



Annual Report 2024

MCH GROUP 



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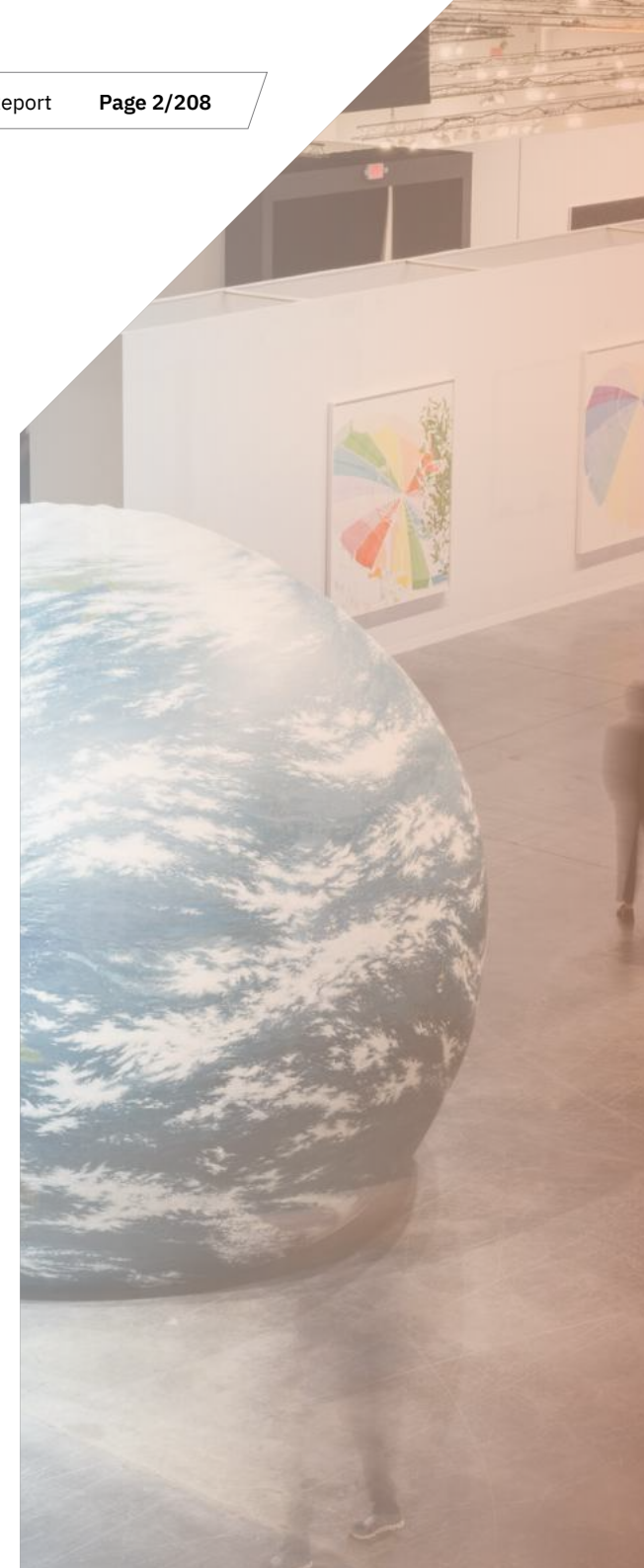
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Management Report



MCH Group at a Glance /

A Global Platform for Experiences, Networks, and Value Creation

MCH Group is a leading global experience marketing company with a comprehensive network of services, headquartered in Basel, Switzerland. We exist to connect people; we do this by creating spaces for meaningful experiences and providing platforms that foster knowledge exchange and generate lasting value.

Leveraging our global reach and expertise, we develop innovative event formats that create lasting impact. Through world-class art fairs, live marketing solutions, exhibitions, and events, we provide unique spaces for industries, businesses, and communities to thrive.

With over 100 years of history, we have built a legacy of innovation and global connectivity, and these remain at the heart of our business. Guided by our Strategy 2030, we are actively driving targeted transformation to ensure long-term profitability and sustainable growth. By strategically realigning our business and adapting to evolving market conditions, we have built a solid foundation for a successful turnaround and sustainable, future-oriented development.



Courtesy of Art Basel (Art Basel Miami Beach 2024)

Our Business /

GRI 2-1 / 2-6



Courtesy of Art Basel (Art Basel Basel 2024)

Art Basel – The Premier Global Art Fair

Founded by gallerists in 1970, **Art Basel** stages the world's premier art shows for Modern and Contemporary art, bringing together collectors, galleries, and artists worldwide.

- Four major Art Basel shows – in Basel, Hong Kong, Paris, and Miami Beach – each showcasing premier galleries and artists from around the world, alongside curated parallel programming in collaboration with local institutions.
- Beyond the fairs, we have developed digital platforms and initiatives that create unique artist-led experiences such as the **Art Basel Shop**.



MCH Global

Live Marketing Solutions – Unforgettable Brand Experiences

Our **Live Marketing Solutions** division offers comprehensive experience marketing solutions – from strategy and concept development to international implementation. Our LMS division includes:

- **MC²** – A global brand experience agency based in the US, offering turnkey solutions for exhibitions, trade shows, pop-ups, and immersive brand activations.
- **MCH Global** – A leading brand experience and culture marketing agency with offices in Dubai and Zurich, specializing in strategic storytelling, experiential design, and event production.
- **expomobilia** – Experts in crafting impressive spatial productions and brand experiences worldwide.



StadtKonzeptBasel

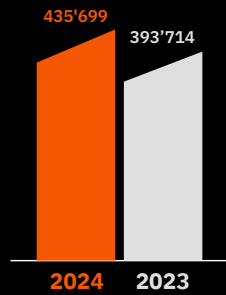
Exhibitions and Events – Industry-Leading Platforms

Exhibitions & Events provide trade fairs, guest events, and tailor-made business solutions. With decades of experience, an international network, and our own venues, we create impactful platforms that bring industries together through:

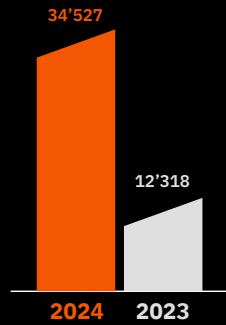
- **Our own fairs** in Switzerland, including the leading industry platforms Swissbau, Igeho, and Giardina.
- Operation of Switzerland's largest event venues, **Messe & Congress Center Basel** and **Messe Zürich**, providing state-of-the-art infrastructure for trade fairs, congresses, and corporate events.
- **MesseQuartier Basel** – a multi-functional hub for leisure, culture, and entertainment, reinforcing Basel's role as a dynamic economic and cultural center.

Key financial figures of 2024 /

Operating Income



EBITDA



EBITDA Margin

7.9%	3.1%
2024	2023

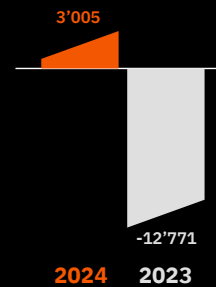
EBIT



EBIT Margin

3.4%	-0.3%
2024	2023

Net Profit / Loss



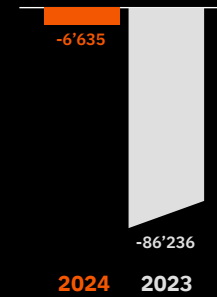
Net Profit Margin

0.7%	-3.2%
2024	2023

Shareholders Equity



Net Cashflow



Letter to the Shareholders /



Dear Shareholders,

2024 was a significant year for MCH Group, marked by meaningful progress toward the company's strategic objectives, while managing ongoing challenges and transformation. We continued to strengthen our core businesses, and implemented various measures to enhance operational efficiency and cost control. Combined with the sales growth achieved, these efforts have led to a significant increase in operational margin and a return to a small profitability. This positive development confirms that we are on the right track. However, we remain aware that there is still work to be done to further improve the performance of our businesses and streamline our organization for better efficiency and capture growth opportunities. In this respect, MCH Group has been proactively developing new business ideas to drive future growth and successfully expand into new markets in the near future.

Financial performance: Return to profitability

Our financial performance in 2024 is the result of both revenue growth and disciplined cost management. Operating income increased by 10.3 % year-on-year to CHF 435.7 million, reflecting positive developments in all businesses. EBITDA reached CHF 34.5 million,

a significant improvement from CHF 12.3 million in 2023, primarily driven by Art Basel, MC², and the guest events unit. As a result, we returned to net profitability for the first time since 2016, with a net profit of CHF 3 million. This financial result was supported by CHF 3.6 million in one-off items that were not directly related to operational business performance.

Within this overall encouraging performance, some of our businesses had to navigate through challenges. In particular, results from Expomobilia, MCH Global, and Own Event units, all of which operated in dynamic market environments, were not yet where we want them to be and require additional optimization and development. Nevertheless, each business maintained positive EBITDA and demonstrated year-over-year growth. With this in mind, we can affirm that our turnaround is on track and progressing in line with our overall plans.

Key milestones in 2024: all three divisions contributed to the progress

Each of our three divisions - Art Basel, Exhibitions & Events, and Live Marketing Solutions (LMS) - played a crucial role in our progress. Art Basel further strengthened its global position, with the success of its inaugural edition in Paris at the

Grand Palais, a strong Hong Kong edition, and the flagship fairs in Basel and Miami Beach continuing to perform well.

Our Exhibitions & Events division remained a key pillar, hosting major international events in Basel and Zurich. With the MesseQuartier (MQ) Basel we are transforming the Messeplatz into a dynamic hub for the Basel community and stakeholders. LMS delivered healthy growth in the USA and the Middle East, while implementing targeted efficiency measures. MCH Global expanded with high-profile projects, while Expomobilia strengthened its global presence.

Outlook: focusing on execution

As we step into 2025, MCH Group is on a stronger financial footing and fully committed to successfully execute its plans. For 2025 we have set the following priorities:

- Strengthening Art Basel in Basel with an additional product “Art Basel Awards”. At the same time, we are accelerating our global growth in Paris, Hong Kong, and Miami Beach, while expanding our digital offerings and enhancing experiences across all four of our world-class fairs.
- Exhibitions & Events: Maximum capacity utilization of our halls in Basel will be achieved by maximizing the impact of major events in 2025, such as the Eurovision Song Contest, UEFA Women’s European Championship, and Art Basel, along with a strong second half of the year featuring several own events and

international guest events.

- Enhancing profitability in LMS, focusing on portfolio expansion and operational efficiency to capture more market share within the experience marketing industry in the US, Europe, the Middle East, and China. The ongoing restructuring of Expomobilia is set to enhance profitability further in 2025.
- Continuing the transformation of MCH Group through structural and operational improvements to build a solid foundation for the future.

2025 will be a year of execution. Through strategic and long-term investments, MCH Group will continue its progress, carefully balancing financial discipline with growth both in Basel and internationally. With a strong focus on cost management and innovation, we are confident that we will be able to navigate market complexities while unlocking new opportunities for further growth.

We extend our gratitude to our customers, partners, employees and shareholders for their continued trust and support. Together, we will shape a stronger and more resilient MCH Group, well-positioned for sustainable growth in the years to come.

Sincerely,



Andrea Zappia
Chairman of the Board of Directors



Florian Faber
Chief Executive Officer



Courtesy of Art Basel (Art Basel/Basel 2024)

Business Performance 2024

Key business figures: Events CH & Global, Visitor numbers /

Switzerland



13

Total own events CH



160,987

Total visitors own events



166 Basel: 141
Zurich: 24

Total guest, congresses
and other events



600,290

+ Fantasy Basel 88,000
Total visitor numbers in Basel



231,548

Total visitor numbers in Zurich



91,000

Art Basel

International Footprint



+1,500

Completed Projects



MCHGLOBAL

+83

Completed Projects

expomobilia

247

Completed Projects



Art Basel

Key Figures

- **Fairs Hosted:** 4 (Hong Kong, Basel, Paris, Miami Beach)
- **Attendance:** +75,000 (ABHK), 91,000 (ABB), +65,000 (ABP), +75,000 (ABMB)
- **Key Customers/Partners:** Leading museums, collectors, and art patrons
- **Notable Innovations:** Art Basel Shop, Digital Dialogues, new curated fair sectors

2024 Review: A Year of Growth and Innovation

Art Basel experienced a significant year of growth and innovation across all its global fairs. **Art Basel Hong Kong** returned to full scale for the first time since 2019, hosting 242 galleries and over 75,000 visitors. The fair strengthened ties with the city through an expanded program, including the Conversations program, Film program, Exchange Circle, and the first Artist Night in collaboration with cultural institution Tai Kwun. **Art Basel in Basel**, under the new leadership of Maike Cruse, welcomed 91,000 visitors and 285 galleries, with strong sales across all segments. The Parcours sector, reconceptualized by Stefanie Hessler, Director of the Swiss Institute (SI) New York, extended the fair all the way to the Rhine. The launch of the **Art Basel Shop** offered a range of unique objects for sale and a public program, including meet-and-greets and panel discussions. **Art Basel Paris** debuted in the renovated historic Grand Palais, attracting over 65,000 attendees, and featuring 195 galleries from 42 countries and the new fair sectors **Premise** and **Emergence**. The attendance of President Emmanuel Macron and other distinguished visitors underscored the fair's cultural significance. **Art Basel Miami Beach**, led for the first time by Bridget Finn, welcomed 286 galleries from 38 countries and drew an attendance of over 75,000 visitors. The fair introduced a reimagined **Meridians** sector, record-breaking engagement with its **Conversations** series, and the new **Digital Dialogues** public program exploring the intersection of art and technology.

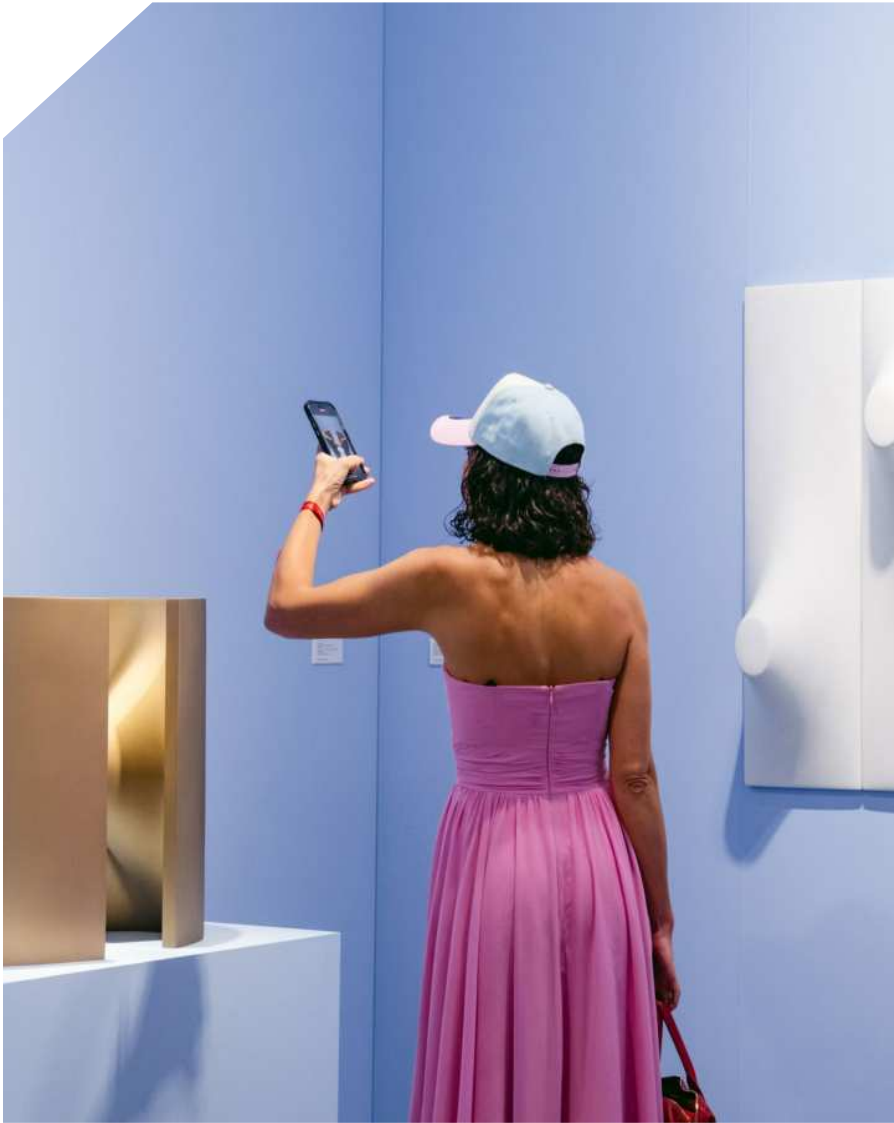
Additionally, Art Basel advanced its digital footprint with the new **Art Basel App**, a Microsoft-partnered tool enhancing visitor experiences.

2025 Outlook: Strengthening Global Reach

In 2025, Art Basel is set for a year of further innovation, continuing to build on its legacy of fostering cultural exchange while expanding its global reach. **Art Basel Hong Kong** will spotlight the dynamic Asia-Pacific art scene with top international and regional galleries, enriched by an expanded cultural program. **Art Basel in Basel**, will further cement its status as a premier art hub with the introduction of a series of groundbreaking talks and events. **Art Basel Paris** will return to the iconic Grand Palais, deepening collaborations with local institutions to create immersive public art experiences across the whole city. **Art Basel Miami Beach** will build on the success with new platforms for art engagement and cross-industry partnerships, reinforcing its status as the leading art event in the Americas. With the launch of the **Art Basel Awards**, Art Basel, in partnership with BOSS, reaffirms its commitment to fostering innovation and cross-disciplinary collaboration in the global art world. Beyond its fairs, Art Basel will also continue to enhance its digital offerings, expanding the **Art Basel App** and online engagement to connect with a wider global audience.



Art Basel Shop, Art Basel Basel 2024
Courtesy of Art Basel



Art Basel Miami Beach 2024, Kabinett
Courtesy of Art Basel



Art Basel Hong Kong 2024, UBS Building
Courtesy of Art Basel



Art Basel Paris 2024, Public Interactions
Courtesy of Art Basel



StadtKonzeptBasel

Exhibitions & Events

Guest events /

Key Figures

- **Total Events:** 166 congresses, trade fairs, corporate and public events
- **Total Visitors Across All Events:** ~920,000
- **Key Clients/Partners:** Leading industry associations, national and multinational companies, cultural institutions
- **New Event Formats:** Kazel Expo, International Cooperation Forum, Solar & Storage Live, Home & Professional 25
- **Major Events:** ESOC, AMEE, DGHO, ZÜRICH POP CON & Game Show, Fantasy Basel

2024 Review: High-Impact Events

Guest Events delivered a strong year with a diverse lineup of congresses, exhibitions, and cultural events across Basel and Zurich, further solidifying Switzerland's position as leading event destination. In Basel, our top three major international congresses attracted nearly 14,000 professionals. **Biotech X Europe** reinforced Basel's reputation as a hub for precision medicine and digital transformation in healthcare. **Fantasy Basel**, Switzerland's largest pop culture convention, celebrated its 10th anniversary with 88,000 visitors. New event formats such as **Kazel Expo** and the **International Cooperation Forum** expanded the event landscape, while international event organizer Terrapinn strengthened its presence. In the **MesseQuartier Basel (MQ)**, **Bambusnest** transformed the Rundhof into a green oasis in summer and later into a winter market, complemented by the Cube Concept Club. The MQ also hosted the exhibitions **Marvel: Universe of Super Heroes** and **Jurassic World: The Exhibition**, as well as a wide array of dynamic sports experiences. Similarly, Messe Zürich impressed with a dynamic event calendar, hosting major trade fairs such as **FESPO**, **HR Festival**, **Auto Zürich Car Show**, and **Zürich Pop Con & Game Show**. **The UFI European Conference** brought together 300 delegates from 41 countries, while the ICCA Future of Healthcare Meetings showcased Zurich as a premier location for medical congresses.

2025 Outlook: Strengthening our Position as a Premier Event Destination

2025 is set to be a pivotal year, with an exceptionally strong trade fair season and Basel taking center stage in global entertainment and sports. **The Eurovision Song Contest (ESC) 2025** will be a defining moment, with the MesseQuartier hosting the **Eurovision Village**, **EuroClub**, and **Opening Ceremony**. Additionally, the **UEFA Women's Euro 2025** will bring fan activations to the Messeplatz, highlighting Basel's role in major international events. The congress calendar will remain robust, with key medical and industry events ensuring high delegate attendance.



MCH Exhibition & Events, Guest Events
ESOC 2024



MCH Exhibitions & Events, Guest Events
Bambusnest 2024



MCH Exhibitions & Events, Guest Events
Padelwerk



MCH Exhibitions & Events, Guest Events
AMEE Basel 2024

Own events /

Key Figures

- **Own Events Hosted:** 13 trade fairs and exhibitions
- **Total Visitors Across All Events:** ~153,000
- **Total Exhibitors:** ~2,460
- **Largest Events:** Swissbau (52,486 visitors), Giardina (64,000 visitors), Berufsmesse Zürich (62,000 visitors)
- **New Event Initiatives:** Relaunch of Ineltec, expanded focus on sustainability and digital transformation

2024 Review: Leading Trade Fairs and New Formats

Exhibitions & Events successfully delivered 13 own events across Basel, Zurich, and Lausanne, making it one of Switzerland's leading trade fair and event organizers. **Swissbau** attracted over 52,000 professionals, with a strong focus on circular economy, energy efficiency, and digitalization. In March, **SPRING Basel** offered a cultural and community-focused event while **Giardina** – Europe's unique event for garden living - presented inspiration for outdoor living featuring stunning show gardens and innovative products and services. **Mednat Expo** continued to lead in wellness and holistic health topics, while **Sustainability Days** and **Powerstage** provided key networking platforms for experts in renewable energy and sustainable infrastructure. 2024 also saw the successful relaunch of **Ineltec**, an event aiming to highlight smart building and energy efficiency trends. **Ilmac Lausanne** solidified its role as a key life sciences industry event, with 3,335 professionals attending from chemistry, pharmaceuticals, and biotechnology. **IFAS Zürich**, Switzerland's most significant healthcare industry fair, brought 10,000 professionals, offering expanded knowledge-sharing across four stages. The **Weinfestival Basel** introduced a revamped concept, drawing 19,100 wine enthusiasts. **Berufsmesse Zürich** attracted 62,000 partic-

ipants, reinforcing its role as Switzerland's key career orientation event. Meanwhile, the **Salon des Métiers et de la Formation Lausanne** had a record 50,899 attendees, cementing its status as a vital platform for vocational education and career development. Across all events, MCH successfully provided high-quality networking, innovation, and industry advancement platforms.

Outlook 2025: Major Industry Gatherings

2025 will be a defining year, with the return of large-scale trade fairs such as **Ilmac Basel, Igeho, and Holz**, marking our strongest trade fair lineup in five years. **Giardina, Habitat et Jardin, and Mednat Expo** will continue driving engagement in lifestyle and sustainability. Igeho, Switzerland's leading hospitality fair, will be a major highlight, alongside **Ilmac Basel**, a key event for the life sciences industry. The expansion of digital engagement and enhanced visitor experiences will remain key priorities. As part of a strategic realignments to concentrate on our core areas, **SPRING BASEL** Festival will be transformed through a key partnership to present a more refined experience, tailored to engage and inspire a diverse audience.



MCH Exhibitions & Events, Own Events
Ilmac Lausanne 2024 at Beaulieu Lausanne



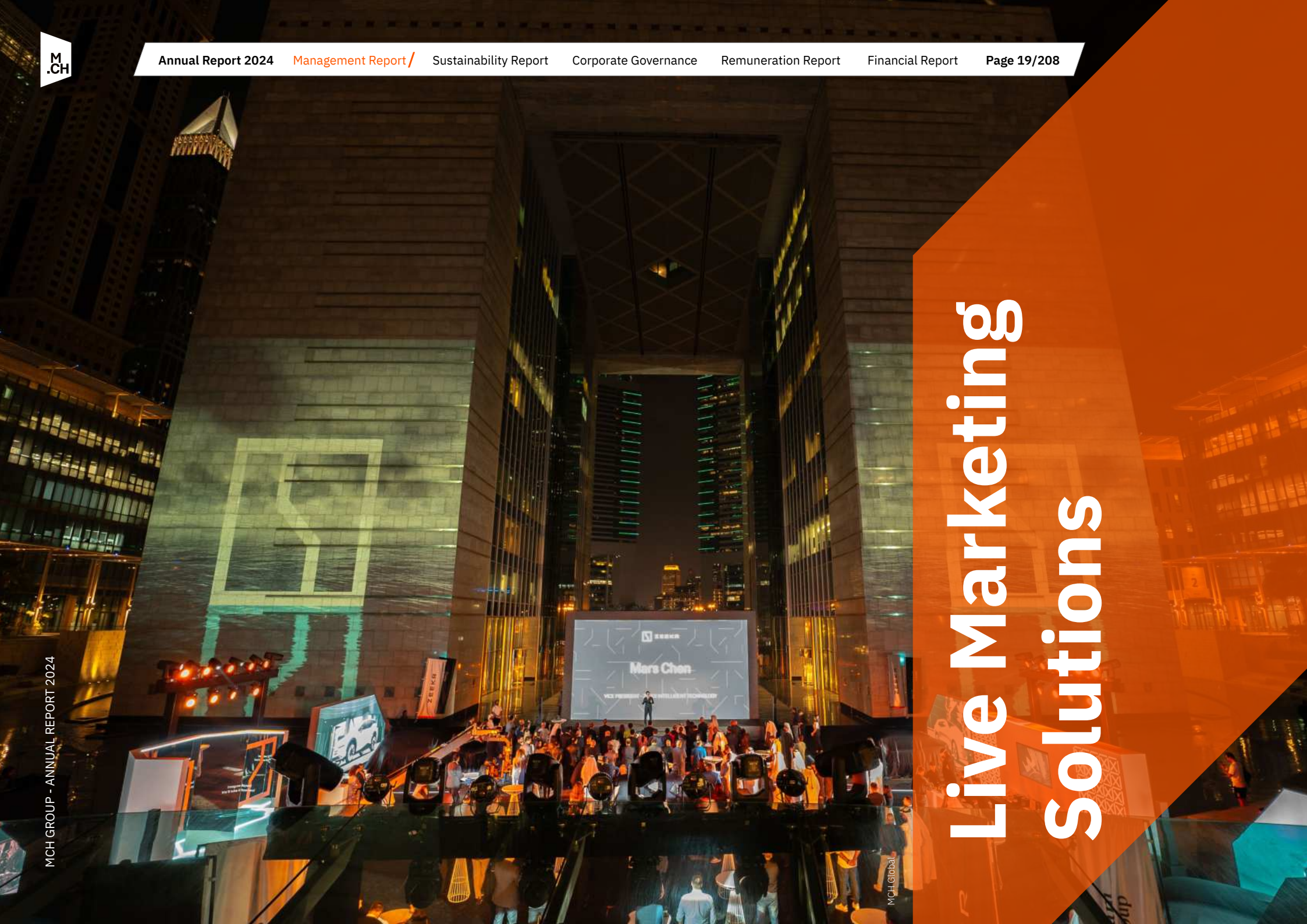
MCH Exhibitions & Events, Own Events
Swissbau 2024 at Messe & Congress Center Basel



MCH Exhibitions & Events, Own Events
Giardina 2024 at Messe Zürich



MCH Exhibitions & Events, Own Events
Berusmesse Zürich at Messe Zürich



Live Marketing Solutions

MC² /

Key Figures

- **Projects Completed:** +1,500
- **New Clients Acquired:** 75
- **Geographical Reach:** 38 U.S. states, 16 countries (incl. Spain, UK, Australia, Singapore, Germany)
- **Key Clients & Partners:** Samsung Electronics/ Cheil Worldwide, Hershey Co., EssilorLuxottica, PepsiCo., John Deere, Light & Wonder, and many more.

2024 Review: A Milestone Year for MC²

In 2024, the company celebrated 25 years in business while accomplishing over 500,000 hours across 1,500 completed projects for customers including **Samsung Electronics, John Deere, Light & Wonder, EssilorLuxottica** and many more. The team saw record-breaking event attendance and significant industry recognition, reflecting the strong resurgence of live marketing experiences ([VIDEO](#)). A major highlight was MC²'s participation in **Holidays at The White House**, contributing to the annual festivities with a creative execution aligned with the theme "Peace and Light." The team also expanded its reach, securing 75 new clients across various industries. With a growing portfolio of trade shows, conferences, pop-ups, and experiential activations, MC² strengthened its position as a leading brand experience agency, offering end-to-end solutions from strategy to execution.

