

The background is a dark, almost black, space filled with intricate, glowing patterns. These patterns consist of thin, wispy lines in shades of pink, purple, and red, which transition into thicker, more vibrant yellow and orange lines. Several bright, multi-pointed light flares or starbursts are scattered across the scene, particularly on the right side, adding a sense of depth and energy. The overall effect is reminiscent of a complex network or a dynamic, abstract landscape.

FINANCIAL STATEMENTS AT 31 DECEMBER 2021

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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> CONSOLIDATED STATEMENT OF FINANCIAL POSITION - BALANCE SHEET

(€ thousands)	Notes	31/12/2021	31/12/2020
Goodwill	4.1	775,169	730,786
Other intangible assets	4.1	42,994	39,390
IFRS 16 concessions and leases	4.1	443,449	444,126
Land and buildings	4.2	261,854	256,933
Other property, plant and equipment	4.2	43,023	40,219
Capitalised rental equipment	4.2	113,139	111,781
Financial assets	4.3	74,660	64,294
Equity-accounted investments	4.4	1,891	2,837
Deferred tax assets		46,119	51,520
NON-CURRENT ASSETS		1,802,299	1,741,886
Inventories & work in progress		38,692	33,014
Trade receivables	4.5	196,654	128,614
Other receivables	4.6	158,899	140,835
Cash and cash equivalents	4.10	628,720	364,539
CURRENT ASSETS		1,022,965	667,001
TOTAL		2,825,263	2,408,887

(€ thousands)	Notes	31/12/2021	31/12/2020
Share capital	4.7	119,931	119,931
Reserves and additional paid in capital	4.7	395,254	485,927
Translation adjustments	4.7	(197,133)	(205,109)
Net profit / (loss)		15,151	(77,368)
Shareholders' equity attributable to the Group		333,203	323,381
Non-controlling interests		192,309	70,682
TOTAL SHAREHOLDERS' EQUITY		525,512	394,063
Provisions for retirement severance payments	4.8	14,087	14,812
Deferred tax liabilities		12,210	11,311
Financial debt	4.10	1,095,268	912,306
Non-current IFRS 16 debt on concessions and leases	4.10	421,722	419,964
NON-CURRENT LIABILITIES		1,543,286	1,358,393
Current provisions for contingencies and expenses	4.9	19,536	12,089
Current financial debt	4.10	95,633	125,371
Current IFRS 16 debt on concessions and leases	4.10	36,673	34,375
Current bank facilities and overdrafts	4.10	4,080	7,651
Advances and instalments		50,334	45,308
Trade payables		244,529	156,231
Tax and employee-related liabilities		125,441	84,257
Other liabilities	4.11	180,239	191,149
CURRENT LIABILITIES		756,465	656,431
TOTAL		2,825,263	2,408,887

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	31/12/2021 IFRS 16	31/12/2020 IFRS 16
Revenue	3	741,242	479,358
Purchases consumed	5.1	(44,075)	(34,791)
External charges	5.1	(361,328)	(234,948)
Taxes and similar payments (other than on income)		(14,609)	(11,850)
Personnel expenses and employee profit sharing		(197,551)	(170,369)
Allowances for depreciation and reserves		(97,611)	(90,889)
Other current operating income	5.2	49,418	2,887
Other current operating expenses	5.2	(2,881)	(2,702)
Operating expenses		(668,638)	(542,661)
CURRENT OPERATING INCOME	3	72,604	(63,303)
Other operating income and expenses	5.3	(4,555)	(8,346)
OPERATING PROFIT		68,048	(71,649)
Net interest expense	5.4	(28,690)	(28,518)
Other financial income and expenses	5.4	1,700	1,712
NET FINANCIAL EXPENSE	5.4	(26,990)	(26,806)
EARNINGS BEFORE TAX		41,059	(98,455)
Income tax	5.5	(16,589)	20,251
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES		24,470	(78,204)
Share of income from equity affiliates	5.4	(493)	(519)
NET PROFIT / (LOSS)		23,978	(78,723)
Attributable to non-controlling interests		8,827	(1,354)
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS		15,151	(77,368)

