5 percent financial reorganization charge is also imposed. The contribution rate can be regarded as remaining constant. The level of the financial reorganization charge is likely to increase even further pending on the establishment of definitive capital cover for the supplementary pension system. As at December 31, 2024, the possibility of a claim arising from the above contingent liabilities cannot be ruled out.

Under an agreement dated September 21, 2022, Messe Düsseldorf sold various business divisions to the newly founded WISAG Messe GmbH (WISAG). Part of the agreement is the inclusion of WISAG in the RZVK. In order to ensure WISAG's inclusion in the RZVK, Messe Düsseldorf must protect the newly founded company against the risks of insolvency. To this end, Messe Düsseldorf, as a third-party guarantor, has contractually established a lien on an overnight money account held at Stadtsparkasse Düsseldorf with a balance of EUR 8,962,000 in favor of RZVK.

Hedging Policy and Financial Derivatives

Due to it being an internationally operating Company, both the business operations and financing transactions of Messe Düsseldorf GmbH are exposed to financial risks. The risks involved may arise in particular as a result of interest rate changes and exchange rate fluctuations.

In accordance with the Company's risk management system, action is taken to limit these risks not only by identifying, analyzing and assessing them but also by using financial derivative instruments. Pursuant to a management directive, it is not permissible to use such derivatives for speculative purposes.

Messe Düsseldorf does not currently hold any financial instruments to hedge interest-induced cash flow risks from variable-rate liabilities to banks.

Auditor's Fees

Of the total fee charged by the auditor of the annual financial statements and consolidated financial statements of Messe Düsseldorf GmbH, EUR 156,000 (previous year EUR 153,000) was recorded as an expense in the year under review, of which EUR 138,000 (previous year EUR 135,000) were attributable to auditing services and EUR 18,000 (previous year EUR 18,000) to other certification services.

Transactions Contrary to Market Principles

No transactions contrary to market principles involving companies or persons close to the Company were performed.

Disclosures Regarding the Company's Bodies

The remuneration of the Board of Management of Messe Düsseldorf GmbH is divided into fixed and variable remuneration as well as other remuneration. In the business year concerned, compensation paid to the Board of Management totaled EUR 1,584,000 (previous year EUR 1,510,000).

Under occupational pension schemes, direct insurance contributions totaling EUR 454,000 (previous year EUR 400,000) were incurred for active members of the Board of Management.

The compensation paid to former members of the Board of Management and their surviving dependents amounted to EUR 1,434,000 (previous year EUR 1,368,000).

An accrual amounting to EUR 20,010,000 (previous year EUR 22,051,000) has been set aside to cover pension obligations to former members of the Board of Management and their surviving dependents.

In the business year concerned, expenses for the Supervisory Board amounted to EUR 96,000 (previous year EUR 91,000).

Messe Düsseldorf GmbH Group

Combined Group and Company Management Report

Messe Düsseldorf GmbH for the 2024 Business Year

Explanations Regarding the Report

In accordance with Section 315 (5) HGB, this report combines the Management Report of the Messe Düsseldorf Group consisting of Messe Düsseldorf GmbH and its consolidated subsidiaries and the Management Report of Messe Düsseldorf GmbH.

Fundamentals

Business Model

The present-day Messe Düsseldorf GmbH was founded on January 7, 1947, under the name of Nordwestdeutsche Ausstellungsgesellschaft mbH – NOWEA. Today, the Messe Düsseldorf Group's product portfolio includes roughly 70 events encompassing a wide variety of sectors both at home and abroad, and it employs a workforce of 700 people worldwide. Both in terms of floor space rented out and in terms of sales, the Group ranks among the world's major trade show organizers. As of December 31, 2024, 13 companies in seven countries belonged to the Messe Düsseldorf Group. The majority of the Group's foreign sales are generated in China, India and the U.S.

Economic Survey

Macroeconomic and Sector-Specific Boundary Conditions

The economic situation in the regions influences the success of international capital goods trade shows. A strong economy promotes demand for innovation and investment. Leading trade shows make it easier for our exhibitors to enter new markets and increase their export opportunities. Accordingly, the success of a trade show always depends on the global economic situation.

The global economy developed moderately overall in 2024, with regional differences in momentum. Global gross domestic product (GDP) grew by around 2.6 percent in 2024, indicating a stable, albeit not particularly dynamic, development of the global economy.

Economic development in the European Union (EU) was characterized by moderate growth and falling inflation in 2024. According to publications issued by the European Commission, GDP in the EU grew by 0.9 percent in 2024, while it increased by 0.7 percent in the eurozone. These figures show a gradual recovery of national economies after a prolonged period of stagnation. That said, there were local differences. Countries such as Bulgaria and Belgium showed stronger growth than Germany. Despite the slight recovery, the challenges posed by the war in Ukraine, the conflict in the Middle East and the risks to global trade from current U.S. policy remain.

The economic situation in North America developed positively, with the U.S. in particular enjoying a successful 2024. Despite a number of challenges, GDP grew by 2.8 percent according to the IMF's October forecasts. Domestic demand showed strong momentum in the third quarter, buoyed by a robust labor market, investment programs and monetary easing. According to the German Federal Agency for Economic Affairs and Export Control (GTAI), economic development in South and Central America has been characterized by fluctuations and challenges in recent years. At the same time, however, the region also exhibits signs of growth and recovery. Despite challenges such as high interest rates, budget deficits and fluctuating commodity prices, there are signs of upward economic development in the region, supported by growing global interest in Latin America as a supplier of energy, food and raw materials.

Thanks to a strong fourth quarter, China achieved its official growth target. According to the Chinese statistics authority, gross domestic product grew by 5.0 percent. Challenges for China included weak domestic demand, below-average consumer spending, persistent youth unemployment and deflation concerns. The World Bank and the IMF have reported that India was able to maintain its steep economic growth trajectory (GDP up 7.0 percent) in the 2024/2025 fiscal year; consequently, the country remains a significant driver of global economic growth. However, structural reforms and job creation are still central factors when it comes to exploiting the country's economic potential. Japan's economy showed only slight growth in 2024. Despite a positive fourth quarter, long-term development remains limited by structural weaknesses and external uncertainties.

Germany's 2024 economic year was once again marked by recession and stagnation. Gross domestic product (GDP) shrank by 0.2 percent compared to the previous year. Economic and structural pressures such as high energy costs, increased interest rates and growing competition for German exports, coupled with weaker demand from key markets, have resulted in negative economic growth for Germany for the second year in a row.

From the perspective of the global and German trade show industry, 2024 was marked by both signs of recovery and structural challenges. The global trade show industry experienced an upswing in 2024, boasting a 17-percent increase in sales driven by emerging markets such as Colombia, Brazil and the United Arab Emirates.

The German trade show industry recorded rising sales. Nationwide, attendee numbers climbed by 9 percent, to 11.7 million, despite a decline in booth space due to increased costs (travel, catering, booth construction). German organizers increasingly expanded into Asia (China, India, Thailand) and Latin America. According to the show organizers, cost increases (energy, mobility) present a major burden. Moreover, visitor motivation declined in the face of inflation, sustainability pressures and global political uncertainty. Local companies were reluctant to participate in trade shows, while international exhibitors supported the industry.

Business Performance of the Messe Düsseldorf Group

Sales and Profitability Situation

The Group's sales changed only slightly compared to the previous year, decreasing by EUR 27,406,000 to EUR 395,069,000 due to event-cycle related factors. Foreign subsidiaries accounted for EUR 40,401,000 of consolidated sales, with the majority of this amount generated in China, Singapore and the U.S. Other operating income (EUR 8,438,000) mainly includes write-backs of other accruals in the amount of EUR 4,111,000 and exchange rate gains in the amount of EUR 2,480,000. Event-related expenses (EUR 167,774,000) developed in line with the decline in sales, decreasing by EUR 11,115,000.

Other operating expenses (EUR 52,266,000) mainly include repair and maintenance expenses (EUR 16,978,000), IT costs (EUR 7,979,000), expenses for buildings and grounds (EUR 5,657,000), and expenses for fees and consulting (EUR 5,560,000). The consolidated net profit after taxes amounted to EUR 78,846,000 (previous year EUR 94,560,000).

Net Asset Position and Financial Situation

The total assets of the Messe Düsseldorf Group decreased by only 1.2 percent compared to the previous year to EUR 756,598,000 (previous year EUR 765,965,000). The asset situation continues to be dominated by fixed assets (64.3 percent) and cash and cash equivalents (32.0 percent). The addition to intangible assets mainly results from new features of various software programs. The disposals mainly relate to software that is no longer in use. The additions to assets under construction mainly relate to the upfront costs of the newly planned administrative complex. Trade receivables are due within one year and increased by EUR 2,743,000 to EUR 11,345,000 due to the event cycle. Cash and cash equivalents remained virtually unchanged at EUR 242,287,000 (previous year EUR 247,169,000).

On the liabilities side, Group equity increased from EUR 546,309,000 to EUR 593,040,000, which corresponds to an equity ratio of 78.4 percent. Accruals decreased by a total of EUR 6,155,000. Short-term accruals are characterized by accruals for incoming invoices and human resources expenses. The decrease in advance payments received relate, inter alia, to the boot, EuroCis and ProWein events that will take place in 2025.

The financial position was mainly affected by the trade show business and by the resulting advance payments that consequently became due, as well as by the Group's positive annual result. Overall, the Group had loans totaling EUR 30,000,000 as of the reporting date (previous year EUR 55,000,000). The Group's cash and cash equivalents remained virtually unchanged compared with the previous year at EUR 242,287,000 (previous year EUR 247,169,000).

For further details, the reader is referred to the Consolidated Cash Flow Statement attached to the Notes to the Financial Statements as Annex II.4.

Liquidity

Messe Düsseldorf can draw on a credit line of EUR 57,500,000, EUR 580,000 of which was being used as collateral as of December 31, 2024. On the whole, the Company was in a position to settle its liabilities at all times.

Overall Assessment of the Group

The Group's net worth, financial situation and profitability give an accurate picture corresponding to its actual circumstances, thus reflecting the overall success of the Group's business year.

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Messe Düsseldorf GmbH Business Performance

Sales and Profitability Situation

Messe Düsseldorf GmbH was able to confirm the positive trend of the previous two years at a high level, a slight decline in sales of 6.5 percent due to event-cycle related factors notwithstanding. In 2024, it hosted 15 own events (previous year 16) and seven guest events (previous year ten) with a total of 24,637 exhibiting companies (previous year 26,877) and 1,044,650 attendees (previous year 1,181,474).

In addition to the annual events boot, ProWein, CARAVAN SALON, BEAUTY, TopHair and MEDICA, it was drupa, glasstec, EuroCis, wire & tube and Valve World Expo which, as leading trade shows in their respective industries, shaped the sales trajectory. With 1,614 exhibitors and over 165,551 attendees, drupa emerged as the highlight of its industry.

