



# Financial Statements 2023

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# Consolidated balance sheet as at 31 December 2023

(before proposed profit appropriation)

Amounts x €1,000

	Note	2023	2022		Note	2023	2022
<b>Fixed assets</b>							
Intangible fixed assets	1	1,884	2,076				
Tangible fixed assets	2	69,057	71,551				
Financial fixed assets	3	17,128	16,524				
		88,069	90,151				
<b>Current assets</b>							
Inventories		262	243				
Receivables	4	24,136	27,299				
Cash and cash equivalents	5	88,285	84,945				
		112,683	112,487				
<b>Total assets</b>		<b>200,752</b>	<b>202,638</b>				
<b>Group equity</b>							
Issued and paid-up share capital		459	459				
Share premium reserve		35,774	35,774				
Statutory reserves		1,644	2,040				
Other reserves		88,034	95,259				
Undistributed result		9,875	-7,413				
Shareholders' equity	6	135,786	126,119				
Non-controlling interest third parties	7	4,127	1,403				
		139,913	127,522				
<b>Provisions</b>	8	3,870	6,168				
<b>Current liabilities</b>	9	56,969	68,948				
<b>Total liabilities</b>		<b>200,752</b>	<b>202,638</b>				

# Consolidated income statement 2023

Amounts x €1,000

	Note	2023	2022
<b>Net revenue</b>	14	134,747	93,930
Other income	15	520	2,520
<b>Total operating income</b>		135,267	96,450
Costs of third-party services, and other external costs		53,130	39,527
Wages and salaries		24,039	19,434
Social security contributions		4,006	3,626
Pension costs		1,277	1,223
	16	29,322	24,283
Other operating expenses	17	28,454	27,858
Amortisation and impairment of intangible fixed assets		387	375
Depreciation and impairment of tangible fixed assets		7,043	15,548
	18	7,430	15,923
<b>Total operating expenses</b>		118,336	107,591
<b>Operating result (EBIT)</b>		16,931	-11,141
Financial income and expenses	19	-401	1,190
<b>Result before taxes</b>		16,530	-9,951
Taxes	20	-3,028	3,316
<b>Result after tax</b>		13,502	-6,635
Non-controlling interest third parties	21	-3,627	-778
<b>Net result</b>		<b>9,875</b>	<b>-7,413</b>

# Consolidated cash flow statement 2023

Amounts x €1,000

	2023	2022
<b>Cash flow from operating activities</b>		
Operating result	16,931	-11,141
Amortisation and impairment of intangible fixed assets	387	375
Depreciation and impairment of tangible fixed assets	7,043	15,548
Dividend from non-controlling interest	-589	-1,142
Increase/decrease in provisions	-2,298	1,581
	4,543	16,362
Increase/decrease in inventories and receivables	3,180	-6,252
Increase/decrease in current liabilities	-12,416	12,395
	-9,236	6,143
Interest income	520	694
Interest expenses	0	-146
Other financial income and expenses	-1,196	583
Tax paid on profit	-3,242	-1,349
	-3,918	-218
<b>Total cash flow from operating activities</b>	<b>8,320</b>	<b>11,146</b>

Amounts x €1,000

	2023	2022
<b>Cash flow from investment activities</b>		
Investments and divestments in:		
Intangible fixed assets	-198	-264
Tangible fixed assets	-4,565	-4,164
Financial fixed assets	-217	2,614
<b>Total cash flow from investing activities</b>	<b>-4,980</b>	<b>-1,814</b>
<b>Cash flow from financing activities</b>		
Repayments of non-current liabilities	0	0
Exchange rate differences group companies	0	0
<b>Total cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>3,340</b>	<b>9,332</b>
Cash and cash equivalents at the beginning of the year	84,945	75,613
<b>Cash and cash equivalents at the end of the year</b>	<b>88,285</b>	<b>84,945</b>

# Notes to the consolidated financial statements 2023

## General

### Relationship with parent company and main activities

The consolidated financial statements of Jaarbeurs comprise Jaarbeurs Holding B.V., with its registered office and principal place of business at Jaarbeursplein 6, 3521 AL Utrecht, and its 100% subsidiary Jaarbeurs Vastgoed B.V with its subsidiaries. The foundation Stichting Koninklijke Nederlandse Jaarbeurs holds all the shares of Jaarbeurs Holding B.V. and does not operate a commercial business.

This company is a holding. The main activities of the group consist of organising trade fairs and events, operating the Conference and Meeting centre, establishing and operating the necessary infrastructure and facilities for the organisation of trade fairs and events, and providing catering services.

### Reporting period

These financial statements have been prepared based on a reporting period of a calendar year.

### Applied standards

The financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. The accounting principles that are used for the valuation of assets and liabilities and the determination of the result are based on historical costs.

### Comparable figures

If necessary, the financial figures for 2022 have been reclassified to enable an accurate comparison with 2023.

### Application of Article 402 Book 2 of the Dutch Civil Code

The financial figures of the company are included in the consolidated financial statements. Therefore, the company income statement only states the share in the result of companies in which it participates after taxation and the other result after taxation in accordance with Article 402 Book 2 of the Dutch Civil Code.

### Continuity

These financial statements have been prepared based on the going concern principle.

### Use of estimates

The preparation of the financial statements requires the management to make judgements, estimates and assumptions which have an influence on the application of the accounting principles and the reported value of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

## Consolidation principles

The consolidated financial statements include the financial information of the company and its group companies and other legal entities over which the company can exercise decisive control or which are subject to central management.

Group companies are associates in which the company has a majority interest, or over which decisive control of policy can be exercised in another manner. In order to determine whether decisive control can be exercised, financial instruments that contain potential voting rights that can be exercised directly are also included.

Newly acquired associates are included in the consolidation as from the time at which decisive control of policy can be exercised. Divested associates are included in the consolidation until the time that this control ends.