2025 Outlook: Expanding Global Impact

MC² kicks off 2025 with a high-impact start at the 2025 [Consumer Electronics Show \(CES\)](#), supporting brands like Samsung Electronics and EssilorLuxottica, followed by participation in the **National Retail Federation Show 2025 (NRF)** in New York City, welcoming new clients Alibaba Cloud and Glory alongside long-term partners including Verizon, Motorola Solutions, and Zebra Technologies. The MC² team will be active across 38 events in January alone, spanning the United States, Spain, UAE, and Canada. Throughout the year, MC² will continue delivering experiences at major industry events, including **Super Bowl LIX, PackExpo, Global Gaming Expo (G2E), NACS, and Art Basel Miami Beach**. With an expanding global footprint and a strong client roster, 2025 promises continued momentum for MC² in shaping innovative, immersive brand experiences.



PepsiCo at Super Bowl LVIII
New Orleans



Light & Wonder
Global Gaming Expo (G2E)



"Peace and Light"
Holidays at The White House



Samsung Electronics
Consumer Electronics Show 2024 (CES)

MCH Global /

Key Figures

- **Projects Delivered:** +83
- **New Clients Acquired:** 17
- **Geographical Reach:** Switzerland, UAE, Saudi Arabia, Qatar, Netherlands, France, Thailand
- **Key Clients:** TikTok, Lucid, Porsche, Julius Baer, UBS, The Coca-Cola Company, e& Enterprise

2024 Review: An Exciting Year of Growth

The agency experienced significant growth and diversification in 2024, expanding its presence across industries including luxury, telecom, automotive, and FMCG. In the automotive sector, MCH Global strengthened its partnerships with Porsche, delivering the largest mono-brand event in the Middle East, **Icons of Porsche**, and expanded its collaboration with **Lucid, JLR, BMW, Chery, and Zeekr**. A key milestone was the **20th Doha Jewellery and Watches Exhibition**, where MCH Global partnered with Qatar Tourism to deliver a high-profile opening ceremony. The agency also played a central role in the **Geneva International Motor Show**, elevating its global reputation, and deepened its relationship with **The Coca-Cola Company**, developing an immersive “Masters of Taste” workshop. The team designed the largest stand at **GITEX 2024**, the region’s leading technology convention, after securing a major project with **e& Enterprise**. Closing the year, MCH Global secured a major retainer with **Wynn Resorts**, positioning itself for long-term collaboration in launching the Middle East’s first integrated resort and casino. Throughout the year, innovation was at the forefront, with a notable expansion in digital experiences.

2025 Outlook: Strengthening Cultural Influence and Regional Growth

MCH Global begins 2025 with two high-profile projects in the UAE: **Sharjah Light Festival** and **Sharjah Light Village**, major cultural spectacles that cement the agency’s position in large-scale event production. The company will deliver its first-ever project for **Ford**, manage the **TikTok Mena Live Fest**, and will continue expanding its partnership with **Wynn Resorts**, playing a key role in pre-launch activations for their new integrated resort. Strategically, MCH Global is focusing on two priorities: 1. Cultural Expansion – strengthening its presence in the culture sector by curating collaborations, launching new IPs, and helping brands leverage cultural platforms; 2. Regional Growth – Expanding into key growth markets, with a particular focus on Qatar and Saudi Arabia, while revitalizing its Swiss operations and targeting European hubs like Paris, Munich, and Geneva. With a strong project pipeline and a strategic focus on cultural influence and market expansion, 2025 is set to be a landmark year for MCH Global.



e&E Enterprise 2024
UAE



Icons of Porsche
Dubai, UAE



Electric Avenue at Icons of Porsche
Dubai, UAE



20th Doha Jewellery & Watches Exhibition
Doha, Qatar

expomobilia /

Key Figures

- **Projects Delivered:** 247
- **New Clients Acquired:** 7 (including THK, Bremont, AIA Group Limited, Endress & Hauser, Terrapin, Red Hat, Piaget)
- **Geographical Reach:**
 - Asia: 49 projects,
 - Europe (excluding Switzerland): 33 projects,
 - Switzerland: 127 projects,
 - Middle East: 2 projects,
 - North America: 25 projects,
 - Oceania: 3 projects,
 - Other Regions: 8 projects
- **Key Clients:** Montres Tudor, Nissan, ALDI Suisse, BMW, UBS, Baume & Mercier, Patek Philippe, Rolex, H&M

2024 Review: Expanding Horizons

In 2024, expomobilia strategically focused on enhancing visibility and impact at key international events, reaffirming its commitment to delivering exceptional brand experiences. Through participation in **Swissbau, Watches & Wonders, Shanghai Motor Show, and Art Basel**, expomobilia demonstrated expertise in crafting bespoke solutions for a wide range of industries. These landmark events allowed the company to reinforce existing partnerships and solidify its reputation as a leader in innovative brand environments. expomobilia successfully executed new projects for **Terrapinn**, delivering four major shows, and made its debut at **Maison et Objet Hong Kong**, enhancing its reach in Asia. Additionally, expomobilia took on several bespoke projects, demonstrating versatility and creativity while strengthening its footprint in both established and emerging markets. These initiatives not only deepened client engagement but also reinforced the company's role as a trusted partner for premium trade shows, retail, and brand environments.

2025 Outlook: Transformation and business realignment

2025 marks a pivotal year of transformation for expomobilia. As part of MCH Group's transformation journey, Expomobilia is refining its business model to ensure long-term sustainability and growth. At the same time, expomobilia is set to expand its footprint at major global events, aiming to double its presence at **Shanghai Motor Show** and **Maison et Objet Hong Kong**. While continuing its engagement in key industry fairs such as **Holz, Igeho, and Ilmac**, the team will also be gearing up for **Swissbau 2026** with a renewed strategic approach. A major milestone will be expomobilia's role in the **Eurovision Song Contest 2025**, providing a global stage to showcase its innovative and creative capabilities. With a sharpened focus on delivering tailored solutions, expomobilia is embracing change to better serve its clients and drive long-term growth.



Geberit
Swissbau 2024



Maison&Objet
Hong Kong



IWB
Swissbau 2024



Watches & Wonders
Baume & Mercier 2024

Spotlights /



MCH Group

MCH Group: Economic Engine for Basel-Stadt

The 2024 value creation study by BAK Economics confirms the significant economic role of MCH Group for Basel and the surrounding region. Through trade fairs, congresses, and events, the company makes a substantial contribution to sustainable value creation in tourism, gastronomy, and wider service industries. For every Swiss franc generated by the MCH Group, an additional CHF 4.50 is added to the regional economy, highlighting the company's strong interconnection with other industries.

Tourism, in particular, benefits from MCH Group events, which attract hundreds of thousands of guests from Switzerland and abroad each year. With CHF 105 million in value creation for the hotel and gastronomy sectors, these events boost occupancy rates and revenues for local businesses. They also create significant spillover effects, as visitors and exhibitors help secure additional jobs and strengthen businesses in Basel and the surrounding areas. Find the full study by BAK Economics AG [here](#).



SRG SSR

Basel Bids to Host the Eurovision Song Contest

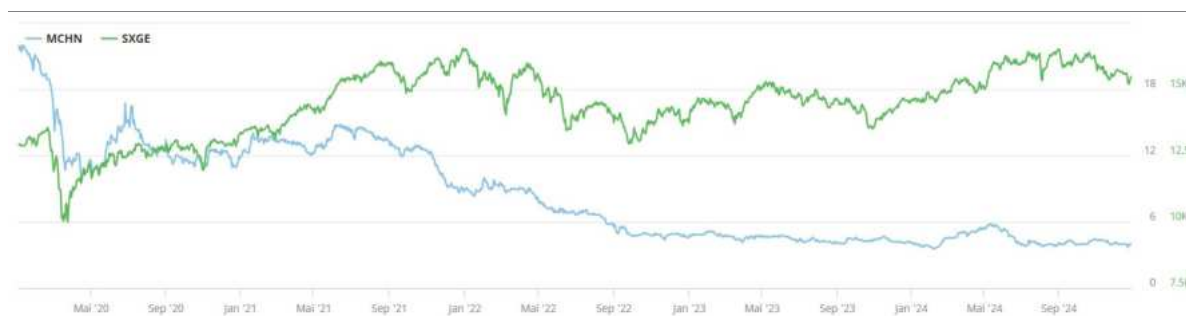
Together with the canton of Basel-Stadt and Basel Tourism, MCH Group worked to bring the Eurovision Song Contest to Basel. The exhibition and congress infrastructure of MCH Group provides the perfect setting for an unforgettable event featuring public viewings, concerts, and parties. The official EuroClub and the Eurovision Village will be located at the Messe and Congress Center Basel, serving as dynamic spaces where fans, locals, and international guests can come together and celebrate the magic of Eurovision. The venue will also host the grand opening ceremony's showcase of the acts and the Grand Final Party.

With extensive experience in organizing large-scale international events, Basel is ready to transform ESC 2025 into a vibrant stage for music and culture. The city offers the ideal combination of infrastructure, hospitality, and atmosphere to successfully host this globally celebrated event.

Information for Investors /

Stock price

Price Development of MCH Group (MCHN) relative to the Swiss Performance Index (SPI), based on the daily closing price.



Quelle: SIX (<https://www.six-group.com/de/market-data/shares/share-explorer/share-details.CH0039542854CHF4.html#/chart>)

Information on MCH Group stock

Symbol	MCHN
ISIN	CH0039542854
Valor Number	3954285
Listing	SIX Swiss Exchange
Index Membership	SPI, SPI Extra, SPI ex SLI, Swiss All Share Index

		2024	2023	2022	2021	2020
Number of shares		31,053,147	31,053,147	31,053,147	14,869,351	14,869,351
Nominal Value	in CHF	1.0	1.0	1.0	10.0	10.0
Price on 31.12.	in CHF	3.98	4.18	4.60	9.00	12.00
Yearly high	in CHF	5.88	5.22	10.15	15.01	22.24
Yearly low	in CHF	3.50	3.90	4.30	8.34	9.81
Market Capitalization on 31.12.	in CHF Mio.	123.59	129.80	142.84	133.82	178.40
Average trading value	Number	14,435	5,580	33,929	7,951	9,291
Earnings per share	in CHF	0.09	-0.41	-0.49	-1.14	-11.39
Equity per share	in CHF	3.34	6.59	7.62	11.67	12.07

Shareholders

As of December 31, 2024, a total of 2,106 shareholders with voting rights were registered in the shareholder register of MCH Group AG. Of the total 31,053,147 issued shares, 0.44 % were held as own-shares by MCH Group AG.

A breakdown of the shareholder structure of MCH Group AG as of the balance sheet date, including shareholders who have reported a stake of 3 % or more of the voting rights, can be found in the Corporate Governance section on page 75.

Financial Calendar

March 25, 2025:

Publication of the 2024 Annual Results

May 27, 2025:

24th Annual General Meeting

September 10, 2025:

Publication of the 2025 half-year Results

IR-Contact

MCH Group AG
Nadine Müller
+41 58 206 21 59
nadine.mueller@mch-group.com

Share Register Contact

MCH Group AG | Aktienregister
c/o Nimbus AG
Ziegelbrückstrasse 82
8866 Ziegelbrücke
+41 55 617 37 24
mch@nimbus.ch

Entry based on MCH Website/Investors.

Sustainability Report



We drive change with responsibility

“Sustainability is an integral component of MCH Group’s corporate strategy. It ensures our future viability and supports long-term growth. Our commitment encompasses all the different dimensions of sustainability: environmental protection through the reduction of our carbon footprint and the efficient use of resources, promotion of the well-being and performance of our employees and the communities in which we operate, and the resilience of our business activities.

We are undergoing a phase of change, which necessitates significant transformation processes. Our DARE framework plays a central role in this. It anchors sustainability in MCH Group’s “Strategy 2030” by boosting momentum, facilitating adjustments, using resources efficiently and promoting commitment. This framework helps us to specifically link sustainability to our corporate targets.

With the establishment of a Global Sustainability Steering Council and our cooperation with various partners to promote joint projects, we have created key conditions for the structural integration of sustainability into our organization. We place great value on transparency and accountability, which is why we prepare our reporting in accordance with the GRI Standards.

We extend our thanks to our employees and stakeholders who, through their commitment, contribute greatly to our progress and make it possible for our sustainability targets to be achieved at all.

Our focus is on the future – on strategic goals that we can clearly achieve through defined measures. Sustainability is crucial for a resilient, future-oriented business model and gives us the opportunity to actively participate in shaping a sustainable world.”

Sarah Borrey
Chief Strategy & Sustainability Officer

About this Sustainability Report /

GRI 2-1 / 2-2

MCH Group is a leading provider in the field of live marketing and event organization. It includes the divisions Live Marketing Solutions (with MCH Global, MC² and Expomobilia), Art Basel – the internationally recognized art fair – and Exhibitions & Events, which boosts the attractiveness of Basel and Zurich as event locations with its 170 or so events each year. The comprehensive infrastructure, which includes Messe Basel and the Congress Center Basel, with a surface area of 141,000 m², and Messe Zürich, with 30,000 m², permits the staging of flexible, top-class events. Stakes in companies like MC² Europe and the technology-oriented Arcual firm round off MCH Group's multi-faceted offerings. Read more [here](#).

Our Sustainability Report 2024 has been prepared in accordance with the 2021 GRI Universal Standards and documents our environmental, social and governance (ESG) activities, as well as our performance and the approaches adopted for the 2024 reporting year. The report focuses on the topics that are material for MCH Group and its stakeholders, as defined in a materiality analysis. For easier comparability, the Sustainability Report once again includes information on the UN Sustainability Development Goals (SDGs).

Structure of the Sustainability Report

Our Sustainability Report 2024 is divided into two main sections:

- The Sustainability Report in the Annual Report provides insight into MCH Group's comprehensive relationships with its key stakeholders and shows how ESG principles are integrated in the corporate strategy.
- The [Appendix](#) contains detailed tabular information on quantitative and qualitative indicators as per the requirements of the GRI Universal Standard; it is appended to the 2024 Annual Report.

The Sustainability Report also includes the GRI Content Index and information on climate risks in conformity with the TCFD (Task Force on Climate-Related Financial Disclosures). This content provides an overview of our climate-related risks and opportunities.

The report also fulfills the requirements regarding the disclosure of non-financial matters as per Article 964a ff. of the Swiss Code of Obligations. The Sustainability Report 2024 has been approved by the Board of Directors and will be submitted to the 2025 Annual General Meeting for approval.

Scope and contact

The report is based on global data and covers all the key GRI tasks. Comments or questions regarding the content of the report or our sustainability management can be sent to our email address: sustainability@mch-group.com.

Highlights 2024 /

+7%

The share of renewable energy for events continues to rise – an important step towards greater sustainability.

Code of Conduct

We revised our Code of Conduct to define our values and ethical standards more clearly.

1,500

1,500 data points help us measure our CO₂ footprint more precisely and reduce it in a targeted manner.

19

19 young talents strengthen our team and bring fresh ideas as well as new perspectives.

C

Our CDP score improves from D to C – a step forward for more transparency towards stakeholders.

Sustainable Event Guide

The Sustainable Event Guide has been successfully integrated into our processes to promote sustainable events.

Our Sustainability Management /

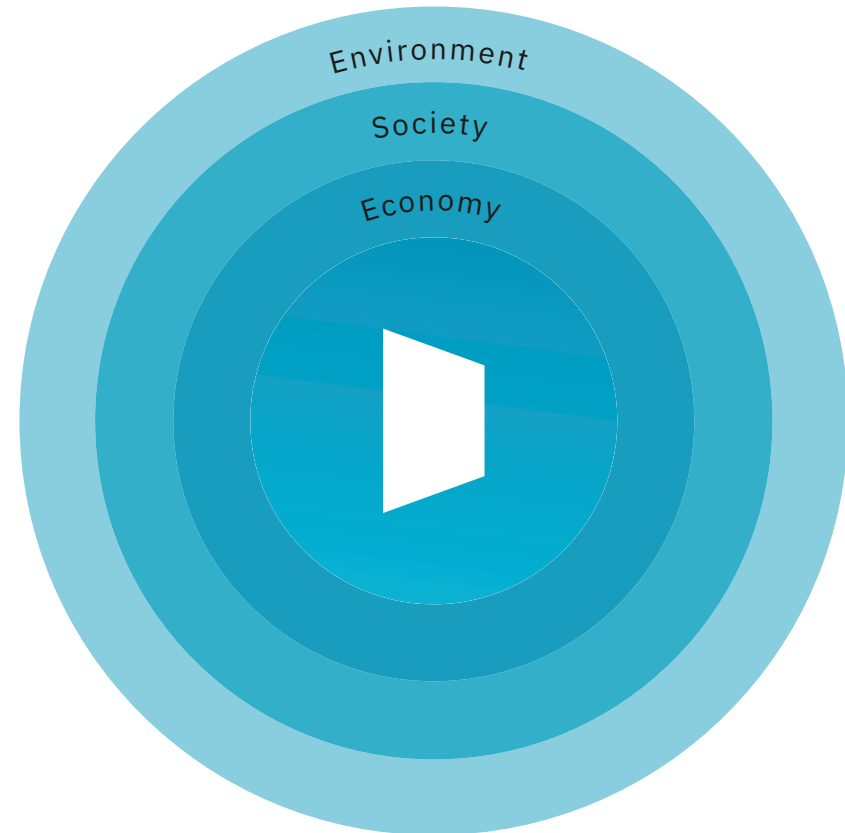
Our Understanding of Sustainability

GRI 2-22 / 2-24

MCH Group regards sustainability as the interplay between environmental protection, social responsibility and economic growth. Our aim is to reconcile these areas and selectively exploit synergies, since our business not only has an impact on the environment, society and the economy but is also influenced by them.

Through resource-saving measures, we ensure long-term availability of resources, while, at the same time, promoting social interaction and economic diversity. Sustainable practices increase our efficiency, reduce our environmental footprint and boost our competitiveness. We work closely with partners from business and politics in ensuring transparent and fair processes.

We are committed to maximizing positive impacts and minimizing negative ones through the consistent integration of sustainability criteria in our management decisions, internal processes, investments and supply chain. In this way, we ensure that our company remains sustainable even in a changing market.



Sustainability in the Strategy 2030 /

DARE-Framework

GRI 2-22 / 2-24

Our Strategy 2030 encompasses the application of sustainable business practices and is operationalized through the DARE framework. This has been specifically developed to systematically integrate the sustainability targets into our corporate strategy and further promote the sustainable development of MCH Group. The DARE framework defines four key action areas to drive sustainable progress and continuous improvement. It applies to all MCH Group business units with the exception of [Arcual](#) and [MC² Europe](#), which are associate companies. Further information on the sustainability management of these companies may be found in their own reports or obtained directly from their websites.



Courtesy Art Basel (Art Basel in Basel 2024)

DARE-Framework /

D

Decarbonize

Decarbonize operations to realize Net Zero by 2050.

Targets

- **Net Zero by 2050**
- **By 2030**
50% emission reduction Scope 1 & 2
20% emission reduction Scope 3

A

Accelerate

Accelerate positive impact on planet, people and profit.

Targets

- Drive **economic, social, and cultural impact** by leveraging our reach and capabilities.
- Promoting **ethical business practices** and optimizing processes to ensure the highest standards

R

Rethink

Rethink the status quo towards efficiency and circularity.

Targets

- Shift towards **renewable** and **reusable** practices, maintaining a focus on sustained efficiency growth.
- Achieving **near zero waste by 2030** for all own events

E

Empower

Empower the people and enable the business.

Targets

- Foster a high-performance culture that focuses on **employee development** and satisfaction.
- Establishing open and respectful collaboration that ensures the active **participation and integration** of all employees and our communities

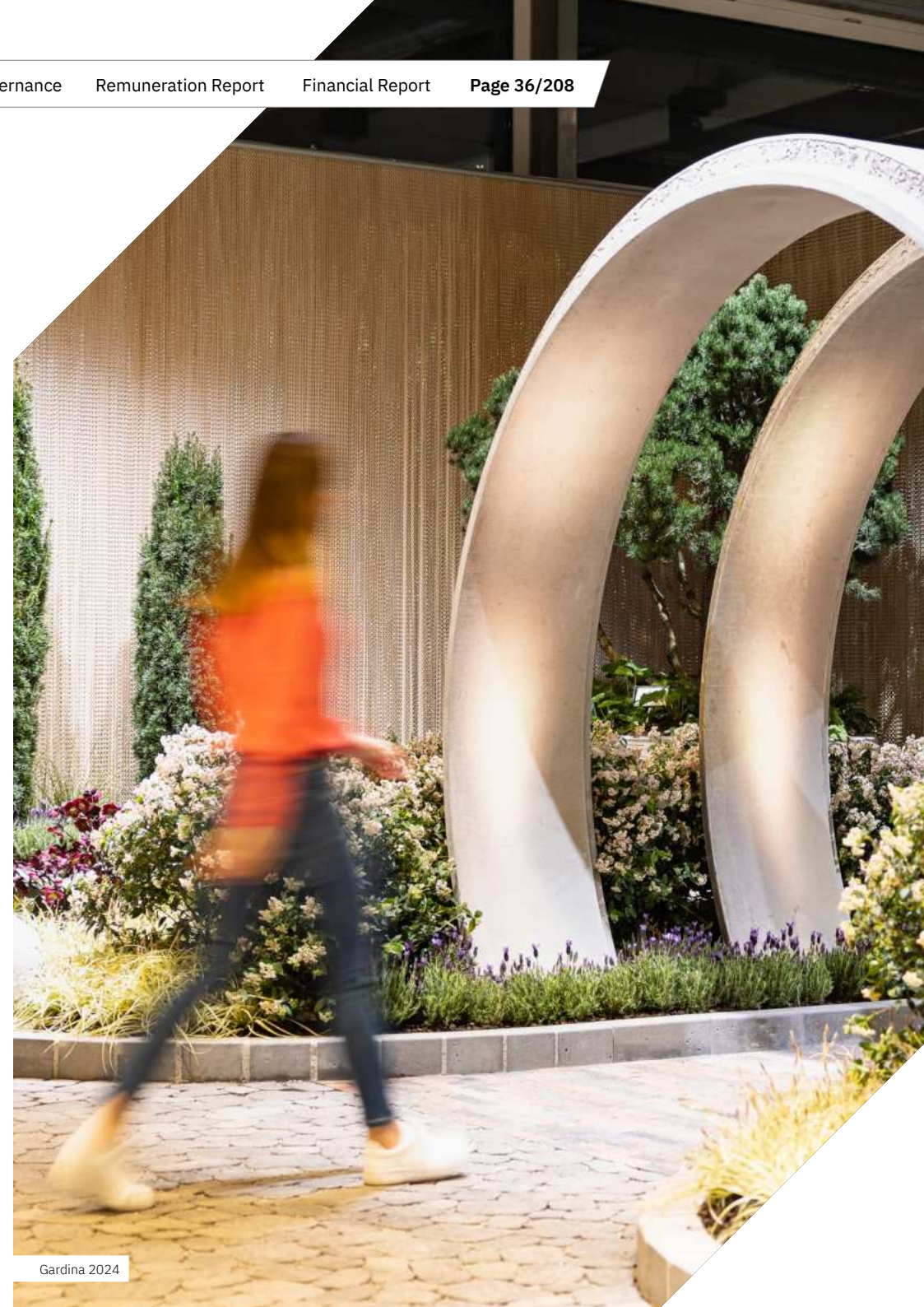
Decarbonize is aimed at decarbonizing business operations by 2050 and achieving net zero emissions. The interim targets are a 50 % reduction in direct emissions (Scope 1 and 2) and a 20 % reduction in indirect emissions (Scope 3) by 2030. This commitment is supported by MCH Group's membership of Net Zero Carbon Events (NZCE) and by Art Basel's active membership in the Gallery Climate Coalition (GCC).

Accelerate is focused on increasing positive economic, social and cultural impacts. MCH Group uses its reach and competence to promote ethical business practices, continuously optimize processes, and develop sustainable partnerships. This not only creates high standards but also supports the establishment of sustainable partnerships and the development of new offerings to reinforce positive impacts.

Rethink calls on us to question existing approaches and modify these to achieve greater efficiency and closed-loop suitability. This includes the application of renewable and reusable procedures aimed at delivering sustainable efficiency gains and cost savings. One key goal is to achieve near zero waste¹ for all our own events by 2030 – in line with the definition of the Gallery Climate Coalition, which aims to minimize waste in landfills and incineration plants depending on the regional situation.

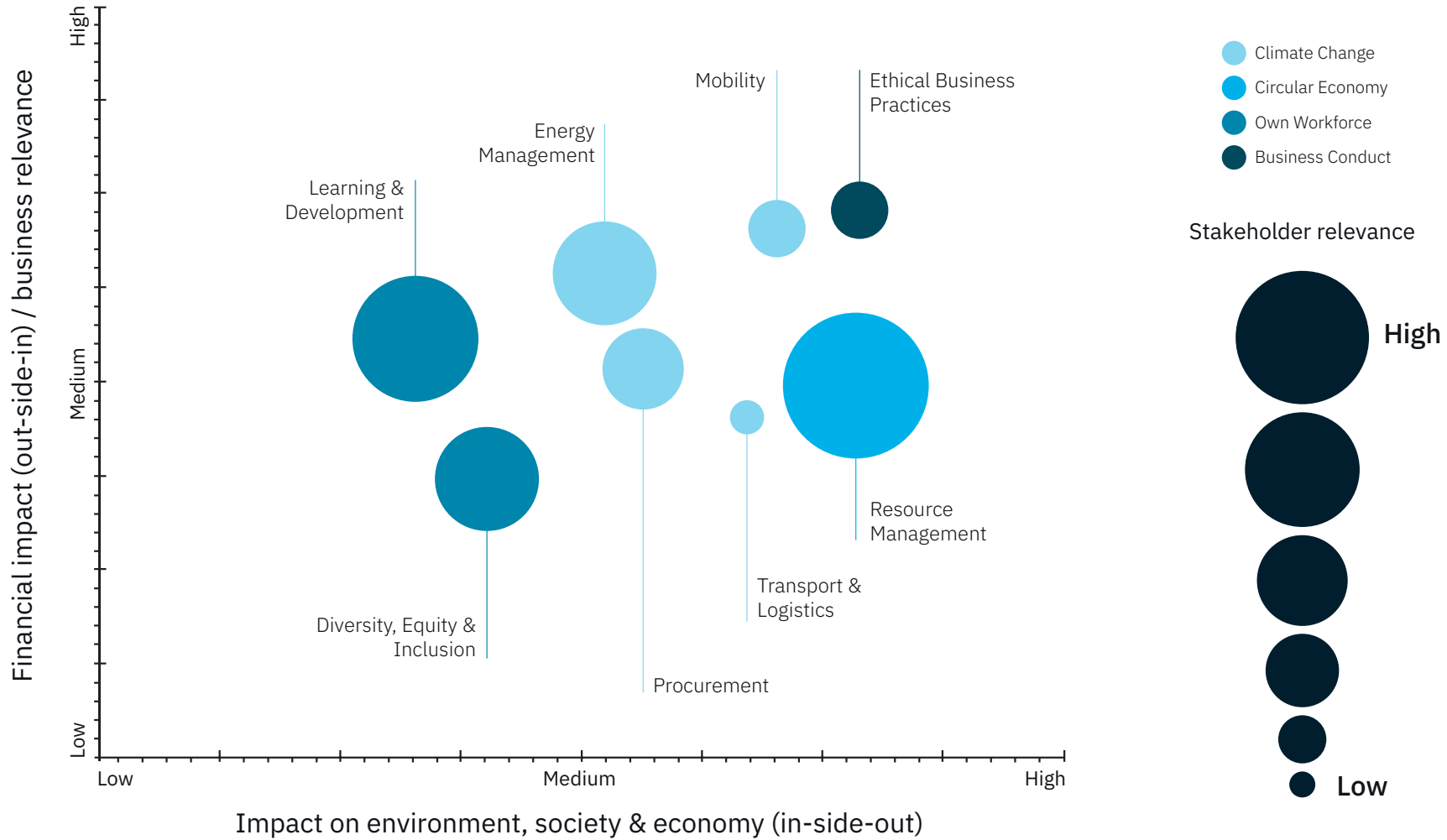
Empower puts the focus on the people in MCH Group and the communities in which we operate. We foster a corporate culture that supports performance enhancement, development and inclusion. Central to this are measures for open and respectful cooperation and the active integration of all employees. We are also committed to discourse and cooperation with different communities to bring about sustainable change.