The following events – shown compared to the previous year – were staged at the Düsseldorf site

	2024	2023
Trade shows and exhibitions		
- Own events	15	16
- Guest events	7	10
Net floor space rented out)	991,539 m²	1,024,567 m²
Number of exhibitors	24,637	26,877
Number of attendees	1,044,650	1,181,474

The own events were attended by 981,886 attendees and 21,962 exhibitors, with a net floor space rented out of 815,487 m². After eight years, drupa made a successful comeback. With the Düsseldorf exhibition site fully booked, it met financial expectations. The other trade shows taking place at different yearly cycles were glasstec, EuroCis, Valve World Expo and wire & tube. The annual own events were boot, MEDICA and COMPAMED. The international exhibitor share at the own events was 76.5 percent, and the international attendee share was 39.1 percent. With that, the share of international participants at the own events remained at nearly the same high level as in the previous year. MEDICA showed the highest level of internationality, with 88.2 percent of exhibitors and 76.0 percent of attendees from outside Germany.

In addition to the 15 own events, an additional seven guest events covering a total exhibition space of 176,052 m² were held in Düsseldorf. Aluminium, the largest guest event in 2024, occupied a space of 72,387 m² with its 819 exhibitors and 20,904 attendees.

Aluminium, PSI and Solar Solutions proved to be strong guest events. In total, guest organizers brought 2,675 exhibitors and 62,764 attendees to our site in Düsseldorf.

In the international trade show business, Messe Düsseldorf can look back on a successful business year with 19 commissioned events and nine own events and participations. The majority of the events took place in China.

In the year under review, Messe Düsseldorf achieved a total revenue of EUR 365,817,000. Compared to the previous year, this represents an event-cycle-based decline in sales of EUR 25,554,000. Other operating revenue was mainly affected by the write-backs and exchange rate gains. Human resources costs are rising due to collectively agreed salary increases and new hires. Event-related expenditures decreased mainly due to a EUR 10,042,000 decrease in expenses for raw materials, auxiliary materials and supplies, and purchased merchandise. The decline in energy prices had a significant impact in this regard. Income from shareholdings increased due to distributions from German Exposition Corporation International GmbH and Messe Düsseldorf ASIA Pte. Ltd. The positive interest rate development led to an improvement in the financial result of EUR 4,520,000. Messe Düsseldorf reported a net profit for the year of EUR 66,763,000 (previous year EUR 87,326,000).

Vermögens- und Finanzlage

The balance sheet total of Messe Düsseldorf decreased only slightly, by 2.1 percent compared to the previous year to EUR 693,364,000 (previous year EUR 708,267,000). Fixed assets mainly consist of land and buildings. Intangible assets mainly comprise rights of use and purchased software. The decrease in tangible fixed assets is mainly due to scheduled depreciation. Financial assets increased due to the acquisition costs of the 50 percent stake in Hannover Messe Ankiros Fuarcilik A.S. and the payment of the third installment of the loan to Messe Düsseldorf North America. Cash and cash equivalents decreased slightly by EUR 14,796,000 to EUR 203,404,000.

On the liabilities side, equity increased by 7.2 percent to EUR 527,484,000 due to the net profit for the year under review and the appropriation of earnings from the previous year. Due to the similar total assets, the equity ratio improved by 6.6

percent to 76.1 percent (previous year 69.5 percent). In addition to accruals for pensions, the accruals totaling EUR 68,418,000 mainly include accruals for risks relating to state aid payments and taxes, and for outstanding invoices and miscellaneous human resources costs. Due to the reduction in advance payments on canceled events, the advance payments received decreased by EUR 20,292,000 to EUR 34,810,000 for cyclical reasons.

Liquidity

The liquidity trend was significantly influenced by the positive result, taking into account the distribution of profit for the previous year, and by the reduction in advance payments received. Messe Düsseldorf GmbH's cash and cash equivalents decreased by 6.8 percent to EUR 203,404,000. Of the existing credit line of EUR 57,500,000, EUR 580,000 was used as collateral.

Overall Assessment of Messe Düsseldorf GmbH

The Company's net worth, financial situation and profitability give an accurate picture corresponding to the Company's actual circumstances.

Business Performance of the Group's International Subsidiaries

The following figures are taken from the local financial statements as of December 31, 2024.

Messe Düsseldorf North America Inc. is a wholly owned subsidiary of Messe Düsseldorf. The Company's main task is to obtain business in terms of exhibitors and attendees from the U.S. for trade shows at the Düsseldorf site as well as to organize and stage trade shows, exhibitions and similar events in the American region. On April 18, 2022, the Company concluded a collaboration agreement with the Association for Unmanned Vehicle Systems International ("AUVSI") and acquired 60 percent of the financial assets and commercial rights to the results of the XPONENTIAL events. The XPONENTIAL event in the U.S. is the world's largest trade show for unmanned locomotion and robotics. Messe Düsseldorf North America Inc.'s sales of EUR 7,977,000 (previous year EUR 9,158,000) are mainly attributable to the organization of joint American exhibition booths in Düsseldorf and its own events XPONENTIAL and Colombiaplast. Overall, sales decreased by EUR 1,181,000 due to event-cycle based factors. Profits were impacted by a one-time tax adjustment. The company reported a net loss for the year of EUR 251,000 (previous year net income of EUR 1,129,000).

Messe Düsseldorf ASIA Pte. Ltd., based in Singapore, is a wholly owned subsidiary of Messe Düsseldorf. It organizes its own trade shows in the Asian region while also acquiring exhibitors and attendees for events in Düsseldorf. In the business year, the main own events were Medical Fair Asia, Occupational Safety + Health Asia (OS+H Asia) and Medical Manufacturing ASIA. Medical Fair Asia recorded an increase in revenue of EUR 1,924,000 compared to the previous event. This was offset by the burden from the group allocation. Even though individual events developed positively, sales declined to EUR 6,903,000 (previous year EUR 9,283,000) due to event-cycle-related factors, resulting in a net profit for the year of EUR 1,177,000 (previous year EUR 2,175,000).

Messe Düsseldorf China Ltd., in which Messe Düsseldorf holds a 100 percent stake, together with its wholly owned subsidiary Messe Düsseldorf Shanghai Co., Ltd. is responsible for acquiring attendees and exhibitors for events in Düsseldorf and for organizing own events in China. Messe Düsseldorf Shanghai, in turn, holds a 50 percent stake in CIOSH Asia Co. Ltd. The sub-group's sales rose from EUR 23,264,000 to EUR 24,770,000. This upward sales development is mainly due to the organization of joint exhibition booths in Düsseldorf. The sub-group's consolidated annual result improved to EUR 10,725,000, a plus of EUR 2,799,000 compared to 2023 (previous year EUR 7,926,000).

Under an agreement dated December 21, 2023, Messe Düsseldorf acquired 44.5 percent of the shares in Hannover Messe Ankiros Fuarcilik A.S. and, under an agreement dated January 19, 2024, a further 5.5 percent from **Hannover Fairs Türkiye Fuarcilik A.S., Ankara**. The sale and transfer of the shares was executed on January 1, 2024. The company organizes ANKIROS and ALUEXPO in Istanbul. With a contribution margin ("DB I") of approximately EUR 4.5 million, the event far exceeded expectations. Ankiros' annual result amounted to EUR 3,069,000.

Business Development of the Group's National Subsidiaries

Messe Düsseldorf's 50-percent subsidiary Düsseldorf Congress GmbH, Düsseldorf, provides services for congresses and other events, including at the CCD Congress Center Düsseldorf, at the CCD Ost and at the HORISUM complex (Messe Düsseldorf's exhibition halls). Sales amounted to EUR 12,679,000 (previous year EUR 13,601,000), with a net profit for the year of EUR 455,000 (previous year EUR 584,000).

Messeturm Düsseldorf Verwaltungsgesellschaft mbH is now an 89.9-percent subsidiary of Messe Düsseldorf. The company leases Messeturm (Tower) A, which it owns, to Messe Düsseldorf GmbH. Effective January 1, 2024, Messe Düsseldorf acquired a further 39.9 percent of the shares in Messeturm Düsseldorf Verwaltungsgesellschaft. The rental income from Messeturm (Tower) amounted to EUR 3,163,000, with an annual result of EUR 1,251,000 (previous year EUR 1,065,000).

Financial and Non-Financial Performance Indicators

Financial Performance Indicators

Major control parameters applicable both to the Group and the Company are sales, earnings before tax (EBT) and capital expenditure on fixed assets, including expenditure on repairs and maintenance. A comparison between the results and forecasts is made in the section entitled "Forecast Report."

Non-Financial Performance Indicators

The Group's business performance is not only manifested in business indicators. Messe Düsseldorf has been continually improving its standards of service and quality for years to maintain its top position in an international environment among the leading trade show companies at the national and international level. Furthermore, the Group is resolutely pursuing the strategic course that it has set for itself. The aims of this strategy are to secure and develop the trade show program at the Düsseldorf site and to expand international business

by means of the Group’s own activities or in joint ventures with partners. To this end, with the exception of a few shows for high-quality consumer goods, Messe Düsseldorf is concentrating its activities on exhibitions covering capital goods. The goal is to become the number one company as regards the organization of capital goods trade shows. A prerequisite for this is highly capable staff – which is why Messe Düsseldorf invests in training and continuing education programs as well as occupational safety.

On average, the Group employed a staff of 740 (previous year 711) plus casual staff numbering 161 (previous year 168) and 12 trainees (previous year 3) throughout the 2024 business year. To train its employees and managers, Messe Düsseldorf offers advanced training courses on the following topics within the framework of an in-house academy: IT, Communication & Social Skills, Methods & Techniques, Languages & Intercultural Skills, and Leadership. Furthermore, employees and managers participate in individual measures such as subject-specific training. Managers can attend business coaching sessions and request team development for their employees. As part of the Employee Exchange Program, visits to the subsidiaries in Chicago, Shanghai, India and the Helsinki Expo and Convention Centre are offered. The aim of this program is to broaden participants’ horizons in their professional field, to network and to learn about the activities of the subsidiaries. These efforts are bolstered by in-house measures.

Reports on Risk, Forecasts and Opportunities

Risk Report Risk Management System

The Group has a risk management system into which all the divisions of Messe Düsseldorf GmbH and those of its subsidiaries are integrated. The task of the risk management system is to identify, assess and communicate/report any possible risks or opportunities so as to enable countermeasures or mitigating action to be initiated in good time. The risk management system is managed by the Company’s internal auditing body and is closely dovetailed with Messe Düsseldorf’s internal auditing system. All these systematic monitoring operationshave, in their entirety, the aim of guaranteeing the security and efficiency of business operations, the reliability of financial reporting, and the conformity of all Company activities with the statutes and regulations.

What Messe Düsseldorf defines as a risk is an exposure to losses, ensuing from events or actions, which may have a negative impact on the Group’s net worth, financial situation or profitability.

Individual risk categories are defined on the basis of this overall risk definition. The various risk categories express the severity of the repercussions to which the Group’s net worth, financial situation or profitability will be exposed if a risk materializes. In this classification, the following risk categories have been laid down:

- Operating risks
- Ad-hoc risks

Operating risks are risks whose expected level of loss would not have the effect of jeopardizing the Group’s existence, but which, viewed separately or in their interaction with other operating risks, would have a more than negligible impact on the Group’s net worth, financial situation or profitability.

Ad-hoc risks are risks whose expected level of loss and probability of materialization would trigger an immediate report to the Board of Management and from the Board of Management to the Supervisory Board.