Inter-group debts, receivables and transactions, as well as profits made within the group are eliminated in the consolidated financial statements. Group companies have been consolidated integrally, whereby the non-controlling interest of third parties has been reported separately.

### Group companies and associates

A list of the most important group companies and associates included in the consolidation is provided in Other information.

## Notes to the consolidated financial statements 2023

### Accounting principles for the translation of foreign currency

#### Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency of the group company concerned at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency as at the balance sheet date at the exchange rate prevailing on this date. Non-monetary assets and liabilities in foreign currencies that are recognised at historical cost are translated into euros at the exchange rate prevailing on the transaction date. Exchange rate differences resulting from the translation are recognised as an expense in the income statement.

#### Business operations abroad

Assets and liabilities from business operations abroad, including goodwill and fair value adjustments resulting from consolidation, are translated into euros at the exchange rate prevailing on the reporting date. Income and expenses from activities abroad are translated into euros at the average exchange rate of the reporting year.

Currency translation differences are recognised in the currency translation reserve. If an activity abroad is sold completely or partially, the amount concerned is transferred from the currency translation reserve to the income statement.

#### Hedging the net investment in activities abroad

Currency translation differences, which arise from the translation of a financial liability that is classified as a hedge of the net investment in an activity abroad, are recognised directly in equity - in the currency translation reserve - insofar as the hedge is effective. The non-effective portion is recognised as an expense in the income statement.

### Accounting policies for financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, loans and other financing obligations, trade debts, and other payables. Financial instruments are recognised initially at fair value. If financial instruments are not recognised at fair value with recognition of changes in value in the income statement, any directly attributable transaction costs are included in the initial valuation. After initial recognition, financial instruments are valued in the manner described below. The company does not make use of derivative financial instruments.

#### Financial instruments that are part of a trading portfolio

Financial instruments (assets and liabilities) that are held for trading purposes are recognised at fair value and changes in fair value are recognised in the income statement. At the time of first recognition, attributable transaction costs are recognised as an expense in the income statement.

#### Loans provided and other receivables

Loans provided and other receivables are carried at amortised cost based on the effective interest method, less any impairment losses.

#### Other financial liabilities

Financial liabilities that are not part of the trading portfolio are carried at amortised cost based on the effective interest method.

#### Non-current and current liabilities, and other financial liabilities

After initial recognition, these liabilities are carried at amortised cost based on the effective interest method. Repayment obligations in the coming year in connection with non-current liabilities are recognised under current liabilities.

## Notes to the consolidated financial statements 2023

### Accounting principles for the valuation of assets and liabilities and the determination of the result

#### General

Insofar as not stated otherwise, assets and liabilities are carried at nominal value. An asset is recognised in the balance sheet when it is probable that the future economic benefits will accrue to the company and the value thereof can be determined in a reliable manner. A liability is recognised in the balance sheet when it is probable that the settlement thereof will be accompanied by an outflow of funds and the size of the amount can be determined in a reliable manner.

Income is recognised in the income statement when an increase in the economic potential, in combination with an increase in an asset or a decrease in a liability, has occurred, of which the size can be determined in a reliable manner. Expenses are recognised in the income statement when a decrease in the economic potential, in combination with a decrease in an asset or an increase in a liability, has occurred, and of which the size can be determined in a reliable manner.

If a transaction leads to the transfer of all or practically all future economic benefits and all or practically all risks with regard to the asset or liability to a third party, the asset or liability is no longer recognised in the balance sheet. Assets and liabilities are also no longer recognised in the balance sheet as from the time on which the conditions of the probability of future economic benefits and the reliability of the value are no longer satisfied.

The financial statements are presented in euros, the company's functional currency. All financial information in euros is rounded off to the nearest thousand.

#### Intangible fixed assets

Purchased event titles are carried at the purchase price less amortisation calculated in accordance with the straight-line method which is based on the economic life. This amounts to maximum 20 years for event titles. Goodwill is determined as the positive difference between the purchase price price of the associates and the interest of the group in the net fair value of the acquired identifiable assets and 'conditional' liabilities of the acquired associate, less cumulative amortisation and impairments. Goodwill paid at the time of the acquisition of foreign group companies and associates is translated at the exchange rate prevailing on the transaction date. Capitalised goodwill is amortised according to the straight-line method over the estimated economic life, with a maximum of 10 years. Software is valued at the amount of the expenditure, less cumulative amortisation and, if applicable, impairments.

The annual amortisation charges are a fixed percentage of the expenditure. The economic useful life and the amortisation method are reassessed at the end of each financial year. A statutory reserve is formed for research and development costs for the capitalised amount.

#### Tangible fixed assets

Tangible fixed assets, including capitalised ground rent, are carried at purchase value less subsidies, less straight-line depreciation charges in accordance with the estimated economic useful life. Assets under construction are valued at cost. The value of tangible fixed assets is reassessed in the event of impairment. Periodical large-scale maintenance is capitalised in accordance with the component method. In this case, the total costs are allocated to the components.

#### Financial fixed assets

Associates over which significant influence can be exercised on the commercial and financial policy, are valued in accordance with the net asset value method based on the net asset value. The accounting principles of the company are applied for the calculation of the net asset value. Associates with a negative net asset value are valued at nil. A provision is formed when the company guarantees the liabilities of the association in question. This provision is primarily formed against the receivables from this associate and for the rest under the provisions for the amount of the share in the losses suffered by the associate, or the expected payments by the company on behalf of this associate.

Associates over which no significant influence can be exercised are valued at the acquisition price or the permanent lower value-in-use.

Loans provided to non-consolidated associates are carried at amortised costs based on the effective interest method less impairments deemed necessary. Dividends are recognised in the period in which they are declared.

The accounting principles for other financial fixed assets are set out in the 'Financial instruments' section.