(€ thousands)	Notes	31/12/2021 IFRS 16	31/12/2020 IFRS 16
NET PROFIT / (LOSS)		23,978	(78,723)
Hedging instruments		572	522
Other comprehensive income that may be recycled subsequently to profit and loss		572	522
Actuarial gains and losses		749	(562)
Gains and losses from the translation of financial statements of foreign operations		32,967	(85,007)
Other comprehensive income that may not be recycled subsequently to profit and loss		33,716	(85,569)
TOTAL COMPREHENSIVE INCOME		58,266	(163,770)
Total comprehensive income attributable to non-controlling interests		33,835	(2,852)
Comprehensive income attributable to equity holders of the parent		24,431	(160,918)

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2021 IFRS 16	31/12/2020 IFRS 16
Cash and cash equivalents at the beginning of the year	356,888	399,034
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net profit / (loss)	15,151	(77,368)
Amortisation, depreciation and provisions	50,133	41,872
Other non-cash income and expenses	5,069	(1,383)
Gains and losses on disposals of fixed assets	647	1,263
Non-controlling interests in consolidated subsidiaries' net income	8,827	(1,354)
Share of income from equity affiliates	493	519
Cash flow	80,319	(36,452)
Cost of net financial debt	28,690	28,518
Tax expense (including deferred taxes)	16,589	(20,251)
Cash flow before net interest expense and tax	125,598	(28,185)
Income tax payments	(3,984)	(14,378)
Change in inventories	(2,448)	2,684
Change in trade receivables	(73,326)	5,639
Change in trade payables	100,051	(55,761)
Other changes	(10,660)	(14,918)
Change in working capital requirements	13,617	(62,356)
Net cash provided by operating activities (A)	135,230	(104,919)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of intangible fixed assets	(5,057)	(6,297)
Acquisition of tangible assets and capitalised rental equipment	(53,296)	(36,544)
Disposals of tangible and intangible assets	1,680	3,647
Investment grants received	1,830	2,344
Acquisitions of financial assets	(3,239)	(1,125)
Disposal of investments and other non-current assets	(265)	2,053
Net cash flows from the acquisition and disposal of subsidiaries	83,271	(24,843)
Net cash used in investing activities (B)	24,923	(60,764)
<u>NET CASH FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated companies	(827)	(1,757)
Other changes in equity	(7,412)	(1,980)
Change in borrowings	139,883	160,552
Cost of net financial debt	(28,690)	(28,518)
Net cash provided by financing activities (C)	102,954	128,297
Effect of exchange rate fluctuations on cash (D)	4,644	(4,760)
Net change in cash & cash equivalents (A + B + C + D)	267,752	(42,146)
Cash and cash equivalents at year-end	624,640	356,888

> STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to the Group					Attributable to non-controlling interests	Total
		Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
Equity at 31/12/2019	29,983	119,931	273,447	51,546	42,223	487,147	78,424	565,572
Capital increase						0		0
Comprehensive income appropriation for N-1				42,223	(42,223)	0		0
Distribution of dividends						0	(5,827)	(5,827)
Cancellation of treasury shares				(3,834)		(3,834)		(3,834)
Stock option expenses				3,905		3,905		3,905
Change in ownership interests in subsidiaries				(2,467)		(2,467)	935	(1,532)
Other changes				(453)		(453)	2	(451)
Comprehensive income					(160,917)	(160,917)	(2,852)	(163,770)
Equity at 31/12/2020	29,983	119,931	273,447	90,920	(160,917)	323,381	70,682	394,063
Capital increase						0		0
Comprehensive income appropriation for N-1				(160,917)	160,917	0		0
Distribution of dividends						0	(774)	(774)
Cancellation of treasury shares				(7,269)		(7,269)		(7,269)
Stock option expenses				(552)		(552)		(552)
Change in ownership interests in subsidiaries				(6,688)		(6,688)	88,567	81,879
Other changes				(100)	(0)	(100)	(0)	(100)
Comprehensive income					24,431	24,431	33,835	58,266
Equity at 31/12/2021	29,983	119,931	273,447	(84,606)	24,430	333,203	192,309	525,512

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

The consolidated financial statements of GL events Group will be adopted by the Board of Directors on 9 March 2022.