In the risk committee, the risks reported by the risk owners are evaluated and discussed. Subsequently, the risk committee chairperson reports directly to management.

Risks

Individual risks are assessed on the basis of the anticipated level of loss and the probability of the risk actually materializing within the framework of a risk inventory. The level of loss is subdivided into minor, relevant and critical. The probability of materialization is divided into low, medium, high and very high. Risks with a low level of loss and a low to medium probability of materialization are not shown in the following overview. In the year under review, the risks affecting the parent company and those affecting the Group were identical.

As of December 31, 2024, the following significant risks were identified:

Probability of materialization	Level of loss Relevant	Level of loss Critical
Very high (75% - 100%)		2
High (50% - 75%)	8	

Risks With a Very High Probability of Materialization and a Critical Level of Loss

One of the two risks affects Messe Düsseldorf's core business. In times of economic recession, there is a risk of a reduction in exhibition space, non-participation by market leaders, and lower trade show budgets on the part of exhibitors and attendees. Messe Düsseldorf is attempting to counteract this trend by adapting its sales structures, upgrading its events and exploiting synergy effects.

The entire trade show industry was already affected by the second risk with a very high probability of materialization and a critical level of loss: a global pandemic. The effects of travel restrictions, official bans and even nationwide lockdowns led to record negative results across the entire trade show industry and exhibition sector. Messe Düsseldorf is countering future pandemic risks with a hygiene concept and various protective measures for exhibitors, attendees and employees.

Risks With a High Probability of Materialization and a Relevant Level of Loss

In difficult economic times, repair and maintenance expenditures and investments in site infrastructure can be postponed to later periods. The postponement of maintenance measures can lead to the technical obsolescence of the site, creating a risk that guest organizers and exhibitors will migrate due to an outdated exhibition site. Another consequence may be official restrictions on use.

The world of work in the trade show business has changed significantly in recent years as a result of people working from home and digitalization. At the same time, employee priorities have shifted, as well, leading to a greater focus on work-life balance, mental health, ergonomic working conditions and meaningful work. To motivate its employees, Messe Düsseldorf offers flexibility in terms of work location and working hours, continuing training and education, and professional development.

Geopolitical conflicts present another potential risk. The trade show industry can be affected by travel restrictions and security concerns. Trade barriers and sanctions can hinder the international exchange of goods and services, which can have a negative impact on the diversity of the products presented. Political instability in countries can deter exhibitors, impacting the size and quality of events. Major incidents can trigger companies to reevaluate their trade show participation and change their priorities.

One highly probable risk concerns global travel restrictions due to wars, border closures or strikes. Trade shows with a strong international focus are particularly affected by these restrictions. Messe Düsseldorf continuously strives to obtain an up-to-date assessment of any situation through its subsidiaries, its global network of foreign representatives and its partnership with AUMA.

One of the main challenges facing the trade show industry is declining attendee motivation. Economic uncertainty leads to reluctance on the part of attendees and exhibitors; increased travel and accommodation costs coupled with an often difficult visa application process compound the trend. In response, Messe Düsseldorf is intensifying its attendee advertising on social networks.

Another risk with a high probability of materialization and a relevant level of loss concerns the situation of the Rheinische Zusatzversorgungskasse (RZVK) in Cologne. Messe Düsseldorf GmbH provides its employees with occupational pension benefits; for this purpose, the employees are insured with the RZVK. The pension commitment includes old-age pensions, disability pensions and survivors' pensions for widows, widowers and orphans of the insured. Based on current knowledge, the institutional assets of the public supplementary pension funds and the pay-as-you-go system in its current structure are not sufficient to fully cover the affected employers' existing benefit obligations. The existing shortfall may result in Messe Düsseldorf being held liable for compensation in the future.

In times of skilled labor shortage or increasing concentration, there is a risk of dependence on process-relevant service providers and suppliers. Messe Düsseldorf's operational processes could be affected, especially if these service providers support critical functions. Disruptions or failures at these companies could lead to significant impairments in organizing and staging trade show events or construction work. Moreover, increasing supplier concentration makes it more difficult to adhere to purchasing guidelines and tends to lead to higher prices. To reduce the risk of dependence on a few process-relevant suppliers and service providers, the process partners are carefully monitored and evaluated.

The increase in cybercrime poses another risk to any business. In this case, the losses range from actual financial losses due to counterfeit invoices, the blocking of systems and the loss of sensitive customer data. Messe Düsseldorf is investing in additional resources to implement and maintain security systems. Sensitive exhibitor data is stored behind secure passwords. Furthermore, the work instructions created must be observed when handling sensitive exhibitor and customer data. The cost of restoring data and reputational damage is relevant.

In the business year under review, no risks were established that, either individually or cumulatively, might be susceptible to jeopardizing Messe Düsseldorf's existence.

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Risk Reporting with Regard to the Use of Financial Instruments

As of December 31, 2024, there were no financial instruments.

Messe Düsseldorf Group Forecast Report

€'000	Forecast for 2024	Results from 2024	Forecast for 2025
Sales	382,160	395,069	375,376
Pre-tax result	54,050	100,677	36,326
Capital expenditure*	46,962	30,514	54,415

* Including repairs and maintenance

The Messe Düsseldorf Group can look back on a successful year in 2024. The 76 events generated sales of EUR 395,069,000 for the Group, representing a cyclical sales decline of EUR 27,406,000. The majority of the Group's revenue is generated at its home location in Düsseldorf, with a consolidated revenue contribution of 89.8 percent. In addition to the other domestic events, drupa in particular made a significant contribution to the result. Abroad, Messe Düsseldorf along with its six foreign subsidiaries organized 51 events and participations. The consolidated sales of the foreign subsidiaries amounted to EUR 40,401,000. The pre-tax result exceeded expectations due to the strong performance of wire & tube, Caravan and the conference business. In addition, savings were achieved in IT and marketing costs. Lower energy costs also contributed to the improvement to the pre-tax result. The deviations in capital expenditure resulted from a delay in the start of construction of Hall 9 and from lower overall investment volumes.

Messe Düsseldorf GmbH

€'000	Forecast for 2024	Results from 2024	Forecast for 2025
Sales	349,056	365,817	342,664
Pre-tax result	46,403	89,077	25,246
Capital expenditure*	45,587	28,818	52,276
Own events			
Net hall space rented out (m²)**	791,450	815,487	735,274
Number of exhibitors	20,685	21,962	20,730
Number or attendees	1,042,500	981,886	972,120

* Including repairs and maintenance
** Own events in Düsseldorf

Messe Düsseldorf's sales forecast for the 2024 business year was exceeded by EUR 16,761,000. In particular, the wire & tube and annual Caravan Salon events exceeded expectations. Sales were also boosted by increased conference business. The improvement in sales compared to the budget is reflected in both the space rented out and the number of exhibitors. The reduction in event-related expenses was mainly due to lower expenses for raw materials, auxiliary materials and purchased merchandise. Lower-than-planned energy prices had a particularly positive effect here. The income from investments was higher than expected, boosted by distributions from German Exposition Corporation International GmbH and Messe Düsseldorf ASIA Pte. Ltd.

Furthermore, the positive interest rate development for fixed-term deposits improved the financial result compared to the budget. Messe Düsseldorf closed the business year with a net profit for the year of EUR 66,763,000 (previous year EUR 87,326,000).

A total of 15 own and eight guest events are scheduled to take place in Düsseldorf in 2025. Highlights include K, the number one event for the global plastics industry, and XPONENTIAL Europe, the leading European trade show for autonomous technology, which will be staged for the first time.

Opportunities Report

UFI, the Global Association of the Exhibition Industry, expects an industry-wide sales increase of 18.0 percent in 2025. The number of trade show participations is expected to remain largely stable. Some 57.0 percent of companies want to maintain their trade show activities at the previous year's level, and 21.0 percent even plan to increase them. In 2025, the German trade show industry will face the challenge of combining stability with innovation and adapting to changing economic conditions while at the same time maintaining its position as the world's leading exhibition country.

In 2025, the focus will shift to the Middle East. The goal is to expand the trade show portfolio in the region with the help of a new partner in Dubai, the implementation company Messe Düsseldorf Connex Gulf Exhibition Organizing LLC. The new events planned in Dubai from 2026 onwards include regional versions of Düsseldorf-based events.

In order to continue to impress attendees in the future not only with attractive trade show formats but also with an attractive exhibition site and new digital services, Messe Düsseldorf is gradually ramping up its investments and repair and maintenance measures, boosting them from EUR 28 million in 2024 to EUR 52 million this year and further to EUR 95 million in 2026. By the next drupa in 2028, the company will not only have modernized Hall 9 and the North Entrance, it will also have built a new, future-oriented corporate headquarters. To this end, one of the two existing high-rise buildings (Tower B) will be completely renovated and the other high-rise building (Tower A) will be replaced by the new Messe Düsseldorf Cube.

Both the new administrative complex and the new Hall 9 will be equipped with photovoltaic systems. By 2025, Messe Düsseldorf will install PV systems on five hall roofs. Covering a total area of 79,000 square meters, these will supplement the three existing PV systems.

Statement Regarding Compliance with the Company's Public Objective and the Attainment of the Corporate Purpose in Accordance with Section 108 (3) (2) GO NRW (Municipal Code for the State of North Rhine-Westphalia) and Section 65 (1) (1) LRO NRW (Budgetary Regulations of the State of North Rhine-Westphalia)

In accordance with the Articles of Association of Messe Düsseldorf GmbH, the object of the Company is to organize and stage trade shows, exhibitions and other events that serve to promote industry, craft industries, and trade and services, and to provide the counseling, project development and order placement services necessary for this purpose.

We are absolutely convinced of the fact that we have oriented the business policy and strategic position of Messe Düsseldorf in a suitable fashion.

Declaration on Corporate Governance in Accordance with Section 289 HGB

The two main shareholders of Messe Düsseldorf, the state capital Düsseldorf and the federal state of North Rhine-Westphalia, have developed their own principles of good corporate governance, the Public Corporate Governance Code (PCGK). In accordance with Section 3.1 of the code of the state capital Düsseldorf, the Supervisory Board and the Board of Management report their practices annually in a statement on corporate governance in accordance with Section 289 f HGB. The statement is to be included in the management report, where it forms a separate section.

The following corporate governance statement based on the Public Governance Code in accordance with Section 289 f HGB is not subject to the statutory audit of the annual financial statements; therefore, it is subject only to a formal review, not a review of its content:

Management Declaration on Corporate Governance in Accordance with Section 289 f HGB, Applied Analogously) Based on the PCGK for the 2024 Business Year

Declaration of Conformity

The Board of Management and the Supervisory Board declare that Messe Düsseldorf has complied with and will continue to comply with the rules and recommendations for action set out in the PCGK enacted by the Shareholders' Meeting, with the exception of the deviations described below. For the period from January 1, 2024, to December 31, 2024, the following facts must be reported:

One member of the Supervisory Board (the State Secretary) holds more than five Supervisory Board mandates, as this is part of her official duties.

The proportion of women in the Board of Management is 0 percent; in this regard, please refer to the section on the proportion of women in this report.