#### Impairments

Fixed assets with a long useful life must be assessed for impairment when changes or circumstances occur that could lead one to suspect that the book value of an asset will not be recouped. The possibility to recoup assets that are in use is determined by comparing the book value of an asset to the estimated discounted value of the future net cash flows that the asset is expected to generate. When the book value of an asset is higher than the estimated discounted value of the future cash flows, impairments are recognised for the difference between the book value and the fair market value of the asset.



## Notes to the consolidated financial statements 2023

### Inventories

The inventories concern mainly food and beverage products and these are valued at cost or lower net realisable value. This lower net realisable value is determined by means of the valuation of individual inventory items. The valuation of the inventories is based on the FIFO method (first in, first out).

### Receivables

The accounting principles for the valuation of receivables are set out in the chapter 'Financial Instruments' section.

### Cash and cash equivalents

Cash and cash equivalents are recognised at nominal value. If cash and cash equivalents are not freely available, then this is taken into account in the valuation.

### Shareholders' equity

Financial instruments that are classified as equity instruments based on economic reality are presented under shareholders' equity. Distributions to holders of these instruments are deducted from shareholders' equity after deduction of any benefit in connection with this pursuant to taxation on profits.

### Non-controlling interest third parties

Non-controlling interest of third parties is valued at the share of third parties in the net asset value, in as far as possible determined in accordance with the company's accounting principles.

### Provisions

Provisions are valued at the nominal value of the expenses that are expected to be necessary in order to settle the obligations and losses. A provision is recognised in the balance sheet when:

- there is a legally enforceable or actual obligation as a consequence of an event in the past; and
- of which a reliable estimate can be made; and
- it is probable that the settlement of the obligation requires an outflow of funds.

### Non-current and current liabilities

These are explained in the 'Financial Instruments' section.

### Net revenue and operating expenses

Net revenue is determined based on invoiced turnover (excluding taxation) less discounts. Net revenue is recognised in the year that the deliveries took place.

The costs of third-party services, materials, and other external costs are charged to the result in the year in which the related revenue is recognised.

Other income and expenses are allocated to the period to which they relate. Income is recognised if all important risks with regard to the goods for resale and services have been transferred to the buyer.

### Other income

Other income concerns income from non-recurring business activities and can consist of subsidies and book profits on the sale of tangible fixed assets.

### Employee benefits / pensions

The to be recognised pension expense in the reporting period equals the pension contributions payable to the pension fund for this period. Insofar as the pension contributions due have not been paid on the balance sheet date, a liability is recognised for this. If the pension contributions already paid on the balance sheet date exceed the contributions that are due, an accrued asset item is recognised insofar as repayment by the fund will take place or that this will be settled against pension contributions payable in the future.

## Notes to the consolidated financial statements 2023

### Depreciation and amortisation

Depreciation and amortisation are calculated on the purchase value in accordance with the straight-line method over the expected useful life. Land and assets under construction are not depreciated. The most important depreciation and amortisation percentages are:

For tangible fixed assets

- Buildings: 3.33%
- Machinery, installations and equipment: between 5% and 20%
- ICT equipment: 20%
- Vehicles: 20%

For intangible fixed assets

- Event titles: between 5% and 20%
- Goodwill: 10%
- Software: between 10% and 20%
- Other intangible fixed assets: between 10% and 20%

### Share in the result of companies in which the company participates

The share in the result of companies in which the company participates comprises the group's share in the results of these associates. Results of transactions, whereby the transfer of assets and liabilities between the group and the non-consolidated associates and between non-consolidated associates themselves has taken place, are not recognised insofar as these can be regarded as not realised.

The results of associates that were acquired or divested during the financial year are recognised in the group's results as from the time of acquisition or up to the time of divestment.

### Taxes

Corporate income tax is calculated over the result according to the financial statements, adjusted for permanent differences. Taxes comprise the payable and offsetable taxes on profits and deferred taxes over the reporting period. Taxes are recognised in the income statement, except insofar as these concern items that are recognised directly in shareholders' equity, in which case the tax is recognised in shareholders' equity. The tax payable and offsetable over the financial year is the expected tax on the taxable profit of the financial year, calculated using tax rates applicable on the reporting date, or which have been materially adopted at the reporting date, and adjustments to taxes due for previous years. A provision is formed for deferred taxes for temporary differences between the book value of assets and liabilities for the financial reporting and the fiscal book value of these items. A deferred tax asset is only recognised insofar as it is probable that there will be taxable profits in the future against which these temporary differences can be offset. Deferred tax assets are reassessed on the reporting date and decreased insofar as it is no longer probable that the corresponding tax benefit will be realised.

### Accounting principles for the cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The cash and cash equivalents included in the cash flow statement consist of cash balances and deposits.

Cash flows in foreign currencies are translated at the average exchange rate. Exchange rate differences in connection with cash balances are shown separately in the cash flow statement.

Taxation on profits, interest received, and dividends are included under the cash flow from operating activities. Interest paid is included under the cash flow from financing activities.