The Group has adopted the following, standards, amendments and interpretations which entered into force on 1 January 2021. Their application date coincides with that of the IASB:

- Amendments to IAS 39, IFRS 7, IFRS 9 – interest rate benchmark reform,
- Amendments to IFRS 4 – Extension of the expiry date of the temporary exemption for insurers from applying IFRS 9 until 1 January 2023.

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

The Group has not opted for the early adoption of standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2021.

IFRS 16 – LEASES

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

This standard concerns only fixed lease payments and the variable portion of these payments and related services are not included in the restated amount.

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

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

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

For the record, this standard had no impact on the calculation of the financial covenants. Loan agreements provide that the financial ratios must be calculated excluding IFRS 16-related debt.

NOTE 2 CONSOLIDATED COMPANIES

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

Companies	Business	Country	Date of consolidation or deconsolidation
GL events Doha	Live	Qatar	- Fully consolidated as of 1 January 2021
GL events Greater China	Holding	China	- Fully consolidated as of 1 January 2021
Restaurant Palais Mutualité	Venues	France	- Accounted for using the equity method on 1 January 2021
Anhembi Convention Center	Venues	Brazil	- Created on 1 April 2021
Pont Neuf Concept	Venues	France	- Created on 1 June 2021
Première Vision Digital	Exhibitions	France	- Merger with Première Vision on 30 June 2021
Ranno	Live	France	- Merger with Decorama on 30 November 2021
Congressium Ankara	Live	Turkey	- Merger with Serenas on 30 November 2021
New Affinity	Live	Luxembourg	- Deconsolidated on 31 December 2021
Créatifs Participations	Live	France	- Fully consolidated as of 31 December 2021
Alcyon Finance	Live	France	- Fully consolidated as of 31 December 2021
Créatifs	Live	France	- Fully consolidated as of 31 December 2021
Euro-Négoce	Live	France	- Fully consolidated as of 31 December 2021

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

Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2021	2020	2021	2020	
Parent company							
GLEvents	Lyon	351571757					
French subsidiaries							
A décor	Chilly M azarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	100.00	100.00	FC
Alcyon Finance (1)	Live	410 169 148	100.00		100.00		FC
Alpha 1	Brignais	535 301956	5100	5100	5100	5100	FC
Attitude Expo	M itry M ory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Courmon d'Auvergne	449 076 900	72.18	72.18	72.18	72.18	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou (2)	Lyon	510 029 648	74.76	100.00	74.76	100.00	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evénements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Créatifs (1)	Live	389 120 049	100.00		100.00		FC
Créatifs Participations (1)	Live	814 010 096	100.00		100.00		FC
Décorama	Chilly M azarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce (1)	Live	382 693 745	100.00		100.00		FC
Fabric Expo	M itry M ory	379 666 449	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly M azarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	M ouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GLEvents Audiovisual	Brignais	317 613 100	100.00	100.00	100.00	100.00	FC
GLEvents Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GLEvents Equestrian Sport (2)	Lyon	453 100 562	76.83	89.16	76.83	89.16	FC
GLEvents Exhibitions	Lyon	380 552 976	100.00	100.00	100.00	100.00	FC
GLEvents GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GLEvents Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GLEvents Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GLEvents Parc expo Metz Métropole	Metz	493 152 313	100.00	100.00	100.00	100.00	FC
GLEvents Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GLEvents SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GLEvents Sport (2)	Lyon	450 511209	76.83	89.16	76.83	89.16	FC
GLEvents Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GLEvents Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly M azarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GLEvents	Paris	780 163 862	100.00	100.00	100.00	100.00	FC
Lou Rugby (2)	Lyon	432 723 559	74.76	86.77	74.76	86.77	FC
Lou Academy (2)	Lyon	844 349 464	74.76	86.77	74.76	86.77	FC
Lou Support - Venues (2)	Lyon	844 374 751	74.76	86.77	74.76	86.77	FC
M edojectif	Paris	529 065 864	100.00	100.00	100.00	100.00	FC
M eniserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
M ont Expo	Brignais	342 071461	100.00	100.00	100.00	100.00	FC
P olygone Vert	Brignais	320 816 236	100.00	100.00	100.00	100.00	FC
P ont Neuf Concept (1)	Paris	899 941702	70.00		70.00		FC
P remière Vision	Lyon	403 131956	49.00	49.00	49.00	49.00	FC
P remière Vision Digital (6)	Lyon	828 722 629		49.00		49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
P V Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
R anno Entreprise (7)	Chilly M azarin	391306 065		100.00		100.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Paris	831478 623	49.00	49.00	49.00	49.00	EM
Restaurant du Palais Mutualité (1)	Paris	842 298 606	50.00		50.00		EM
Saint Etienne Evénements	Saint Etienne	844 935 957	66.67	66.67	66.67	66.67	FC
SCI JDL Parking	Lyon	844 514 695	82.61	82.61	82.61	82.61	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign! Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Sodem	M esnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 713	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Métropole	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evénements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
Toulouse Evénements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Trano! events (8)	Paris	888 038 239	90.00	100.00	90.00	100.00	FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