¹ Near zero waste is defined as follows: "As close to nothing as possible going to landfill or incinerator, in the regions where facilities permit."



Materiality-Matrix /

GRI 3-1 / 3-2 / 3-3



Our materiality analysis is a key tool for strategically aligning our business to the expectations of our stakeholders and society. During this assessment process, we identify the economic, environmental and social topics that have the greatest impact – in terms of both our internal corporate strategy and the requirements of our external stakeholders. These topics, known as material topics, determine our priorities when it comes to implementing our DARE framework and form the basis for our reporting in accordance with the GRI Standards.

Process for determining our material topics

In 2022, an analysis was carried out of potential material topics in the context of the organization, taking into account its entire value chain, locations and environment. Following this, a comprehensive survey was conducted of more than 200 external and internal stakeholders (customers, partners, employees, shareholders, experts). The purpose of the survey was to assess the relevance of the identified material topics from the stakeholders' perspective and identify their potential social, economic and environmental impacts. Thirty topics were pre-selected and examined for their actual and potential impacts, including their effects on human rights. Taking the result of the materiality analysis, it was possible to identify key topics and prioritize these. The involvement of stakeholders influenced the direction and measures within these topics.

In 2023, an internal review was conducted of the material topics determined in 2022 and these were retained without any changes.

In 2024, the list of material topics identified in 2022 was reviewed and extended to take into account both their relevance for external and internal stakeholders and the principles of double materiality as per the European Sustainability Reporting Standards (ESRS). This review was conducted internally by the Sustainability Team and the Chief Strategy & Sustainability Officer.

The following aspects were analyzed:

Inside-out perspective (impact materiality):

This covers the positive and negative impacts of the company's activities on society and the environment. We assessed the negative impacts in terms of their scale, scope and irremediable character. All the impacts were qualitatively rated on a scale of 1 to 5 (1 = minimal, 5 = maximal). The material topics adopted in 2022 and reviewed in 2023 were confirmed and additional aspects were added on the basis of the ESRS requirements.

Outside-in perspective (financial materiality):

This examines how sustainability factors such as climate change and scarcity of resources influence corporate success and future cashflow. It was not possible to quantify the financial impacts at the time of reporting and hence the assessment is based on qualitative factors, applying a scale of 1 to 5. This analysis was performed by internal experts.

MCH Group systematically assessed the risks, opportunities and dependencies associated with the material topics. To do this, it employed its proven Enterprise Risk Management method. As the starting point, it took the 30 originally identified topics, to which further topics had been added in 2023. The topics were then assessed and weighted on the basis of clearly defined criteria, such as impact materiality, financial materiality and relevance for stakeholders. This process enabled MCH Group to shortlist the eight most material topics, which now form the basis of the updated materiality matrix.

The results of the materiality analysis are reviewed and updated on a regular basis to ensure that the material topics are always in line with current requirements and expectations. The Global Sustainability Steering Council conducts an annual internal review to take into account any changes in the social, economic and environmental circumstances. If necessary, additional internal and external stakeholders are brought in to cover the full range of perspectives and ensure that alignments are well-founded and effectively implemented. This continuous assessment underpins the relevance and effectiveness of the identified topics and makes it possible to respond proactively to new challenges and opportunities.

MCH Group's material topics are linked to the United Nations Sustainable Development Goals (SDGs). They also serve as a basis for considerations in conjunction with the DARE framework. Further information on changes to the material topics may be found in an overview in the [Appendix](#).

Material Topic	SDGs	GRI	DARE-Framework
Resource Management	12,13	301: Materials 2016	Decarbonize
		306: Waste 2020	Rethink
Energy Management	7, 13	302: Energy 2016	Decarbonize
			Rethink
Mobility	13	Own specifications	Decarbonize
			Accelerate
Transport & Logistics	9	Own specifications	Decarbonize
			Accelerate
Diversity, Equity & Inclusion	5, 8, 10	405: Diversity and Equal Opportunity 2016	Empower
Learning & Development	8	404: Training and Education 2016	Empower
Ethical business practices	8, 12, 17	205: Anti-corruption 2016	Accelerate
			Empower
Procurement	8, 12, 17	204: Procurement Practices 2016	Decarbonize
			Accelerate



Memberships /

GRI 2-28

We, as MCH Group, are conscious of the importance of engaging in strategic initiatives and alliances with relevant organizations and partners. These alliances are crucial for effectively addressing our most important sustainability topics. Our commitment extends over the entire supply chain and takes in collaborations with companies and non-profit organizations. Working together in this way, we are able to speed up the development and implementation of sustainable solutions. In this section, we provide an overview of our most important external initiatives and strategic partnerships, highlighting the joint efforts we are undertaking toward sustainability.

Commitments

What we aim to achieve



[Net Zero Carbon Events \(NZCE\)](#) is a global initiative aimed at steering the event industry toward net zero emissions by 2050. This commitment includes a road map for substantial emission reductions and sustainable practices in event management. Through our participation in the Net Zero Carbon Events initiative, we are committed to reducing our carbon footprint and setting an example within the event industry.



The United Nations [Sustainable Development Goals \(SDGs\)](#) are a global call to end poverty, protect the planet and promote peace and prosperity for everyone by 2030. By bringing our activities in line with the SDGs, we are contributing to the global efforts to achieve sustainable development.



[Swisstainable](#) is the Swiss sustainability program for promoting sustainable tourism and events. It encourages organizations to adopt environmentally friendly practices and boosts Switzerland's reputation as a sustainable destination. With Expomobilia at Level III and Messe Basel, Messe Zürich and Art Basel at Level II, we are testifying to our continuing efforts to improve environmental performance and support sustainable tourism in Switzerland.



The [Gallerie Climate Coalition \(GCC\)](#) is an international community of arts organizations working to reduce the environmental impacts of the art industry. Art Basel has been an active member since 2023 and is committed to a sustainable art world. The GCC aims to reduce the CO₂ emissions of the arts sector by at least 50% by 2030 and promote zero-waste methods. Read more [here](#).

Partnerships

Those we are working with to achieve our targets



[Hydrus.Ai](#) is an AI-driven platform that supports companies in achieving their sustainability goals by analyzing data and developing insights. We use Hydrus.Ai primarily to measure our corporate carbon footprint and track our performance over time. This tool enables us to precisely monitor our environmental impact, set realistic sustainability targets and assess our progress. Through the use of advanced data analyses, we are better able to make well-founded decisions and effectively fulfil our sustainability commitments.

Reporting

How we communicate our progress



The [Global Reporting Initiative \(GRI\)](#) provides a comprehensive framework for sustainability reporting. The GRI Standards are in widespread use for disclosing environmental, social and governance (ESG) performance. By applying the GRI Standards, we ensure that our sustainability reports are transparent, comprehensive and commensurate with global best practices. This helps our stakeholders to understand our ESG performance and supports our commitment for accountability and continuous improvement.

Ratings

External assessment of our performance



[CDP](#) is a global non-profit organization that operates the world's leading platform for environmental disclosures. CDP motivates companies and governments to reduce their greenhouse gases, protect water resources and preserve forests. Through our cooperation with CDP, we are able to transparently disclose our environmental data and performance. With more than 15,000 companies reporting via CDP, we are part of a global initiative for improving environmental transparency and accountability. We received a CDP rating of C in 2024.

Stakeholder Engagement /

GRI 2-29

Engaging with our stakeholders is a key component of MCH Group's approach to sustainability. By entering into dialogue with our stakeholders and working with them, we gain different perspectives, promote innovation and develop solutions that benefit both our company and the broader community. Our stakeholders include customers, employees, suppliers, local communities, industry partners and regulatory authorities. This regular dialogue helps us to understand their concerns and priorities and enables us to selectively address relevant sustainability topics.

Our key activities in terms of stakeholder engagement:

1. Global Sustainability Steering Council

(internal): MCH Group's interdisciplinary Global Sustainability Steering Council meets once every quarter and comprises representatives from all company divisions, business units, and key operational areas. The committee plays a decisive role in continuously monitoring, evaluating, and steering the company's sustainability initiatives, ensuring that the strategies align effectively with the overarching sustainability targets, industry standards, and evolving stakeholder expectations. Opportunities for meaningful improvement are identified, and cross-sectoral cooperation is actively encouraged in joint discussions, fostering innovative

solutions to master sustainability challenges and enhance the company's overall environmental, social, and governance performance.

2. Basel-Stadt Sustainability Council:

MCH Group is member of the Basel-Stadt Sustainability Council that was set up by Basel Tourism. This initiative, launched in 2024, promotes cooperation and discourse between its members so that they can jointly develop solutions to sustainability challenges and certify Basel as a sustainable location.

3. UFI Sustainability Working Group:

MCH Group belongs to the UFI Sustainability Working Group and participates regularly in meetings with industry colleagues to discuss challenges and solutions in the event industry. UFI, the Global Association of the Exhibition Industry, is the globally leading association for the industry and promotes cooperation, innovation and excellence in the sector.

4. Swisstainable Schweiz: As a member of Swisstainable Schweiz, MCH Group works with other organizations to promote sustainable tourism and events throughout the country. Our involvement assists us in coordinating our own sustainability efforts with the national goals and adopting tried-and-tested processes.

5. Gallery Climate Coalition (GCC): MCH Group is actively involved in the Gallery Climate Coalition (GCC) for Art Basel, referring gallerists to the GCC templates for data collection and providing other organizations with useful insights by sharing its own best practices. At the same time, MCH Group benefits from the best practices of other GCC members. This creates a valuable learning process for all concerned and enables the joint development of sustainable standards.

Certifications /

Certifications play a crucial role in ensuring sustainable and quality-driven processes. They establish recognized standards for evaluating and optimizing key areas such as quality management, environmental responsibility, and social accountability. By implementing and continuously advancing these certifications, we strengthen our commitment to sustainable business practices and excellence across various domains. Our goal is not only to meet but to exceed the growing demands for quality, environmental awareness, and corporate responsibility. We actively engage in both internationally recognized standards and country-specific programs, ensuring ongoing improvement and alignment with evolving industry expectations.

Certification	Applicable to:
ISO 20121	MCH Live Marketing Solutions AG MC ² Europe GmbH
ISO 9001	MCH Messe Schweiz (Basel) AG MCH Messe Schweiz (Zürich) AG MC ² Europe GmbH
ISO 50001	MC ² Europe GmbH
ISO 26000	MC ² Europe GmbH
ISO 14001	MC ² Europe GmbH
Swisstainable (Level II)	MCH Messe Schweiz (Basel) AG MCH Messe Schweiz (Zürich) AG Art Basel in Basel (Event)
Swisstainable (Level III)	MCH Live Marketing Solutions AG



Swissbau 2024

Governance /

GRI 2-27

Our actions are based on the conviction that we not only bear environmental, economic and social responsibility but also place particularly strict demands on integrity in company management. Ethical business conduct and compliance with legal requirements are self-evident for us. The fair and respectful treatment of employees, customers, partners, competitors and society is deeply rooted in our corporate culture.

At the same time, we appreciate that true improvement starts from within. While we are continuously developing and growing, we constantly scrutinize the status quo in a bid to make our processes safer and more efficient and compliant. This not only ensures we meet the highest standards but also promotes well-being and satisfaction of all those involved.

Our Target

- Promoting ethical business practices and continuous process optimization to guarantee high standards.

Our Focus Topics



Ethical business practices

For detailed insights, navigate directly to the corresponding chapter [here](#).



Procurement

For detailed insights, navigate directly to the corresponding chapter [here](#).

Governance of sustainability topics

GRI 2-14

MCH Group has firmly embedded sustainability governance within its corporate structure. At the highest level, responsibility for sustainability lies with the Board of Directors, which regularly reviews and formally approves the company's sustainability reports. Since 2022, sustainability has been further integrated into the Group Management Team through the appointment of a Chief Strategy and Sustainability Officer (CSSO), reinforcing the strategic significance of sustainability at the management level and ensuring it remains a core focus within corporate leadership.

The Global Sustainability Steering Council is a key pillar of MCH Group's sustainability governance framework. This council, led by the Head of Sustainability, consists of employees from all business units and relevant group services, ensuring ongoing discussions and systematic internal reviews of sustainability-related topics. The committee regularly evaluates material issues, defines key targets, and implements action plans to guarantee that sustainability considerations are embedded in all company decisions through structured and continuous information exchange. Additional details regarding MCH Group's overall governance structure can be found in the Corporate Governance chapter.

Ethical business practices

GRI 3-3 / 2-23 / 2-24 / 205-3

Impact

On the environment, society and the economy



Business relevance

Financial impacts



Ethical business practices are crucial for MCH Group and include integrity, fairness and respect for human rights in all business areas. By observing these standards, MCH Group increases stakeholder trust and promotes sustainable growth. Our approach to ensuring ethical business practices is based on international standards, including the UN Guiding Principles on Business and Human Rights and the OECD Anti-Bribery Convention.

Code of Conduct

GRI 2-26 / 2-27 / 205-3

Our [Code of Conduct](#) serves as a guide for all our employees and sets out the fundamental principles and behaviors of central importance for our company. It provides clear guidance on how we operate as an organization to ensure that we always comply with current legislation and ethical standards. We revised the entire Code in 2024 and added new topics. The Code now highlights

active protection of the environment and the sustainable use of resources. Refresher training on the new Code of Conduct was launched in the last quarter of the year and should have been completed by all MCH Group employees at the start of 2025.

The Code of Conduct and the refresher training also contain clear instructions on how to deal with breaches of the rules. Employees are referred to the MCH Group's speak-up procedure, which enables employees to report violations securely and confidentially. No key violations of laws or regulations were notified during the reporting period.

Management of climate-related risks

GRI 2-16 / 2-25

Our approach to risk management, which focuses specifically on climate-related risks and opportunities, is based on the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD). Detailed information on this may be found in the [Appendix](#). This chapter additionally underpins our compliance with the relevant provisions of the Swiss Code of Obligations (Art. 964a-c) and is subject to constant further development in a bid to boost our transparency and make a sustainable contribution to reporting on the attainment of the global climate targets.

Procurement

GRI 3-3

Impact

On the environment, society and the economy



Business relevance

Financial impacts



MCH Group places great emphasis on responsible procurement, carefully considering both social and environmental criteria when selecting and collaborating with suppliers. Our [Supplier Code of Conduct](#) establishes globally binding standards for ethical behavior and sustainability, ensuring that our partners align with our values and commitments. Additionally, through our Supplier Evaluation Grid, we systematically integrate environmental and social factors into purchasing decisions, reinforcing our commitment to sustainable supply chain practices.

We continuously work to enhance the transparency and sustainability of our supply chain by refining our procurement processes and strengthening the incorporation of ESG criteria into contracts, supplier assessments, and long-term partnerships. By regularly reviewing and optimizing these processes, we aim to uphold the highest standards in responsible sourcing and

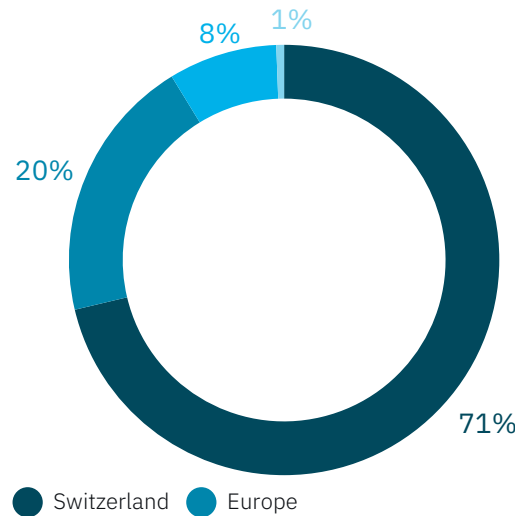
ethical business conduct across all procurement activities.

Countries of procurement

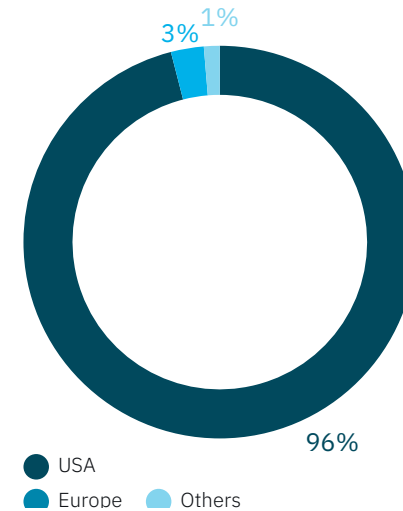
GRI 204-1

All MCH Group divisions in Switzerland purchase 70 % of their products and services locally from Swiss companies. Another large percentage, 20 %, are sourced from Europe. Only 9 % come from different parts of the world. All MCH Group business units in the USA purchase 96 % of their products and services from companies based in the USA. A further 3 % are imported from Europe and the remaining 1 % come from the rest of the world.

Procurement Switzerland



Procurement USA



Outlook

Over the years to come, we will intensify our initiatives to ensure ethical business practices and continuously optimize our purchasing processes. In 2025, we are introducing mandatory Code of Conduct trainings to ensure that all employees receive regular training on topics that include anti-corruption, conflicts of interest, competition practices and sustainable conduct.

In the area of procurement, we will conduct supplier assessments and align our processes to an even greater extent to the relevant sustainability aspects. New suppliers will be organized centrally in future, with our Supplier Code of Conduct and data protection agreement being forwarded automatically, without need for separate confirmation. This will give us a better overview of our suppliers and ensure that consideration is paid right from the outset to all requirements relating to ethical behavior and the ESG criteria.

These measures will serve to strengthen transparency and compliance in our supply chain and ensure that we continue to act in accordance with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Convention. Our aim is to continuously improve our processes and promote sustainable change with our stakeholders, especially with our suppliers.



Environment /

Sustainability plays a key role throughout the MCH Group value chain. We aim to generate lasting positive contributions to the environment through sustainable practices. We work continuously on minimizing our negative environmental impacts while, at the same time, generating positive stimuli.

We have optimized our sustainability approach on the basis of the guidelines issued by the Net Zero Carbon Events (NZCE) initiative, allowing us to exert a sustainable positive influence in decisive areas of our business. Effective resource and energy management enable us to boost our efficiency and promote the use of renewable energy. One particular focus is the environmentally friendly mobility of our employees and visitors, as well as efficient transport and logistics concepts. Targeted operational resource management helps us to conserve resources and minimize our environmental impacts in a wide range of areas.

Our Targets

- Net zero by 2050
- Reduction of Scope 1 and 2 emissions by 50% by 2030
- 20% reduction in Scope 3 emissions by 2030
- Achievement of “Near Zero Waste¹” for all our own events by 2030
- Switch to reusability and renewability

¹ Near zero waste is defined as follows: “As close to nothing as possible going to landfill or incinerator, in the regions where facilities permit.”

Our Focus Topics



Resource Management

For detailed insights, navigate directly to the corresponding chapter [here](#).



Energy Management

For detailed insights, navigate directly to the corresponding chapter [here](#).



Mobility

For detailed insights, navigate directly to the corresponding chapter [here](#).



Transport & Logistics

For detailed insights, navigate directly to the corresponding chapter [here](#).

Our Path to Net Zero /

MCH Group is part of the Net Zero Carbon Events industry initiative, which aims to achieve net zero emissions in the event industry by 2050. In addition to the focus topics defined in the previous chapter, we have set ourselves the following key targets for reducing our corporate carbon footprint (CCF):

- Close cooperation with partners, suppliers and customers to drive forward transformative change.
- Systematic recording and tracking of our greenhouse gas (GHG) emissions and their continuous optimization through the sharing of best practices within the industry.
- Transparent reporting of our progress in accordance with the GRI Sustainability Reporting Standards and the continuous search for further possibilities for improvement.

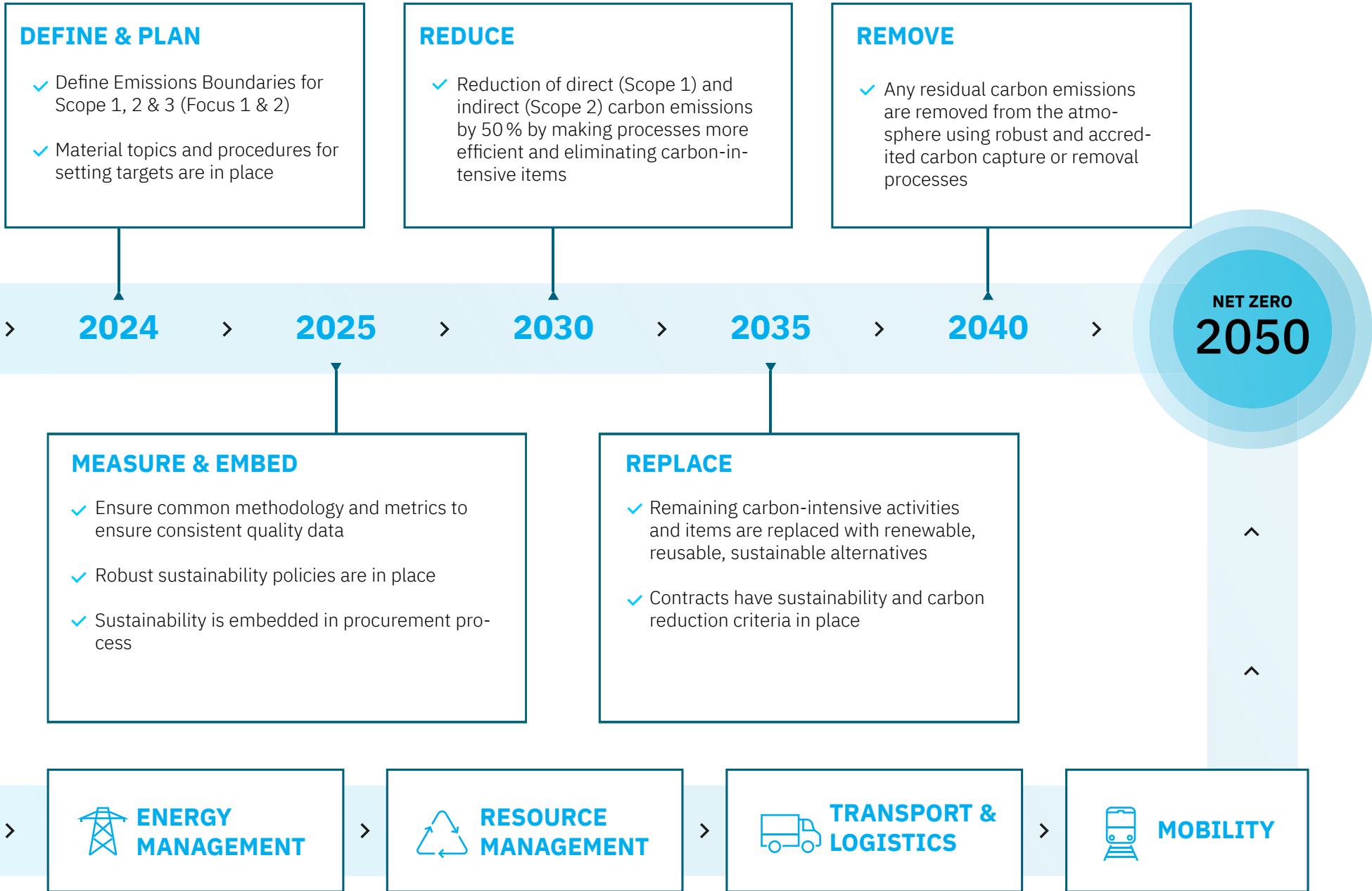
We are looking to the future with optimism and are all united in striving to achieve measurable progress on our path to Net Zero.

Science Based Targets

Despite our intense efforts, we were unable to submit our targets for participation in the SBTi by the end of 2024 as planned. The tightened regulatory requirements meant our attention was focused on reporting and on ensuring the quality of our carbon data, which took up our resources. Our strong commitment to sustainability remains unchanged, however. We are doing everything possible to consistently align our reduction path to the scientific requirements and are working continuously to implement it.



Courtesy Art Basel (Art Basel in Paris 2024)



Our Corporate Carbon Footprint

GRI 305-1 / 305-2 / 305-3 / 305-4 / 305-5

At the present point in time, an in-depth analysis of the emission data is only possible to a limited extent, since the data basis has changed considerably in some cases by comparison to the previous year. This is due to adjustments to the methods employed for collection and calculation, brought about, among other things, by extended system boundaries, updated emission factors and the deployment of a new calculation tool. While these developments will help improve the data basis over the long term, they are currently hampering direct comparisons with the previous year.

The nature of our business model additionally constitutes a challenge, since the emissions are determined to a decisive extent by the type, size and location of the event. We are working on establishing a consistent, comprehensive collection of data that will permit reliable comparability over a number of years. This process calls for experience and further development, since accurate and standardized recording can only be established over a lengthy period of time. Our aim is to create a reliable basis for assessing and steering our emissions.

Scope 1, 2 and 3 Emissions

MCH Group adheres to the standards of the Greenhouse Gas Protocol (GHGP) for reporting on CO₂ emissions. This protocol is the framework most commonly used worldwide by governments and companies to record, quantify and steer greenhouse gas emissions. It classifies emissions in three scopes:

- **Scope 1** covers direct emissions from the company's own sources or sources controlled by the company. In the case of MCH Group, it is primarily the heating systems in our buildings that account for the largest share of direct emissions.
- **Scope 2** encompasses indirect emissions from the purchased electricity, heating and cooling needed to run our locations. The main emission driver in this field is the energy consumption of our event locations.
- **Scope 3** includes all other indirect emissions over the length of the value chain and constitutes by far the largest share of our overall emissions. The biggest emission drivers for MCH Group are the transport of goods and our visitors' mobility.

Further key environmental figures are available in the [Appendix](#) to this report.

Emissions	Unit	2024	2023
Scope 1	tCO ₂ e	2 953.38	2 023.53
Scope 2 ¹	tCO ₂ e	3 393.80	2 532.78
Scope 3	tCO ₂ e	349 753.55	400 862.66
Total	tCO₂e	356 100.74	405 427.96
Emission-sintensität	tCO ₂ e/ net sales MCHF	819.67	1 030.18

- 1 Scope 2 emissions are reported according to the location-based principle, as market-based data is not available for certain locations. A precise statement according to the market-based approach is therefore not possible.

Resource Management

GRI 3-3 / 306-1 / 306-2

Impact

On the environment, society and the economy



Business relevance

Financial impacts



MCH Group is committed to responsible resource management for minimizing the use of resources and reducing waste. We contribute to environmental conservation and to boosting efficiency through targeted measures such as recycling, upcycling and optimized materials management. We adopt this approach both for our own productions and when working with exhibitors in a bid to promote sustainable practices over the full length of the value chain.

Our focus is on the reuse and efficient deployment of materials so as to avoid unnecessary waste. Where this is not possible, we are committed to consistent separation and recycling. We not only generate environmental benefits in this way but also reduce disposal costs over the long term and increase our operational efficiency.

Sustainable Event Guide

A key tool in this approach is our [Sustainable Event Guide](#). This sets out clear information on the environmentally-friendly use of materials and the correct handling of waste at our events. It assists our organizing teams and partners in making sustainable decisions – from the selection of materials through to waste avoidance and support for the circular economy. Together with training sessions and collaborations with local suppliers and stakeholders, it enables us to make an active contribution to reducing environmental impacts and strengthening sustainable event practices.

Materials Management

GRI 301-1

The choice of materials plays a key role in our Live Marketing Solutions (LMS) business unit. Our subsidiaries MCH Global, Expomobilia and MC² supply their customers with bespoke temporary structures, supporting them from the initial concept idea through to its final implementation.

If requested, our teams will provide targeted and customized advice on environmentally-friendly solutions tailored to the specific requirements of an individual project. Some of the factors we take into account when drawing up customized concepts are material efficiency, reusability and environmental compatibility. In this way, we help our customers make decisions that are both functionally and environmentally beneficial.

FOCUS STORY /

From Recycling to Reuse

GRI 301-3



At Art Basel Unlimited in Basel we are opting for new solutions to promote resource efficiency and recycling. Through the introduction of a special tape, 20% more plasterboard panels were reused in 2024, reducing the volume of waste by 41 tonnes.