# Notes to the consolidated balance sheet

Amounts x €1,000

## 1. Intangible fixed assets

	Event titles	Goodwill	Software	Other	Total 2023	Total 2022
<b>Balance as at 1 January</b>						
Purchase value	30,328	485	5,274	500	36,587	41,268
Accumulated depreciation, amortisation and other impairment losses	-30,328	-485	-3,198	-500	-34,511	-39,081
Book value as at 1 January	0	0	2,076	0	2,076	2,187
<b>Movements in the financial year</b>						
Investments	100	0	98	0	198	264
Divestments	0	-485	-57	0	-542	-4,989
Depreciation and amortisation	-10	0	-377	0	-387	-375
Reversal cumulative depreciation and amortisation due to divestment	0	485	57	0	542	4,989
Write offs	0	0	0	0	0	0
Other changes	0	0	-3	0	-3	0
Book value as at 31 December	90	0	1,794	0	1,884	2,076
<b>Balance as at 31 December</b>						
Purchase value	30,428	0	5,261	500	36,189	36,587
Accumulated depreciation, amortisation and other impairment losses	-30,338	0	-3,467	-500	-34,305	-34,511
Book value as at 31 December	90	0	1,794	0	1,884	2,076

## Notes to the consolidated balance sheet

### 2. Tangible fixed assets

	Land and buildings	Under construction	Machinery, installations, and equipment	ICT equipment	Vehicles	Total 2023	Total 2022
<b>Balance as at 1 January</b>							
Purchase value	225,964	691	18,959	8,932	387	254,933	287,600
Accumulated depreciation, amortisation and other impairment losses	-158,258	0	-17,901	-6,897	-326	-183,382	-205,558
Book value as at 1 January	67,706	691	1,058	2,035	61	71,551	82,042
<b>Movements in the financial year</b>							
Investments	2,440	1,111	281	665	68	4,565	4,164
Divestments	-3,555	0	-2,081	-322	-16	-5,974	-37,675
Finished	658	-658	0	0	0	0	0
Depreciation and amortisation	-5,735	0	-332	-903	-29	-6,999	-8,301
Reversal cumulative depreciation and amortisation due to divestment	3,555	0	2,081	322	16	5,974	37,675
Write offs	0	0	-44	0	0	-44	-7,247
Other changes	0	0	-10	-3	-3	-16	893
Book value as at 31 December	65,069	1,144	953	1,794	97	69,057	71,551
<b>Balance as at 31 December</b>							
Purchase value	225,507	1,144	17,092	9,248	423	253,414	254,933
Accumulated depreciation, amortisation and other impairment losses	-160,438	0	-16,139	-7,454	-326	-184,357	-183,382
Book value as at 31 December	65,069	1,144	953	1,794	97	69,057	71,551

In connection with the transfer to the municipality of Utrecht, Hall 1 (€22.1 million) and the parking areas P1 and P3 (€1.4 million) were divested in 2022.

As a result of the revised plans for the construction of the hall complex, a write-off of €7.2 million took place in 2022 for already incurred expenses.

## Notes to the consolidated balance sheet

The book value of land and buildings can be specified as follows:

	2023	2022
Land	29,600	29,600
Exhibition halls	34,048	36,507
Parking facilities	782	855
Other buildings and structures	639	744
	65,069	67,706

A land exchange agreement was concluded with the municipality of Utrecht in 2016. The land exchange deal consisted of two parts. The municipality gave Jaarbeurs the right of the use of the land where the future activities will take place (the western part) in the form of a perpetual ground lease.

The municipality acquired the ownership of Hal 1 and the parking areas (the eastern part) and the land adjacent to the Van Zijstweg from Jaarbeurs. It was agreed in the agreement that Jaarbeurs would have the right of use of these premises until 1 January 2023. A lease was concluded with the municipality in 2022 in which it was stipulated that Jaarbeurs could continue to use Hall 1 and parking area P1 until 30 June 2023. As of 1 July 2023, both Hall 1 and the aforementioned parking area are administrated completely by the municipality.

Nearly all exhibition halls are located on ground lease land. The term of the ground leases is partially perpetual and partially up to 2070 (Beatrix Hall).

As at the balance sheet date, there were €0.5 million assets on order.

## 3. Financial fixed assets

	Deferred taxes	Other re- ceivables	Total 2023	Total 2022
Balance as at 1 January	15,983	541	16,524	15,504
Investments	743	0	743	3,634
Divestments	-127	-12	-139	-2,614
Balance as at 31 December	16,599	529	17,128	16,524

Deferred taxes pertain partially to a different fiscal valuation of tangible fixed assets and partially to still to be offset losses. These deferred tax assets are valued at nominal value and are mostly long term.

The balance on 31 December 2023 of other receivables concerns a loan provided to the Helen Dowling Institute (€0.5 million) in 2013 to help finance its societal).

New agreements were concluded with the Helen Dowling Institute in 2018, in which repayment of the loan in 30 years and an interest rate as of 2018 of 1% per year were agreed.

A non-current receivable from the municipality of Utrecht of €2.3 million pursuant to the land exchange agreement from 2016 was reclassified as of 31 December 2022 under current receivables.

## 4. Receivables

	2023	2022
Trade receivables	12,301	13,677
Prepaid expenses	9,265	7,328
Corporate income tax	140	104
Other taxes	0	703
Other receivables	2,430	5,487
	24,136	27,299

## Notes to the consolidated balance sheet

In general, receivables are due within one year. The provision for doubtful debts of trade debtors amounts to €1.5 million now (2022: €3.3 million). The provision is recognised under trade debtors.

Prepaid expenses mainly concern events and activities which are held after 31 December.

A receivable of €2.3 million from the municipality of Utrecht as well as €0.7 million in to be received subsidies in connection with the NOW scheme were included in other receivables as of 31 December 2022.

Both amounts were received in 2023.

## 5. Cash and cash equivalents

Total cash and cash equivalents of €88.3 million consist for €7.4 million of deposits. All cash and cash equivalents are freely available.

## 6. Shareholders' equity

	2023	2022
Balance as at 1 January	126,119	133,578
Net result	9,875	-7,413
Exchange rate differences group companies	-208	-46
Total result	9,667	-7,459
Balance as at 31 December	135,786	126,119

## 7. Non-controlling interest third parties

	2023	2022
Balance as at 1 January	1,403	1,786
Dividend distributed	-589	-1,142
Result financial year	3,627	778
Exchange rate differences	-85	-19
Investments	0	0
Divestments	-229	0
Balance as at 31 December	4,127	1,403

Non-controlling interest third parties at year-end 2023 consist of the non-controlling interest of 30% in VNU Exhibitions Asia Ltd. and its subsidiaries.