D&O insurance is in place for the Board of Management, members of the supervisory bodies and senior executives of Messe Düsseldorf. The long-term employment contracts currently do not provide for any deductible for members of the Board of Management. A past review of the insurance terms and conditions revealed that even with the addition of a deductible, no financial advantage for the company would have resulted. Hence, the insurance coverage was retained as is.

Description of the Working Methods of the Board of Management and Supervisory Board, and of the Composition and Working Methods of their Committees

Shareholders and Shareholders' Meeting

The shareholders exercise their rights as shareholders at the Shareholders' Meeting. In accordance with Section 14 of the Articles of Association; this meeting is held at least twice a year. In fact, four Shareholders' Meetings (two of which were extraordinary) took place in the year under review.

Cooperation Between the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board work closely together for the benefit of the Company. Their work is based on mutual trust, which is created in particular by observing the transparency, disclosure and confidentiality obligations set out in the PCGK. Compliance with these obligations is an essential duty towards Messe Düsseldorf and its executive bodies.

Board of Management

The tasks, responsibilities and composition of the Messe Düsseldorf Board Management are in compliance with the PCGK. Regulations on the division of responsibilities and decision-making within the Board of Management are set out in the Articles of Association in the version dated November 2011 and in the Rules of Procedure for the Board of Management in the version dated July 12, 2002. In accordance with the Articles of Association, the appointment of the members of the Board of Management is the responsibility of the Shareholders' Meeting. A detailed list of members of the Board of Management of Messe Düsseldorf and their total remuneration is disclosed in the notes to the annual financial statement.

Supervisory Board

In accordance with Section 8 (1) of the Articles of Association of Messe Düsseldorf, the Supervisory Board consists of a total of 21 members. It comprises 14 members representing the shareholders and seven members representing the employees. In accordance with Section 9 (1) of the Articles of Association of Messe Düsseldorf, the Supervisory Board shall meet once every calendar quarter and must meet once every calendar half-year.

The tasks and responsibilities of the Supervisory Board are regulated in accordance with the code in the Articles of Association and the Rules of Procedure for the Supervisory Board dated July 12, 2002, as amended in November 2011. The working methods of the Supervisory Board and its chairperson recommended by the code correspond to the circumstances of the company.

The Supervisory Board has the following committees:

- Presidential Committee
- Investment Committee
- Finance and Personnel Committee
- Balance Sheet Committee

Remuneration of the Members of the Supervisory Board

The members of the Supervisory Board and its committees receive a meeting allowance and a lump-sum remuneration once a year. The amount of the meeting allowance is determined by resolution of the Shareholders' Meeting. The total remuneration of the members of the Supervisory Board is published in the notes to the annual financial statements.

Total Remuneration of the Board of Management

The total remuneration of the Board of Management for the business year is published in the notes to the annual financial statements.

Supervisory Board Membership Duration

The following list documents the length of service of the members of the Supervisory Board as of December 31, 2024:

Supervisory Board 2024	Member since
Dr. Stephan Keller	November 2020
Dirk Lindner (Deputy Chair from May 2023)	May 2022
Andreas Hartnigk (Deputy Chair since September 2014)	October 2008
Holger Engelskirchen (Deputy Chair since May 2024)	May 2024
Uwe Balzer	December 2004
Peter Blumenrath	November 2020
Andreas Ehlert	May 2014
Jürgen Fischer	November 2020
Ursula Holtmann-Schnieder	October 2012
Karsten Houf	February 2018
Ian Hume	September 2014
Janine Kipping	May 2019
Silke Krebs	August 2022
Dr. Gert Leis	May 2020
Saliha Ouammar	November 2020
Angelika Penack-Bielor	September 2014
Mirko Rohloff	November 2020
Stefanie Rübsamen	September 2014
Marina Spillner	November 2020
Dr. Johannes Velling	January 2022
Nora Wernick	May 2024

Information on Whether the Company Has Defined Targets for the Representation of Women and Men on the Supervisory Board and Whether These Targets Were Met in the Reporting Period, and if not, Information on the Objective Reasons

In accordance with the resolution of the Shareholders’ Meeting on November 26, 2021, a target for the proportion of women on the Supervisory Board of Messe Düsseldorf was set at one third (seven members), and this target was fixed until November 25, 2026. Currently, the proportion of female members on the Supervisory Board is 38 percent (eight members).

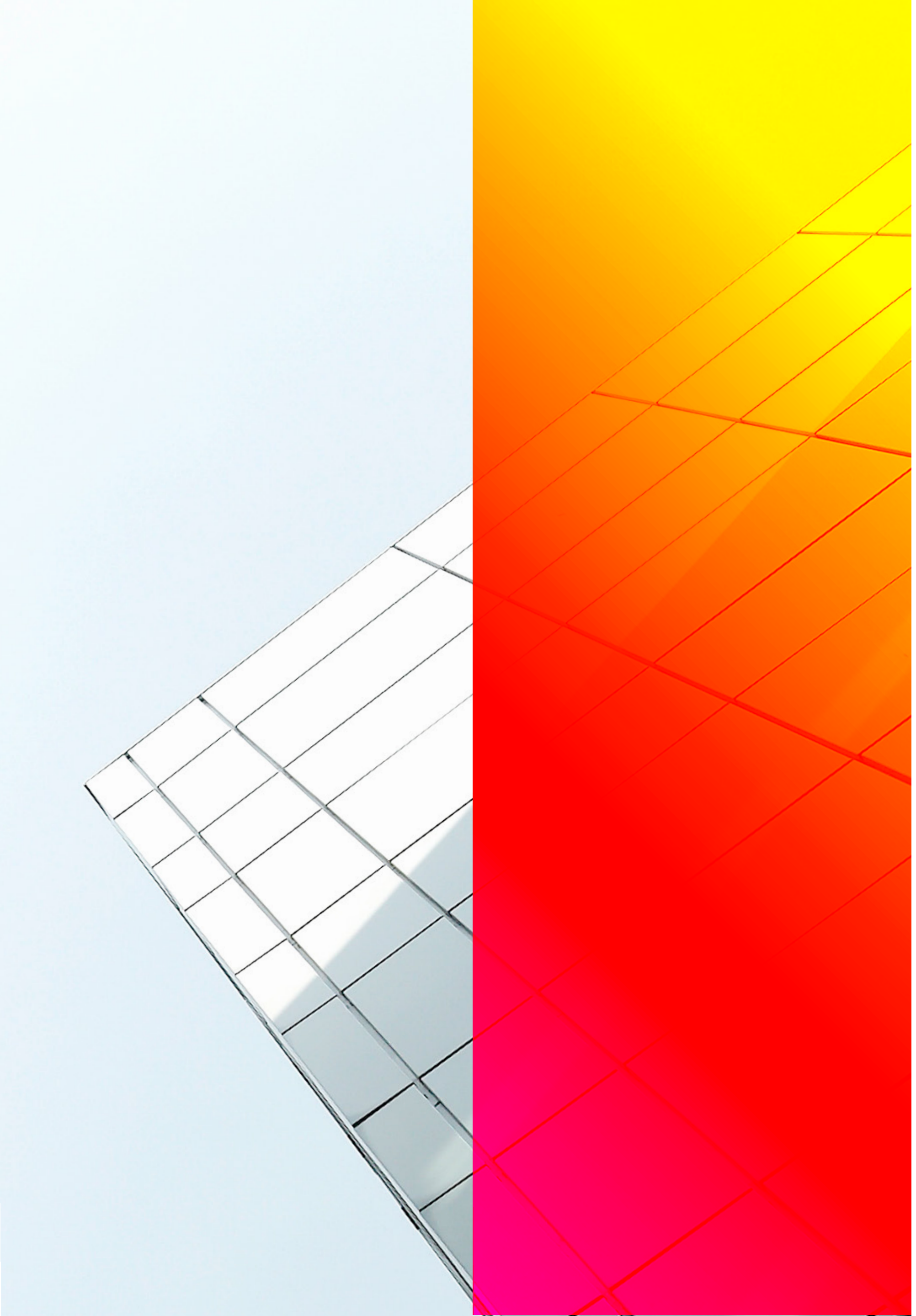
Information on Whether the Targets Set for the Proportion of Women in the Two Management Levels Below the Board of Management Have Been Achieved in Accordance with Section 6.2.11 of the Code, and, if not, Information on the Objective Reasons

In addition, a target of one-third was set for the proportion of women on the Board of Management of Messe Düsseldorf. Currently, the Board of Management consists exclusively of men. At the same time, it was decided to set a quota of 20 percent (one person) for the level of authorized signatories and 27 percent (eight people) for the senior employee level. The target date for achieving these figures has been set for November 25, 2026. As of December 31, 2024, the proportion of women in the two management levels below the Board of Management was 20 percent (one person) at the authorized signatory level and 24 percent (nine people) at the senior employee level.

Düsseldorf, March 31, 2025

Messe Düsseldorf GmbH
The Board of Management

Wolfram Nikolaus Diener
Bernhard Johannes Stempfle
Marius Berlemann



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Messe Düsseldorf GmbH Group

of Messe Düsseldorf GmbH as of December 31, 2024

Messe Düsseldorf China Ltd.
Hongkong 100 %

Messe Düsseldorf (Shanghai) Co., Ltd
Schanghai 100 %

CIOSH Asia Co., Ltd.
Beijing 50 %

Messe Düsseldorf ASIA Pte. Ltd.
Singapur 100 %

Messe Düsseldorf India Pvt. Ltd.
New Delhi 100 %

Messe Düsseldorf Japan Ltd.
Tokyo 100 %

Messe Düsseldorf North America Inc.
Chicago 100 %

Düsseldorf Congress GmbH
Düsseldorf 50 %

Messeturm Düsseldorf Verwaltungsges. mbH
Düsseldorf 89,9 %

GEC-German Exposition Corp. Int. GmbH
Berlin 33,33 %

Shanghai New Intern. Expo Centre Co. Ltd.
Schanghai 50 %

Hannover Messe Ankiros Fuarcılık A.S
Ankara 50 %

WMS (WISAG Messe Service GmbH)
Düsseldorf 24,9 %

Consolidated Balance Sheet

Messe Düsseldorf GmbH as of December 31, 2024

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Assets

Assets	12/31/24 Euro	12/31/23 Euro
A. Fixed assets		
I. Intangible assets		
1. Concessions acquired for valuable consideration, industrial property rights purchased, and similar rights and assets, including licenses to such rights and assets	26,151,933.18	26,397,262.22
2. Advance payments made	400,841.04	673,400.00
	26,552,774.22	**27,070,662.22**
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	386,985,851.64	405,787,189.73
2. Other equipment, factory and office equipment	8,657,308.87	6,126,440.08
3. Advance payments made and assets under construction	36,076,759.11	20,470,331.55
	431,719,919.62	**432,383,961.36**
III. Financial assets		
1. Shares in affiliated enterprises	1,500,000.00	1,500,000.00
2. Shares in associated enterprises	14,588,766.51	10,397,919.26
3. Participations	11,893,108.78	11,893,108.78
4. Advance payments made on fiinancial assets	0	12,620,312.67
	27,981,875.29	**36,411,340.71**
	486,254,569.13	**495,865,964.29**
B. Current Assets		
I. Inventories		
Raw materials, auxiliary materials and supplies	**57,635.04**	**70,208.09**
II. Receivables and other assets		
1. Trade receivables	11,345,257.02	8,602,409.50
2. Receivables from affiliated enterprises	315,036.20	36,776.97
3. Receivables from associated enterprises	561,304.65	1,764,152.83
4. Other assets	4,653,915.47	5,846,748.77
	16,875,513.34	**16,250,088.07**
III. Cash-in-hand, bank balances	**242,287,351.41**	**247,168,692.75**
	259,220,499.79	**263,488,988.91**
C. Expenses prepaid and receivables deferred	**8,992,565.76**	**5,456,356.32**
D. Deferred tax assets	**2,130,538.18**	**1,154,067.56**
	756,598,172.86	**765,965,377.08**