[Read more](#)

Materials LMS

Used Materials (t) ¹	2023	2024
Renewable Materials	805.62	673.27
– Wood	804.24	672.52
– Bio-based Plastics	0.00	0.00
– Natural Fibers (e.g., Hemp, Cotton)	1.39	0.75
Non-renewable Materials	1 820.22	1 422.49
– Oil-based Plastics (e.g., PVC, Polyester)	288.57	66.30
– Aluminum	1 520.05	1 356.15
– Steel	11.57	0.00
– Glass	0.00	0.00
– Electronic Materials (e.g., LEDs)	0.04	0.03

1 The data collection period extends from January 1 to September 30 each year. To calculate the Corporate Carbon Footprint (CCF), the remaining three months of the year are extrapolated based on the collected data to enable a full-year assessment.

Material investments made in 2023 continue to be used in 2024, which explains part of the reduction seen. The data currently available will not permit a more precise differentiation.

Carpets at our events

The use of carpets at trade fairs plays a key role in shaping the atmosphere. However, their use is increasingly being scrutinized, as they are often treated as disposable products, leading to significant amounts of waste. For this reason, Messe Basel and Messe Zürich are actively seeking more sustainable alternatives.

One example is the REWIND carpet, which can be recycled after use. It is processed into granules, which are primarily used in the manufacture of plastic cladding for the automotive industry, particularly in trains, buses, and cars. However, an even better solution would be to use carpets that are either reusable or entirely made from recycled materials.

Another approach would be to completely eliminate the use of carpets, as has already been successfully implemented at various events. In some event locations, we also benefit from flooring that eliminates the need for additional carpeting. For example, the venues for Art Basel in Miami Beach, Paris, and Hong Kong already feature high-quality flooring materials, which provide both an aesthetic and functional base.

At the events we organize in Switzerland, as well as at the global Art Basel shows, 66 % of the floor space we use is covered with recyclable carpet alternatives, such as REWIND. In 31 % of cases, we completely forgo the use of carpets. The remaining areas are still equipped with conventional trade fair flooring, such as single-use carpets or PVC tiles.

Modular stand systems at our events

Contrary to widespread perception, it is increasingly rare for trade fair stands to be built for just a single event. A growing proportion of the stands we organize are based on reusable modular construction systems, permitting a significant reduction in waste and resource consumption.

While it is frequently the exhibitors who are responsible for the design of trade fair stands, which restricts our influence as organizers, we have nonetheless been actively committed to reusable and resource-saving solutions for many years. Together with Syma, a specialist in modular aluminum systems, we promote the use of long-life systems with an impressive reusability rate. These modules are in regular use at a variety of events, helping to reduce waste and set sustainable standards.

One successful example of reusable systems is at our Art Basel fair. This has its own modular wall system, which has been in use for a number of years and is constantly being reviewed and optimized in order to conserve even more resources and find more sustainable solutions. Read more [here](#).

FOCUS STORY /

Sustainable event materials



One example of resource saving is the switch to plastic-free badges. By dispensing with the plastic film, we have been able to achieve a reduction of some 75 kg in the amount of plastic used for our 300,000 or so badges each year. Together with our partner Aditus, we have also introduced sustainable lanyards in recycled PET, organic cotton and bamboo. These are fitted with simple plastic or metal clips, enabling them to be reused and thus reduce the amount of material required.

[Read more](#)

FOCUS STORY /

New storage system for reusable construction elements at MC² Europe

In 2024, MC² Europe introduced an innovative storage system for reusable construction elements to optimize the material cycle and reduce waste. This system is supplemented by a flexible modular wall frame system that can be reused multiple times and constitutes a sustainable alternative to temporary structures. These measures have already enabled the use of wood expressed in terms of sales to be reduced by 13.65%. This combination of well thought-out storage logistics and a resource-saving design illustrates how MC² Europe ingeniously combines sustainability and cost-efficiency.

[Read more](#)

Waste Management Worldwide

GRI 306-3 / 306-4 / 306-5

Waste management at our locations is determined by the local conditions in each case, together with the available disposal and recycling options. Where possible, we work with specialized disposal companies that guarantee correct separation, reuse or, if necessary, environmentally friendly disposal in a waste incineration plant. We are continually expanding our data basis in order to further optimize our waste strategy. In this way, we are creating a sound basis for decision-making, enabling us to effectively implement targeted waste reduction and recycling measures.

Generated Waste (t)	2024
Total Waste	3 258.12
– Switzerland	956.56
– Europe	522.57
– USA	1 503.60
– Asia	275.39

Energy Management

GRI 3-3

Impact

On the environment, society and the economy



Business relevance

Financial impacts



MCH Group takes a holistic approach to energy management, focusing on increasing the use of renewable energy and optimizing energy consumption. Our goal is to ensure long-term energy security, gradually reduce dependence on fossil fuels, and make a meaningful contribution to climate protection.

Effective energy management is essential for the MCH Group’s sustainable success and plays a key role in achieving our climate goals. In light of global challenges such as climate change, rising energy costs, and stricter regulations, optimizing energy use is a central pillar of our corporate strategy. At the same time, our stakeholders – including customers, partners, and investors – expect responsible and forward-thinking action in energy efficiency and climate protection.

A key element of our strategy is the precise monitoring and analysis of energy data. By conducting in-depth consumption analyses, we identify potential savings and implement targeted measures

to improve efficiency. These include investments in state-of-the-art, energy-efficient lighting systems, the use of smart digital solutions, and the integration of innovative, sustainable technologies into our infrastructure.

Collaboration is also crucial. We work closely with leading experts and specialized partners to further develop sustainable energy practices and implement resource-efficient solutions across all areas of our business. Additionally, through targeted awareness initiatives, we promote a culture of conscious and responsible energy use both within our company and beyond.

At the MCH Group, we firmly believe that sustainable energy management not only benefits the environment but also presents economic opportunities. Lower energy consumption translates into reduced operational costs and enhances the competitiveness of our events and venues. By continuously refining our processes and embracing innovative technologies, we are actively shaping a more climate-friendly event industry.

FOCUS STORY /

New electric forklift trucks at MC² Europe



MC² Europe has been using fully electric forklift trucks since 2024, reducing emissions from its warehouse operations by 75.9% – equivalent to a saving of some 1,615 kg CO₂e each year. The trucks run primarily off electricity from the company’s own photovoltaic system, which similarly contributes to more sustainable logistics.

[Read more](#)

Electricity Consumption

GRI 302-1 / 302-2 / 302-4

MCH Group has published transparent data on electricity consumption at its exhibition sites in Basel and Zurich for a number of years now. This year, we have been able to compile a significantly more accurate picture of our electricity consumption, despite certain figures still being based on estimates. This has been made possible first and foremost by extending the reporting to cover all MCH Group business units. Through this more comprehensive data capture, we are not only able to determine our overall electricity consumption more clearly but can also identify specific potential for improvement. While our locations in the USA are focusing on increasing the share of renewable energy, efforts in Switzerland are concentrated on boosting energy efficiency.

Events

Region	Total Electricity Consumption (MWh)	Share of Renewable Energy 2024 (%)	Development of Electricity Mix ¹
Total	5 475.03	54.41%	7.09%
Switzerland	3 104.66	98.92%	3.58%
Europe	199.45	0.00%	0.00%
USA	2 052.92	0.00%	0.00%
Asia	118.00	0.00%	0.00%

¹ The developments towards renewable energy sources are presented in comparison to the base year 2023.

Sites

Region	Total Electricity Consumption (MWh)	Share of Renewable Energy 2024 (%)	Development of Electricity Mix ¹
Total	11 638.33	70.26%	76.20%
Switzerland	8 119.11	98.63%	98.62%
Europe	95.26	23.34%	12.88%
USA	3 363.62	0.00%	0.00%
Asia	60.34	0.00%	0.00%

¹ The developments are presented in comparison to the base year 2023.

FOCUS STORY /

Energy efficiency project cuts consumption by 18 %

GRI 302-5



As part of the target agreement with Canton Basel-Stadt, energy consumption at Art Basel 2024 was reduced by 18% – equivalent to the annual electricity consumption of 72 four-person households. This reduction was achieved through optimized processes, including the selective control of ventilation and lighting systems. These successful measures now serve as an example for other MCH Group events and promote transparent and responsible energy use.

[Read more](#)

Mobility

GRI 3-3

Impact

On the environment, society and the economy



Business relevance

Financial impacts



MCH Group recognizes the crucial role of sustainable mobility and its far-reaching impact on the environment, economy, and society. The transportation sector accounts for approximately 15% of global greenhouse gas emissions (AR6, WG3, Chapter 10), with travel to and from events contributing significantly to CO₂ emissions, air pollution, and noise. At the same time, in-person meetings remain an essential part of our business model—they foster direct exchange, strengthen networks, and support local industries such as hospitality, gastronomy, and transportation.

As a globally operating company, we are committed to making mobility more sustainable, reducing our ecological footprint without compromising the importance of physical events and meetings. Our approach is based on conscious mobility management, promoting sustainable alternatives and creating incentives to prioritize eco-friendly options. These efforts include financial benefits

for public transportation, actively encouraging remote work to reduce commuting, and awareness campaigns to help employees, partners, and visitors make responsible transport choices.

Through these initiatives, we are actively working to minimize the environmental impact of our events and embed sustainable mobility solutions into our corporate culture for the long term.

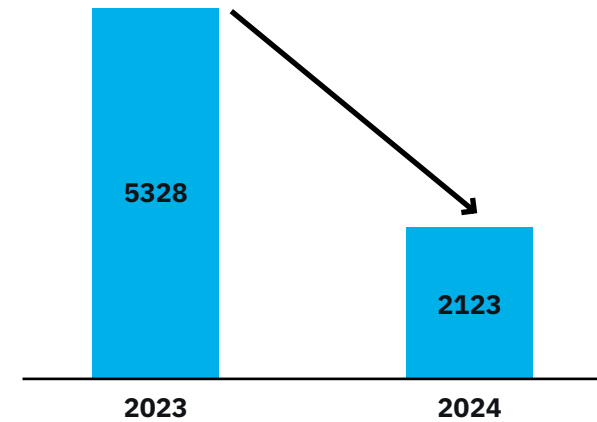
New Global Travel Policy

To reduce Scope 3 emissions related to employee business travel, we have revised our travel policy to further enhance sustainability efforts. While business travel – excluding visitor mobility¹ – accounts for only around 2.5% of our global CO₂ footprint, we consider it a key lever for emission reduction. This is due to our direct influence in this area: through targeted measures, we can drive meaningful change and further raise awareness of sustainable travel practices within our organization.

The updated policy encourages employees to critically assess the necessity of each trip and only travel when absolutely essential. When travel is required, sustainable options should always be prioritized, such as direct train connections whenever possible. This initiative has already led to a significant reduction in our CO₂ emissions, primarily due to a noticeable decline in business travel. A detailed overview of the savings achieved and their impact can be found in the following graphic.

Emissions from Business Travel

CO₂e emissions (t)

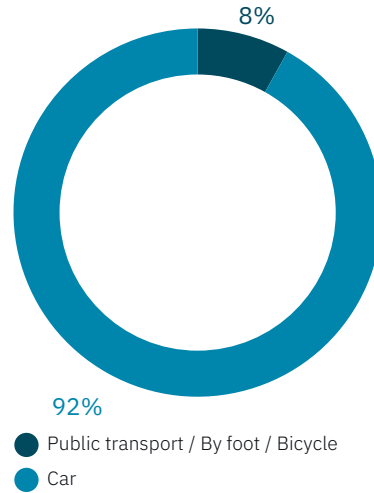


¹ To permit a differentiated picture of the emission drivers in our company, we calculate visitor mobility separately in certain analyses. If we did not do this, business trips would account for only 0.6% of our total emissions.

Employee Commuting

At our Swiss locations, we have implemented a variety of environmentally friendly initiatives specifically designed to reduce the Scope 3 emissions that arise from employee commuting, while simultaneously encouraging sustainable modes of transportation and eco-conscious commuting habits. To facilitate the use of regional public transport, we subsidize tickets for local transit services, making them more accessible and attractive, and have installed charging stations for electric vehicles. In locations where access to public transportation is more limited, we actively support e-scooter sharing services to provide a convenient and practical alternative. Moreover, our flexible working models empower many employees to work from home, significantly reducing the frequency and overall distance of daily commutes, thus fostering a greener work culture.

Commuting USA



Transport & Logistics

GRI 3-3

Impact

On the environment, society and the economy



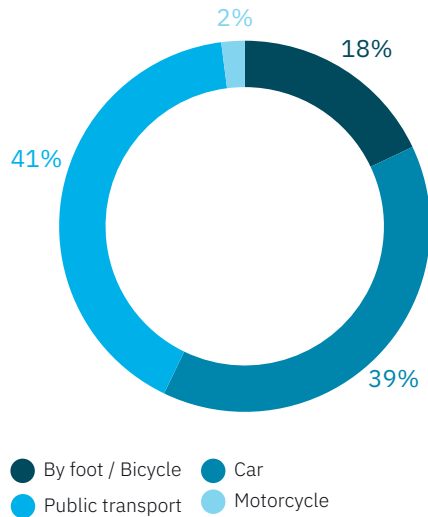
Business relevance

Financial impacts

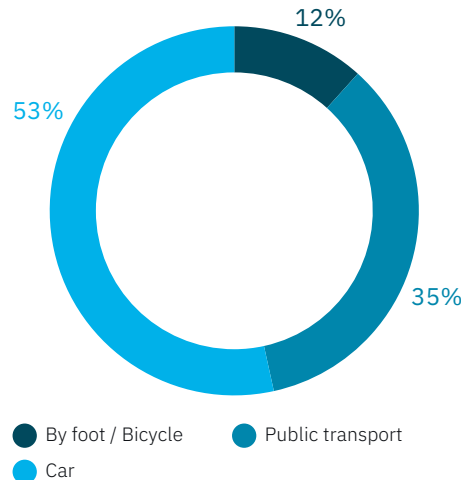


MCH Group relies on efficient and sustainable logistics to make transportation more environmentally friendly, while optimizing operational processes at the same time. Transporting valuable goods such as works of art requires precise planning and should not obstruct regional traffic unnecessarily.

Commuting Europe



Commuting Asia



We minimize negative environmental and health impacts by reducing emissions, optimizing logistics processes and working together closely with logistics partners. At the same time, we are working on reducing our use of fossil-fueled means of transport and promoting sustainable transport solutions. Our aim is to achieve a future-proof, resource-saving logistics system that meets both economic and environmental requirements.

FOCUS STORY /

Art logistics at Art Basel



Art Basel is actively working on reducing its carbon footprint and, during workshops held in 2023, raised awareness among its freight forwarders about the importance of data transparency and sustainable solutions. Transport data has now started to be recorded in standardized form using the GCC template, enabling a more accurate calculation of carbon footprints. Initial success has been achieved in Basel, with Miami Beach, Paris and Hong Kong set to follow in 2025.

[Read more](#)

Outlook

Over the next few years, we will continue to implement targeted measures to further reduce our carbon footprint in the areas of transportation and logistics, mobility, and energy and resource management.

We will be able to reduce our energy consumption over the long term by expanding the use of renewable energy. This will be achieved by increasing the energy efficiency of our infrastructure and events, among other things.

We will also be focusing to a greater extent in the years to come on the switch to a closed-loop system for the materials we use. The transition to a closed-loop system is a long-term process that starts with specific, effective steps. We will first focus on avoiding the use of materials, and then increase the reusability of materials and selectively expand the scope of recycling. These measures will allow us to use resources more efficiently and minimize waste so that we can gradually complete the transition to a closed loop system.

When it comes to mobility and also to transport and logistics, our internal measures are not the only decisive factor. Cooperation with partners, suppliers, customers and visitors is essential to raise awareness and provide targeted and effective incentives.

The above topics are not only tasks for us but also opportunities to take on responsibility for the environment and further promote sustainability in all areas of our company. Through continuous improvement and innovation, we will take further steps to sustainably reduce CO₂ emissions and further expand our contribution to environmental protection. We are confident that these measures will not only reduce our environmental impact in future but will also bring economic benefits for our company.

Social /

MCH Group defines social sustainability as our commitment to the well-being and development of our employees as well as our responsibility to the various communities and stakeholders affected by our activities. Our commitment here goes beyond simply meeting standards. We wish to promote diversity, equity and inclusion (DE&I) among our employees and in the communities in which we operate. This also includes ensuring that our events are accessible to everyone.

We invest in high-quality training and continuing education programs to support the growth of our employees to the fullest possible extent. These measures enhance our employees' professional advancement and ensure that they acquire the skills necessary to succeed in a constantly changing environment. In this way, we not only contribute to the personal growth of our employees but also strengthen the potential of our organization as a whole.

Our Targets

- We foster an open and respectful collaboration that ensures the active participation and inclusion of all individuals in the communities where we operate.
- We cultivate a high-performance corporate culture that prioritizes employee growth and satisfaction.

Our Focus Topics



Diversity, Equity & Inclusion

For detailed insights, navigate directly to the corresponding chapter [here](#).



Learning & Development

For detailed insights, navigate directly to the corresponding chapter [here](#).

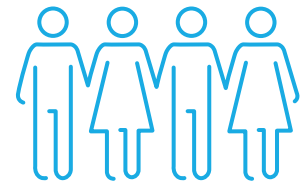
Employees /



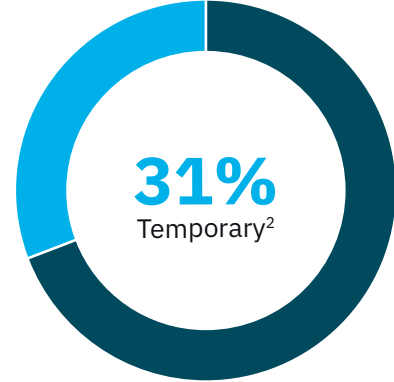
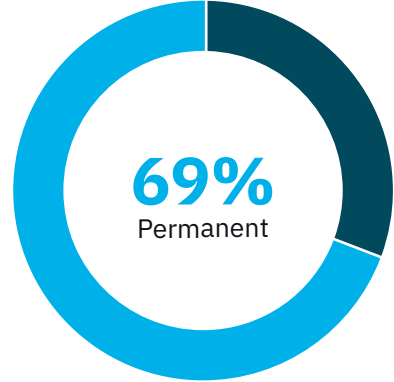
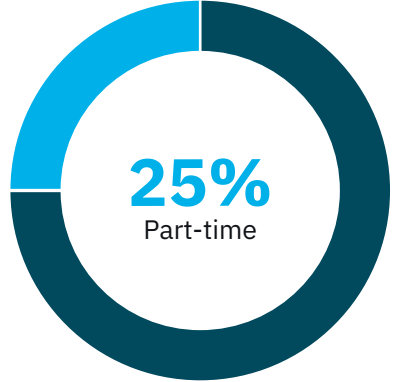
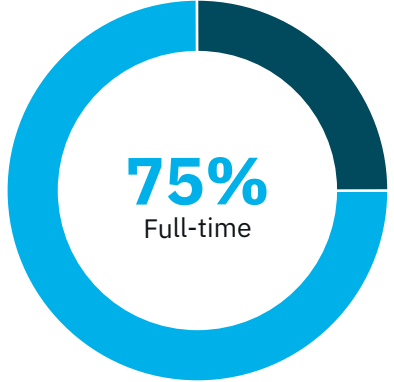
Women
442
38%



Men
708
62%



Total¹
1150
100%



1 Total full-time equivalents, apprentices and student trainees weighted at 50 %
 2 The high number of temporary employees is due largely to the MC² business model in the USA. 90% (2023) / 84% (2024) of temporary employment contracts are issued in the USA.

At MCH Group we rely on the creativity, abilities, diversity and passion of our employees. MCH Group fosters an entrepreneurial spirit that rewards personal initiative and commitment. We view ourselves as a team, in both success and failure. Our diversity is a strength that is boosted by mutual appreciation. We aim to create an environment in which individual potential is realized for the good of the company.

Number of employees

In 2024, MCH Group had a total of 1,363 employees (1,150 full-time equivalents). Of these, 442 are women (38%) and 708 men (62%). Of all employees, 75% work full time and 25% part time. The group has 402 employees in Switzerland. In the USA, MCH Group employs 826 people, while the United Arab Emirates, Hong Kong and Germany together have a further 135 employees.

Enable the Business, Empower the People

Our Strategy 2030 aims, among other things, to create a future-oriented and agile organization that drives growth and transformation through the strengthening of employee capabilities. Our guiding principle of “Enable the Business, Empower the People” provides the foundation for achieving a sustainable connection between business success and employee growth.

Our focus here is on flexible HR strategies that enable transformation while simultaneously

promoting personal and professional resilience. These strategies include the introduction of skills matrices, innovative learning and development programs and the integration of approaches that foster the well-being of our employees.

These approaches are closely related to the DARE framework, particularly the Empower pillar. This also places further emphasis on the promotion of diversity, equity and inclusion (DE&I). At the same time, we are actively supporting the development of sustainability know-how in order to equip employees and the organization for dealing with the challenges and opportunities of a sustainable future.

HR Governance

The Human Resources department at group level (Group HR) is responsible for developing regulations and standards. These regulations and standards aim to ensure sustainable business success and the long-term employability of our employees. Group HR works closely with the HR functions at country level on ensuring that regulations and standards are adapted to local labor laws, as well as on promoting change and attracting and binding talent over the long term.

- Our Group HR is responsible for (global) guidelines, standards and strategic initiatives in the field of human resources. The Group HR Team works with the Group Sustainability Team on the further development of DE&I topics and the sustainability field.
- Our global HR representatives are the first point of contact for all HR issues in the individ-

ual regions. They implement the central Group HR requirements, ensure smooth HR administration – from recruitment to departure – and adapt global projects and processes to the requirements of each country. In this way, they ensure that our employees worldwide receive the best possible support.

- Our HR Service Center is in charge of the operational implementation of all personnel-related processes, handling administrative tasks such as social insurance, time management and form processing.

This structure ensures that MCH Group can align its global strategies to local requirements, successfully manage transformation and build a robust foundation for sustainable employee development.

FOCUS STORY /

New measures to improve work-life balance and knowledge transfer at MC² Europe

In 2024, MC² Europe took significant steps to improve the well-being and working conditions of its employees. By increasing the number of vacation days to 31, introducing 16 flexible working-time models and expanding its mentorship program, the company has sustainably enhanced work-life balance, knowledge transfer and employee satisfaction.

[Read more](#)

MOVIS

GRI 2-26

As part of our commitment to provide a healthy and supportive working environment, MCH Group works with [Movis](#), a neutral and specialized consulting firm. Movis offers a wide range of services, including financial advice, case management, family and relationship counselling, psychological counselling, job coaching and health management for all employees in Switzerland. We promote the well-being of our employees through these services, with a focus on prevention, early detection and integration. This is beneficial for everyone – employees, managers and the company as a whole.

The consultants at Movis are highly qualified experts with extensive experience. They offer a protected space where our employees can seek support in strict confidence. All communication between employees and Movis remains anonymous to MCH Group. If the consultant feels it necessary for an issue to be forwarded to HR or the Compliance Team, they will recommend that the person concerned does this and will not contact MCH Group directly. This guarantees the anonymity of employees at all times.

Learning & Development

GRI 3-3

Impact

On the environment, society and the economy



Business relevance

Financial impacts



MCH Group attaches great importance to the continuous development of its employees' skills. We promote individual learning, cross-departmental knowledge-sharing and targeted skills development through selective training and continuing education programs. Our framework structure enables us to identify competence gaps at an early stage and take measures to promote both existing and new talent.

As of 2025, we are also focusing on sustainability training to a greater extent to raise awareness and expand knowledge in this area. This will ensure that our employees have the necessary skills to make sustainable and responsible decisions in their work environment.

Skill-Matrix & “impact:leadership”

GRI 404-2

MCH Group is further developing its Learning & Development strategy to selectively enhance the skills of its employees and prepare the organization for future challenges. The skills matrix provides a groupwide overview of skills and roles for the first time. It sets out existing skills, enables targeted offers to be made for further development, and serves as a basis for customized upskilling initiatives to ensure that employees are optimally aligned to future requirements.

Leadership development is a particular focus. The MDP program to date is being realigned as impact:leadership in 2025. This internal leadership program combines digital content with interactive training sessions and practically-oriented applications. It imparts key skills, such as managing diversity, resilience in change processes, and also team dynamics and communication. Inclusive leadership constitutes an integral component of the program and supports managerial staff in actively promoting equal opportunity, diversity and an inclusive corporate culture. The aim is to equip managers to act flexibly, build trust and successfully lead teams through change.

Young Talents

MCH Group strategically invests in the future and is deeply committed to fostering the continuous development of young talents. As a company dedicated to education and training, MCH Group offers a diverse range of trainee positions in exciting, future-oriented professional fields, ensuring that young professionals gain hands-on experience in a dynamic and supportive environment.

At our Basel location, we provide comprehensive training opportunities for commercial employees, event specialists, and computer scientists who are working towards a Federal Diploma of Vocational Education and Training (EFZ). We take great pride in currently supporting six commercial trainees, one aspiring computer scientist, and one event specialist as they progress through their training programs. Additionally, in 2024, five student trainees had the opportunity to acquire invaluable practical experience by working across different MCH Group departments while simultaneously pursuing their Bachelor's or Master's degrees, allowing them to bridge the gap between academic knowledge and real-world application.

In Effretikon, we offer training in the vocations of 3D Designer (EFZ) and Advertising Designer (EFZ), equipping young professionals with specialized skills for the creative industry. At present, we are hosting two talented trainee advertising designers and one trainee 3D designer, providing them with hands-on learning experiences that prepare them for a successful future in their respective fields.

Beyond Switzerland, we are also delighted to extend our commitment to nurturing young talent internationally. At our location in Paramus, New Jersey, USA, we had the privilege of welcoming three enthusiastic interns as part of the Squared Effect Program. Through this initiative, they were able to gain practical industry insights, develop their professional competencies, and contribute meaningfully to our projects.

By investing in these young professionals, we aim to cultivate a new generation of skilled experts who are well-prepared to meet the challenges of the future while strengthening the innovative spirit of MCH Group.

FOCUS STORY /

Squared Effect Internship Program



In its second year, The Squared Effect internship program at MC² continued to create meaningful opportunities for students from underrepresented communities, exposing them to an industry that remains unfamiliar to many—the events and experiential sector.

[Read more](#)

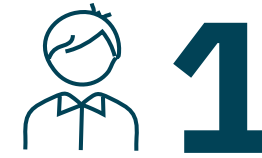
Young Talents /



Commercial Employees EFZ¹



IT Specialists EFZ¹



Event Specialists EFZ¹



**Polydesigners
EFZ¹**



**Designers in Advertising
Technology EFZ¹**



Working Students



**Squared Effect
Interns**

¹ Federal Diploma of Vocational Education and Training – a certificate recognized in Switzerland that is awarded upon successful completion of a vocational education and training program.

Diversity, Equity & Inclusion

GRI 3-3

Impact

On the environment, society and the economy



Business relevance

Financial impacts



MCH Group is committed to diversity, equal opportunity and equal treatment both within the organization and, where possible, outside it. A diverse workforce brings together people with different perspectives and experiences, which helps in better understanding and responding to the needs of our international customers.

A working environment free of prejudices increases employee satisfaction and motivation, as well as boosting the attractiveness of an employer. At the same time, a consistent anti-discrimination policy minimizes potential business and legal risks. We aim to not only strengthen diversity but also to firmly anchor it in our corporate culture.

Fair Pay

GRI 2-20 / 405-2

In 2019, MCH Group's compliance with the federal government's equal pay requirements was checked using the Logib tool. The regression

calculations performed in this way confirmed that the effective remuneration paid by MCH Group is non-discriminatory in terms of gender. Pay equality between men and women across all skills levels and professional positions is within the 5% tolerance threshold specified by the Swiss federal government. No further internal review with the Logib tool has been conducted since then, but our HR Business Partners raise awareness of the issue during wage negotiations and promotion processes. Wage benchmarking is performed for each new position to be filled, for example, ensuring fair pay for new and promoted employees.

New Approach to Fair Goal Evaluations

In 2024, MCH Group extended its employee goal evaluation process with the introduction of calibration rounds conducted in cooperation with Group HR and the management teams of the respective business areas. The purpose of these rounds is to guarantee uniform and fair assessments of employee performance and minimize unconscious bias.

The calibration rounds permit performance evaluations to be reflected on in a team context, thus ensuring that the evaluation standards are applied in a consistent and fair manner. This measure highlights MCH Group's commitment to diversity and inclusion through the creation of comprehensive and transparent evaluation processes. It thus fosters a working environment based on fairness and appreciation, while, at the same time, supporting the strict standards of a high-performance culture.