## 8. Provisions

	Provision Environment adaptations	Provision demolition obligations	Other provisions	Total 2023	Total 2022
Balance as at 1 January	2,641	3,332	195	6,168	3,687
Allocation	101	40	12	153	2,962
Release	-103	-2,342	-6	-2,451	-481
Balance as at 31 December	2,639	1,030	201	3,870	6,168

The demolition provision at year-end 2023 consists of a provision for the costs of the demolition of the former Holland Casino building.

The provisions are partially current but mostly non-current.

## Notes to the consolidated balance sheet

### 9. Current liabilities

	2023	2022
Amounts invoiced in advance	23,235	40,842
Trade payables	15,059	14,970
Corporate income tax	746	309
Other taxes and social insurance contributions	3,497	2,143
Pension fund	93	140
Other liabilities	14,339	10,544
	56,969	68,948

The maximum credit facilities at credit institutions amounts to €25 million (2022: €25 million). This credit facility was cancelled as of 1 January 2024.

Amounts invoiced in advance concerns events and activities which are held after 31 December.

The majority of current liabilities has a term shorter than 1 year.

### 10. Financial instruments

#### General

In the normal course of business, the company makes use of various financial instruments that expose the company to market risk (including currency risk), credit risk, and liquidity risk. The risks connected to these financial instruments and the policy to limit these risks are described below.

#### Credit risk

The possible credit risk in connection with receivables in financial fixed assets and trade and other receivables is monitored continuously. If necessary, a provision is formed.

There was no substantial concentration of credit risk at the end of the financial year and the necessary provision is limited.

#### Interest rate risk

As there are no significant borrowings there is only a limited interest rate risk. The same applies with regard to the available cash balances as these have been deposited with creditworthy banks at a risk-free interest.

#### Currency risk

Due to the international activities, the company runs a currency risk with regard to the Chinese renminbi and the Thai baht in connection with receivables from and liabilities of companies abroad and future transactions. It is the company's policy not to hedge any of the receivables and liabilities included on the balance sheet.

#### Liquidity risk

The company does not make use of external financing and ensures that the available cash and cash equivalents are always sufficient by making use of mainly short-term deposits.

#### Cash flow risk

The company does not foresee any risk that future cash flows in connection with a financial instrument will fluctuate in size.

The fair value of financial instruments is determined by discounting the expected cash flows at a discounting rate that equals the prevailing risk-free market interest rate for the remaining term plus credit and liquidity mark-ups. The fair value of the financial instruments recognised in the balance sheet, including receivables, cash and cash equivalents, non-current and current liabilities, approaches the book value.

## Notes to the consolidated balance sheet

### 11. Off-balance sheet commitments

#### Long-term financial commitments

Long-term unconditional commitments have been entered into in connection with ground rent, rent, and operation leasing. These commitments can be specified according to their nature and term as follows (in million €):

	< 1 year	1- 5 years	> 5 years	Total
Ground rent	0.1	0.3	3.0	3.4
Rent	0.1	0.0	0.0	0.1
Operational leasing	0.1	0.3	0.0	0.4
	0.3	0.6	3.0	3.9

Most of the land is leasehold land, partially perpetual and partially up to 2070. The annual rent liabilities have an average remaining term of one month and mainly concern liabilities in connection with rental property. The annual operational leasing liabilities mainly concern car leasing liabilities with an average remaining term of 2.0 years.

### 12. Events after the balance sheet date

70% of the shares of VNU Exhibitions Asia Ltd. were sold to Advent International in the beginning of 2024. As a result, we no longer have control over this company as of 1 February 2024 and this company will no longer be included in the consolidation. Net revenue of this entity amounted to €35.1 million in 2023 and total assets amounted to €31.0 million as of 31 December 2023.

### 13. Taxes

#### Corporate income tax

The company forms a tax group for corporate income tax together with all 100% group companies included in the consolidated financial statements. The company is joint and severally liable for the tax liabilities of the tax group as a whole.

#### Turnover tax

A tax group has been formed for turnover tax consisting of Jaarbeurs Vastgoed B.V., Jaarbeurs B.V., Jaarbeurs Catering Services B.V., JaarbeursCateringJobs B.V. and VNU Exhibitions Europe B.V.



# Notes to the consolidated income statement

Amounts x €1,000

## 14. Net revenue

	2023	2022
<b>Per activity</b>		
Trade fairs	56,757	37,105
Consumer fairs	32,493	14,806
Events	7,250	11,609
Conferences and meetings	19,084	14,065
Other	19,163	16,345
	<b>134,747</b>	<b>93,930</b>
<b>Per geographical area</b>		
Netherlands	76,947	75,944
Other EU countries	1,655	1,365
Other countries	56,145	16,621
	<b>134,747</b>	<b>93,930</b>

The increase in revenue compared to 2022 is attributable to both the event cycle and the consequences of the COVID-19 pandemic, as a result of which hardly any activities took place in the first quarter of 2022.

## 15. Other income

Other income in 2023 consisted mainly of operating subsidies. In 2022, this mainly concerned subsidies pursuant to the Temporary Emergency Measure for the Preservation of Jobs scheme (NOW-regeling) of €2.1 million. These subsidies were recognised as income in the financial year concerned as the subsidised expenses were also charged to this financial year.

## 16. Employee benefit expenses

	2023	2022
Wages and salaries	24,039	19,434
Social security contributions	4,006	3,626
Pension costs	1,277	1,223
	<b>29,322</b>	<b>24,283</b>

The pensions of part of the employees of Jaarbeurs B.V. are administrated by Pension fund PGB. The PGB pension scheme is a conditional average salary pension scheme. The company's maximum contribution is an annual contribution of 14.5% of the payroll, also in situations in which the pension fund would have insufficient funds. As a result, entitlement can be reduced if necessary. The pension base equals the annual salary less the state pension offset. The pension contribution does not comprise funding for allowances. The coverage ratio of PGB amounted to 116.5% at year-end 2023 (2022: 118.7%).