> NOTES TO THE FINANCIAL STATEMENTS

Companies	Registered office	Controlling interest (%)		Ownership interest (%)		
		2021	2020	2021	2020	
Foreign subsidiaries						
Adors	Ankara	86.36	86.36	86.36	86.36	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Aganto	Newbury	100.00	100.00	100.00	100.00	FC
Aichi International Convention & Exhibition Center	Aichi	5100	5100	5100	5100	FC
Anhembi Convention Center ⁽¹⁾	Sao Paulo	100.00		100.00		FC
Ankara Uluslararası Kongre ⁽⁵⁾	Ankara		86.36		86.36	FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00	FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
CA CLP ⁽⁴⁾	Shanghai	5139	70.00	5139	70.00	FC
CIEC Union ⁽⁴⁾	Beijing	40.43	52.02	40.43	52.02	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Dogan	Johannesburg	58.69	58.69	58.69	58.69	FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Fashion Source ⁽⁴⁾	Shenzhen	44.05	56.67	44.05	56.67	FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Flow Solutions Air & Power	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Frame	Ankara	86.36	86.36	86.36	86.36	FC
GL events Algérie	Algiers	90.00	90.00	90.00	90.00	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Convenções Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events Doha ⁽¹⁾	Qatar	100.00		100.00		FC
GL events Empreimentos Imobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Exhibitions China ⁽⁴⁾	Hong Kong	73.42	95.00	73.42	95.00	FC
GL events Exhibitions Shanghai ⁽⁴⁾	Shanghai	73.42	100.00	73.42	100.00	FC
GL events Exhibitions Fuarcilik	Ankara	100.00	100.00	100.00	100.00	FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Field&Lawn	Edimbourg	82.50	82.50	82.50	82.50	FC
GL events Food Turquie	Ankara	86.36	86.36	86.36	86.36	FC
GL events Greater China ⁽¹⁾	Hong Kong	73.42		73.42		FC
GL events China (ex Hong Kong) ⁽⁴⁾	Hong Kong	73.42	100.00	73.42	100.00	FC
GL events Italie	Bologne	100.00	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00	FC
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00	FC
GL events Live Shenzhen (ZZX) ⁽⁴⁾	Shenzhen	38.8	52.00	38.8	52.00	FC
GL events Macau ⁽⁴⁾	Macau	73.42	100.00	73.42	100.00	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Production LLC	Dubaï Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36	FC
GL events UK	Derby	100.00	100.00	100.00	100.00	FC
GL events USA	New York	100.00	100.00	100.00	100.00	FC
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00	FC
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuexiu Guangzhou Developpment ⁽⁴⁾	Guangzhou	36.71	50.00	36.71	50.00	ME
GL Furniture (Asia) ⁽⁴⁾	Hong Kong	44.05	60.00	44.05	60.00	FC
GL Litmus Events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubaï Jebel Ali	100.00	100.00	100.00	100.00	FC
Grand hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Imagine Labs ⁽⁴⁾	Hong Kong	44.05	60.00	44.05	60.00	FC
Istanbul Fuarcilik	Istanbul	25.00	25.00	25.00	25.00	ME
Johannesburg Expo Center (JEC)	Johannesburg	4174	4174	4174	4174	FC
Logistics Fair	Brussels	100.00	100.00	100.00	100.00	FC
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00	FC
New Affinity ⁽¹⁾	Luxembourg	100.00	100.00	100.00	100.00	FC
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	90.00	FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Première Vision Inc	New York	49.00	49.00	49.00	49.00	FC
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00	FC
Santos Convention Center	Santos	100.00	100.00	100.00	100.00	FC
Serenas	Ankara	86.36	86.36	86.36	86.36	FC
Spacio tempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Loriers Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Wicked Tents	Abu Dhabi	70.00	70.00	70.00	70.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