Equity and Liabilities

Equity and Liabilities	12/31/24 Euro	12/31/23 Euro
A. Equity		
I. Subscribed capital	**15,625,000.00**	**15,625,000.00**
II. Capital reserves	**78,269,191.41**	**78,269,191.41**
III. Other revenue reserves	**119,773,458.00**	**119,773,458.00**
IV. Difference in equity from currency translation	**788,847.28**	**678,787.45**
V. Retained profits carried forward	**299,679,901.94**	**237,142,391.19**
VI. Net profit for the year	**78,719,265.27**	**94,027,510.75**
VII. Adjusting item for minority interests	**183,928.08**	**792,451.39**
	593,039,591.98	**546,308,790.19**
B. Accruals		
1. Accruals for pensions and similar obligations	20,010,432.00	22,051,255.00
2. Tax accruals	11,994,684.92	13,637,822.46
3. Other accruals	38,739,318.54	41,210,701.08
	70,744,435.46	**76,899,778.54**
C. Liabilities		
1. Liabilities to banks	30,000,000.00	55,000,000.00
2. Advance payments received on orders	39,044,915.44	60,094,521.10
3. Trade payables	14,132,314.17	15,280,337.78
4. Payables to affiliated enterprises	156,546.27	88,634.06
5. Payables to enterprises in which participations are held	0	590,143.25
6. Payables to shareholders	173,663.24	207,274.60
7. Other liabilities	9,306,706.30	11,495,897.56
(of which taxes €792,323.69; previous year €1,027,156.29)		
	92,814,145.42	**142,756,808.35**
	756,598,172.86	**765,965,377.08**

Consolidated Income Statement

of Messe Düsseldorf GmbH for the Period from January 1 to December 31, 2024

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	2024 Euro	**2023** Euro
1. Sales	395,069,061.02	422,474,640.51
2. Other operating income	8,437,598.66	12,755,403.01
(of which due to currency translation €2,480,407.43; previous year €35,939.37)		
3. Event-related expenditure		
a) Cost of raw materials, auxiliary materials and supplies, and purchased goods	9,095,557.65	19,137,984.62
b) Cost of purchased services	158,678,132.26	159,750,397.12
	167,773,689.91	**178,888,381.74**
4. Human resources expenses		
a) Wages and salaries	55,967,021.94	52,076,851.36
b) Social security charges and costs of retirement pensions and other welfare benefits	14,491,242.82	13,756,450.88
(of which for pensions €3,726,458.62; previous year €4,161,527.64)	**70,458,264.76**	**65,833,302.24**
5. Depreciation of intangible assets and tangible fixed assets	27,022,067.21	26,849,658.49
6. Other operating expenses	52,265,826.70	44,239,066.46
(of which due to currency translation €60,035.38; previous year €206,452.12)		
7. Income from participations	7,553,583.71	0
8. Income from participations in associated enterprises	1,860,390.17	774,353.27
9. Other interest and similar income	6,578,938.96	2,294,056.34
10. Interest and similar expenses	1,302,832.01	1,551,017.59
11. Taxes on income and profits	21,831,258.79	26,377,064.52
12. Net profit for the year	**78,845,633.14**	**94,559,962.09**
13. Profit attributable to minority interests	-126,367.87	-532,451.34
14. Consolidated net profit for the year	**78,719,265.27**	**94,027,510.75**

Movement in the Consolidated Fixed Assets

of Messe Düsseldorf GmbH in the Period from January 1 to December 31, 2024

Cost of acquisition/manufacture	Status as of 1/1/2024	Currency translation	Change in the scope of consolidation	Additions	Reclassifications	Disposals	Status as of 12/ 31/2024
I. Intangible assets							
1. Concessions acquired for valuable consideration, industrial property rights purchased, and similar rights and assets, including licenses to such rights and assets	90,412,331.32	1,090,985.58	0	2,131,512.60	488,022.50	1,679,520.65	92,443,331.35
2. Goodwill	2,397,135.16	0	0	0	0	0	2,397,135.16
3. Advance payments made	673,400.00	0	0	215,463.54	-488,022.50	0	400,841.04
Total intangible assets	**93,482,866.48**	**1,090,985.58**	**0**	**2,346,976.14**	**0**	**1,679,520.65**	**95,241,307.55**
II. Tangible assets							
1. Land, lands rights and buildings, including buildings on third-party land	1,077,565,028.37	0	0	939,914.90	927,233.16	747.37	1,079,431,429.06
2. Other equipment, factory and office equipment	47,185,048.10	54,274.27	0	5,014,332.73	112,830.33	2,210,047.40	50,156,438.03
3. Advance payments made and assets under construction	20,470,331.55	0	11,411,883.82	5,234,607.23	-1,040,063.49	0	36,076,759.11
Total tangible fixed assets	**1,145,220,408.02**	**54,274.27**	**11,411,883.82**	**11,188,854.86**	**0**	**2,210,794.77**	**1,165,664,626.20**
III. Financial Assets							
1. Shares in affiliated enterprises	5,768,128.17	0	0	0	0	0	5,768,128.17
2. Shares in associated enterprises	12,346,846.42	402,174.96	0	5,286,134.78	1,031,218.67	1,307,168.12	17,759,206.71
3. Participations	11,893,108.78	0	0	0	0	0	11,893,108.78
4. Advance payments made on financial assets	12,620,312.67	0	-11,589,094.00	0	-1,031,218.67	0	0
Total financial assets	**42,628,396.04**	**402,174.96**	**-11,589,094.00**	**5,286,134.78**	**0**	**1,307,168.12**	**35,420,443.66**
Total	**1,281,331,670.54**	**1,547,434.81**	**-177,210.18**	**18,821,965.78**	**0**	**5,197,483.54**	**1,296,326,377.41**

Movements in the Consolidated Fixed Assets

of Messe Düsseldorf GmbH in the Period from January 1 to December 31, 2024

Depreciation	**Status as of** 1/1/2024	**Currency translation**	**Additions**	**Disposals**	**Status** 12/31/2024	**Book values** Status as of 1/1/2024	**Book values** **Status as of 1/11/2024**
	Euro	Euro	Euro	Euro	Euro	Euro	Euro
I. Intangible assets							
1. Concessions acquired for valuable consideration, industrial property rights purchased, and similar rights and assets, including licenses to such rights and assets	64,015,069.10	147,107.41	3,807,821.99	1,678,600.33	66,291,398.17	26,151,933.18	26,397,262.22
2. Goodwill	2,397,135.16	0	0	0	2,397,135.16	0	0
3. Advance payments made	0	0	0	0	0,00	400,841.04	673,400.00
Total intangible assets	**66,412,204.26**	**147,107.41**	**3,807,821.99**	**1,678,600.33**	**68,688,533.33**	**26,552,774.22**	**27,070,662.22**
II. Tangible assets							
1. Land, lands rights and buildings, including buildings on third-party land	671,777,838.64	0	20,668,486.15	747.37	692,445,577.42	386,985,851.64	405,787,189.73
2. Other equipment, factory and office equipment	41,058,608.02	52,528.45	2,545,759.07	2,157,766.38	41,499,129.16	8,657,308.87	6,126,440.08
3. Advance payments made and assets under construction	0	0	0	0	0	36,076,759.11	20,470,331.55
Total tangible fixed assets	**712,836,446.66**	**52,528.45**	**23,214,245.22**	**2,158,513.75**	**733,944,706.58**	**431,719,919.62**	**432,383,961.36**
III. Financial Assets							
1. Shares in affiliated enterprises	4,268,128.17	0	0	0	4,268,128.17	1,500,000.00	1,500,000.00
2. Shares in associated enterprises	1,948,927.16	0	1,221,513.04	0	3,170,440.20	14,588,766.51	10,397,919.26
3. Participations	0	0	0	0	0	11,893,108.78	11,893,108.78
4. Advance payments made on financial assets	0	0	0	0	0	0	12,620,312.67
Total financial assets	**6,217,055.33**	**0**	**1,221,513.04**	**0**	**7,438,568.37**	**27,981,875.29**	**36,411,340.71**
Total	**785,465,706.25**	**199,635.86**	**28,243,580.25**	**3,837,114.08**	**810,071,808.28**	**486,254,569.13**	**495,865,964.29**

Explanatory Notes

on the Consolidated Balance Sheet and Income Statement of Messe Düsseldorf GmbH

I. General Principles

The annual financial statements of Messe Düsseldorf GmbH, Düsseldorf, (HRB No. 63 at the Düsseldorf District Court) have been prepared in accordance with the commercial law provisions for large joint-stock companies. In accordance with Section 290 HGB, the Company is obligated to prepare consolidated financial statements.

The consolidated financial statements of Messe Düsseldorf GmbH have been prepared in compliance with the provisions of the GmbH Act (law concerning limited-liability companies). The total cost method was used for the Messe Düsseldorf GmbH Income Statement. Special features of the trade show business were taken into consideration.

II. Scope and Principles of Consolidation

In addition to Messe Düsseldorf GmbH, the consolidated financial statements also fully include the following subsidiaries in which Messe Düsseldorf GmbH has a direct or indirect majority holding:

- Messe Düsseldorf North America Inc.
  Chicago/USA
- Messe Düsseldorf ASIA Pte. Ltd.
  Singapore
- Messe Düsseldorf China Ltd.
  Hong Kong/China
- Messe Düsseldorf (Shanghai) Co., Ltd.
  Shanghai/China
- Messeturm Düsseldorf
  Verwaltungsgesellschaft mbH
  Düsseldorf

Messeturm Düsseldorf Verwaltungsgesellschaft mbH, Düsseldorf, has been included in the consolidated financial statements in accordance with Section 290 (2) (4) HGB (special purpose entities). The passive difference of EUR 3,987,000 arose from the initial consolidation of the former 50 percent stake in Messeturm Düsseldorf Verwaltungsgesellschaft mbH. The difference was allocated to the capital reserve in accordance with Section 309 HGB.

Under an agreement dated December 19, 2023, Messe Düsseldorf acquired a further 39.9 percent of the shares in Messeturm Düsseldorf Verwaltungsgesellschaft. The sale and transfer of the shares took place on January 1, 2024. The consolidation of the capital of the newly acquired shares resulted in a difference of EUR 11,007,000, which was allocated to tangible assets as hidden reserves. The inclusion of Messe Düsseldorf (Japan) Ltd., Tokyo/Japan, and Messe Düsseldorf India Pvt. Ltd., New Delhi/India, was waived in accordance with Section 296 (2) HGB.