In view of its too low coverage ratio, pension fund PGM has drawn up a recovery plan. This recovery plan is updated annually. If the improvement of the coverage ratio does not take place according to the recovery plan, the following measures can be taken:

- not allocating or not fully allocating allowances;
- reducing the pension benefits and the accrued pensions.

This last measure can only be implemented if there are no other possibilities left. Measures that lead to an increase in the pension contributions are not implemented to restore the capital.

The pensions of employees of Jaarbeurs Catering Services B.V. are administrated by the industry sector pension fund Horeca & Catering. This concerns a conditional average salary scheme. The current annual pension contribution for this scheme amounts to 16.8%. The board decides on possible allowances. The coverage ratio at year-end 2023 was 130% (2022: 124%).

## Notes to the consolidated income statement

As from 1 April 2020, the pensions of new employees are administrated by Aegon Capital. This is a defined contribution plan with a maximum contribution on the part of the employer of 10% of the pension base. The participants themselves contribute a minimum of 2% and they can determine individually if they wish to pay an extra contribution as well as the risk profile they desire for the investment of their contributions. On the retirement date, the participant uses the accrued pension capital to purchase a lifelong pension benefit.

### Average number of employees (FTEs)

Per location	2023	2022
Netherlands	272	238
Other countries	154	153
	426	391

Per department	2023	2022
Sales and marketing	220	207
Operations	107	94
Staff departments	99	90
	426	391

The number of employees that is included for group companies that are included proportionally in the consolidation is 19.8 FTEs (2022: 16.9 FTEs).

## 17. Other operating expenses

	2023	2022
Other personnel expenses	7,995	5,964
Accommodation expenses	10,118	10,904
Computer costs	3,581	4,148
Travel and accommodation expenses	613	531
Sales costs	541	615
Office expenses	2,507	2,613
Other expenses	3,099	3,083
	28,454	27,858

## 18. Depreciation, amortisation and impairment of fixed assets

	2023	2022
<b>Depreciation and amortisation</b>		
Intangible fixed assets	387	375
Tangible fixed assets	6,999	8,301
	7,386	8,676
<b>Write offs</b>		
Intangible fixed assets	0	0
Tangible fixed assets	44	7,247
	44	7,247
	7,430	15,923

## Notes to the consolidated income statement

### 19. Financial income and expenses

	2023	2022
Interest income	520	694
Interest expenses	0	-146
Exchange rate differences foreign currency	-29	-24
Other financial income and expenses	-892	666
	-401	1,190

Other financial income and expenses consist mainly of to be paid Chinese dividend tax over the dividend to be paid out by VNU Exhibitions Asia Ltd. for 2023.

### 20. Taxes

	2023	2022
Tax burden based on the commercial result	3,876	-3,515
Increase/decrease in deferred taxes	-845	204
Offset taxes and other effects	-3	-5
	3,028	-3,316

Jaarbeurs Holding B.V. and its Dutch 100% subsidiaries form a tax group for corporate income tax. The effective tax rate is 18.3% (2022: 33.3%) and was lower in 2023 than the average applicable nominal corporate income tax rate of 25.4% in the countries in which Jaarbeurs Holding B.V. is active.

The effective tax burden can be specified as follows:

	2023		2022	
	%	€	%	€
Result before taxes		16,530		-9,951
Tax burden based on the Dutch nominal tax rate	25.8%	4,264	25.8%	-2,568
Application of local, nominal rates (higher/lower rates)	-2.5%	-417	0.1%	-11
Non-deductible expenses	1.4%	236	-0.3%	32
Tax exempt income	0.0%	0	2.2%	-223
Settlement of capitalised tax-deductible losses	-1.2%	-194	4.8%	-480
Deferred tax assets/liabilities from previous financial years	0.0%	-2	0.7%	-66
Non-deductible losses	0.0%	0	0.0%	0
Other	-5.2%	-859	0.0%	0
	18.3%	3,028	33.3%	-3,316

### 21. Non-controlling interest third parties

This refers to the non-controlling interest of third parties in the results of group companies.

# Company balance sheet as at 31 December 2023

(before proposed profit appropriation)

Amounts x €1,000

## Balance sheet

	Note	2023	2022
<b>Fixed assets</b>			
Financial fixed assets	1	131,536	121,869
<b>Current assets</b>			
Receivables from group companies		4,250	4,250
<b>Total assets</b>		<b>135,786</b>	<b>126,119</b>
<b>Shareholders' equity</b>	2		
Issued and paid-up share capital		459	459
Share premium reserve		35,774	35,774
Statutory reserves		1,644	2,040
Other reserves		88,034	95,259
Undistributed result		9,875	-7,413
		135,786	126,119
<b>Total liabilities</b>		<b>135,786</b>	<b>126,119</b>

## Income statement

	2023	2022
Result of group companies	9,875	-7,413
<b>Net result</b>	<b>9,875</b>	<b>-7,413</b>

# Notes to the Company Financial Statements

Amounts x €1,000

## General

As the consolidated financial statements contain the financial information of the company, the income statement only states the result of the participation (Article 402 Book 2 of the Dutch Civil Code).

The company financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. For the general accounting principles governing the financial statements, as well as for the principles governing the valuation of assets and liabilities and the determination of results and for the explanatory notes to the individual assets, liabilities, and results, reference is made to the explanatory notes to the consolidated financial statements insofar as not stated otherwise below.

## 1. Financial fixed assets

	2023	2022
Balance as at 1 January	121,869	129,328
Result financial year	9,875	-7,413
Exchange rate differences	-208	-46
Balance as at 31 December	131,536	121,869

The financial fixed assets consist solely of the participation in Jaarbeurs Vastgoed B.V.