FOCUS STORY /

Art Basel for the whole family



Art Basel is targeting the younger generation with its Art Studio Kids program and making art into a creative and playful experience. In Basel, Miami Beach and Hong Kong, children were introduced to the world of art through age-appropriate workshops, craft activities and exploration tours. In this way, Art Basel is not only promoting cultural participation but also strengthening its links with the local communities.

[Read more](#)

Outlook

MCH Group is setting out to establish a future-oriented culture of learning and development, combining individual employee needs with strategic requirements. Our dynamic training and continuous education strategy enables us to flexibly adapt to new trends. Information gathered from the skills matrix and the impact:leadership program is used to further customize learning offerings and boost the organization's agility.

MCH Group is additionally committed to offering an inclusive working environment that values diversity and actively prevents discrimination. We are promoting equal opportunities and equal rights with initiatives such as the Ginto app, which supports people with restricted mobility, and specialized platforms for women. At the same time, we recognize that further efforts are required. We are continually optimizing our processes through closer internal cooperation, external analyses and benchmarking, creating an even more inclusive corporate culture and sustainable events.



Economic impulses and partnerships /

As a company with a long tradition, based in Basel, MCH Group has been making a decisive contribution to the city's economic development for many decades, as is also the case in the other regions in which we operate. Our events not only constitute platforms for sharing innovations and ideas on a global basis but also sustainably stimulate their respective local economies. Many events attract large numbers of visitors from all over the world, boosting the hotel, restaurant and tourism sectors in particular. Our industry platforms additionally serve as innovation drivers, promoting partnerships and knowledge-sharing between companies well beyond the duration of the actual event. These synergies make a decisive contribution to the long-term economic sustainability of the regions in question and also promote their global networking.

Our Targets

- Economic, social and cultural impacts through the promotion of networking and collaborations.
- Generation of sales with a positive environmental impact through partnerships and the development of new products and services.

Economic strength and cultural significance of MCH Group

GRI 203-2

MCH Group generates significant economic impulses both in Basel-Stadt, where its head office is located, and neighboring regions. With its trade fairs, conferences and events, it generates sustainable added value for local industries, including tourism, restaurants and other service providers. According to a [study by BAK Economics](#) on the Basel region that was published in 2024, each Swiss franc earned by MCH Group generates an additional CHF 4.50 for the region. In 2023, our activities produced CHF 330 million in gross value added in Switzerland, CHF 201 million of which was in Canton Basel-Stadt.

“As a leading trade fair, conference and event organizer in Switzerland, we are a key catalyst for the regional economy. The new value creation study highlights the long-term added value that our national and international events generate for Basel.”

Florian Faber, Group CEO

MCH Group creates not only direct jobs but also a large number of indirect ones. For every job at MCH Group, five more are created over the length of its value chain. All in all, we secure 1,668 full-time equivalent jobs, contributing CHF 141 million to the wage bill. The tourism sector in particular benefits greatly from the events that attract hundreds of thousands of people each year and boost the local economy.

MCH Group serves as a key catalyst for the region, also strengthening economic development beyond Basel itself. With a tradition dating back more than 100 years, we remain a central driving force for Basel as a business location and contribute to the city's further development.

- CHF 330 million gross value added in Switzerland in 2023, CHF 201 million of which was in Basel-Stadt.
- Each franc earned by MCH Group generates an additional CHF 4.50 for other sectors.
- 1,668 full-time equivalent jobs secured, with a gross wage bill of CHF 141 million.
- The tourism sector benefits from CHF 105 million in added value.
- Some 700,000 visitors at MCH Group events in 2023.
- Every event creates five additional jobs along the value chain.
- Long-term contribution to the economic development of Basel and its neighboring regions.

MesseQuartier Basel

With its [MesseQuartier](#) (Exhibition Quarter) initiative, MCH Group is committed to creating a vibrant social meeting point in Basel. The initiative aims to transform the area around Messe Basel into a dynamic location for events, eating out, and leisure activities. The flexible infrastructure available at Messe und Kongresszentrum Basel provides an ideal setting for art and cultural exhibitions, concerts, theater performances, and national and international trade fairs and conferences. We regularly stage numerous events in the MesseQuartier, attracting both national and international visitors. Our offerings are supplemented by a wide range of leisure and dining options to suit different tastes.

Several exciting initiatives were launched in 2024 to enrich the community and further develop the city's cultural landscape. These include:

Marvel Universe

In 2024, the European premiere of the Marvel Universe exhibition was held at Messe Basel. Showcasing the iconic Marvel superheroes, it attracted fans and visitors from all over Europe. The exhibition included interactive displays, original costumes and exclusive behind-the-scenes content, enabling an exciting journey through the Marvel Cinematic Universe.

Bambusnest

Since summer 2024, the Bambusnest (Bamboo Nest), a collaboration between Sandoase and MCH Group, has enlivened the historic round courtyard at Messe Basel. In the Bambusnest, a beach-bar atmosphere comes together with a dynamic food market to create an urban retreat. In summer, visitors will find white sand, palm trees, street food and events. In winter, the Bambusnest turns into a vibrant winter market with mulled wind, winter dishes and cozy fondue spots.

Soccer Court Basel

In the run-up to the UEFA Women's Euro 2025, a soccer court has been set up on Exhibition Square. Available between June 2024 and October 2025 at different locations in Basel, including Exhibition Square, the court is intended to encourage young girls to play football. It is used regularly for training sessions, tournaments and community events, with a strong focus on accessibility and social commitment. The court can be reserved via the GotCourts online booking system and used free of charge.



Bambusnest im MesseQuartier Basel

Partnerships

Joint action for a sustainable art world

Since 2023, Art Basel has been an active member of the Gallery Climate Coalition (GCC), a global network dedicated to reducing the environmental impact of the art sector. The GCC aims to reduce the industry's CO₂ emissions by 50% by 2030 and is working toward zero waste through initiatives such as decarbonization processes, best practice guidelines and a Strategic Climate Fund (SCF). Art Basel has made an active contribution to GCC-led initiatives, including through the development of a toolkit for the art industry setting out best practice examples and approaches.

Art Basel additionally continued its partnership with Parley for the Oceans in 2024 at all its fairs. During the Public Days, Parley offered organized tours focusing on works of art with sustainability themes and promoting dialog on climate change, plastic pollution and biodiversity loss. In addition, proceeds from the sale of exclusive items designed by artists – including surfboards and scarves made primarily from sustainable materials like Parley Ocean Plastic® – were donated to Parley initiatives.

Art Basel recognizes the importance of joint efforts in achieving sustainable development and centers its strategy on its cooperation with the Gallery Climate Coalition (GCC) and other partners. Together, we wish to use the collective expertise and resolve of the art world to achieve meaningful progress on sustainable develop-

ment.

As an active member of the GCC, Art Basel supports this key initiative, launched by gallerists and other players in the art world, and is committed to working closely with the GCC in the various areas of sustainability, with particular emphasis on reducing CO₂ emissions and waste.

CareFair and IFAS boost sustainable connections in healthcare

In 2024, the partnership between IFAS, the leading trade fair for the Swiss healthcare market, and CareFair, the Swiss job fair for healthcare professionals, again proved its worth – for the fourth time already. Together, the two fairs create a platform that brings together employers, decision-makers and professionals to address the challenges in the healthcare sector.

While IFAS showcases innovations, trends and current topics in the healthcare sector, CareFair supplements the platform by providing a specially targeted interface between institutions and professionals. With its hybrid approach of combining digital efficiency with personal discussions, CareFair offers professionals perspectives that not only provide them with short-term solutions but also keep them in the industry over the long term.

The figures show how urgently this is needed – more than 14,000 jobs in the care sector are vacant. Around 40% of healthcare professionals and a third of doctors leave the profession early. By 2029, Switzerland will need 43,400 qualified nursing professionals, but only 28,900 are set

to be trained. This growing gap is overburdening hospitals and care homes and also leading to higher costs for temporary staff.

CareFair adopts specially targeted, sustainable approaches to addressing these challenges. With individualized career advice, selective recruitment and long-term support for healthcare professionals, CareFair contributes to realizing the potential of the healthcare system, alleviating the shortage of healthcare professionals and enhancing the attractiveness of the professions.

We appreciate the important work done by CareFair and are delighted to be creating added value for institutions, professionals and patients through our partnership. We look forward to continuing our cooperation and will be warmly welcoming CareFair at IFAS in 2026 again.

With BWT for fresh water at our events

Working with our longstanding partners BWT-Aqua and Semadeni, we made a further contribution to promoting sustainability at Ilmac 2024, Switzerland's leading platform for chemistry, pharmaceuticals and biotechnology. Together, we ensured that all participants and exhibitors had access to fresh, still or sparkling water at the fair. BWT water dispensers offer an inviting, environmentally friendly way of quenching thirst, while free Semadeni water bottles in recycled PET are available for multiple use. Anyone not wishing to take their bottle home with them can dispose of it in a single-sort waste collection at the fair to

ensure that it is recycled. This responsible use of resources enables us to reduce the amount of single-use plastic and promote more aware consumption behavior. BWT also supports us as a partner at the Sustainability Days and IFAS, and we look forward to continuing this proven cooperation in future.

Outlook

MCH Group remains a driving force for Basel-Stadt and its surrounding region and is actively committed to sustainable urban development. With its MesseQuartier, the company is creating a vibrant space for events, eating out, and leisure activities, attracting both local and international visitors. Projects such as the Bambusnest combine culture and sustainability, while also enriching the community.

MCH Group will be participating in sustainable urban development projects, such as Rosental Mitte, to a greater extent in future. Our focus here is on green construction methods, demolition material recycling and sustainable mobility solutions – including bicycle parking areas and the promotion of public transport. Newly created green spaces and a reduction in the amount of underground parking will support Basel's urban transformation.

Through the integration of environmental and social sustainability aspects, we aim to have a long-term, positive impact on the environment and community. We work closely with our project partners to ensure that high standards are achieved in terms of energy efficiency, sustainability and quality of life.



Corporate Governance



Introduction /

MCH Group complies with the corporate governance provisions set out in applicable legislation, the SIX Exchange Regulation directive on the Swiss Code of Best Practice for Corporate Governance. The company's fundamental principles - including its statutes, regulations, and information and control instruments - incorporate all the essential guidelines that ensure the management, supervision, and transparency of the company in line with good corporate governance.

For better clarity within this chapter, some information is referenced in other sections of this annual report and on the company website (www.mch-group.com). The statutes (available in German and English) and the organizational regulations (available in English) can be accessed on the MCH Group website under [“Company”](#) | [“Governance.”](#)

The MCH Group differs from many other companies listed on the SIX Swiss Exchange in one important aspect: According to its statutes, the publicly listed holding company MCH Group AG is a joint-stock company with the participation of public-law entities in accordance with Article 762 of the Swiss Code of Obligations (CO). According to § 22 of the statutes dated May 21, 2024, the Canton of Basel-Stadt has the right to appoint two members of the Board of Directors.



Group Structure and Shareholding /

Group Structure

GRI 2-1

MCH Group AG, headquartered in Basel, is a joint-stock company with public-law entities as shareholders, in accordance with Article 762 of the Swiss Code of Obligations (OR).

MCH Group traces its origins to the Schweizer Mustermesse, founded in Basel in 1916, and its governing body, the cooperative Genossenschaft Schweizer Mustermesse, established in 1920. In 2000, the cooperative was converted into a joint-stock company with public-law shareholders pursuant to Article 762 OR. In 2001, it merged with the Zurich trade fair company, founded in 1945, under the umbrella of MCH Messe Schweiz (Holding) AG, which was renamed MCH Group AG in 2009.

Subsidiaries included in the group's consolidation scope, along with company names, registered offices, share capital, and ownership percentages, are listed in the 2024 financial report.

Shareholding Structure

GRI 2-6

The MCH Group is listed on the SIX Swiss Exchange ("Domestic Standard"). The registered shares have the security symbol "MCHN" and the ISIN number "CH0039542854".

As of December 31, 2024, MCH Group had a total of 2,106 shareholders registered in the share register. The following major shareholders, as defined by Article 120(1) of the Financial Market Infrastructure Act (FinfraG), held more than 3 % of the voting rights or registered share capital:

Shareholder	Number of Shares	%
Lupa Investment Holdings LP	12 941 009	41.69
Canton of Basel-Stadt	11 650 341	37.52

With the resolutions of the Extraordinary General Meeting on November 27, 2020, and the implementation of capital increases, the shareholding structure underwent significant changes by the end of 2020. Lupa Systems (via its investment company Lupa Investment Holdings LP) became the largest single shareholder with a 32.32 % stake. Public-law entities—the Cantons of Basel-Stadt and Zurich and the City of Zurich — held a combined stake of 33.34 %. Following the resolutions of the Extraordinary General Meeting on September 28, 2022, and the execution of another capital increase, the shareholding structure changed again. Lupa Systems' stake increased to 41.69 %, while the Canton of Basel-Stadt's holding rose to 37.52 %, bringing the total public-law entity ownership to 39.01 %.

Under a "Relationship Agreement" between MCH Group, Lupa Systems, and the public-law

shareholders, dated November 26, 2020, Lupa Systems committed to a "lock-up" period, during which it may not sell MCH shares for the first five years, and thereafter only under additional conditions. Furthermore, Lupa Systems committed to supporting and acting in line with the statutory purpose of MCH Group. The agreement also stipulates that in return for their right to nominate representatives to the Board of Directors, the public-law shareholders must vote for the candidates proposed by Lupa Systems.

In the 2024 financial year, the combined stake of the two key anchor shareholders, Lupa Systems (Lupa Investment Holdings LP) and the Canton of Basel-Stadt, slightly increased to 79.19 %, which is attributable to additional purchases by Lupa Systems.

Disclosure of major shareholders or shareholder groups is made via the SIX Swiss Exchange reporting and publication platform. Information on major shareholders can be found on the SIX Exchange Regulation website under "[Major Shareholders](#)" | "[MCH Group AG.](#)"

Cross-Shareholdings

MCH Group does **not maintain any capital or voting cross-shareholdings** with other companies.

Capital Structure /

Share Capital

The share capital of MCH Group AG amounts to CHF 31,053,147, divided into 31,053,147 fully paid-up registered shares, each with a nominal value of CHF 1.00.

Conditional Capital

On May 4, 2023, the General Meeting approved the introduction of conditional share capital through the issuance of up to 1,552,657 registered shares with a nominal value of CHF 1.00 each, corresponding to a nominal amount of up to CHF 1,552,657. The company's statutes were amended accordingly to include Section 3a.

The conditional capital was introduced to enable remuneration for members of the Board of Directors, the Executive Board, and other employees in the form of MCH Group AG shares. No shares have been issued from the conditional capital in the financial years 2023 and 2024.

Capital Changes

On May 23, 2022, the General Meeting approved the reduction of share capital from CHF 148,693,510 to CHF 14,869,351 by decreasing the nominal value per registered share from CHF 10.00 to CHF 1.00. As part of the additional capital increase resolved by the General Meeting on September 28, 2022, the number of shares was increased to 31,053,147.

Accordingly, the share capital has evolved as follows in recent years from CHF 148,693,510 (31.12.2021) to CHF 31,053,147 (31.12.2024):

Date	Share Capital (CHF)
12/31/2024	31 053 147
12/31/2023	31 053 147
12/31/2022	31 053 147
12/31/2021	148 693 510

Board of Directors /

Composition of the Board of Directors

In accordance with Section 22 of the company's statutes, the Board of Directors consists of a maximum of nine members. The statutes (available in German and English) and the organizational regulations (available in English) can be accessed on the MCH Group website under ["Company" | "Governance"](#).

As of May 21, 2024, the current composition of the Board of Directors brings together a diverse and comprehensive range of expertise, combining complementary skills, specialist knowledge, and industry experience. This composition ensures that MCH Group, as a leading company in the live marketing and event organization sector, operates in a sustainable, responsible, and future-oriented manner.

In accordance with the SIX Swiss Exchange directive, the members of the Board of Directors are generally classified as "non-executive". With the exception of two temporary transitional arrangements in 2018 and 2019, members of the Board of Directors have never been part of the MCH Group's operational management. Furthermore, Board members do not maintain significant business relationships with MCH Group. The relationships between representatives of

public-law entities and the company are based on institutional ties between these entities and MCH Group.

As of December 31, 2024, the Board of Directors of MCH Group AG was composed as follows:

- Andrea Zappia, Chairman
- Raphael Wyniger, Vice Chairman (since June 1, 2024), Delegate of the Canton of Basel-Stadt
- Dagmar Kamber Borens, Delegate of the Canton of Basel-Stadt
- Markus Breitenmoser
- Marco Gadola, Vice Chairman, Board Member until May 21, 2024
- James R. Murdoch
- Jeffrey Palker

Information about the members of the Board of Directors

Shareholdings of the members of the Board of Directors

Number of shares of MCH Group AG held by members of the Board of Directors as of 31.12.2024:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2024		Number of shares CHF 1.00 and percentage of voting rights 31.12.2023	
Andrea Zappia, Chairman	350 000	1.13 %	130 000	0.42 %
Marco Gadola, Vice Chairman ³	N/A	N/A	39 807	0.13 %
Markus Breitenmoser	33 156	0.11 %	26 657	0.09 %
Dr. Dagmar Maria Kamber Borens	7 744	0.02 %	3 205	0.01 %
James R. Murdoch ¹	-	0.00 %	-	0.00 %
Jeffrey Palker ¹	-	0.00 %	-	0.00 %
Raphael Wyniger, Vice Chairman ⁴	9 138	0.03 %	3 205	0.01 %
Total	400 038	1.29 %	202 874	0.65 %
Shareholdings of Persons Related to James R. Murdoch ²	12 941 099	41.67 %	11 963 130	38.52 %
Shareholdings of Persons Related to Raphael Wyniger	100	<0.10 %	-	0.00 %

1 Allocation of 1,245 shares each as remuneration portion 2024 with value date after 31.12.2024, held by Lupa Investment Holdings LP.

2 Lupa Investment Holdings LP; allocation of 2,490 shares as remuneration portion 2024 of J. Murdoch and J. Palker with value date after 31.12.2024.

3 Member of the BoD until 21.05.2024.

4 Vice Chairman since 01.06.2024.



Andrea Zappia – Chairman of the Board of Directors

Andrea Zappia is Chairman of SkyShowtime (a Joint Venture of Sky and Paramount Global). He is a member of the Board of Directors and Chairman of the Nomination and Compensation Committee (NNC) of EssilorLuxottica.

Andrea Zappia started his career at the multinational Procter&Gamble company, where he held the post of European Group Marketing Manager. From 1996 to 2001, he was Global Sales and Marketing Director for Ferrari and Maserati. In 2003, he joined Sky Italia, where he held various executive positions before holding the post of CEO from 2011 to 2019. From 2020 and till 2023, he has been CEO and EVP New Markets and New Businesses

at Sky Group, including responsibility for SkyStudios and SkyNews. Andrea Zappia is an Italian citizen. He was born in Tripoli and grew up in Bologna, where he graduated in Economics.

He is non-executive Chairman at MCH Group and has not been part of the executive management at MCH or its subsidiaries.

- Place of residence: Milano (Italy)
- Date of birth: 24.09.1963
- Nationality: IT
- BD member since 2021
- Elected annually by the AGM



Raphael Wyniger – Vice President since 01.06.2024

Raphael Wyniger is the managing owner of the Wyniger Group, which he founded and developed in 2009. The group originated from the hospitality and cultural establishment Der Teufelhof Basel and operates in the fields of gastronomy, hospitality, catering & events, production and trade, as well as services. The group employs around 700 staff members and focuses its business activities in the Basel region.

Raphael Wyniger is a trained hotelier and holds a Master of Advanced Studies (MAS) in Marketing from the University of Basel. In his previous role, he was Deputy Director of Basel Tourism, where he was also Head of Tourism and a member of the project management team for

Host City Basel during the UEFA EURO 2008 in Switzerland and Austria. In addition to his current role, he is also a member of the Board of Directors of KKL Luzern.

Raphael Wyniger is a non-executive member of the board at MCH Group.

- Place of Residence: Muttenz (Switzerland)
- Date of Birth: 20.07.1975
- Nationality: CH
- Member of the Board since: 2023
- Delegate of the Canton of Basel-Stadt



Dr. Dagmar Maria Kamber Borens

Dr. Dagmar Maria Kamber Borens is a member of the Executive Board of State Street Bank International GmbH, where she is responsible for Switzerland and additionally leads the Global Markets division for Continental Europe. She has nearly 25 years of experience in the banking industry.

Among other roles, she worked for UBS for over 17 years in various management positions in Zurich, London, and Singapore, most recently serving as Group CFO for the Asia-Pacific region. Additionally, she was COO and a member of the Executive Board of the Swiss Universal Bank at Credit Suisse (Switzerland).

Dagmar Kamber Borens studied law at the University of Basel, where she also earned her doctorate.

She is a non-executive member of the board at MCH Group.

- Place of Residence: Basel (Switzerland)
- Date of Birth: 28.09.1972
- Nationality: CH
- Member of the Board since: 2019
- Delegate of the Canton of Basel-Stadt



Markus Breitenmoser

Markus Breitenmoser worked internationally for over 30 years as a Board member, investor, manager and consultant in various industries, including the financial industry, particularly in the field of corporate restructuring and repositioning. He holds an MBA from the University of St. Gallen.

He began his career with Ascom Holding AG before moving as a director to Credit Suisse First Boston and Actienbank and then became a partner and director at Arthur D. Little Central Europe and Helbling Business Advisory AG, where he advised numerous corporate customers from various sectors. He subsequently held Board of Directors' mandates at listed companies including Precious Woods Hold-

ing AG and the medical technology company Lifewatch AG, and the innovation analytics and fintech company Alpora AG, where he was also a founding partner and owner until its sale. Today, he is a shareholder and partner in the consulting firm Breitenmoser & Partner GmbH and Chairman of the Central American forestry company Novelteak AG and its subsidiaries as well as MCBM Beteiligungen AG. He is a non-executive member of the board at MCH Group.

- Place of residence: Rapperswil-Jona (Switzerland)
- Date of Birth: 12.01.1963
- Nationality: CH
- Board Member: since 2019
- Elected annually by the AGM



Marco Gadola - Vice President until 21.05.2024

Marco Gadola is the Chairman of the Board of Directors of DKSH Holding AG and Medartis, as well as a board member of various other Swiss-based companies, including Straumann and Bühler.

From 2006 to 2008, he served as CFO and EVP Operations, and from 2013 to 2019, he was CEO of the Straumann Group. In the interim, he worked at Panalpina Management AG as Chief Financial Officer and Regional CEO for Asia-Pacific. Before his initial tenure at Straumann, he held various senior positions at Hero AG, Hilti, Sandoz International Ltd., and the Swiss Bank Corporation.

Marco Gadola studied economics in Basel and pursued further studies in London and Lausanne.

Marco Gadola was a non-executive member of the board at MCH Group.

- Place of Residence: Engelberg (Switzerland)
- Date of Birth: 23.09.1963
- Nationality: CH / FR
- Board Member: 2016–2019 and 2021–2024
- Elected annually by the AGM



James R. Murdoch

James Murdoch is an investor and philanthropist. After more than two decades of global leadership in the media and technology industries, James Murdoch founded LUPA Systems as a private holding company. He most recently served as CEO of 21st Century Fox from 2015 to 2019; previously he served as 21st Century Fox Co-COO, Chairman and CEO for Europe and Asia. Prior to his time at 21st Century Fox, he was the CEO and Chairman of Sky, and CEO of STAR TV.

James Murdoch is member of the Board of Directors of Tesla and the Dia Art Foundation, Vice-Chairman of the Center for New American Security, and a member of the Council for Foreign Relations. James and his

wife, Kathryn Murdoch, are founders of Quadrivium, a foundation that invests in democracy reform, technology and society, scientific awareness, and climate and ocean health issues. James R. Murdoch studied film and history at Harvard University.

He is a non-executive member of the board at MCH Group.

- Place of residence: New York, N.Y. (USA)
- Date of birth: 13.12.1972
- Nationality: US
- BD member since 2020 (21.12.)
- Elected annually by the AGM



Jeffrey Palker

Jeffrey Palker joined Lupa Systems LLC as Managing Partner and General Counsel in April 2019. Previously, he worked at 21st Century Fox, where he served as Executive Vice President, Deputy General Counsel and Deputy Chief Compliance Officer, and prior to that role, General Counsel for Europe and Asia. Jeffrey Palker is currently a member of the Board of Directors of Tribeca Enterprises and AWA studios.

Jeffrey Palker studied history at George Washington University and earned his Juris Doctor (J.D.) from Georgetown University.

He is a non-executive member of the board at MCH Group.

- Place of Residence: Short Hills, N.J. (USA)
- Date of Birth: 30.10.1973
- Nationality: US
- Board Member: since 2020
- Elected annually by the AGM

Changes in the Composition of the Board of Directors

At the General Meeting on May 21, 2024, Board member Marco Gadola stepped down from the Board of Directors. As of June 1, 2024, Raphael Wyniger assumed the role of Vice Chairman of the Board of Directors.

Board Secretariat

- Nadine Mueller, Secretary of the Board of Directors

Statutory Regulations on the Number of Permitted Activities

Pursuant to Section 23 of the statutes of MCH Group AG, Board members are permitted to hold the following positions:

- Up to five mandates in publicly traded companies in Switzerland or abroad, as defined by the Swiss Code of Obligations or equivalent foreign legal entities;
- Up to fifteen mandates in other commercial enterprises, less any positions held under letter a);
- Up to ten mandates in charitable entities without commercial purposes.

The statutes (available in German and English) and the organizational regulations (available in English) are accessible on the MCH Group website under [“Company”](#) | [“Governance”](#).

Election and Term of Office

GRI 2-10

The Government Council of the Canton of Basel-Stadt appoints two members of the Board of Directors. The Canton of Zurich and the City of Zurich have agreed to permanently waive their right to appoint a member to the Board of Directors. They have expressly consented to the General Meeting revoking this right by amending the statutes, which was approved at the General Meeting on May 21, 2024.

The remaining members of the Board of Directors are elected by the General Meeting, with Lupa Systems holding the right to nominate two members.

The term of office for members of the Board of Directors elected by the General Meeting, including the Chairman, members of the Governance, Nomination, and Compensation Committee (GNCC), the auditor, and the independent proxy, is one year.

Internal Organization

The internal organization of the Board of Directors is governed by law, the statutes, and the organizational regulations of MCH Group AG.

The Board of Directors is self-constituting, except for matters requiring election by the General Meeting (e.g., the Chairman and members of the Governance, Nomination, and Compensation Committee (GNCC)).

Meetings of the Board of Directors are typically attended—without voting rights—by members of the Executive Board, and, when necessary, by additional management members and external experts for specific agenda items.

The statutes (available in German and English) and the organizational regulations (available in English) can be accessed on the MCH Group website under [“Company”](#) | [“Governance”](#).

Committees of the Board of Directors

GRI 2-9 / 2-13

The Board of Directors has established various committees to conduct an in-depth examination of specific areas and to prepare topics for discussion at Board meetings:

Governance, Nomination, and Compensation Committee (GNCC)

The GNCC focuses on corporate governance, the composition of the Board of Directors and management, the organizational structure, remuneration policies, and compensation for the Board of Directors and the Executive Board.

Committee members:

- Raphael Wyniger, Chairman
- Andrea Zappia
- Jeffrey Palker

Audit Committee (AC)

The AC oversees matters related to financial reporting, planning, budgeting, forecasts, financial statements, reporting, controls, risk management, compliance, and internal audit.

Committee members:

- Jeffrey Palker, Chairman
- Dr. Dagmar Maria Kamber Borens
- Markus Breitenmoser

The committees serve a preparatory and advisory role and do not possess decision-making authority. However, the Board of Directors may authorize them to make final decisions on specific matters.

Committee members report on their activities at Board meetings and submit recommendations and proposals for decision-making.

In addition to the committee members appointed by the Board of Directors (or elected by the General Meeting in the case of the GNCC), meetings are attended by the Group CEO, Group CFO, and, where necessary, additional members of management, representatives of the auditor, and external consultants.

Meetings of the Board of Directors and Committees

In the 2024 financial year, meetings of the Board of Directors took place in various formats – physical, hybrid, or virtual. Physical meetings were held at the MCH Group headquarters in Basel.