EM: Equity method / FC: Full consolidation

(1) First-time consolidation / Deconsolidated in 2021

(2) Following the capital increases of GL events Sport & Lou Rugby, the shareholdings of the latter and their subsidiaries were modified

(3) The interest in Tranoi was increased to 90%

(4) Following the reorganization of subsidiaries in China, and Nexus Point's addition as a shareholder of the Chinese holding company, the percentage of ownership interests were modified

(5) Congressium Ankaral was merged into Serenas

(6) Première Vision Digital was merged into Première Vision

(7) Ranno was merged into Décorama

NOTE 3 SEGMENT INFORMATION AND PERFORMANCE INDICATORS

GL events Group is organised into three business divisions:

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

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

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

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

REVENUE

(€ thousands)	31/12/21	31/12/20	31/12/19	Change 2021/2020	
GL events Live	430,426	309,206	600,086	121,220	39.2%
% of revenue	58.1%	64.5%	51.2%		
GL events Exhibitions	144,534	67,993	231,436	76,540	112.6%
% of revenue	19.5%	14.2%	19.7%		
GL events Venues	166,282	102,159	341,353	64,123	62.8%
% of revenue	22.4%	21.3%	29.1%		
Revenue	741,242	479,358	1,172,875	261,884	54.6%

CURRENT OPERATING INCOME

(€ thousands)	31/12/21	31/12/20	31/12/19	31/12/2021 IFRS 16	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	21,437	(19,240)	36,675	22,558	(18,149)	37,447
GL events Exhibitions	32,382	(15,836)	46,226	32,600	(15,668)	46,572
GL events Venues	10,356	(36,359)	42,990	17,445	(29,486)	48,887
Current operating income	64,175	(71,435)	125,891	72,604	(63,303)	132,907

EBITDA

(€ thousands)	31/12/21	31/12/20	31/12/19	31/12/2021 IFRS 16	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	60,003	10,587	71,931	77,491	28,300	89,163
GL events Exhibitions	34,209	(15,130)	50,216	37,015	(12,548)	54,996
GL events Venues	26,089	(16,427)	62,766	55,709	11,834	89,732
EBITDA	120,302	(20,970)	184,913	170,215	27,586	233,891

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

(€ thousands)	31/12/21	31/12/20	31/12/19
GL events Live	27,562	21,103	38,096
GL events Exhibitions	1,769	1,300	1,284
GL events Venues	25,512	14,447	11,992
Net investments	54,843	36,850	51,373

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/21	31/12/20	31/12/19
GL events Live	(33,567)	(16,464)	(31,598)
GL events Exhibitions	(13)	(948)	(24)
GL events Venues	(16,553)	(24,460)	(19,582)
Amortisation, depreciation and provisions	(50,133)	(41,872)	(51,204)

To spearhead the management of its business and to define its strategy, the management bodies monitor the Group's performance indicators on a pre-IFRS 16 basis. The latter standard has a significant impact on the presentation of Key Performance Indicators (non-cash increase in EBITDA and ROC, deterioration of the financial result, etc.). Operating data before the application of IFRS 16 is accordingly presented below:

(€m)	31/12/2021	Impact of IFRS 16	31/12/2021 IFRS 16
Purchases and external charges	(455.3)	49.9	(405.4)
EBITDA	120.3	49.9	170.2
Allowances for depreciation and reserves	(56.1)	(41.5)	(97.6)
CURRENT OPERATING INCOME	64.2	8.4	72.6
Net interest expense	(15.5)	(13.2)	(28.7)
NET FINANCIAL EXPENSE	(13.8)	(13.2)	(27.0)
EARNINGS BEFORE TAX	45.8	(4.8)	41.1
Taxes & equity-accounted investees	(18.2)	1.1	(17.1)
NET PROFIT / (LOSS)	27.6	(3.6)	24.0
Non-controlling interests	9.6	(0.7)	8.8
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	18.0	(2.9)	15.2

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/20	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/21
Goodwill - GL events Live	201,554	19,147		2,255		222,955
Goodwill - GL events Exhibitions	461,396	1,215		21,963		484,574
Goodwill - GL events Venues	67,837			(197)	(1)	67,639
Goodwill	730,786	20,362	0	24,021	(1)	775,169
Other intangible assets	87,701	9,177	(1,935)	12	144	95,099
Amortisation, depreciation and impairment	(48,311)	(4,876)	1,096	182	(195)	(52,104)
Other intangible assets	39,390	4,301	(839)	194	(52)	42,994
Intangible assets	770,177	24,663	(839)	24,215	(52)	818,163

Changes in the period concerned mainly the acquisition of Créatifs Group.

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

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

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

Impairment tests performed at the end of 2021, despite the business recovery in H2 2021, have integrated conservative and cautious assumptions. For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability.

For information, 105% of the 2021 budget was used for the purposes of 2020 impairment tests. For that reason, the operating assumptions used proved realistic; a scattered recovery of business varying according to geographical regions, partial reconstitution of our WCR and a well-managed CAPEX policy.

IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/20	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/21
IFRS 16 right-of-use assets	518,755	48,410	(14,208)	(213)		552,744
Amortisation, depreciation and impairment	(74,629)	(41,484)	6,836	(18)		(109,295)
IFRS 16 right-of-use assets	444,126	6,926	(7,372)	(231)	0	443,449

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/21
Land	3					3
Buildings	316,611	14,944	(3,425)	1,381	284	329,796
Total – gross	316,613	14,944	(3,425)	1,381	284	329,798
Amortisation, depreciation and impairment	(59,681)	(10,996)	3,054	(322)	0	(67,944)
Land and buildings	256,933	3,948	(370)	1,059	284	261,854

The increase in the buildings line item reflects notably the expansion and renovation work for the Auvergne site and completion in continuing work at Matmut Stadium.

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/21
Installations, machinery and equipment	41,240	6,113	(3,800)	(119)	2,472	45,907
Other tangible fixed assets	91,245	7,801	(5,618)	35	1,126	94,590
Fixed assets under construction	2,649	2,321	0	(1)	(3,673)	1,295
Capitalised rental equipment	304,197	21,847	(18,956)	5,655	9,407	322,150
Total – gross	439,332	38,082	(28,374)	5,570	9,331	463,942
Installations, machinery and equipment	(30,462)	(2,879)	3,467	110	(2,024)	(31,787)
Other fixed assets	(64,454)	(6,776)	5,138	(52)	(837)	(66,981)
Capitalised rental equipment	(192,416)	(24,328)	18,689	(3,114)	(7,842)	(209,011)
Total depreciation and impairment	(287,332)	(33,983)	27,294	(3,056)	(10,703)	(307,780)
Property, plant and equipment	151,999	4,099	(1,079)	2,515	(1,371)	156,162

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/21
Available-for-sale securities	41,705	9,559	(745)	267	(2)	50,783
Loans and receivables	23,955	1,044		(33)	344	25,310
Impairment	(1,365)	(40)	22		(50)	(1,434)
Financial assets	64,294	10,563	(723)	233	292	74,660

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	31/12/21	31/12/20
Value of securities at opening	2,837	3,445
Change in structure	(713)	
Dividends		
Translation differences	260	(90)
Share of income in associates	(493)	(519)
Investments in associates	1,891	2,837

4.5 TRADE RECEIVABLES

(€ thousands)	31/12/21	31/12/20
Trade receivables	168,714	115,846
Accrued receivables	47,306	33,268
Impairment charges	(19,366)	(20,501)
Trade receivables	196,654	128,614

4.6 OTHER RECEIVABLES

(€ thousands)	31/12/21	31/12/20
Advances and instalments	21,896	23,286
Social security receivables	3,575	2,856
Tax receivables	85,811	59,844
Other trade receivables and equivalent	20,941	24,404
Prepaid expenses	28,806	32,647
Provision for current accounts	(1,682)	(1,727)
Provision for other receivables	(448)	(475)
Other receivables	158,899	140,835

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 31 December 2021 of GL events was €119,931,148 divided by 29,982,787 issued and fully paid-up shares of €4 per share.