## Notes to the Company Financial Statements

**2. Shareholders' equity**

	Issued share capital	Share premium reserve	Research & development costs	Reserve translation differences	Other reserves	Undistributed result	Total
<b>Balance as at 01 January 2022</b>	459	35,774	1,888	439	100,662	-5,644	133,578
Net result 2022	0	0	0	0	0	-7,413	-7,413
Retained earnings	0	0	0	0	-5,644	5,644	0
Capitalised costs	0	0	8	0	-8	0	0
Decrease capitalised costs	0	0	-249	0	249	0	0
Exchange rate differences	0	0	0	-46	0	0	-46
Balance as at 01 January 2023	459	35,774	1,647	393	95,259	-7,413	126,119
<b>Net result 2023</b>	0	0	0	0	0	9,875	9,875
Retained earnings	0	0	0	0	-7,413	7,413	0
Capitalised costs	0	0	58	0	-58	0	0
Decrease capitalised costs	0	0	-246	0	246	0	0
Exchange rate differences	0	0	0	-208	0	0	-208
Balance as at 31 December 2023	459	35,774	1,459	185	88,034	9,875	135,786

As at 31 December 2023, the authorised share capital consisted of 3,500 shares with each a nominal value of €453.78 per share. A total of 1,011 of these shares have been issued and fully paid up.

# Other notes

## Auditor's Fees

The following fees paid to Deloitte Accountants were charged to the company, its subsidiaries, and other companies included in the consolidation, as stipulated in Article 2:382a of the Dutch Civil Code.

Amounts x €1

	Deloitte		
	Accountants B.V.	Deloitte other	Total
<b>In 2023</b>			
Audit of the financial statements	251,371	0	251,371
Other audit assignments	0	0	0
Advisory services in the field of taxation	0	0	0
Other non-audit services	0	51,020	51,020
Total	251,371	51,020	302,391
<b>In 2022</b>			
Audit of the financial statements	180,000	0	180,000
Other audit assignments	44,500	0	44,500
Advisory services in the field of taxation	0	0	0
Other non-audit services	0	34,338	34,338
Total	224,500	34,338	258,838

## Remuneration of the members of the Executive Board and the Supervisory Board

The remuneration of the directors under the articles of association consisting of two directors in 2023 and one director in 2022 was €662.6 thousand in 2023 (2022: €347.5 thousand).

The remuneration of the Supervisory Board members amounted to: €136.5 thousand (2022: €132.2 thousand).

## Liability statement group companies

By virtue of Article 403 Book 2 of the Dutch Civil, the company has stated in writing that it is jointly and severally liable for the liabilities arising from legal acts of all 100% group companies included in the consolidated financial statements, with the exception of JaarbeursCateringJobs B.V.