Board of Directors

- Number of meetings: 11
- Meeting schedule: January (3), March, April, May, June, September, November, December (2)
- Total meeting duration: 37 hours
- Attendance rate: 95.8%

Governance, Nomination, and Compensation Committee (GNCC)

- Number of meetings: 12
- Meeting schedule: January (2), February, March, April (2), June, August, September, November, December (2)

- Total meeting duration: 17 hours
- Attendance rate: 97.6%

Audit Committee (AC)

- Number of meetings: 6
- Meeting schedule: March, May, June, August, November, December
- Total meeting duration: 16 hours
- Attendance rate: 94.4%

Key Focus Areas in 2024

In the 2024 financial year, the Board of Directors addressed the following key focus areas (with prior review by the GNCC (1) and the AC (2) indicated in parentheses):

- Annual financial statements 2023, half-year financial statements 2024 (2)
- Quarterly financial reports / forecasts (2)
- Medium-term planning 2025–2029 (2)
- Budget 2025 (2)
- Corporate strategy
- Organizational regulations (1 / 2)
- Code of Conduct (1)
- Risk management & compliance (2)
- Internal audits (2)
- Compensation for the Board of Directors and Executive Board (1)
- Variable compensation for management and employees (1)
- Annual report 2024 (1 / 2)
- Preparation / execution of the General Meeting (1)

Procedure for Handling Conflicts of Interest

GRI 2-15

Members of the Board of Directors of MCH Group are required to immediately disclose any conflicts of interest to the Chairman of the Board as soon as they become aware of them. This applies regardless of whether the conflicts of interest are of a general nature or related to a specific matter under discussion in a meeting.

The disclosure of a conflict of interest must be recorded in the meeting minutes. If there is any doubt, the Chairman shall request a decision from the Board of Directors on whether a conflict of interest exists.

Any affected Board member shall recuse themselves from all matters related to the conflict of interest.

Board members and all participants in the relevant meetings must recuse themselves if the agenda item in question concerns them personally or affects:

- Their spouse or life partner,
- Their direct relatives,
- In-laws in a direct line,
- Siblings or their spouses,
- Represented persons,
- Companies or legal entities in which they, or the aforementioned individuals, hold executive, administrative, or audit-related roles.

Competence Regulations

GRI 2-13 / 2-14

Under the Swiss Code of Obligations and the statutes of MCH Group AG, the Board of Directors is entrusted with the following non-transferable and inalienable responsibilities:

- Overall governance of the company, defining its organizational structure, and establishing accounting, financial control, and financial planning policies.
- Appointment and dismissal of persons entrusted with management duties (Executive Board members) and exercising overall supervision, particularly regarding compliance with laws, statutes, regulations, and directives.
- Issuing regulations for business operations (Organizational Regulations).
- Preparing the General Meeting, proposing agenda items, and executing its resolutions.
- Drafting the annual report, including the management report (business and corporate governance report), the sustainability report, the financial report, and the compensation report.

The statutes and organizational regulations define the responsibilities and authorities of both the Board of Directors and the Executive Board.

Data on the current and expected business performance is continuously and systematically collected and is included in quarterly detailed management reports for the Board of Directors. The Group CEO provides comprehensive updates at each Board meeting regarding the business performance across various divisions. Any extraordinary events are immediately reported to

the Board of Directors.

The Chairman of the Board and the chairs of the specialized committees maintain constant and intensive communication with the Group CEO and Group CFO.

The statutes (available in German and English) and the organizational regulations (available in English) can be accessed on the MCH Group website under [“Company”](#) | [“Governance”](#).

Information and Control Instruments for the Executive Board

GRI 2-12

MCH Group maintains a centralized Risk & Compliance function, which supports the company in the areas of risk management, internal control, and compliance. The Risk Management Team acts on behalf of the Audit Committee and the Executive Board, assisting with the identification, evaluation, and management of risks, as well as the implementation and oversight of the internal control system (ICS).

Internal Control System (ICS)

The ICS includes targeted control mechanisms in core business processes, established by the Board of Directors and the Executive Board. It is designed to:

- Safeguard company assets,

- Ensure accountability,
- Ensure accurate financial reporting.

Key control measures are regularly reviewed, updated, and documented.

As an integral part of risk management, the ICS is continuously adapted to evolving business processes, regulatory requirements, efficiency needs, and effectiveness considerations. Identified weaknesses are addressed proactively. The Audit Committee maintains overall oversight.

Risk Management

GRI 2-16

MCH Group systematically analyzes and evaluates risks in the following areas:

- Strategic,
- Financial,
- Operational,
- Regulatory.

Workshops and individual interviews with senior executives are used to assess corporate risks, evaluating them based on potential impact and probability of occurrence. The goal is to minimize these risks through targeted measures and integrate them into the group and business unit strategies.

The risk report is reviewed by the Audit Committee and approved by the Board of Directors to ensure governance standards align with strategic objectives.

In 2024, additional in-depth risk analyses were conducted, particularly in response to economic and geopolitical developments, aiming for the best possible decision-making through strategic risk and opportunity management. The Risk & Compliance function is integrated into the ongoing development of the company's business models. If it is unclear which body has competence in a matter and unless the applicable law, the AoA, these ORs or other regulations provide otherwise, the Chairman or Chairwoman shall decide on responsibility and authority. This applies on ambiguities between BoD and GEB and between the Committees of the BoD.

Key Risk Categories

- Strategic Risks:

MCH Group is focused on growth through leading trade fairs and platforms, expanding its event portfolio, and developing new formats. The consistent implementation of the Strategy 2030 is crucial to mitigate risks. By integrating risk management into strategic projects, the company ensures well-informed decision-making and sustainable, value-enhancing investments.

- Financial Risks:

Geopolitical tensions, wars, and economic uncertainties influence the business performance of MCH Group. Inflation and disruptions in supply chains directly impact clients' marketing budgets. The company responds with targeted measures that consider financial, strategic, and operational factors.

- Operational Risks:

MCH Group strives for operational excellence in all areas, ensuring the highest levels of quality, safety, and customer satisfaction. Sustainability considerations are integrated throughout the entire value chain to secure long-term competitiveness.

- Regulatory Risks:

Increasing regulatory requirements, particularly in the areas of data protection, climate regulations, and international legal frameworks, add complexity and risk to MCH Group. By continuously adapting its organization and processes, the company proactively identifies regulatory risks and implements necessary measures in a timely manner.

Compliance

The Compliance Team supports the Board of Directors, business units, and subsidiaries in ensuring compliance with legal regulations and internal policies.

In 2024, targeted training sessions were conducted for management teams and high-risk functions such as Human Resources.

The revised Code of Conduct was implemented group-wide. The Compliance Department continues to enhance internal structures, awareness campaigns, and customized support for risk-relevant teams.

Internal Audit

The Internal Audit department conducts independent audits to ensure compliance with internal and external regulations. In 2024, audits were carried out in project management for Swissbau, Giardina, and Art Basel (Basel). Further audits are conducted in coordination with the Audit Committee.

The results and recommendations of the audit are presented to the Audit Committee, the Board of Directors, and the Executive Management. The implementation of necessary measures is systematically monitored.

Compensation of Board Members

Details regarding the compensation of the members of the Board of Directors and their shareholdings in MCH Group AG can be found in the Remuneration Report.

Executive Management /

The Executive Board, appointed by the Board of Directors, is responsible for managing the business operations of MCH Group in accordance with the laws, statutes, organizational regulations, and further guidelines and directives issued by the Board of Directors. It is responsible for all key business matters and decisions of strategic importance that affect the entire Group and that are not reserved by law or internal regulations for the Board of Directors or the General Meeting.





Florian Faber, Group CEO MCH Group

Florian Faber was appointed Group Chief Executive Officer (Group CEO) of MCH Group AG by the Board of Directors, effective July 1, 2022. He joined MCH Group in 2009 as New Business Manager at Expomobilia, where he took over as Head of Sales and a member of the management team in 2011.

In the summer of 2014, he assumed general management of Expomobilia, which was rebranded MCH Live Marketing Solutions AG in November 2018. In January 2019, he became a member of the Executive Board, leading the Live Marketing Solutions division and driving the repositioning and growth strategy for the brands MCH Global (experiential marketing agency), MC² (brand

experience solutions provider), and Expomobilia (general contractor for building experiences).

Before joining MCH Group, Florian Faber was responsible for live marketing communication and interactive marketing at Nissan Europe.

- Residence: Nürensdorf (Switzerland)
- Date of Birth: 22.05.1979
- Nationality: DE / CH
- Executive Board Member since: January 14, 2019



Eleonora Gennari, Group CFO MCH Group

Eleonora Gennari was appointed Group CFO of MCH Group in July 2024. She is an Italian citizen and previously worked as CFO at Capgemini Italia, Deputy CFO at Sky Italia, having also held various finance roles at Sky Germany. She has not worked for MCH Group of any of its subsidiaries before her appointment as CFO.

Eleonora Gennari holds a Master of Science (MSc) in Economics and Finance.

- Residence: Desio (Italy)
- Date of Birth: 24.09.1979
- Nationality: IT
- Executive Board Member since: July 1, 2024

Executive Management /

Statutory Provisions on Permitted External Mandates

Permissible activities of the members of the Executive Board in joint-stock companies within the meaning of the Swiss Code of Obligations or comparable foreign legal entities whose shares are listed on a stock exchange in Switzerland or abroad: 1; in other companies with an economic purpose: 5; in charitable entities without an economic purpose, the total number of activities per member is limited to 10.

Compensation of Executive Board Members

Details regarding the compensation of the Executive Board members and their shareholdings in MCH Group AG can be found in the Remuneration Report.

Management Contracts

MCH Group AG has not entered into any management contracts with companies or individuals outside the Group.

Memberships /

GRI 2-28

MCH Group is active in various regional, national, European, and global economic and industry associations. These memberships promote exchange within the industry and support its further development. Additionally, the associations contribute to representing interests in economic, political, and social spheres.

Regional Memberships:

- **Arbeitgeberverband Region Basel**
- **Gewerbeverband Basel-Stadt**
- **IG Kleinbasel:** Through the representation of Dominique Farner, Marketing & Communication Manager at MCH Exhibitions & Events, the MCH Group ensures its advocacy.
- **Handelskammer beider Basel:** Raphael Wyniger, board member and delegate of the Canton of Basel-Stadt, is a board member of Handelskammer beider Basel.
- **Metrobasel:** Florian Faber, Group CEO of MCH Group, is a board member.
- **Regio Basiliensis**

National Memberships:

- **EXPO EVENT Swiss LiveCom Association:** This is the Swiss industry association that advocates for the interests of the live communication sector. EXPO EVENT unites all key players in the entire LiveCom industry under one umbrella organization, including trade fair and event organizers, operators of exhibition and event infrastructures, event agencies, booth builders, event technology companies, caterers, suppliers, and other service providers. Roman Imgrüth, Managing Director Swiss Events at MCH Group, was elected to the board of EXPO EVENT in August 2022.

International Memberships:

- **EMECA – European Major Exhibition Centres Association:** This association brings together 24 leading exhibition venues in Europe and was founded in 1992 to highlight the economic impact of the exhibition industry across the continent. EMECA exhibition centers aim to provide exhibitors and visitors with excellent infrastructure and top-tier information networks.
- **UFI – The Global Association of the Exhibition Industry:** UFI is the leading global association of trade fair organizers, venue operators, key national and international exhibition asso-

ciations, and selected partners of the exhibition industry. Its primary goal is to represent, promote, and support the business interests of its members and the exhibition industry. Currently, UFI has 802 member organizations in 88 countries and regions worldwide.

- **AIPC – International Association of Congress Centers:** AIPC represents a global network of more than 185 leading congress centers in 60 countries, with the active participation of over 900 senior-level professionals. The association is dedicated to promoting, supporting, and recognizing excellence in congress center management and maintains a wide range of educational, research, networking, and standard-setting programs.
- **ICCA – International Congress & Convention Association:** ICCA is the leading global association for the international meetings industry, offering data, education, communication channels, and opportunities for business development and networking. Since its founding in 1963, ICCA has represented the world's top destinations and most experienced providers, with over 1,100 members across nearly 100 countries and regions worldwide.

Stakeholder Engagement /

GRI 2-29

MCH Group maintains regular exchanges with its internal and external stakeholders, who are directly or indirectly affected by its business activities. Particular attention is given to the interests of customers, shareholders, employees, authorities, and partners in the fields of exhibitions, events, and live marketing. Transparent and active communication with these groups is essential to address evolving needs and expectations.

Customers

MCH Group prioritizes ongoing dialogue with its customers to understand their needs and measure their satisfaction. Regular surveys, feedback mechanisms, and personal discussions with exhibitors, visitors, and partners are conducted. Digital channels, such as websites, social media, and newsletters, provide additional interaction opportunities.

Employees

Employees are a central pillar of MCH Group's success. The company focuses on working conditions, development opportunities, and leadership culture. Regular internal surveys and feedback processes help identify strengths and areas for improvement, enabling targeted enhancements.

Shareholders and Investors

Shareholders of MCH Group receive annual updates on business performance, strategy, and corporate development. Key financial and corporate figures are communicated transparently. Investors have the opportunity to actively participate in general meetings.

Public

MCH Group engages in active communication with the public through various channels. Events, digital platforms, and media activities contribute to transparency regarding business operations. Sustainability aspects are also integrated into external communications.

Suppliers and Service Providers

MCH Group places great importance on long-term, collaborative relationships with suppliers and service providers. Given the growing significance of social and environmental responsibility, sustainability criteria are continuously developed and increasingly integrated into partnerships. Together, MCH Group and its partners strive to create a responsible and future-oriented value chain.

Compensation, Shareholdings, and Loans /

Please refer to the Compensation Report for information on compensation, shareholdings, and loans.



Shareholders' Participation Rights /

The rights of shareholders regarding participation are set forth in the statutes. The rules for convening the General Meeting, participation rights, and decision-making majorities are based on Swiss law.

The full statutes can be accessed on the MCH Group website under [“Company”](#) | [“Governance”](#).

Share Register Entry

Holders of registered shares are entered into the share register as voting shareholders upon request. The Board of Directors specifies the record date for shareholder registration in the invitation to the General Meeting.

Statutory Rules on Registration Restrictions and Nominees

MCH Group AG regulates the registration of shareholders as well as the treatment of nominees and trustees in § 4 of its Articles of Association as follows:

The company or a third party appointed by it maintains a share register for registered shares, in which the owners and beneficial owners are recorded with their first and last name (or, in

the case of legal entities, the company name), address, and nationality (or, for legal entities, the registered office). If a person entered in the share register changes their address, they must notify the share register administrator. Until such notification is made, all written communications from the company to the persons entered in the share register shall be deemed legally delivered to the previously recorded address.

Acquirers of registered shares are entered into the share register as shareholders with voting rights upon request, provided they expressly declare that they have acquired these registered shares in their own name and for their own account, that no agreement exists regarding the repurchase or return of the respective shares, and that they bear the economic risk associated with the shares.

The Board of Directors may enter individuals who do not explicitly declare in their registration request that they are holding the registered shares for their own account (nominees) into the share register with voting rights, provided that the nominee has entered into an agreement with the company regarding their status and is subject to recognized banking or financial supervision.

The Board of Directors may delete an entry in the share register retroactively to the date of registration if it was made based on false or mislead-

ing information, after consulting the registered shareholder or nominee. The affected party must be informed immediately of the deletion.

The Board of Directors determines the details and takes the necessary measures to ensure compliance with the aforementioned provisions. It may approve exceptions to the nominee regulations in special cases and delegate its responsibilities.

Voting Rights and Representation Restrictions

Each share entitles the holder to one vote. Voting rights may be exercised in person, by an appointed representative, or by the independent proxy.

Convening the General Meeting / Agenda Items

The Ordinary General Meeting is held annually within six months after the end of the financial year. The Board of Directors may also convene Extraordinary General Meetings.

The General Meeting is convened at least 20 days before the meeting date. The Board of Directors determines the agenda items and the record date for shareholder registration for participation in the meeting.

Shareholders eligible to vote may comment on agenda items and submit motions. Resolutions may only be adopted on duly announced agenda items. Shareholders are also entitled to request information from the Board of Directors on corporate matters and from the auditors on audit-related issues, provided this information is necessary for the exercise of their rights.

- Shareholders holding at least 5 % of the share capital may request the convening of a General Meeting.
- Shareholders holding at least 0.5 % of the share capital or voting rights may submit agenda proposals or motions on existing agenda items in writing up to 45 days before the General Meeting.

The minutes of General Meetings are published on the MCH Group website under [“Investors”](#) | [“General Meeting”](#) within a few days of the meeting.

Change of Control and Defensive Measures /

Beyond the provisions of §4 and §4a of the statutes, MCH Group AG has no specific contractual agreements in place to prevent an unwanted takeover.

According to §4a of the statutes (as of May 4, 2023), Lupa Systems is exempt from the obligation to submit a mandatory takeover offer if its shareholding exceeds 33 1/3 % but remains below 49 %.

Additionally, Lupa Systems and the Canton of Basel-Stadt hold a blocking minority for resolutions requiring a two-thirds majority.



External Auditor /

The Audit Committee ensures that the external auditor conducts its audit activities independently and in compliance with Swiss law and Swiss auditing standards. The auditor reports at least once annually to the Audit Committee, covering:

- Audit planning and scope,
- Accounting policies,
- Financial reporting,
- Internal control system (ICS),
- Other audit-related matters.

During the reporting year, the external auditor attended two Audit Committee meetings.

The General Meeting elects the external auditor upon recommendation of the Board of Directors for a one-year term.

KPMG AG, Basel has served as MCH Group's external auditor since being elected by the General Meeting on May 7, 2012. Since the 2018 financial year, Claudio Boller has served as the lead auditor. In accordance with standard seven-year rotation rules, Claudio Boller will step down at the Annual General Meeting on May 27, 2025.

Cost overview of Auditor fees for KMPG AG:

Audit fees: CHF 576,000 (2024), CHF 576,055 (2023)

Additional fees: CHF 321,750 (2024), CHF 165,276 (2023)

Total fees: CHF 897,750 (2024), CHF 741,331 (2023)

Information Policy /

MCH Group follows a policy of transparent and objective communication and adheres to the disclosure regulations of SIX Swiss Exchange.

It maintains regular communication with investors and media representatives, including investor conference calls and media discussions for significant events such as annual and half-year results.

All essential information is published on the MCH Group website, including:

- [Ad hoc announcements](#)
- [Media releases](#)
- [Annual and half-year reports](#)
- [Investor events and contact information](#)

Trading Blackout Periods /

MCH Group has established regulations regarding trading blackout periods (“Blackout Periods”) in its Insider & Ad hoc Regulations. The following blackout periods apply to all members of the Board of Directors and the Executive Board, as well as other permanent insiders (employees in Corporate Finance, Corporate Communications, Management Office, etc.), and, if applicable, to insiders involved in specific projects:

- From July 15 until the ad hoc announcement of the half-year results
- From January 15 until the ad hoc announcement of the annual results

Decisions on additional blackout periods are made when an event or project is subject to insider and ad hoc rules. The introduction of an additional blackout period requires the approval of the Governance, Nomination, and Compensation Committee (GNCC).

In the 2024 financial year, the blackout periods for members of the Board of Directors, the Executive Board, and other insiders were:

- January 15, 2024, to March 29, 2024 (Annual Report 2023)
- July 15, 2024, to August 29, 2024 (Half-Year Report 2024)

There were no additional blackout periods in the 2024 financial year.

Remuneration Report



Introduction to the Remuneration Report /

The Remuneration Report describes the governance and remuneration system in the Group and informs about the remunerations of the members of the Board of Directors and the Executive Board of MCH Group Ltd. for the business year 2024.

The Remuneration Report is written in accordance with MCH Group's Articles of Association, the Swiss Code of Obligations (Company Law), the standard relating to information on Corporate Governance of the SIX Swiss Exchange, and the principles of the Swiss Code of Best Practice for Corporate Governance *economiesuisse*.

The Remuneration Report is submitted to the Annual General Meeting for approval in a non-binding advisory vote. The Annual General Meeting has to approve in binding votes the remunerations of the Board of Directors and of the Executive Board. The MCH Group's Articles of Association (§ 18) stipulate that the Annual General Meeting votes on the following remunerations each year:

- the remuneration of the Board of Directors for the financial year beginning after the Annual General Meeting;
- the fixed remuneration and the grant of the long-term variable remuneration of the Executive Board for the financial year beginning after the Annual General Meeting;

- the short-term variable remuneration of the Executive Board for the completed financial year.

The Articles of Association of MCH Group Ltd. contain further provisions on remuneration:

- the role and responsibilities of the Compensation Committee (§ 33 – 35);
- the principles of remuneration of the members of the Board of Directors (§ 24 and 25);
- the principles of remuneration of the members of the Executive Board (§ 39 – 41);
- the additional remuneration amount of members of the Executive Board appointed after the approval of the maximum aggregate remuneration amount by the Annual General Meeting (§ 42).

The Articles of Association of MCH Group Ltd. are available on the MCH Group website under [“Company”](#) | [“Governance”](#).

The minutes or agenda items and explanations of the Annual General Meetings are available on the MCH Group website under [“Investors”](#) | [“Annual General Meeting”](#).

Governance /

MCH Group's Board of Directors annually approves the remuneration principles for the employees and determines the remunerations of the members of the Board of Directors and the Executive Board. It submits maximum aggregate remuneration amounts of the members of the Board of Directors and the Executive Board to the Annual General Meeting for approval.

The Board of Directors' resolutions on remunerations are made at the request of the Governance, Nomination and Compensation Committee (GNCC), which performs the duties of a Remuneration Committee and whose members are elected annually by the Annual General Meeting.

On 21.05.2024, the Annual General Meeting elected the following members of the Board of Directors as members of the GNCC for the term of office until the Annual General Meeting 2025:

- Raphael Wyniger, Chairman
- Jeffrey Palker
- Andrea Zappia

In the business year 2024, the GNCC treated remuneration topics at twelve meetings and conference calls. The Chairman of the GNCC informed the Board of Directors about the work of the GNCC and submitted the GNCC's proposals at the Board meetings following the GNCC meetings. The Board of Directors passed resolutions

regarding remuneration at eleven meetings in the business year 2024.

The Group CEO and the Group CFO attend the meetings of the GNCC in an advisory capacity. They are not present at the discussions and resolutions concerning their own performance and compensation.

In the past years, the GNCC involved PricewaterhouseCoopers AG (PwC) to provide advice on specific remuneration matters.

Further information on the function of the GNCC may be found in the "Corporate Governance" section of the Annual Report under "Specialist Committees of the Board of Directors".

Information on the members of the Board of Directors

Shares held by members of the Board of Directors (audited)

Information on the number of shares in MCH Group Ltd. held by members of the Board of Directors as per 31.12.2024:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2024		Number of shares CHF 1.00 and percentage of voting rights 31.12.2023	
Andrea Zappia, Chairman	350 000	1.13 %	130 000	0.42 %
Marco Gadola, Vice Chairman ³	N/A	N/A	39 807	0.13 %
Markus Breitenmoser	33 156	0.11 %	26 657	0.09 %
Dr. Dagmar Maria Kamber Borens	7 744	0.02 %	3 205	0.01 %
James R. Murdoch ¹	-	0.00 %	-	0.00 %
Jeffrey Palker ¹	-	0.00 %	-	0.00 %
Raphael Wyniger, Vice Chairman ⁴	9 138	0.03 %	3 205	0.01 %
Total	400 038	1.29 %	202 874	0.65 %
Shareholdings of Persons Related to James R. Murdoch ²	12 941 099	41.67 %	11 963 130	38.52 %
Shareholdings of Persons Related to Raphael Wyniger	100	<0.10 %	-	0.00 %

1 Allocation of 1,245 shares each as remuneration portion 2024 with value date after 31.12.2024, held by Lupa Investment Holdings LP.

2 Lupa Investment Holdings LP; allocation of 2,490 shares as remuneration portion 2024 of J. Murdoch and J. Palker with value date after 31.12.2024.

3 Member of the BoD until 21.05.2024.

4 Vice Chairman since 01.06.2024.

Activities of the members of the Board of Directors (audited)

Activities in other undertakings as per 31.12.2024 pursuant to Art. 734e Code of Obligations:

Andrea Zappia

- EssilorLuxottica | Member of the Board of Directors and Chairman of the Nomination and Compensation Committee (NNC)
- MultiChoice Group | Member of the Board of Directors
- Sky Showtime | Chairman of the Board of Directors

Markus Breitenmoser

- Breitenmoser & Partner GmbH | Shareholder and Partner
- MCBM Beteiligungen AG | Chairman of the Board of Directors
- Novelteak AG | Chairman of the Board of Directors

Dr. Dagmar Maria Kamber Borens

- State Street Bank International GmbH | Member of the Executive Management Board

James R. Murdoch

- LUPA Systems | Founder and Owner
- Tesla | Member of the Board of Directors
- Dia Art Foundation | Member of the Board of Directors

Jeffrey Palker

- Tribeca Enterprises | Member of the Board of Directors
- AWA Studios | Member of the Board of Directors

Raphael Wyniger

- Wyniger Management AG / Wyniger Group | Managing Owner
- KKL Luzern | Member of the Board of Directors

Details of the members of the Board of Directors may be found in the “Corporate Governance” section of the Annual Report under “Board of Directors”.

Shares held by members of the Executive Board

Information on the number of shares in MCH Group Ltd. held by members of the Executive Board as per 31.12.2024:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2024		Number of shares CHF 1.00 and percentage of voting rights 31.12.2023	
Florian Faber	11 844	0.04 %	11 844	0.04 %
Michael Hüsler	N/A	N/A	26 460	0.09 %
Eleonora Gennari ¹	-	0.00 %	N/A	N/A
Total	11 844	0.04 %	38 304	0.13 %

¹ With MCH Group since July 1, 2024.

Activities of the members of the Executive Board (audited)

Activities in other undertakings as per 31.12.2024 pursuant to Art. 734e Code of Obligations:

Florian Faber

– None

Eleonora Gennari

– None

Details of the members of the Executive Board may be found in the “Corporate Governance” section of the Annual Report under “Executive Board”.

Remuneration Systems /

MCH Group's remuneration systems are aligned to market and industry standards and promote the joint achievement of ambitious corporate objectives.

With the business year 2024, all employees in MCH Group are eligible to participate in the short-term variable remuneration model (STI), which was introduced for the management team one year prior. This does not apply to employees with sales-related commission.

Remuneration System of the Board of Directors

The remuneration of the board of directors is subject to a thorough analysis of its competitiveness in terms of structure and amount at irregular intervals.

The last analysis was carried out by PricewaterhouseCoopers AG (PwC) in 2022. For this purpose, a peer group of 25 listed Swiss companies was selected that are comparable to MCH in terms of turnover and market capitalization. Based on the results, the remuneration model was aligned with the remuneration level of peer companies starting from the 2023 financial year, and the remuneration was increased.

A renewed review and a possible increase in the remuneration of the Board of Directors will be considered at the earliest for the 2026 financial year, depending on the development of business results.

The compensation of the Board of Directors is thus composed as follows:

Basic fee

(gross amounts p.a.)

- Chairman of the Board of Directors: CHF 150,000 (CHF 90,000 in cash, CHF 60,000 in shares)
- Vice Chairman of the Board of Directors: CHF 75,000 (CHF 45,000 in cash, CHF 30,000 in shares)
- Member of the Board of Directors: CHF 50,000
- (CHF 30,000 in cash, CHF 20,000 in shares)

The basic fee of the Board of Directors is paid quarterly, in the case of new members or leavers or pro rata.

Fee for additional functions

(gross amounts p.a.)

- Chair of a Committee: CHF 15,000 (in cash)
- Member of a Committee: CHF: 10,000 (in cash)

The fee for additional functions is paid quarterly, in the case of new members or leavers or pro rata.

Expenses

All members of the Board of Directors receive a lump-sum expense.

(net amounts p.a.)

- Chairman of the Board of Directors: CHF 5,000
- Vice Chairman of the Board of Directors: CHF 2,000
- Member of the Board of Directors: CHF 1,000

According to § 25 of the Articles of Association of MCH Group Ltd., lump-sum expenses are not deemed remuneration. They shall not be added to the amounts subject to approval by the Annual General Meeting and are not shown individually in the Remuneration Report.

Expenses incurred in connection with meetings or representation functions (travel, accommodation, etc.) are reimbursed in accordance with the effective expenditures.

Details on the remuneration of the Board of Directors 2024 are provided in the section "Remuneration Board of Directors".