The investment in Düsseldorf Congress GmbH, Düsseldorf, is included in the consolidated financial statements using the equity method in accordance with Section 312 HGB. As of December 31, 2024, the equity of Düsseldorf Congress GmbH amounted to EUR 3,429,000 (previous year EUR 2,973,000) with a balance sheet carrying amount of EUR 1,714,000 (previous year EUR 1,487,000).

Under an agreement dated March 18, 2020, Messe Düsseldorf (Shanghai) Co. Ltd. acquired a 50 percent stake in CIOSH Asia Co. Ltd., Beijing, from the China Textile Commerce Association, Beijing. The sole purpose of the company is to organize the China International Occupational Safety & Health Goods Expo event, which takes place in the spring. The investment in CIOSH Asia Co. Ltd. is accounted for using the equity method in accordance with Section 312 HGB.

The initial application of equity valuation as of December 31, 2020, resulted in a positive difference of EUR 8,091,000. In 2022, the difference increased by the subsequent acquisition costs of EUR 680,000. In 2024, the difference increased by a further EUR 643,000 (earn-out). The positive difference, reduced by depreciation, amounts to EUR 6,490,000 as of December 31, 2024 (previous year EUR 6,821,000). As of December 31, 2024, the equity of CIOSH Asia Co. Ltd. amounted to EUR 3,206,000 with a carrying amount of EUR 9,042,000.

Under an agreement dated December 21, 2023, Messe Düsseldorf acquired 44.5 percent of the shares in Hannover Messe Ankiros Fuarcilik A.S. The maximum purchase price of EUR 3,900,000 is divided into four installments. The first installment of EUR 1,000,000 was due on the date of signing. A second installment of EUR 1,000,000 was due after all contractual conditions had been fulfilled. The third and fourth installments are linked to the achievement of operational targets (earn-outs). In addition, Messe Düsseldorf acquired a further 5.5 percent of the shares in Hannover Messe Ankiros Fuarcilik A.S. from Hannover Fairs Türkiye Fuarcilik A.S., Ankara. The sale and transfer of the shares took place on January 1, 2024.

The additions for the business year relate to the second installment payment, the purchase of 5.5 percent of the shares in Hannover Messe Ankiros Fuarcilik A.S. from Hannover Fairs Türkiye Fuarcilik A.S., Ankara, and notary fees. The difference in assets, reduced by depreciation, amounts to EUR 2,223,000 as of December 31, 2024. As of December 31, 2024, the equity of Hannover Messe Ankiros Fuarcilik A.S. amounts to EUR 3,217,000 with a carrying amount of EUR 3,832,000.

Messe Düsseldorf GmbH holds a 33.33 percent stake in German Exposition Corporation International GmbH (GEC), Berlin. GEC was not included as an associated enterprise in accordance with Section 311 (2) HGB.

The capital consolidation of the companies included was carried out for initial consolidations up to December 31, 2008, using the book value method and, from January 1, 2009, using the revaluation method in accordance with Section 301 (1) (2) HGB.

The positive differences arising from capital consolidation are partially allocated to the assets of the subsidiary and depreciated in accordance with their useful life. Remaining positive differences are recognized as goodwill and are generally depreciated over four years. Where necessary, unscheduled write-downs are made. All goodwill is fully amortized as of December 31, 2024.

The passive difference from the initial consolidation of Messe Düsseldorf China Ltd. was reported in the adjustment item from capital consolidation. In 2014, the adjustment item was added to the Group's retained earnings. Under an agreement dated October 29, 2012, Messe Düsseldorf acquired the remaining 20 percent of shares in Messe Düsseldorf China Ltd. for a purchase price of EUR 3,500,000. As part of the initial consolidation of the acquired shares, the Group acquired an intangible right to a trade show in the amount of EUR 3,138,000, which was amortized over five years. In addition, deferred tax liabilities in the amount of EUR 549,000 had to be taken into account.

The deferred tax liability of EUR 21,000 arising from the first-time consolidation of Messe Düsseldorf (Shanghai) Co., Ltd., Shanghai, was offset against the consolidated profit carried forward. The consolidation was carried out via the subgroup financial statements of Messe Düsseldorf China Ltd., Hong Kong, the sole shareholder of Messe Düsseldorf Shanghai.

Any reciprocal receivables and liabilities between the fully consolidated companies are set off against each other. In the Consolidated Income Statement, intragroup sales revenues and other intragroup income items are set off against the corresponding expenditures. Intragroup interim profits were eliminated in the year under review.

In accordance with Section 308a HGB, foreign currency amounts on the balance sheets of the foreign subsidiaries included in the consolidation are translated on the basis of the spot exchange middle rates applicable on the balance sheet date. The income statements have been translated at the average rates applicable to the accounting period. Any currency translation differences ensuing have been posted to the adjusting items set up for this purpose and, therefore, they have no effect on earnings.

The Company will be included in the consolidated financial statements for Düsseldorf, capital of North-Rhine Westphalia. These will not be disclosed.

III. Accounting and Valuation Policies

The individual companies' financial statements on which full consolidation is based are uniformly prepared in accordance with the accounting and valuation guidelines laid down by the parent company. Uniform valuation policies have not been applied to the associated enterprises.

Purchased intangible assets are reported at their acquisition cost less the scheduled depreciation charge. Depreciation is based on the straight-line method, taking the normally applicable useful life of the asset into account.

Tangible fixed assets are valued at acquisition or manufacturing costs and, provided that their useful life is limited in time, scheduled depreciation is deducted. If necessary, additional depreciation is applied based on the value appropriate for the assets on the balance sheet date.

As a matter of principle, buildings are always depreciated on a straight-line basis. Investments in extensions to buildings are depreciated so as to match the whole building's remaining useful life.

The straight-line method is used for depreciation on additions to movable assets. Straight-line depreciation is calculated pro rata temporis.

Low-value assets with a value of between EUR 52 and EUR 800 are written off fully in the year of acquisition and are simultaneously reported as disposals in the fixed assets movements schedule. In line with the increase in the tax threshold for low-value items, the ceiling for low-value assets is EUR 800.

Shares in affiliated enterprises and participations are carried at cost of acquisition or at such lower value as may be appropriate. The values of any participations in associated enterprises that are reported are stated with due consideration to the adjustments made as part of the "at equity" valuation procedure.

The values of inventories are assessed at the reporting date on the basis of the lower of acquisition or manufacturing cost or on that of the lower of stock exchange or market price.

Receivables and other assets are shown at their nominal value. Appropriate individual write-downs are made to cover any risks that are identifiable. Interest-free receivables and other assets with a remaining term of more than one year are discounted as of the balance sheet date.

The asset-value of direct accruals for pensions is established on the basis of actuarial principles following the projected unit credit method (PUC method) and also applying the 2018 G standard tables of Dr. Klaus Heubeck. Accruals for pensions are discounted at a flat rate, this being the average market interest rate of the last ten years, applicable to an assumed remaining term of 15 years, as published by the Deutsche Bundesbank (German Federal Bank) for the month of December 2024. This interest rate was assumed to be 1.90 percent (previous year: 1.82 percent). The calculation following the PUC method is based on the following assumptions regarding trends:

- Trend in wages and salaries: 2.7 percent (previous year 2.7 percent)
- Trend in the income ceiling for social security contributions: 2.7 percent (previous year 2.7 percent)
- Trend in pensions: 2.0 percent (previous year 2.6 percent)

Accruals In actuarial terms, accruals for anniversary obligations and death grants are determined on the basis of biometrical probabilities (2018 G Heubeck standard mortality tables). Commitments are calculated using the projected unit credit method. An average market interest rate with matching time limits, applicable to the last seven years, and published on a monthly basis by the Deutsche Bundesbank (German Federal Bank), is used to calculate obligations. The actuarial interest rate as at December 31, 2024, amounts to 1.96 percent (previous year: 1.74 percent).

In the 2021 financial year, a partial retirement program was launched. Part-time work for the elderly is offered in the so-called block model for a total of three years. The offer expired on December 31, 2023. During the entire term of the partial retirement contract, employees receive 50 percent of their previous monthly salaries. In addition, the employee concerned receives a top-up amount exempt from tax and social security payments by way of compensation. In addition, the Company pays additional contributions to the statutory pension insurance scheme on the employee's behalf. The partial retirement accruals are discounted at a flat rate based on the average market interest rate published by the Bundesbank over the last seven years. This market interest rate corresponds to the remaining term and amounted to 1.48 percent (previous year 1.03 percent) as at December 31, 2024. As at December 31, 2024, the settlement amount of the regulated pension entitlements came to EUR 2,725.000 (previous year EUR 3,093,000). Messe Düsseldorf has taken out insurance cover for the pension commitments with Allianz-Lebensversicherungs AG; the payments made to the asset value in the business year amounted to EUR 1,115,000 (previous year EUR 825,000).

The asset value of this reinsurance policy, now totaling EUR 1,626,000 (previous year EUR 1,193,000), has been offset against the Company's partial retirement commitments.

All other accruals have been set up at a required payment level that takes account of all the risks identified as such up to the reporting date on the basis of a prudent business assessment. Accruals with a remaining term of more than one year are discounted on the basis of the actuarial interest rates published by the Deutsche Bundesbank.

Liabilities are stated at the amounts repayable. The payments received on account mainly relate to trade shows and events scheduled for subsequent years.

Receivables and liabilities in foreign currencies are entered in the accounts at the rate of exchange applicable at the time and are then valued at year-end at the rate applicable on the closing date. As regards receivables and liabilities with a remaining term of more than one year, the principle of lowest value or highest value is applied, as the case may be.

IV. Explanatory Notes and Disclosures Concerning the Consolidated Balance Sheet

Fixed Assets

Intangible assets mainly comprise rights of use and purchased software. Additions mainly relate to new features for various software programs, such as the online order system, the exhibition booth construction configurator and the reprogramming of the networking software. They also relate to an earn-out agreement for the rights of use for the events Flotte! Der Branchentreff and parts of the two-stage SAP migration. The disposals mainly relate to software that is no longer used.

The additions to outdoor facilities result mainly from the completion of the food court. The additions to factory and office equipment mainly relate to IT hardware and the purchase of three electric vehicles.

The disposals of factory and office equipment mainly consist of disposals of hardware that is no longer in use, office furniture and a passenger car.

In addition to the annual valuation of the shares, the changes in shares in associated enterprises relate to the acquisition of shares in Hannover Messe Ankiros Fuarcilik A.S., Ankara, Türkiye. In addition, the value of the shares in CIOSH Asia Co., Ltd. increased due to an earn-out payment from the purchase agreement dated March 18, 2020.

Advance payments on financial assets relate to the acquisition of shares in Hannover Messe Ankiros Fuarcilik A.S., Ankara, and the purchase of additional shares in Messeturm Düsseldorf Verwaltungsgesellschaft mbH, Düsseldorf.

Under an agreement dated December 21, 2023, Messe Düsseldorf acquired 44.5 percent of the shares in Hannover Messe Ankiros Fuarcilik A.S. and, under an agreement dated January 19, 2024, a further 5.5 percent of the shares in Hannover Messe Ankiros Fuarcilik A.S. from Hannover Fairs Türkiye Fuarcilik A.S., Ankara. Both acquisitions took effect on January 1, 2024.