Utrecht, 27 March 2024

### Executive Board

Mr J. van Hooff, *CEO*

Mr P. van Gool, *CFO*

### Supervisory Board

Mr L. Bikker, *Cair*

Mevrouw C.P.M. Moonen, *Vice-chair*

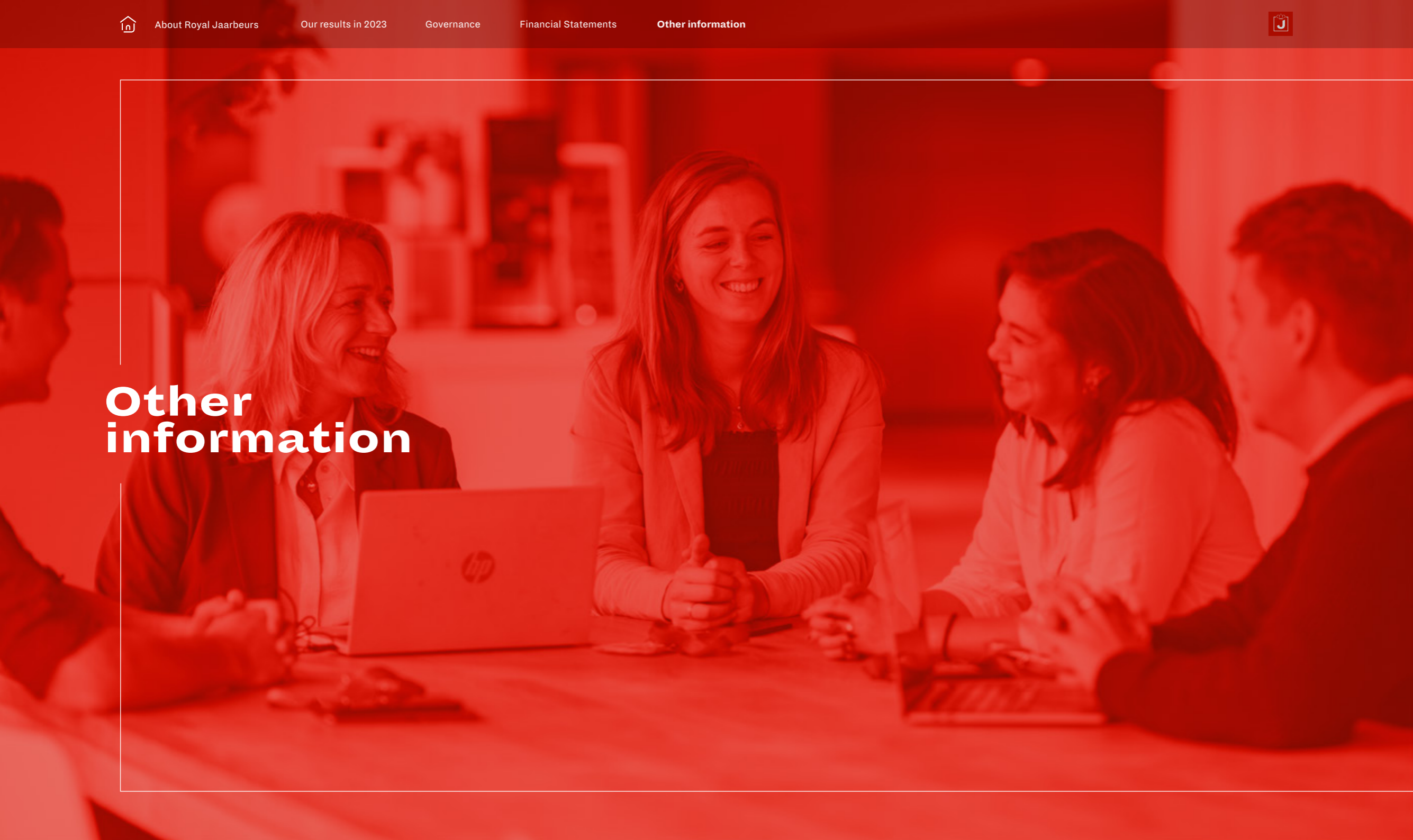
Mr W. Bontes

Mr W.R. Gerschtanowitz

Ms R. van der Linden



# Other information





# Other information

## Group composition as at 31 December 2023

All group companies included in the consolidation are stated below. If the participation is less than 100% and if the registered office is not in Utrecht, this is stated. The companies with a \* are included in the consolidation proportionally.

	Registered office	Effective interest (%)	Chamber of Commerce number
<b>Jaarbeurs Holding B.V. (head of group)</b>			30000907
<b>Jaarbeurs Vastgoed B.V.</b>			30150060
Jaarbeurs B.V.			30149551
Beheersmaatschappij Jaarbeurspoort B.V.			30004111
<b>VNU Exhibitions Europe B.V.</b>			30149544
Corsofex Beheer B.V.			30143416
Quel Business Information B.V.			09112420
Marqit B.V.			24336864
Jaarbeurs International B.V.			30149546
VNU Exhibitions Asia Ltd.	Shanghai	70%	
VNU Rapid News Co., Ltd.	Shanghai	35%	
VNU Richland Exhibition Co., Ltd.	Shanghai	49%	
Shenzhen Vision International Exhibition Co., Ltd.	Shenzhen	70%	
Pet Fair Asia Ltd.	Shanghai	70%	
VNU Beijing Yuanda Co., Ltd.	Beijing	38.5%	
VNU Exhibitions Asia Pacific Company Ltd.*	Bangkok	49.99%	
<b>Jaarbeurs Catering Services B.V.</b>			30138639
JaarbeursCateringJobs B.V.			30280351
Grand Exploitatie B.V.			30149548
AvD Holding B.V.			30246799

## Provisions in the Articles of Association regarding the appropriation of the result

The company's articles of association stipulate that the result after tax is at the disposal of the General Meeting of Shareholders. The financial statements 2022 were adopted at the General Meeting of Shareholders on 4 September 2023 and the appropriation of the result was adopted in accordance with the proposal for the appropriation of the result.

## Proposed appropriation of the result

It shall be proposed to the General Meeting of Shareholders to appropriate the net result for 2023 as follows:

To be added to other reserves: €9,875,000.

# Five-year financial overview Jaarbeurs Holding

Amounts x €1 million, unless stated otherwise

## Summarised consolidated balance sheets

	2023	2022	2021	2020	2019
Fixed assets	88.1	90.2	99.7	96.9	97.2
Current assets	112.7	112.5	96.9	101.5	132.2
	200.8	202.7	196.6	198.4	229.4
Group equity	139.9	127.5	135.4	141.6	155.0
Provisions	3.9	6.2	3.6	6.8	4.2
Non-current liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	57.0	69.0	57.6	50.0	70.2
	200.8	202.7	196.6	198.4	229.4
<b>Movements in group equity</b>					
Balance as at 1 January	127.5	135.4	141.6	155.0	142.0
Result financial year	9.9	-7.5	-5.6	-12.4	12.4
Other changes	2.5	-0.4	-0.6	-1.0	0.6
Balance as at 31 December	139.9	127.5	135.4	141.6	155.0

## Summarised consolidated income statement

	2023	2022	2021	2020	2019
Net revenue	134.8	94.0	49.5	57.9	140.5
Other income	0.5	2.5	11.1	12.6	0.0
Total operating income	135.3	96.5	60.6	70.5	140.5
Costs of third-party services, materials, and other operating expenses	73.7	61.5	35.1	40.4	71.0
Employee benefit expenses	37.3	30.2	26.3	33.2	36.7
Depreciation and impairments fixed assets	7.4	15.9	9.3	11.9	11.4
Total operating expenses	118.4	107.6	70.7	85.5	119.1
Operating result	16.9	-11.1	-10.1	-15.0	21.4
Financial income and expenses	-0.4	1.2	0.5	0.9	0.5
Result before taxes	16.5	-9.9	-9.6	-14.1	21.9
Corporate income tax	-3.0	3.3	4.7	3.4	-6.6
Non-controlling interest third parties	-3.6	-0.8	-0.7	-1.7	-2.9
Net result	9.9	-7.4	-5.6	-12.4	12.4
<b>Cash flow from operating activities</b>	8.3	11.1	1.3	-7.7	19.6
<b>Net investments in fixed assets</b>	5.0	1.8	6.0	9.6	8.7
<b>Average number of employees (FTEs)</b>	426	391	395	480	526



# Colophon

Annual Report 2023

## Published

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registration number 30000907

April 2024:

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Head of Corporate Communication & PR

## Contents and organisation

Jaarbeurs Holding B.V.

## Concept and design

CF Report

## Photography

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Michiel Ton  
Dik Nicolai  
Eva Bloem

This annual report is an unaudited English translation of the original Dutch version. In case of any discrepancies or possible differences in interpretation between the English translation and the original version in Dutch, the latter will prevail.