Remuneration System for the Executive Board

The compensation of the Executive Board is thus composed as follows:

Fixed Remuneration and Benefits

The fixed remuneration of the members of the Executive Board comprises the annual basic salary and benefits, including pension insurance and any other payments, such as family allowances, long-service awards and other allowances.

The annual basic salary is determined by the Board of Directors on the basis of the scope of the role, the skills required to perform the role, the external market value for the role and the skills and experience of the individual in the role.

Benefits consist mainly of retirement, insurance, and healthcare plans that are designed to provide a reasonable level of protection for the employees and their dependents in respect of the risk of retirement, disability, death, and illness. The members of the Executive Board participate in the occupation pension plan offered to all employees in Switzerland.

Short-term Incentive (STI)

The STI program rewards the performance of the company over a one-year time horizon. The STI program helps to improve the link between performance and Remuneration and to ensure the strategic alignment of the entire company.

The STI target component is defined as a percentage of the annual basic salary and is between 35 % and 50 % for the members of the Executive Board. The key performance indicators (KPIs) for determining the STI targets are the Group's operating cash flow (OCF) and EBITDA, each with a weighting of 50 %. An expected performance level is defined for each target. The payout factor can range from 0 % to maximum of 200 %.

Long-term Incentive (LTI)

The LTI program rewards for the performance of the Group over a three-year time horizon. The LTI strengthens the alignment with the interests of shareholders, promotes a success-oriented attitude and strengthens loyalty to the company.

In the LTI program, the individual allocation amount is determined as a CHF amount and converted into a certain number of performance share units (PSUs) on the basis of the average volume-weighted share price (VWAP) during the first ten trading days in the month preceding the allocation date. A PSU is a conditional right to a certain number of shares in the company in the future, which is subject to a three-year vesting period (period until payout).

At the time of vesting, the final number of PSUs is converted into shares and paid out, subject to the condition that the predefined performance targets are achieved and the employment relationship is not terminated.

The key performance indicators (KPIs) for setting the LTI targets are the Group's operating income (weighting 33 1/3 %) and EBITDA (weighting 66 2/3 %). The basis for the targets are the budget (for the first year) and the annually updated mid-term plan (for the second and third year). The payout factor can range from 0 % to a maximum of 150 %. This means that each PSU can lead to an entitlement of 0 to 1.5 shares.

The LTI program is implemented with staggered vesting periods: For the 2022 allocations (period 2022–2024), one third of the PSUs is subject to a one-year vesting period, one third to a two-year vesting period and one third to a three-year vesting period; for the 2023 allocations (period 2023–2025), two thirds of the PSUs are subject to a two-year vesting period and one third to a three-year vesting period. From the 2024 allocation (period 2024–2026), the full three-year vesting period will apply to all PSU allocations.

Expenses

The members of the Executive Board receive an expenses allowance which varies according to their function and a lump-sum vehicle allowance. These expenses allowances have been approved by the cantonal tax authorities.

According to § 41 of the Articles of Association of MCH Group Ltd., expenses are not deemed remuneration. They shall not be added to the amounts subject to approval by the Annual General Meeting and are not shown individually in the Remuneration Report.

The members of the Executive Board are also members of the Board of Directors of MCH Group companies. No extra remuneration is paid for the exercise of these mandates within the Group.

Details on the remuneration of the Executive Board 2024 are provided in the section “Remuneration Executive Board”

Remuneration of the Board of Directors 2024 /

The remuneration of the Board of Directors for the 2024 financial year totals CHF 537,684 (including social security contributions). As of the 2024 General Meeting, the Board of Directors has been reduced from seven to six members.

2024, in CHF, gross (audited)	Basic fee in cash	Basic fee in shares	Fee for additional functions in cash ¹	Total	Social insurance contributions	Overall sum incl. social insurance contributions
Andrea Zappia, Chairman	90 000	60 000	10 000	160 000	-	160 000
Marco Gadola, Vice Chairman ⁴	18 750	12 500	6 250	37 500	2 823	40 323
Markus Breitenmoser	30 000	20 000	10 000	60 000	4 487	64 487
Dr. Dagmar Kamber Borens ²	30 000	20 000	11 250	61 250	4 585	65 835
James R. Murdoch ³	30 000	20 000	-	50 000	-	50 000
Jeffrey Palker ³	30 000	20 000	23 750	73 750	-	73 750
Raphael Wyniger, Vice Chairman ²	38 750	25 833	12 917	77 500	5 789	83 289
Total	267 500	178 333	74 167	520 000	17 684	537 684

1 Includes fees for the GNCC and AC.

2 The remuneration for the BoD members appointed by the public authorities are paid to the addresses given by the BoD members.

3 Payment of the fees to Lupa Investment Holdings LP.

4 Member of the BoD until 21.05.2024.

Explanations on the Remuneration 2024

Loans, credits, and pensions to the board of directors and their related parties (audited)

No sign-on bonuses or severance payments were paid to members of the Board of Directors. The members of the Board of Directors were not granted any loans or credits during the reporting year or the previous year. As of December 31, 2024, no such loans or credits are outstanding.

Likewise, no securities (such as guarantees or sureties) were granted to the members of the Board of Directors during the reporting year or the previous year. As of December 31, 2024, no such securities are outstanding.

Further information on the remuneration model of the Board of Directors can be found in the chapter “Remuneration Systems.”

Meetings in business year 2024

- Board of Directors: 11
(Total meeting duration: 37 hours)
- Governance, Nomination and Compensation Committee: 12
(Total meeting duration: 17 hours)
- Audit Committee: 6
(Total meeting duration: 16 hours)

Resolutions and Motions Annual General Meeting

The Annual General Meeting of 04.05.2023 has approved the maximum aggregate amount of CHF 660,000 (gross, including social insurance contributions) as remuneration for the Board of Directors for the business year 2024. The remuneration for the business year 2024 is below this approved maximum aggregate amount.

The Annual General Meeting on 27.05.2025 will be asked to approve the maximum aggregate amount of CHF 660,000 (gross, including social insurance contributions) as remuneration for the Board of Directors for the business year 2026. The maximum aggregate amount will thus remain unchanged for the business years 2022 to 2026.

Remuneration of the Board of Directors 2023 /

The complete Remuneration Report 2023 of MCH Group Ltd. is available on the MCH Group website under [“Investors”](#) | [“Reports”](#):

2023, in CHF, gross (audited)	Basic fee in cash	Basic fee in shares	Fee for additional functions in cash ¹	Total	Social insurance contributions	Overall sum incl. social insurance contributions
Andrea Zappia, Chairman	90 000	40 000	13 333	143 333	-	143 333
Marco Gadola, Vice Chairman	45 000	20 000	16 667	81 667	6 173	87 839
Markus Breitenmoser	30 000	13 333	10 000	53 333	4 029	57 362
Christoph Brutschin ^{2,4}	10 000	-	8 333	18 333	1 042	19 376
Dr. Balz Hösly ^{2,4}	10 000	-	3 333	13 333	911	14 244
Dr. Dagmar Kamber Borens ²	30 000	13 333	15 000	58 333	4 419	62 752
Eleni Lionaki ^{3,4}	10 000	-	-	10 000	-	10 000
James R. Murdoch ³	30 000	13 333	5 000	48 333	-	48 333
Jeffrey Palker ³	30 000	13 333	20 000	63 333	-	63 333
Raphael Wyniger ²	20 000	13 333	6 667	40 000	2 987	42 987
Total	305 000	126 665	98 333	530 000	19 561	549 561

1 Includes fees for the GNCC, AC and SC.

2 The remuneration for the BoD members appointed by the public authorities are paid to the addresses given by the BoD members.

3 Payment of the fees to Lupa Investment Holdings LP.

4 Member of the BoD until 04.05.2023.

Remuneration of the Executive Board 2024 /

The remuneration of the Executive Board for the business year 2024 consists of fixed remuneration as well as short-term and long-term variable remuneration.

The remuneration of the Executive Board in the business year 2024 amounts to a total of CHF 1,216,772. This amount comprises the fixed base salary and the short-term variable remuneration (short-term incentive (STI)) for the business year 2024 as well as the grant amount for the long-term variable remuneration (long-term incentive (LTI)) for the business year 2024 (with vesting period 2024–2026) and the corresponding employer contributions to the social insurance and pension fund.

2024, in CHF, gross (audited)	Fixed remuneration ¹	Short-term variable remuneration ²	Long-term variable remuneration ³	Total	Social insurance contributions ⁴	Sum total incl. social insurance contributions
Florian Faber	468 516	103 833	220 000	792 349	57 299	849 648
Other members	267 784	62 802	-	330 586	36 539	367 124
Total	736 300	166 635	220 000	1 122 934	93 838	1 216 772

1 Includes basic salary and other remuneration (family allowances, miscellaneous).

2 Short-term Incentive (STI) for the business year 2024.

3 Long-term Incentive (LTI), grant amount in the business year 2024.

4 Includes employer's contribution to social security and pension fund. Includes employer's social security contributions for 2024 to the extent that they may result in a potential entitlement. Additional contributions that do not result in an increase of the entitlement are excluded (additional contributions excluded from the amount above in 2024: CHF 56,788 of which CHF 36,456 relate to the highest paid member of the Executive Board).

Explanations on Remuneration 2024

The fixed remuneration of the Executive Board members remained unchanged compared to the previous year.

The short-term variable remuneration (short-term incentive (STI)) are focused on the operating cash flow (OCF) and EBITDA targets.

The long-term variable remuneration (long-term incentive (LTI)) must be reported in the year of grant. Payouts after the end of the vesting period and according to target achievement do not have to be disclosed; the grant amounts can be found in the remuneration report in the grant year.

The LTI grant amount for the business year 2024 (with vesting period 2024–2026) remained unchanged compared to the previous period. The LTI targets are focused on the operating income and EBITDA targets.

The short-term and long-term variable remuneration amounted to 34 % of the Executive Board's total remuneration (excluding social security contributions).

Loans, credits, and pensions to the board of directors and their related parties (audited)

No sign-on bonuses nor severance payments were paid to members of the Executive Board. As in the previous year, no loans or credit were granted to the Executive Board in the reporting year. There are no such loans or credit outstanding as of 31.12.2024.

As in the previous year, no suretyships (sureties, guarantees) were awarded to members of the Executive Board in the reporting year. There are no such suretyships outstanding as of 31.12.2024.

No loans or credits were granted to parties related to members of the Executive Board or to former members of the Executive Board at non-market conditions. No such loans or credits have been granted or are outstanding as at the end of the business year 2024.

More information on the remuneration model of the Executive Board are provided in the section "Remuneration Systems".

Resolutions and Motions Annual General Meeting

Fixed Remuneration

The Annual General Meeting on 04.05.2023 approved the total amount of the fixed remuneration of the Executive Board of a maximum of CHF 1,500,000 (gross, including social insurance contributions) for the financial year 2024. The fixed remuneration for the business year 2024 is within the maximum aggregate amount approved by the Annual General Meeting.

The Annual General Meeting on 27.05.2025 will be asked to approve the maximum aggregate amount of CHF 1,500,000 (gross, including social insurance contributions) as fixed remuneration of the Executive Board for the business year 2026.

Short-term variable remuneration (STI)

The Annual General Meeting on 27.05.2025 will be asked to approve the amount of CHF 166,635 (gross, excluding social insurance contribution) as short-term variable remuneration for the Executive Board for the business year 2024.

Long-term variable remuneration (LTI)

The Annual General Meeting on 04.05.2023 approved the grant amount of CHF 340,000 (gross, including social insurance contributions) of the long-term variable remuneration to the Executive Board for the business year 2024 (vesting period 2024–2026). The LTI grant amount in the business year 2024 is within the grant amount approved by the Annual General Meeting.

The Annual General Meeting on 27.05.2025 will be asked to approve the maximum aggregate amount of CHF 400,000 (gross, including social insurance contributions) as grant value of the long-term variable remuneration of the Executive Board for the business year 2026.

Remuneration of the Executive Board 2023 /

The complete Remuneration Report 2023 of MCH Group Ltd. is available on the MCH Group website under [“Investors”](#) | [“Reports”](#).

2023, in CHF, gross (audited)	Fixed remuneration ¹	Short-term variable remuneration ²	Long-term variable remuneration ³	Total	Social insurance contributions ⁴	Sum total incl. social insurance contributions
Florian Faber	451 208	225 004	220 000	896 212	76 269	972 481
Other members	353 912	140 005	120 000	613 917	72 297	686 214
Total	805 120	365 009	340 000	1 510 129	148 566	1 658 695

1 Includes basic salary and other remuneration (family allowances, miscellaneous).

2 Short-term Incentive (STI) for the business year 2023.

3 Long-term Incentive (LTI), grant amount in the business year 2023.

4 Includes employer's contribution to social security and pension fund. Includes employer's social security contributions for 2023 to the extent that they may result in a potential entitlement. Additional contributions that do not result in an increase of the entitlement are excluded (additional contributions excluded from the amount above in 2023: CHF 50,828 of which CHF 32,976 relate to the highest paid member of the Executive Board).



Report of the statutory auditor

To the General Meeting of MCH Group Ltd., Basel

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of MCH Group Ltd. (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" in section "Remuneration of the Board of Directors" and in the section "Remuneration of the Executive Board" of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Claudio Boller
Licensed Audit Expert
Auditor in Charge

Andreas Lövenich
Licensed Audit Expert

Basel, 20 March 2025

Financial Report



Consolidated Balance Sheet /

Assets CHF 1 000	Details	31.12.2024	%	31.12.2023	%
Cash and cash equivalents	2	59 062	–	65 697	–
Receivables from goods and services	3	56 005	–	42 567	–
Other short-term receivables	3	5 896	–	5 925	–
Inventories and work in progress	4	12 875	–	17 291	–
Prepaid expenses and accrued income	5	24 488	–	17 997	–
Total current assets		158 326	46.9	149 477	44.4
Tangible assets	6	153 428	–	163 086	–
Financial assets	7	5 958	–	8 083	–
Intangible assets	8	19 718	–	15 820	–
Total non-current assets		179 104	53.1	186 989	55.6
Total assets		337 430	100.0	336 466	100.0

Liabilities and shareholders' equity CHF 1 000	Details	31.12.2024	%	31.12.2023	%
Short-term financial liabilities	9	2 920	–	2 909	–
Payables for goods and services		19 117	–	29 063	–
Advance payments received for work in progress		7 595	–	16 006	–
Other short-term liabilities		7 841	–	6 683	–
Short-term provisions	10	9 045	–	6 841	–
Accrued expenses and deferred income	5	56 279	–	42 961	–
Total current liabilities		102 797	30.5	104 463	31.1
Long-term financial liabilities	9	125 871	–	128 775	–
Long-term provisions	10	4 973	–	4 317	–
Total long-term liabilities		130 844	38.8	133 092	39.6
Total liabilities		233 641	69.2	237 555	70.6
Share capital		31 053	–	31 053	–
Capital reserves		249 972	–	250 669	–
Own shares	11	–1 267	–	–1 653	–
Accumulated losses		–179 736	–	–185 982	–
Minority interests		3 767	–	4 824	–
Total shareholders' equity		103 789	30.8	98 911	29.4
Total liabilities and shareholders' equity		337 430	100.0	336 466	100.0

Consolidated Income Statement /

CHF 1 000	Details	2024	2023
Net sales from goods and services		418 004	372 923
Other operating income	12	23 177	17 807
Changes in work in progress		-5 482	2 984
Total operating income	13	435 699	393 714
Personnel expenses	14/15/20	-132 650	-123 505
Administration		-22 635	-20 919
Maintenance, repairs		-11 688	-10 986
Insurance, ground rent, rents		-21 531	-21 010
Energy		-6 712	-5 615
Furnishing expenses, stand construction		-169 910	-160 707
Exhibition and conference operations		-16 942	-17 305
Advertising, press, public relations		-18 935	-16 173
Other operating expenses		-169	-5 176
Result before interests, taxes and depreciations (EBITDA)	13	34 527	12 318
Depreciation and impairment on tangible assets	6	-15 673	-11 181
Depreciation and impairment on intangible assets	8	-4 017	-2 439
Operating result (EBIT)	13	14 837	-1 302
Result of associated organizations		-13	-38
Financial result	16	-3 296	-6 458
Profit/Loss before income taxes		11 528	-7 798
Income tax	17	-9 337	-6 246
Profit/Loss for the year		2 191	-14 044
of which attributable to non-controlling interests		-814	-1 273
of which attributable to the shareholders of the parent company		3 005	-12 771
Undiluted result per share in CHF	18	0.10	-0.41
Diluted result per share in CHF	18	0.10	-0.41

Consolidated Statement of Cash Flows /

Cash flow from operating activities CHF 1 000	Details	2024	2023
Profit/Loss for the year		2 191	-14 044
Gain on disposal of fixed assets net		-334	-99
Reduction of non-repayable loan not affecting the fund	1.4.18/9	-2 500	-2 500
Depreciation and impairment	6/8	19 690	13 620
Decrease / (Increase) deferred tax assets		2 553	1 759
Result of associated organizations		13	38
Other non-cash transactions		559	1 856
Decrease / (Increase) receivables from goods and services		-11 159	-2 372
Decrease / (Increase) other short-term receivables		287	5 957
Decrease / (Increase) inventories and work in progress		5 414	-3 549
Decrease / (Increase) prepaid expenses and accrued income		-5 819	11 068
(Decrease) / Increase payables for goods and services		-8 679	18 814
(Decrease) / Increase other short-term liabilities		1 064	605
(Decrease) / Increase advance payments received for work in progress		8 411	-2 663
(Decrease) / Increase accrued expenses and deferred income		-6 005	-3 329
(Decrease) / Increase provisions	10	2 695	1 270
Cash inflow/outflow from operating activities		8 381	26 431

Cash flow from investment activities CHF 1 000	Details	2024	2023
Outflows for investments in land, buildings and fixed installations, assets under construction	6	-7 041	-5 736
Outflows for investments in other tangible assets	6	-948	-1 001
Outflows for investments in intangible assets		-7 877	-5 981
Inflows from disposals of tangible assets	6	431	2 640
Inflows from disposals of intangible assets		5	0
Cash inflow/outflow from investment activities		-15 430	-10 078
Cash flow from financing activities CHF 1 000	Details	2024	2023
Outflows for capital reductions with release of resources		-230	0
Capital contributions by minority shareholders (of subsidiaries)		0	2 040
Issuance of long-term financial liabilities		0	97
Repayment of short-term financial liabilities		-634	-100 331
e.o. Repayment of long-term financial liabilities	6	0	-2 033
Distribution of dividends to minority interests		-238	-121
Cash inflow/outflow from financing activities		-1 102	-100 348
Exchange rate differences on cash and equivalents		1 516	-2 241
Change in cash and cash equivalents		-6 635	-86 236
Cash and cash equivalents at the beginning of the financial year	2	65 697	151 933
Cash and cash equivalents at the end of the financial year	2	59 062	65 697

Consolidated Statement of Changes in Equity /

CHF 1 000	Share capital	Capital reserves	Own shares	Exchange rate differences	Accumulated losses			Minority interests	Total
					Accumulated losses	Offsetted Goodwill	Total accumulated losses		
As of 01.01.2023	31 053	251 136	-2 077	-4 252	-166 801	0	-171 053	4 196	113 255
Exchange rate differences	-	-	-	-2 158	-	-	-2 158	-57	-2 215
Restatement Goodwill	-	-	-	-	145 036	-145 036	-	-	0
Dividends	-	-	-	-	-	-	-	-121	-121
Stamp duty	-	-200	-	-	-	-	-	-	-200
Change from share-based compensation	-	-267	424	-	-	-	-	-	157
Capital contributions minority interests	-	-	-	-	-	-	-	2 079	2 079
Loss for the year	-	-	-	-	-12 771	-	-12 771	-1 273	-14 044
As of 31.12.2023	31 053	250 669	-1 653	-6 410	-34 536	-145 036	-185 982	4 824	98 911
Exchange rate differences	-	-	-	3 106	-	-	3 106	-5	3 101
Dividends	-	-	-	-	-	-	-	-238	-238
Change from share-based compensation	-	-206	386	-	-	-	-	-	180
Capital changes	-	-86	-	-	-270	-	-270	-	-356
Reclassification non confirmed reserves from capital contributions	-	-405	-	-	405	-	405	-	0
Profit for the year	-	-	-	-	3 005	-	3 005	-814	2 191
As of 31.12.2024	31 053	249 972	-1 267	-3 304	-31 396	-145 036	-179 736	3 767	103 789

The accumulated losses include CHF 15.5 million (previous year CHF 15.5 million) of legal reserves in the parent company MCH Group Ltd. which may not be distributed at present.

In the notes to the consolidated financial statements, note 19 shows the shareholders' equity with theoretical capitalization of the goodwill at zero net book value (previous year CHF 0.4 million).

The share capital is divided into 31,053,147 registered shares with a nominal value of CHF 1.00 per share (previous year 31,053,147 registered shares with a nominal value of CHF 1.00 per share).

The taxable value per share as at 31.12.2024 is CHF 3.98 (previous year CHF 4.18).

On May 4, 2023, the General Meeting approved the introduction of conditional share capital through the issuance of up to 1,552,657 registered shares with a nominal value of CHF 1.00 each, corresponding to a nominal amount of up to CHF 1,552,657. The company's statutes were amended accordingly to include Section 3a. The conditional capital was introduced to enable remuneration for members of the Board of Directors, the Executive Board, and other employees in the form of MCH Group AG shares. No shares have been issued from the conditional capital in the financial years 2023 and 2024.

Notes to the Consolidated Financial Statements /

1. Consolidation and valuation principles

1.1. Consolidated financial statements

The consolidated financial statements of MCH Group are based on the individual financial statements of the group companies as at December 31, 2024, which have been drawn up in accordance with uniform guidelines and are presented in Swiss francs (CHF). They comply with the accounting and reporting recommendations (Swiss GAAP FER) and the provisions of Swiss law, and thus satisfy the guidelines of the Swiss stock exchange (SIX Swiss Exchange) in the “Swiss Reporting Standard” segment. They give a true and fair view of the financial position and performance of the Group and are prepared on a going concern basis. They are based on the principle of individual valuation for assets and liabilities and on historical cost.

The consolidated financial statements have been prepared using the same accounting policies and valuation principles as applied in the consolidated financial statements as of 31 December 2023 besides two exceptions:

- Swiss GAAP FER 28 - First-time application of the new Swiss GAAP FER 28 (details see 1.4.18)
Application results in disclosure of all government grants. With the first-time application, government grants related to income are disclosed in note 12. For the future, no further implications are expected.
- Swiss GAAP FER 30 - First-time application of the revised Swiss GAAP FER 30 (details see 1.4.11)
The revised standard has the implication on the financial report 2024 that the goodwill or negative goodwill items offset against equity are to be shown as separate components (column) in the statement of changes in equity (FER 30/37) including a retrospective change of 2023. For the future, no further implications are expected.

1.2. Consolidation principles

The consolidated financial statements comprise the financial statements of MCH Group Ltd. and all the group companies in compliance with the following criteria:

- Companies in which MCH Group Ltd. directly or indirectly holds more than half of the voting rights or which are controlled by MCH Group Ltd. in some other ways are fully consolidated. Even if MCH Group Ltd. holds less than half of the voting rights, control may still exist. In this case, 100 % of the assets, liabilities, income, and expenses are included.
- Companies in which MCH Group Ltd. directly or indirectly holds between 20 % and less than 50 % of the voting rights and which are not controlled by MCH Group Ltd. are included using the equity method. In this context, the share of equity is disclosed under the “Financial assets” item in the consolidated financial statements. The pro rata annual result is disclosed in the consolidated income statement under “Result from associated organizations”.
- Companies in which MCH Group Ltd. directly or indirectly holds less than 20 % of the voting rights are recognized in the consolidated balance sheet at acquisition cost less any allowance necessary for business reasons.

Initial consolidation takes place on the date on which MCH Group acquires control. At the time of acquisition, the assets and liabilities of the acquired company are valued at current values. Any difference between the purchase price and the equity of the acquired company remaining after this revaluation is charged or credited directly to retained earnings as goodwill or negative goodwill, respectively. Upon disposal of an investment, goodwill previously offset against equity is included at original cost to determine the gain or loss on disposal of investments recognized in the income statement. In the statement of changes in equity, this transaction is presented in a separate line. Transaction costs are recognized as an expense.

In performing full consolidation, 100 % of the assets, liabilities, income, and expenses are included. Any minority interests in the equity and profit of the consolidated companies are disclosed separately in the consolidated balance sheet and the consolidated income statement. Intercompany assets and liabilities, and income and expenses arising from intercompany transactions and relationships, as well as intercompany profits arising from intercompany transactions, are eliminated. In the case of sales and purchases of shares to and from minority shareholders, the difference between the sales price and the sold pro rata carrying amount of the net assets is recognized through retained earnings.

1.3. Foreign currency conversion

Financial statements of consolidated companies in foreign currencies are translated as follows: Current assets, non-current assets, and liabilities at year-end rates (closing rate); equity at historical rates. The income statement and the cash flow statement are translated at average exchange rates for the year. The resulting currency translation differences are recognized directly in equity.

Items denominated in foreign currencies are translated using the closing rate method. All assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. The effects of foreign currency adjustments are recognized in the income statement. Unrealized exchange rate gains are also recognized in the income statement.

Transactions in foreign currency are translated at the official average exchange rate of the Federal Tax Administration for the corresponding month.

Exchange rates CHF	Average annual rates		Year ending rates	
	2024	2023	2024	2023
USD	0.880	0.899	0.906	0.842
EUR	0.952	0.972	0.938	0.930
HKD	0.113	0.115	0.117	0.108
GBP	1.125	1.117	1.135	1.073
CNY	0.122	0.127	0.124	0.119
AED	0.240	0.245	0.247	0.229
JPY	0.006	0.006	0.006	0.006

1.4. Recognition and accounting principles

The consolidated financial statements are drawn up on an accrual basis. Accordingly, the effects of transactions and other events are recognized when they occur and not when cash or cash equivalents are received or paid. This means, inter alia, that expenses and income are recognized on an accrual basis.

For all assets, an assessment is made at year-end as to whether there is any indication that the carrying amount of the asset may exceed its recoverable amount (impairment). If an impairment exists, the carrying amount is reduced to the recoverable amount, with the impairment losses being charged to profit or loss for the period.

1.4.1. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, postal giro and bank accounts, and short-term time deposits (residual term less than 90 days). They are measured at nominal value.

1.4.2. Receivables from goods and services and bad debt provision

Receivables from goods and services are measured at nominal value less any impairment losses (=bad debt provision). Individual valuation allowances are first recognized for significant items. The remaining receivables are subject to a lump-sum allowance as follows, based on empirical values, without consideration of the country of origin:

Expiration days	Value adjustment in % of the invoice amount
>360	100 %
181-360	50 %
91-180	30 %
61-90	15 %
31-60	5 %
0-30	2 %

1.4.3. Inventories

Inventories are measured at the lower of acquisition cost and net realizable value. Cost includes all directly attributable material and production costs as well as overheads incurred in bringing the inventories to their present location and condition. If the costs exceed the net fair value, a value allowance (expense) is recognized in the amount of this difference. This value is determined by means of the current market price on the sales market. Discounts granted are deducted from the cost of goods as purchase price reductions. Subsequent measurement is based on the average cost method.

1.4.4. Work in progress

Work in progress is long-term and/or multi-period construction or stand construction contracts that are identified and measured using the “Completed Contract” method because the requirements for the “Percentage of Completion” method are not cumulatively met. Contract costs incurred are capitalized as work in progress during the construction period. Construction projects are recognized in profit or loss at the time of project acceptance or, in the absence thereof, at the time of delivery to the event or destination. The date of acceptance or the date of delivery is the date on which the risks and rewards pass to the customer. Stand construction projects are recognized in profit or loss at the time the event is held or, in the case of events lasting several days, on the last day of the event. Losses are recognized immediately in profit or loss. Advance payments received are recognized directly in the balance sheet. They are offset against the corresponding long-term contracts for which the advance payment was made, provided there is no right of recovery. Otherwise, they are recognized as a liability.

1.4.5. Other short-term receivables

Other short-term receivables (including time deposits with a remaining term of more than 90 days) and loans receivable are measured at nominal value less any impairment losses.

1.4.6. Prepaid expenses, accrued income, accrued expense and deferred income

Prepaid expenses, accruals, and deferrals are measured in accordance with the principles applicable to receivables and payables, respectively.

Prepaid expenses and accrued income include both third-party and internal services for trade fairs and events recognized in the reporting year (except for work in progress for both construction and stand construction) for the following year and sales not yet invoiced for the reporting year.