Under an agreement dated December 19, 2023, Messe Düsseldorf acquired a further 39.9 percent of the shares in Messeturm Düsseldorf Verwaltungsgesellschaft.

The sale and transfer of the shares took place on January 1, 2024.

For further details, the reader is referred to the fixed assets movements schedule attached to the Notes to the Financial Statements as Annex I.

The list of subsidiaries and other holdings is attached to the Notes as Annex 2.

Receivables and Other Assets

The trade receivables item contains, as in the previous year, no receivables with a remaining term exceeding one year.

As in the previous year, the other assets item contains no receivables with a remaining term exceeding one year.

A portion of other assets consists of tax receivables. These claims for refunds will not legally arise until the Company submits its advance VAT and tax returns.

As in the previous year, the receivables from affiliated enterprises relate to trade receivables from the subsidiaries that, in accordance with Section 296 (2) HGB, have not been included in the consolidated financial statements. As in the previous year, the receivables concerned have a remaining term amounting to less than one year. As in the previous year, no trade receivables have been offset against trade payables.

As in the previous year, the receivables from associated enterprises relate to trade receivables from the subsidiaries that are included in the consolidated financial statements at equity. As in the previous year, the receivables concerned have a remaining term amounting to less than one year.

Deferred Tax Assets

The deferred tax assets shown in the amount of EUR 2,131,000 (previous year EUR 1,154,000) are due to consolidation measures relating to Messe Düsseldorf GmbH in compliance with Section 304 HGB. Deferred tax assets were calculated at a tax rate of 31.23 percent. The capitalization of deferred tax asset differences between the commercial law and fiscal balance sheet valuations in the amount of EUR 4,393,000 was waived after said assets had been set off against the existing deferred tax liabilities.

Accruals

The Company’s pension obligations to former managerial staff are fully covered by pension accruals. In the year under review, these obligations led to changes in pension accruals amounting to EUR 607,000 (previous year EUR 191,000), with a net impact on results. The difference ensuing from the application of the ten-year average interest rate compared to the seven-year rate results in a negative difference of EUR 113,000 (previous year positive difference of EUR 181,000).

The tax accruals mainly cover national and foreign taxes on business profits relating to the year under review and for the previous year. The tax-related risks from previous years that have not yet been audited are taken into account based on the empirical values.

The other accruals cover all identifiable risks and have been calculated on the basis of prudent commercial principles.

The accruals underwent the following movements:

	1/1/2024 EUR	Utilization EUR	Currency translation EUR	Write-backs EUR	Additions EUR	12/31/2024 EUR
1. Accruals for pensions and similar commitments	**22,051,255.00**	**1,434,229.37**	**0**	**994,940.63**	**388,347.00**	**20,010,432.00**
2. Tax accruals	**13,637,822.46**	**1,679,250.48**	**4,630.80**	**1,233,112.58**	**1,264,594.72**	**11,994,684.92**
3. Other accruals Risks associated with order processing						
Outstanding invoices	8,272,222.74	5,116,716.59	8,652.37	321,269.19	7,902,504.13	10,745,293.46
Human resources and social sphere						
Accruals for vacations	902,501.09	902,501.09	0	0	1,042,285.30	1,042,285.30
Accruals for anniversaries	2,766,978.00	303,871.13	0	0	364,033.13	2,827,140.00
Bonuses	788,466.80	791,803.02	3,336.22	0	832,990.18	832,990.18
Partial retirement	1,899,764.00	830,418.37	0	0	29,964.00	1,099,309.63
Miscellaneous	3,158,930.15	1,806,917.58	1,931.43	1,200,000.00	2,281,161.40	2,335,105.40
	9,516,640.04	**4,635,511.19**	**5,267.65**	**1,200,000.00**	**4,450,434.01**	**8,136,830.51**
Risks associated with benefits taxes						
Fiscal risks in foreign countries	2,000,000.00	0	0	1,500,000.00	0	500,000.00
Benefits	17,500,000.00	0	0	0	0	17,500,000.00
	19,500,000.00	**0**	**0**	**1,500,000.00**	**0**	**18,000,000.00**
Miscellaneous						
Impending losses	1,913,585.00	1,913,585.00	0	0	0	0
Annual financial statement costs	472,478.84	287,319.04	6,785.10	33,944.90	401,448.94	559,448.94
Miscellaneous	1,535,774.46	1,087,189.53	3,337.40	2,468.25	829,141.55	993,595.63
	3,921,838.30	**3,288,093.57**	**10,122.50**	**36,413.15**	**1,249,740.49**	**1,857,194.57**
	41,210,701.08	**13,040,321.35**	**24,042.52**	**3,115,945.78**	**13,602,678.63**	**38,739,318.54**
	76,899,778.54	**16,153,801.20**	**28,673.32**	**5,343,998.99**	**15,313,783.79**	**70,744,435.46**

Liabilities

The Group's liabilities as at 12/31/2024 were classified as follows on the basis of their remaining terms:

12/31/2024	Total amount	With a remaining term of up to 1 year	from 1 to 5 years	of more than 5 years
	€'000	€'000	€'000	€'000
Liabilities to banks	30,000	20,000	10,000	0
Payments received on account	39,045	39,045	0	0
Trade payables	14,132	14,023	109	0
to				
affiliated enterprises	157	157	0	0
enterprises in which participations are held	0	0	0	0
shareholders	174	174	0	0
Other liabilities	9,306	8,613	566	127
	92,814	82,012	10,675	127

12/31/2023	Total amount	With a remaining term of up to 1 year	from 1 to 5 years	of more than 5 years
	€'000	€'000	TEUR	€'000
Liabilities to banks	55,000	25,000	30,000	0
Payments received on account	60,095	60,095	0	0
Trade payables	15,280	15,280	0	0
to				
affiliated enterprises	89	89	0	0
enterprises in which participations are held	590	590	0	0
shareholders	207	207	0	0
Other liabilities	11,496	10,197	1,173	126
	142,757	111,458	31,173	126

In 2020, Messe Düsseldorf took out three loans amounting, in each case, to EUR 16,667,000. The loans were to be repaid, in each case, in eight identical, consecutive installments each amounting to EUR 2,083,000. Repayment commenced with the first installments in March 2023 and terminated in December 2024.

Furthermore, Messe Düsseldorf has taken out another three loans, each amounting to EUR 10,000,000, for the purpose of financing its business operations. The payment date was January 15, 2021. The loans are to be repaid in one sum on December 31, 2025/January 15, 2026.

Furthermore, in 2020, Messe Düsseldorf concluded contracts regarding three overdraft facilities with various banks. These three contracts provide for a total overdraft facility of EUR 50,000,000, broken down into two overdrafts each totaling EUR 13,333,000 and one overdraft amounting to EUR 23,333,000. As of December 31, 2024, the overdraft facilities were not being used.

Furthermore, there is a revolving credit facility of EUR 7,500,000 with Stadtsparkasse Düsseldorf; on the return date, EUR 580,000 of this was being utilized via guarantees.

Of the Company's total liabilities to banks, liabilities consisting of loans in the amount of EUR 130,000,000 were secured by mortgages.

The payables to the shareholder amounting to EUR 174,000 (previous year EUR 207,000) are to the City of Düsseldorf. Furthermore, the payables to affiliated enterprises mainly relate to trade payables to Messe Düsseldorf Japan Ltd.

Deferred Tax Liabilities

There were deferred tax liabilities totaling EUR 5,035,000 (previous year EUR 5,312,000) based on consolidation entries in accordance with Section 306 HGB, having an impact on the result and concerning the parent company. In accordance with Section 274 HGB, this sum was set off against deferred tax assets for the same amount. The latter ensue from the differences between the commercial law and fiscal balance sheet valuations of accruals. A tax rate of 31.23 percent was applied, this being identical to the rate applied in the previous year.

V. Explanatory Notes on the Income Statement

Sales

Business segment	2024 €'000	2023 €'000
Own events	376,842	401,001
Guest events	10,521	15,129
Miscellaneous	7,706	6,345
	395,069	**422,475**

Regions	2024 €'000	2023 €'000
Germany	**345,134**	**366,045**
China	27,454	27,454
USA	9,152	9,450
Singapore	6,605	9,773
Algeria	1,545	0
France	1,247	661
India	286	3,089
United Arab Emirates	115	1,999
Other countries	2,989	4,004
Total foreign sales	**49,935**	**56,430**
	395,609	**422,475**

EUR 1,060,000 (previous year EUR 1,010,000) of sales are related to events of previous years.

Other Operating Income

Income not related to the period mainly comprises income from the reversal of provisions amounting to EUR 4,111,000 (previous year EUR 3,136,000). Income from currency translation amounted to EUR 2,480,000 (previous year EUR 36,000). Income from disposals of assets totaling EUR 256,000 (previous year EUR 1,335,000) mainly resulted from the sale of rights to EMV, a trade show for electromagnetic compatibility.

Event-related Expenditure

The differentiation between event-related expenditure and other operating expenses was effected via an assessment of the individual costs. The event-related expenditure consists of costs that are directly allocable to a cost unit. Deliveries of fabricated goods are recorded under "cost of raw materials, auxiliary materials and supplies, and of purchased merchandise." Construction work and other services are included in "cost of purchased services."

It is mainly energy costs, workshop consumables and expenditure on advertising materials that are shown under "cost of raw materials, auxiliary materials and supplies, and of purchased merchandise," whereas the "cost of purchased services" item mainly covers expenditure on commissions, booth construction services purchased, rental charges and advertising expenditure.

Other Operating Expenses

In addition to exhibition site repair and maintenance costs, the other operating expenses mainly consist of rental charges for premises, legal and consultancy expenses, expenditure on advertising and IT expenses, insurance policies, site security and cleaning services, and additions to accruals. Expenses not relating to the accounting period and totaling EUR 90,000 (previous year EUR 313,000) mainly result from exchange rate losses amounting to EUR 65,000 (previous year EUR 206,000). In addition, other operating expenses consist of miscellaneous taxes relating to the business year under review and amounting to EUR 2,140,000 (previous year EUR 2,094,000).

Result from Shareholdings in Associated Enterprises

The result relating to associated enterprises relates to CIOSH Asia Co. Ltd., Düsseldorf Congress GmbH, and, for the first time, Hannover Messe Ankiros Fuarcilik Anonim Sirketi A.S.

Income from Participations

	2024 €'000	2023 €'000
German Exposition Corporation International GmbH	7,500	0
WISAG Messe Service GmbH	54	0
	7,554	**0**

Interest and Similar Income

This mainly consists of interest income from overnight and fixed-term deposit assets of EUR 6,111,000 (previous year EUR 1,967,000).

Interest and Similar Expenditure

In addition to interest paid on long-term loans amounting to EUR 812,000 (previous year EUR 1,108,000), this item also covers expenditure from the discounting of accruals in the amount of EUR 461,000 (previous year EUR 437,000).

Taxes on Income and Profits

Taxes on income and profit mainly comprise German taxes on business profits in the amount of EUR 23,573,000 (previous year EUR 26,381,000) and refunds of foreign taxes on business profits in the amount of EUR 59,000 (previous year tax on business profits expense of EUR 1,084,000). The accruals for tax risks from previous years were reduced by EUR 940,000. The change in deferred taxation resulted in income of EUR 976,000 (previous year EUR 908,000).