4.7.2 Reserves and additional paid in capital

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

In FY 2021, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/21	31/12/20
Opening reserves and additional paid in capital	485,927	436,690
Net profit / (loss) appropriation	(77,368)	52,110
Impact of fair value measurement of financial instruments	572	522
Portion of assets contributed by non-controlling interests	(6,688)	(2,467)
IAS 19 amendment	732	(545)
Cancellation of treasury shares	(7,269)	(3,834)
Stock option expenses	(552)	3,905
Other changes	(100)	(453)
Closing reserves and additional paid in capital	395,254	485,927

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 31 December 2021, currency translation adjustments represented a negative currency difference of 197,133 thousand euros.

4.7.4 Treasury shares

Within the framework of the share repurchase programme renewed by the general meeting of 24 June 2021, the following transactions were undertaken during the course of 2021:

(number of shares)	31/12/20	Acquisitions	Disposals	31/12/21
- Treasury shares	615,661	596,171	(105,640)	1,106,192
- Liquidity agreement	19,424	445,375	(450,952)	13,847
Total	635,085	1,041,546	(556,592)	1,120,039

At 31 December 2021, the number of shares held in treasury and within the framework of the liquidity agreement was 1,120,039.

4.7.5 Analysis of capital and voting rights

At 31 December 2021, the net total of voting rights was 48,271,894.

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

Information on the breakdown for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 217 of the 2020 registration document.

At 31 December 2021, ownership of the share capital was as follows:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of voting rights	Number of voting rights
Olivier GINON*	4,500	0.02%	0.02%	9,000
Le Grand Rey*	125,573	0.42%	0.37%	178,863
La Ferme d'Anna *	72,248	0.24%	0.15%	72,248
Polygone SA *	16,919,603	56.43%	68.26%	32,951,596
Sofina *	4,768,057	15.90%	15.34%	7,406,501
Concert parties subtotal	21,889,981	73.01%	84.14%	40,618,208
Treasury shares	1,120,039	3.74%		
Free float	6,972,767	23.26%	15.86%	7,653,686
Total share capital	29,982,787	100.00%	100.00%	48,271,894

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

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

4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

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

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

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

- Discount rate: alignment with the current market rate, i.e. 25-year OAT TEC of 0.56% compared to 0.18% at 31/12/2020,
- Average rate for salary increases: 2%,
- Retirement age: 67 for all categories of personnel, taking into account changes regarding the legal retirement age,
- Rate for employers social contributions of 40%,
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/21	31/12/20	Account heading
Opening balance	14,812	14,419	
Service costs – benefit payments	(727)	(343)	Operating profit
Expense recognised under income	(727)	(343)	
Actuarial gains or losses of the period from changes in assumptions	(604)	751	
Changes in Group structure and reclassifications	605	(15)	
Provisions for retirement severance benefits	14,087	14,812	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/20	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/21
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencie	4,833	989	(3,244)		3	33	2,615
Other provisions ⁽¹⁾	7,256	8,126	(2,294)		76	3,757	16,921
Current provisions	12,089	9,115	(5,538)	0	79	3,791	19,536

Allowances in the period relate in particular to operational and financial risks (including losses linked to the completion of the Temporary Grand Palais project). Provisions were also recorded in connection with the first time consolidation of Creatif Group.

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/21
Non-current borrowings	1,023,778	251,636	(115,153)	(725)	19,824	1,179,361
Financial instruments	2,415		(1,471)			944
Other financial liabilities	11,483	3,517	(64)	(100)	(4,241)	10,595
Long-term financial debt ⁽¹⁾	1,037,676	255,153	(116,688)	(824)	15,583	1,190,901
Cash liabilities	7,651	38	(2,691)	(854)	(65)	4,080
Total financial liabilities	1,045,328	255,192	(119,379)	(1,679)	15,518	1,194,981
Marketable securities	(102,166)		38,378	(924)	(0)	(64,712)
Bank and cash	(262,373)	(286,803)		(10,884)	(3,948)	(564,008)
Cash and cash equivalents	(364,539)	(286,803)	38,378	(11,808)	(3,948)	(628,720)
Net debt excl. IFRS 16	680,789	(31,611)	(81,000)	(13,487)	11,570	566,261

⁽¹⁾ Of which at 31 December 2021

Non-current portion of medium and long-term debt 1,095,268 thousand euros
Current portion of long and medium term debt 95,633 thousand euros

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/21
IFRS 16 lease liabilities	454,339	48,410	(43,903)	(251)	(200)	458,395

4.11 OTHER LIABILITIES

(€ thousands)	31/12/21	31/12/20
Other payables	56,293	44,079
Credit notes to be issued	6,536	17,380
Prepaid income	117,410	129,691
Other liabilities	180,239	191,149

Prepaid income, mainly occurring for the Exhibitions Division, corresponds to amounts invoiced for events expected to be held in 2021.

NOTE 5 INCOME STATEMENT INFORMATION

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

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

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Purchases consumed	(44,075)	(34,791)	(44,075)	(34,791)
Subcontracting and external personnel	(214,614)	(129,759)	(214,614)	(129,759)
Equipment and property rentals	(82,334)	(56,747)	(32,482)	(8,332)
Travel and entertainment expenses	(26,122)	(16,097)	(26,122)	(16,097)
Other purchases and external expenses	(88,111)	(80,760)	(88,111)	(80,760)
Purchases and other external charges	(455,256)	(318,154)	(405,404)	(269,739)
REVENUE	741,242	479,358	741,242	479,358
<i>Rate Purchases & other expenses vs. Sales (%)</i>	<i>-61.4%</i>	<i>-66.4%</i>	<i>-54.7%</i>	<i>-56.3%</i>

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Operating grants	49,418	2,887	49,418	2,887
Other income and expenses	(2,941)	(2,843)	(2,881)	(2,702)
Other current operating income and expenses	46,476	44	46,537	185

5.3 OTHER OPERATING INCOME AND EXPENSES

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

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Income from financial investments	2,757	1,370	2,757	1,370
Interest expense	(18,265)	(16,612)	(31,446)	(29,888)
Net interest expense	(15,508)	(15,242)	(28,690)	(28,518)
Other investment income	51	50	51	50
Currency gains and losses	1,666	1,574	1,666	1,574
Provision on financial assets	(17)	88	(17)	88
Other financial income and expenses	1,700	1,712	1,700	1,712
Net financial income (expense)	(13,808)	(13,530)	(26,990)	(26,806)

5.5 INCOME TAX EXPENSE

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Current income tax	(18,558)	(5,569)	(18,558)	(5,569)
Deferred taxes	833	24,493	1,969	25,820
Corporate income tax	(17,725)	18,925	(16,589)	20,251

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

6.1 COMMITMENTS

Commitments by category (€ thousands)	
Commitments given	
- Short-term guarantee	None
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	None
Commitments received	
- Opening of undrawn credit lines	429
- Joint security, miscellaneous guarantees	None

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

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

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

6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings	1,000	Pledge of financial instruments
- Bank guarantees	4,050	Pledge of financial instruments

6.4 OTHER CAPITAL COMMITMENTS

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

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	11,308	31,218	67,081

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

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

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

Summary of transactions with related parties in FY 2021:

Description	Income (expenses)
General management services ⁽¹⁾	(2,372)
Allowances and expenditures for missions, travel expenses and insurance	(106)
Property lease payments and land taxes ⁽²⁾	(17,043)
	Balance at 31/12/2021
Rent deposit guarantees ⁽³⁾	17,057
Trade receivables	97
Trade payables	(8,614)
Current account	(13,128)

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

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

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