Proposal for Appropriation of Profits of the Parent Company

The Board of Management proposes that EUR 21,972,000 of the net profit for the year, totaling EUR 66,763,000, be distributed and the remaining amount of EUR 44,791 be carried forward to the new account.

Report on Post-Balance Sheet Events

There were no events of particular significance after the end of the business year.

VI. Other Disclosures

Human Resources

In addition to the three members of management, on average as many as 740 (previous year 711) staff members were employed during the business year. The workforce is subdivided into 615 full-time employees (previous year 581), 124 part-time employees (previous year 130) and 12 apprentices (previous year 3). In addition, the casual staff employed numbered 161 (previous year 168) on average.

Other Financial Obligations and Contingent Liabilities

On the balance sheet date, the other financial obligations totaled EUR 57,257,000 (previous year EUR 46,763,000), EUR 3,140,000 (previous year EUR 3,194,000) of this stemming from long-term rental agreements and leases. On the balance sheet date, guarantees amounting to EUR 580,000 had been issued in favor of employees to cover employees' investment loans. .

Messe Düsseldorf GmbH grants its employees benefits under the occupational pension scheme; for this purpose, employees have been insured with the Rheinische Zusatzversorgungskasse (RZVK) in Cologne. The Fund's pension commitment covers old-age pensions, pensions for reduction in earnings capacity and survivors' pensions for the insured persons' widows, widowers and orphans. To the best of our current knowledge, the institutional assets of the public supplementary pension funds and the contributions system in its existing structure do not adequately or completely cover the existing pension commitments of the employers participating in the scheme. The cover shortage thus ensuing comes to a substantial sum – a financial obligation that will hit public employers hard in the future. By way of exercising the option, as provided for under commercial law, of reporting indirect pension obligations as a liability (Section 28 [1] EGHGB), in the business year under review, as in previous years, no accrual was set up. The RZVK levy shown on the Messe Düsseldorf GmbH Income Statement under human resources expenses amounts to EUR 3,450,000 for the year under review (previous year EUR 3,056,000). The contribution levied amounts to 4.25 percent of the compensation on which contributions are payable – EUR 44,541,000 (previous year EUR 38,775). In addition, a 3.5 percent financial reorganization charge is also imposed. The contribution rate can be regarded as remaining constant. The level of the financial reorganization charge is likely to increase even further pending the establishment of definitive capital cover for the supplementary pension system. As at December 31, 2024, the possibility of a claim arising from the above contingent liabilities cannot be ruled out.

Under an agreement dated September 21, 2022, Messe Düsseldorf sold various business divisions to the newly founded WISAG Messe GmbH (WISAG). Part of the agreement is the inclusion of WISAG in the RZVK. In order to ensure WISAG's inclusion in the RZVK, Messe Düsseldorf must protect the newly founded company against the risks of insolvency. To this end, Messe Düsseldorf, as a third-party guarantor, has contractually established a lien on an overnight money account held at Stadtsparkasse Düsseldorf with a balance of EUR 8,962,000 in favor of RZVK.

Hedging Policy and Financial Derivatives

Due to it being an internationally operating Company, both the business operations and financing transactions of Messe Düsseldorf GmbH are exposed to financial risks. The risks involved may arise in particular as a result of interest rate changes and exchange rate fluctuations.

In accordance with the Company's risk management system, action is taken to limit these risks not only by identifying, analyzing and assessing them but also by using financial derivative instruments. Pursuant to a management directive, it is not permissible to use such derivatives for speculative purposes.

Messe Düsseldorf does not currently hold any financial instruments to hedge interest-induced cash flow risks from variable-rate liabilities to banks.

Cash and Cash Equivalents

The cash and cash equivalents item shown in the Consolidated Cash Flow Statement corresponds to the "Cash in hand/bank balances" item shown on the Balance Sheet.

Auditor's Fees

Of the total fee charged by the auditor of the annual financial statements and consolidated financial statements of Messe Düsseldorf GmbH, EUR 156,000 (previous year EUR 153,000) was recorded as an expense in the year under review, of which EUR 138,000 (previous year EUR 135,000) were attributable to auditing services and EUR 18,000 (previous year EUR 18,000) to other certification services.

Transactions Contrary to Market Principles

No transactions contrary to market principles involving companies or persons close to the Company were performed.

Disclosures Regarding the Company's Bodies

The remuneration of the Board of Management of Messe Düsseldorf GmbH is divided into fixed and variable remuneration as well as other remuneration. In the business year concerned, compensation paid to the Board of Management totaled EUR 1,584,000 (previous year EUR 1,510,000).

Under occupational pension schemes, direct insurance contributions totaling EUR 454,000 (previous year EUR 400,000) were incurred for active members of the Board of Management.

The compensation paid to former members of the Board of Management and their surviving dependents amounted to EUR 1,434,000 (previous year EUR 1,368,000).

An accrual amounting to EUR 20,010,000 (previous year EUR 22,051,000) has been set aside to cover pension obligations to former members of the Board of Management and their surviving dependents.

In the business year under review, expenses for the Supervisory Board amounted to EUR 96,000 (previous year EUR 91,000).

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for the 2024 Business Year

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Parent company	Subscribed capital €'000	Capital reserve €'000	Retained earnings €'000	Currency translation differences €'000	Consolidated profit carried forward €'000	Consolidated net income for the year €'000	Equity €'000
Status as of 12/31/2022	15,625	78,269	119,773	1,652	207,198	59,945	482,462
Carried forward to new account	-	-	-	-	59,945	-59,945	-
Consolidated net income for the year	-	-	-	-	-	94.028	94.028
Distribution of dividends	-	-	-	-	-30,000	-	-30,000
Change in the scope of consolidation	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-973	-	-	-973
Status as of 12/31/2022	15,625	78,269	119,773	679	237,143	94,028	545,517
	-						
Carried forward to new account	-	-	-	-	62,538	-62,538	-
Consolidated net income for the year	-		-	-	-	78,720	78,720
Distribution of dividends	-	-	-	-	-31,490	-	-31,490
Change in the scope of consolidation	-	-	-	-	-	-	-
Currency translation differences	-	-	-	109	-	-	109
Status as of 12/3/2024	**15,625**	**78,269**	**119,773**	**788**	**268,191**	**110,210**	**593,040**

Statement of Changes in Messe Düsseldorf GmbH Group Equity

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Minority interests	Proportion of capital held €'000	Share of profit or loss €'000	Equity €'000	Consolidated equity capital €'000
Status as of 12/31/2022	**262**	**584**	**846**	**483,308**
Carried forward to new account	584	-584	-	-
Consolidated net income for the year	-	532	532	94,560
Distribution of dividends	-583	-	-583	-30,583
Change in the scope of consolidation	-3	-	-3	-3
Currency translation differences	-	-	-	-973
Status as of 12/31/2022	**260**	**532**	**792**	**546,309**
Carried forward to new account	532	-532	-	-
Consolidated net income for the year	-	126	126	78,846
Distribution of dividends	-507	-	-507	-31,997
Change in the scope of Consolidation	-227	-	-227	227
Currency translation differences	-	-	-	109
Status as of 12//31/2024	**58**	**126**	**184**	**593,040**

Consolidated Cash Flow

of Messe Düsseldorf GmbH for the 2024 Business Year

	2024 €'000	2023 €'000
Consolidated net profit/loss for the year	78,719	94,028
Portions of profit/loss accruing to minority interests	126	532
Write-ups/depreciation on		
tangible and intangible fixed assets	27,022	26,850
on financial assets	1,222	252
Increase (+)/decrease (-) in accruals	-6,156	8,058
Other income and expenses without impact on cash flow	-4,059	-656
Cash flow	**96,874**	**129,064**
Profits (–)/losses (+) due to the disposals of fixed assets items	-199	-1,327
Expenditure on/income from interest	-5,276	-743
Tax on business profits paid	21,831	26,377
Payments of tax on business profits	-23,382	-23,043
Increase (–)/decrease (+) in inventories, in trade receivables, and in other assets that are not attributable to investment or financial activities	-11,182	7,300
Increase (+)/decrease (–) in payments received on account	-21,050	-49,740
Increase (+)/decrease (–) in trade payables and other liabilities that are not attributable to investment or financial activities	-1,500	-11,481
Inflow of funds due to regular business operations	**56,116**	**76,407**

	2024 €'000	2023 €'000
Carry-over of inflow of funds due to regular business operations	**56,116**	**76,407**
Inflows due to disposals of tangible and intangible assets	251	3,320
Outflows due to capital expenditure on intangible assets	-2,347	-5,587
Outflows due to capital expenditure on tangible assets	-11,189	-3,786
Outflows due to capital expenditure on financial assets	-2,204	-14,373
Change in the scope of consolidation	177	0
Interest payments received	4,755	2,376
Dividends received	8,861	0
Outflow of funds due to capital investment	**-1,696**	**-18,050**
Dividend payments to parent company shareholders	-31,490	-30,000
Dividend payments to other shareholders	-507	-584
Outflow due to the repayment of financial loans	-25,000	-25,500
Interest payments made	-842	-1,430
Outflow of funds due to capital investment	**-57,839**	**-57,514**
Changes in cash and cash equivalents	-3,419	843
Cash and cash equivalents at the beginning of the accounting period	247,169	246,062
Changes in liquid assets due to the scope of consolidation and exchange rates	-1,463	264
Cash and cash equivalents at the end of the accounting period	**242,287**	**247,169**

Shareholdings

of Messe Düsseldorf GmbH for the 2024 Business Year

Company	% -Proportion of capital held	Equity 12/31/2024 €'000	Result 2024 €'000
Messe Düsseldorf North America Inc., Chicago/USA	100	4,563	-215
Messe Düsseldorf Japan Ltd., Tokyo/Japan	100	2,410	609
Messe Düsseldorf ASIA Pte. Ltd., Singapore	100	6,574	1,177
Messe Düsseldorf India Pvt. Ltd., New Delhi/India*	100	2,890	655
Messe Düsseldorf China Ltd., Hong Kong/China	100	41,908	5,970
Messe Düsseldorf (Shanghai) Co. Ltd., Shanghai/China	(indirectly) 100	19,675	4,127
CIOSH Asia Co. Ltd., Beijing/China	(indirectly) 50	3,206	2,737
Messeturm Düsseldorf Verwaltungsgesellschaft mbH, Düsseldorf	89.9	1,821	1,251
Düsseldorf Congress GmbH, Düsseldorf	50	3,429	455
Hannover Trade Show Ankiros Fuarcilik A.S., Ankara/Türkiye	50	3,217	3,069
German Exposition Corporation International GmbH, Berlin	33.3	64,899	40,051
WISAG Messe Service GmbH, Düsseldorf**	24.9	240	215

* Closing date 3/31/2024
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"The best way to predict the future is to invent it."

Alan Kay

Messe Düsseldorf GmbH
Postfach 10 10 06
40001 Düsseldorf

Messeplatz,
Stockumer Kirchstraße 61
40474 Düsseldorf

Telefon: +49 211 4560-01
Fax: +49 211 4560-668

E-Mail: info@messe-duesseldorf.de
Internet: messe-duesseldorf.de