Accrued expense and deferred income include accruals and deferrals relating to income already invoiced for trade fairs and events in the following year, as well as outstanding supplier invoices for goods or services already received. In addition, the accruals for current income taxes are recognized under accrued expense and deferred income.

1.4.7. Tangible assets

Tangible assets are capitalized at acquisition or production cost and valued taking into account scheduled straight-line depreciation and any impairment in value. If the factors that led to an earlier impairment improve significantly, the impairment is reversed in part or in full by means of a reversal of an impairment loss.

Depreciation of tangible assets begins from the first day of use. Assets under construction are accordingly not depreciated. The depreciation period corresponds to the useful economic life and is as follows for:

Depreciation category	Useful life	Fixed asset category
Developed property	No depreciation	Developed property
Buildings	40 years	Buildings
Various investments in extensions to buildings and systems	10 – 20 years	Buildings
Furniture and fittings	3 – 10 years	Other tangible assets
Vehicles	5 – 8 years	Other tangible assets
Sound and lighting equipment	5 – 10 years	Other tangible assets
Hardware	3 – 5 years	Other tangible assets

If it is determined that the useful life of the asset will change, in particular due to technical progress, the condition of the asset or the market, the residual carrying amount of the asset is depreciated over the newly envisaged remaining useful life.

Accompanying own work on investments in property, plant and equipment is generally not capitalized. Exceptions may arise due to major development projects.

Interest expense is capitalized as cost during the construction phase of a tangible asset.

1.4.8. Intangible assets

Intangible assets are non-monetary and have no physical existence. Acquired intangible assets are accounted for using the following categories (incl. useful economic life):

Depreciation category	Useful life	Fixed asset category
Acquired exhibitions and events	3 – 5 years	Intangible assets
Software	3 – 5 years	Intangible assets

Internally generated intangible assets (trade fairs, events, software, or other intangible assets) are generally not capitalized. Exceptions may arise due to major development projects.

1.4.9. Liabilities and loans payable

Liabilities and loans payable are recognized at their respective nominal values. A liability or a loan payable is current if it:

- is to be settled within 12 months after the balance sheet date, or
- is likely to result in a cash outflow from operating activities, or
- is held for trading purposes

All other liabilities are non-current.

1.4.10. Provisions

Provisions are recognized to cover all risks and obligations identifiable at the balance sheet date. Provisions are recognized when there is a probable obligation to a third party because of a past event (prior to the balance sheet date) and the amount of the obligation can be estimated. The amount of the provision is based on the expected outflow of funds to settle the obligation. This corresponding provision amount is reassessed each year.

The amount of the provision is determined on the basis of an analysis of the relevant event in the past and on the basis of events occurring after the balance sheet date, insofar as this helps to clarify the facts.

Impending losses from trade fairs and events are recognized immediately in profit or loss and the portion exceeding the allowance for capitalized costs is included in provisions.

An event that becomes obligatory after the balance sheet date has an impact on provisions if it becomes clear that the origin of the event occurred prior to the balance sheet date.

1.4.11. Goodwill

With the revised standard “Consolidated financial statements” (Swiss GAAP FER 30), the goodwill is treated different than in the previous year.

In the case of an acquisition, the net assets acquired are valued at current values. Intangible assets which have not been recognized previously by the acquiree and are relevant to the decision to obtain control are also to be identified and recognized according to Swiss GAAP FER 30/14.

Goodwill is calculated from the acquisition cost and the new identified intangible values. If the value is greater than the corresponding equity of the acquired company, a goodwill is recorded and offset directly against equity at the time of initial consolidation. If the value is lower than the corresponding equity of the acquired company, a badwill is recorded and offset directly against equity at the time of initial consolidation. According to Swiss GAAP FER, this is permissible provided that the effects of theoretical capitalization and theoretical amortization on equity and goodwill/badwill are presented separately in the statement of changes in equity and in the notes. If the useful life cannot be determined, amortization of goodwill/badwill shall take place over 5 years. If there is an impairment of goodwill/badwill, this is presented in the notes.

In the previous year, the net assets acquired are valued at current values. The excess of the cost of acquisition over the fair value of the net assets acquired represents goodwill. This is offset directly against equity at the time of acquisition. According to Swiss GAAP FER, this is permitted provided that the effects of theoretical capitalization and theoretical amortization on equity and goodwill are presented separately in the statement of changes in equity and in the notes. Goodwill is theoretically amortized over 5 years. If there is an impairment of goodwill, this is presented in the notes. On disposal of an investment, goodwill previously offset against equity is included at original cost to determine the gain or loss recognized in profit or loss.

1.4.12. Own shares

Own shares are recognized at cost at the time of acquisition and disclosed as a separate deduction in equity. There is no subsequent valuation. If own shares are sold, this is done at the moving average price. Any realized increase or decrease in value is credited or charged to capital reserves without affecting income.

1.4.13. Derivative financial instruments

Derivative financial instruments are recognised in the balance sheet as soon as they are cash flow hedges or fair value hedges and fulfil the definition of an asset or liability.

Derivative financial instruments with no direct link to a cash flow are not recognised in the balance sheet. They are disclosed in the notes with the purpose “without hedging”.

1.4.14. Pension benefit obligations

The pension obligations of the Group companies for retirement, death or disability are based on the local regulations and practices applicable in the respective countries. Except for MC², the most important companies are in Switzerland, where the pension plans are administered by a legally independent foundation. Only a few pension plans are operated abroad. The actual economic impact of all pension plans for the Group is calculated as of the balance sheet date.

Any benefit arising from employer contribution reserves (pension asset) is recognized as an asset. The capitalization of a further economic benefit (from an overfunding in the pension plan) is neither intended, nor are the prerequisites for this given. An economic obligation is recognized as a liability if the conditions for the formation of a provision are met.

1.4.15. Share-based payments

A long-term incentive plan (LTIP) exists for members of the group management team, as well as individual authorized persons defined by the Board of Directors. At the beginning of the three-year plan period, the plan participants receive a defined number of performance share units (PSUs), which are distributed over the vesting periods. The expense is recognized as personnel expense in proportion to the duration of the vesting periods. At the end of the respective vesting period, a certain number of shares are transferred to the plan participants for each PSU granted, depending on target achievement. Between zero and 1.5 shares can be allocated per PSU.

The PSUs are valued at the beginning of the respective plan period at the closing share price of the MCH share on the allocation date. The recording of personnel expenses for the current plan periods is based in each case on the degree of target achievement, which is calculated on the basis of the current actual, budget, forecast and medium-term plan figures.

The shares are freely available to the plan participants after the transfer and are not subject to any further vesting period.

1.4.16. Operating income

MCH Group generates its sales from exhibitions, events, construction projects and stand construction projects.

Sales and the associated expenses for exhibitions and events are recognized in the income statement on the date on which the event is held. The decisive date for recognition in profit or loss is the last day of the exhibition or event.

Construction projects are recognized in profit or loss at the time of project acceptance or, in the absence thereof, at the time of delivery to the event or destination. The date of acceptance or the date of delivery is the point in time at which benefit and risk pass to the customer. Stand construction projects are recognized in profit or loss at the time the event is held.

Advance payments made by customers or to suppliers for projects in future financial years are accrued for exhibitions and events and are reported as work in progress and payables for construction and stand construction projects.

In the case of cancelled projects (construction and stand construction), as a rule, the cancellation date of the project is considered the realization date and the related contractual modalities must be considered. If, in exceptional cases, special repayment and cancellation modalities are negotiated, the date of agreement/signing of the repayment and cancellation modalities shall be considered the realization date.

In the case of cancelled exhibitions and events, profit is recognized as follows:

- Canceled exhibitions and events without event cancellation insurance: Recognition in profit or loss takes place after agreement has been reached with the customers on the repayment and cancellation modalities unless the regulation according to the contract is applied.
- Canceled exhibitions and events with event cancellation insurance: The costs incurred are recognized in the income statement under operating expenses at the time the exhibition or event is cancelled. The insurance benefits are recognized in the income statement either after the insurance company's definitive commitment to pay or when it can be assumed with virtual certainty that the insurance benefits will be paid.

1.4.17. Current and deferred income tax

In accounting for current and future income tax effects, a distinction is made between the determination of current and deferred income tax.

Current income tax is calculated and expensed in accordance with local income tax regulations. The accrual of current income tax is made under deferred income.

Deferred tax arises from valuation differences between the Group's values and the values used for tax purposes and is accrued accordingly. The accrual of deferred income taxes is based on a balance sheet-oriented view and generally considers all future income tax effects. The calculation of deferred income taxes to be accrued is based on the actual expected tax rates. Deferred tax assets on temporary differences are only capitalized if it is probable that they can be offset against future taxable profits. Deferred tax assets based on tax loss carry forwards are not capitalized. Deferred tax assets are recognized in financial assets, deferred tax liabilities in long-term provisions.

1.4.18. Government grants (Subsidies)

With the implementation of Swiss GAAP FER 28, government grants must be disclosed separately. A government grant is compensation provided by a public institution for services provided or expenses incurred in the course of MCH Group operating activities. Through this, MCH Group receives a specific economic benefit.

In general, the article deviates between government grants related to assets (FER 28/4) and government grants related to income (FER 28/5).

Government grants related to assets must either be offset against the asset (net disclosure) or allocated to deferred income (gross disclosure). At MCH Group, government grants related to assets are disclosed gross with capitalization of asset and capitalization of liability. The liability is recognized in profit or loss over the useful life of the asset.

Government grants related to income must be recognized in profit or loss according to plan over the periods in which the entity recognizes the related expenses.

Government grants related to assets and related to income will be presented in the income statement as "other operating income". Government grants related to assets and any related repayments must be presented as gross amounts in the cash flow from investing activities. Government grants related to income are part of the cash flow from operating activities and must be presented separately in the cash flow statement or in the notes. MCH Group presents in the notes (see note 12).

In the context of the “Neubau Messe Basel” project, various subsidies (including investment contributions à-fonds-perdu) were granted by the public authorities (Cantons of Basel-Stadt, Basel-Landschaft and Zurich, as well as the City of Zurich).

In the 2012 financial year, MCH Messe Schweiz (Basel) AG received a non-repayable mortgage loan of CHF 50.0 million from the Canton of Basel-Stadt, as a financing contribution à-fonds-perdu, which was structured with a term of 20 years and the obligation to continue operation of the Congress Center Basel (CCB) for 20 years. Under buildings, an acquisition value in the same amount as the non-repayable mortgage loan was excluded. The corresponding part of the building is depreciated annually by CHF 2.5 million and at the same time the non-repayable mortgage loan is reduced by CHF 2.5 million and recognized as other operating income.

In the 2012 financial year, MCH Messe Schweiz (Basel) AG received an interest-free mortgage loan of CHF 30.0 million from the Canton of Basel-Landschaft which is due in 2029.

1.4.19. Transactions with related parties

Individuals or legal entities are deemed to be related parties if they have the ability, either directly or indirectly, to exert significant influence over an entity in making financial or operational decisions. Entities that are either directly or indirectly controlled by the same related parties are also deemed to be related.

MCH Group regards the following persons or organizations as related parties:

- Members of the Board of Directors, members of the Executive Board or members of the Management Board.
- Organizations in which MCH Group has a significant holding.
- Shareholders of the reporting organization who directly or indirectly, alone, or together with others, exercise a share of voting rights exceeding 20 %.
- Organizations that are controlled by related parties.
- Pension plans.

The following persons or organizations are not considered to be related parties, unless further reasons indicate a significant influence:

- Two organizations, only because they have members of the board of directors or management in common
- Trade unions, public authorities and public monopolies.
- Individual customers or suppliers with a close or dominant relationship.
- Insurance companies and banks in the normal course of business with customers.

Transactions with related parties considering the materiality principle are to be disclosed separately.

1.4.20. Contingent liabilities and receivables

The probability and amount of contingent liabilities and contingent assets are assessed at the balance sheet date, measured accordingly, and disclosed in the notes.

1.5. Other

Due to rounding, there may be differences in the totals and percentages in this report.

2. Cash and cash equivalents

CHF 1 000	31.12.2024	31.12.2023
Cash, Post Office	1 047	2 409
Bank	58 015	63 288
Total cash and cash equivalents	59 062	65 697

3. Accounts receivable

3.1. Receivables from goods and services

CHF 1 000	31.12.2024	31.12.2023
Receivables from goods and services	65 368	51 505
Bad debt provision	-9 363	-8 938
Total receivables from goods and services	56 005	42 567

Aging CHF 1 000	31.12.2024	31.12.2023
Not due	19 893	11 449
Due within 60 days	29 730	22 594
Due after 60 days	15 745	17 462
Total receivables from goods and services	65 368	51 505

3.2. Other short-term receivables

As at the reporting date, nothing was subject to an ownership restriction (previous year: CHF 1.0 million).

4. Inventories and work in progress

CHF 1 000	31.12.2024	31.12.2023
Raw materials	1 854	2 054
Consumables and supplies	70	62
Semi-finished products	1 730	1 190
Merchandise	182	51
Prepayments for inventories	22	64
Value allowance on inventories	-1 128	-990
Total inventories	2 730	2 431
Long-term customer contracts	10 482	15 070
Value allowance on long-term customer contracts	-226	-210
Down payments received for long-term customer contracts	-111	0
Total work in progress	10 145	14 860
Total inventories and work in progress	12 875	17 291

5. Prepaid expenses, accruals and deferrals

Prepaid expenses and accrued income CHF 1 000	31.12.2024	31.12.2023
Exhibitions and events	6 055	9 406
Stand construction sales not yet invoiced	11 026	3 275
Prepaid rents	518	434
Prepaid income tax	210	330
Other	6 679	4 552
Total of prepaid expenses and accrued income	24 488	17 997
Accrued expenses and deferred income CHF 1 000	31.12.2024	31.12.2023
Services invoiced in advance for exhibitions and events	28 162	22 187
Staff	13 862	11 597
Accrual for current tax	4 172	2 129
Other	10 083	7 048
Total of accrued expenses and deferred income	56 279	42 961

The amount of prepaid expenses and deferred income is primarily influenced by the trade fair cycle.

Costs of CHF 6.0 million (previous year: CHF 9.4 million) were capitalised under “Exhibition and events” in prepaid expenses. Of this amount, CHF 4.0 million were internal services (previous year CHF 5.1 million).

The item “Services invoiced in advance for exhibitions and events” includes in advance invoiced services for exhibitions and events in Switzerland 2025, as well as the Art Basel fairs 2025.

6. Tangible assets

CHF 1 000	Developed Land	Buildings	Tangible assets under construction	Other tangible assets	Total
Purchase costs as of 1.1.2023	4 000	896 240	–	55 748	955 988
Additions	–	165	4 869	1 001	6 035
Change in consolidation scope	–	–	–	–	–
Depreciated values ¹	–	–13 968	–	–483	–14 451
Disposals	–	–	–	–41	–41
Reclassification	–	324	–2 425	2 101	–
Exchange differences	–	–943	–	–1 448	–2 391
Purchase values as of 31.12.2023	4 000	881 818	2 444	56 878	945 140
Accumulated depreciation as of 1.1.2023	–	–736 791	–	–50 706	–787 497
Depreciation	–	–13 598	–	–2 064	–15 662
Impairment reversal	–	4 482	–	–	4 482
Reductions in value adjustments ¹	–	13 968	–	483	14 451
Exchange differences	–	828	–	1 344	2 172
Total accumulated depreciation as of 31.12.2023	–	–731 111	–	–50 943	–782 054
Net book value as of 31.12.2023	4 000	150 707	2 444	5 935	163 086
thereof mortgaged buildings	–	144 832	–	–	144 832
Purchase costs as of 1.1.2024	4 000	881 818	2 444	56 878	945 140
Additions	–	1 031	4 010	948	5 989
Change in consolidation scope	–	–	–	–	–
Depreciated values ¹	–	–	–	–258	–258
Disposals	–	–	–	–53	–53
Reclassification ²	–	3 101	–4 592	1 458	–33
Exchange differences	–	764	–10	1 103	1 857
Purchase values as of 31.12.2024	4 000	886 714	1 852	60 076	952 642
Accumulated depreciation as of 1.1.2024	–	–731 111	–	–50 943	–782 054
Depreciation	–	–13 455	–	–2 218	–15 673
Disposals	–	–	–	–44	–44
Reductions in value adjustments ¹	–	–	–	258	258

CHF 1 000	Developed Land	Buildings	Tangible assets under construction	Other tangible assets	Total
Reclassification ²	-	-98	-	95	-3
Exchange differences	-	-655	-	-1 043	-1 698
Total accumulated depreciation as of 31.12.2024	-	-745 319	-	-53 895	-799 214
Net book value as of 31.12.2024	4 000	141 395	1 852	6 181	153 428
thereof mortgaged buildings	-	137 452	-	-	137 452

1 After expiry of the depreciation period, the purchase or production cost value is offset against the accumulated depreciation.

2 Total amount is a reclassification from fixed assets to intangible assets

In accordance with the decision of the Cantonal Parliament of 12.03.2008 relating to the financing concept for the new Messe Basel complex (formerly Exhibition Center Basel 2012), security was provided for the non-repayable loan of CHF 50.0 million, secured by a mortgage, that MCH Swiss Exhibition (Basel) Ltd. received as a financing contribution (à fonds perdu) through the issue of a mortgage note for this same amount, charged to the two buildings of the Congress Center Basel.

MCH Group does not own any undeveloped plots of land. The “Developed land” asset category comprises exclusively developed land. The “Buildings” asset category includes all buildings and installations permanently attached to the buildings.

In the previous year, the City of Zurich exercised its right of first refusal for the Theatre 11 in Zurich. The sale price totalled CHF 2.6 million. The sale price was offset against the existing loans to the Canton of Zurich and the City of Zurich totalling CHF 2.1 million. As part of this transaction, the renovation fund for Theatre 11 was transferred to the new owners with the paid-in amounts of CHF 2.3 million.

The MCH Group carries out an annual review of the value of its exhibition halls. This involves comparing the current book value of the exhibition halls with the realisable value (value in use). The value in use is calculated on the basis of the estimated future cash flows. The future cash flows are in turn based on the estimated future discounted sales and expenses. The value in use of the exhibition halls in Basel and Zurich is calculated on the basis of the achievable hall rental income.

In 2017 and 2018, impairment losses were recognised on the exhibition halls in Basel and Zurich due to the lower estimated future earnings expectations in the national exhibition business at the time. In the years 2019 to 2022, the estimates in this regard had not changed.

Due to the higher future income expectations for the exhibition halls in Zurich in the previous year, the value in use of the exhibition halls in Zurich were higher as at 31 December 2023. This results in a reversal of impairment losses of CHF 4.5 million in the previous year. No reversal of impairment losses was recognized in the financial statements prepared in accordance with statutory law, resulting in deferred tax expenses of CHF 0.8 million on group level in the previous year.

There was no reversal of impairment or impairment loss for the exhibition halls in Basel in the reporting year (previous year: none)

7. Financial assets

CHF 1 000	31.12.2024	31.12.2023
Other loans	13	12
Pension assets	730	730
Deferred tax assets	3 584	5 769
Equity investment	1 631	1 572
Total financial assets	5 958	8 083

In the United States, deferred tax assets on temporary differences amounting to CHF 8.1 million were capitalised in 2022 due to the positive outlook for the future. Due to the positive business performance in the United States, CHF 2.6 million in deferred tax assets were released in the reporting year, resulting in a corresponding deferred tax expense (previous year: CHF 2.3 million).

8. Intangible assets

Composition of intangible assets CHF 1 000	Acquired intangible assets	Intangible assets gener- ated internally	Intangible assets under construction	Total
Purchase costs as of 1.1.2023	33 969	742	–	34 711
Depreciated values ¹	–16	–	–	–16
Additions	167	–	5 567	5 734
Disposals	–	–	–	0
Reclassifications	878	–	–878	0
Exchange differences	–391	–	–	–391
Purchase values as of 31.12.2023	34 607	742	4 689	40 038
Accumulated depreciation as of 1.1.2023	–22 172	–	–	–22 172
+ Reductions in value adjustments ¹	16	–	–	16
Depreciation	–2 439	–	–	–2 439
Impairment	–	–	–	–
Exchange differences	377	–	–	377

Composition of intangible assets CHF 1 000	Acquired intangible assets	Intangible assets gener- ated internally	Intangible assets under construction	Total
Total accumulated depreciation as of 31.12.2023	-24 218	-	-	-24 218
Net book value as of 31.12.2023	10 389	742	4 689	15 820
Purchase costs as of 1.1.2024	34 607	742	4 689	40 038
Depreciated values ¹	-	-	-	-
Additions	61	-	7 816	7 877
Disposals	-13	-	-	-13
Reclassification ²	3 102	1 184	-4 253	33
Exchange differences	301	-	-	301
Purchase values as of 31.12.2024	38 058	1 926	8 252	48 236
Accumulated depreciation as of 1.1.2024	-24 218	-	-	-24 218
+ Reductions in value adjustments ¹	-	-	-	-
Depreciation	-3 718	-299	-	-4 017
Disposals	8	-	-	8
Reclassification ²	3	-	-	3
Impairment	-	-	-	-
Exchange differences	-294	-	-	-294
Total accumulated depreciation as of 31.12.2024	-28 219	-299	-	-28 518
Net book value as of 31.12.2024	9 839	1 627	8 252	19 718

1 After expiry of the depreciation period, the purchase or production cost value is offset against the accumulated depreciation.

2 Total amount is a reclassification from fixed assets to intangible assets

Additions in the reporting year relate to investments in digitalisation projects of CHF 5.1 million (previous year: CHF 3.2 million) and general modernisations and expansions of CHF 2.8 million (previous year: CHF 2.5 million).

9. Financial liabilities

CHF 1 000	31.12.2024	31.12.2023
Short-term loans from third parties	420	409
Short-term loans from participants	2 500	2 500
Total short-term financial liabilities	2 920	2 909
Long-term loans from third parties	108 371	108 775
Long-term loans from participants	17 500	20 000
Total long-term financial liabilities	125 871	128 775
Total financial liabilities	128 791	131 684
Indebtedness net	69 729	65 987

Net debt (short-term and long-term financial liabilities less cash and cash equivalents) increased to CHF 69.7 million (previous year: CHF 66.0 million).

CHF 1 000	Residual maturity up to 1 year or less	Residual maturity 1–5 years	Residual maturity over 5 years or more	Total	Thereof secured by mortgages	Interest rate
Loans from third parties and banks	409	41 289	2 485	44 183	40 000	1%–3.31 %
Loans from third parties (Canton of Basel-Landschaft)	–	35 000	–	35 000	35 000	3.25 %
Interest-free loans from third parties (Canton of Basel-Landschaft) ^{1,3}	–	–	30 000	30 000	–	–
Total loans from third parties	409	76 289	32 485	109 183	75 000	
Non-repayable loan (à fonds perdu) secured with a mortgage ²	2 500	10 000	10 000	22 500	22 500	–
Total loans from involved parties	2 500	10 000	10 000	22 500	22 500	
As of 31.12.2023	2 909	86 289	42 485	131 683	97 500	
Loans from third parties and banks	420	40 883	2 488	43 791	40 000	1%–3.31 %
Loans from third parties (Canton of Basel-Landschaft)	–	35 000	–	35 000	35 000	3.25 %
Interest-free loans from third parties (Canton of Basel-Landschaft) ^{1,3}	–	–	30 000	30 000	–	–
Total loans from third parties	420	75 883	32 488	108 791	75 000	
Non-repayable loan (à fonds perdu) secured with a mortgage ²	2 500	10 000	7 500	20 000	20 000	–
Total loans from involved parties	2 500	10 000	7 500	20 000	20 000	
As of 31.12.2024	2 920	85 883	39 988	128 791	95 000	

1 Interest as a subsidy; the interest-free loans of the cantons of Basel-Stadt and Basel-Landschaft are subordinated.

2 Financing sum, annual amortization of CHF 2.5 million, as a subsidy from 2013 onwards.

3 Repayment will be deferred if the equity ratio of MCH Group Ltd. falls below 30 % or if no dividends are paid on account of the result.

As part of the financing of MCH Group, a CHF bond of CHF 100 million was issued in 2018 with a term from 16 May, 2018 to 16 May, 2023 (5 years) and a coupon of 1.875 %. In the current year, no shares were repurchased early (previous year: CHF 3.1 million). The bond was repaid in full on 16 May 2023.

10. Provisions

CHF 1 000	As of 01.01.2023	Recognised	Used	Released	Reclassification and currency translation dif- ferences	As of 31.12.2023	thereof short- term
Repairs to exhibition parking spaces	800	4 200	–	–	–	5 000	5 000
Renovation fund Theater 11 ¹	2 352	37	–2 389	–	–	0	–
Deferred income tax provision	1 262	813	–60	–	–	2 015	–
Potential reimbursement claims	2 123	–	–189	–	–	1 934	–
Share-based payments	452	593	–217	–462	–17	349	107
Contractual risks	1 441	7	–	–250	–107	1 091	1 091
Other provisions	1 629	288	–1 102	–	–46	769	643
Total provisions	10 059	5 938	–3 957	–712	–170	11 158	6 841
CHF 1 000	As of 01.01.2024	Recognised	Used	Released	Reclassification and currency translation dif- ferences	As of 31.12.2024	thereof short- term
Repairs to exhibition parking spaces	5 000	–	–	–	–	5 000	5 000
Deferred income tax provision	2 015	–	–99	–68	–	1 848	–
Potential reimbursement claims	1 934	100	–	–	–	2 034	–
Share-based payments	349	1 857	–101	–1 120	20	1 005	42
Contractual risks	1 091	8	–7	–	84	1 176	1 176
Other provisions	769	2 474	–118	–230	60	2 955	2 827
Total provisions	11 158	4 439	–325	–1 418	164	14 018	9 045

1 See Note 6 on the sale of Theatre 11

Due to the termination of a tenancy, contractually owed dismantling measures are due, including the disposal of materials brought in. The amount of the provision was CHF 5.0 million in the reporting year (previous year: CHF 5.0 million) and is now recognised as current.

The provision for the Theatre 11 renovation fund was supplemented annually by CHF 0.2 million plus indexed inflation. This fund is used to finance renovation work on Theatre 11. With the sale of Theatre 11 in the previous year, funds from the renewal fund were transferred to the new owner. Further details on the transaction can be found in the notes under 6.

Deferred taxes totalling CHF 0.7 million (previous year: CHF 0.8 million) were recognised for temporary differences between the tax accounts of the individual company and the accounts in accordance with Swiss GAAP FER from the reversal of impairment losses on the exhibition hall in Zurich.

The reclaims relate to provisions for tax risks totalling CHF 1.5 million (previous year: CHF 1.5 million) and warranty guarantees from the Experience Marketing division's project business amounting to CHF 0.5 million (previous year: CHF 0.4 million). In the reporting year, no warranty guarantees were released (previous year: CHF 0.2 million)

In the previous period, provisions totalling CHF 0.3 million were used for pending legal proceedings in Switzerland and Germany that were recognised in 2022.

11. Own shares

	Number of shares	Book value CHF 1 000
Own shares as of 01.01.2023	225 000	2 077
Share-based compensation	-46 028	-425
- Of which not yet paid out	11 306	104
Remuneration of the Board of Directors with shares	-30 445	-281
- Of which not yet paid out	19 228	177
Own shares as of 31.12.2023	179 061	1 653
Payout compensation/remuneration previous year	-30 534	-282
- Of which not yet paid out	9 613	89
Remuneration of the Board of Directors with shares	-40 324	-372
- Of which not yet paid out	16 103	149
Correction previous year ¹	3 228	30
Own shares as of 31.12.2024	137 147	1 267

1 3,228 shares have not been paid out in 2023, but only in January 2024

12. Other operating income

CHF 1 000	2024	2023
State Grants	8 596	7 363
Sale of Theatre 11 (Zurich)	0	2 558
State Covid-19 Indemnities USA	0	1 952
Insurance case Laufen	3 059	0
External rents	3 216	2 154
Other	8 306	3 780
Total Other operating income	23 177	17 807

Due to the first application of Swiss GAAP FER 28 as of 1 January 2024, MCH discloses a total income from subsidies of CHF 8.6 million where as the government grants from the state of Hong Kong for the Art Basel Hong Kong (CHF 4.6 million) and the grant for the “Neubau Messe Basel” (CHF 2.5 million) were the biggest ones. In the previous year, MCH group had a total income from subsidies under Swiss GAAP FER 28 of CHF 8.7 million which deviates to the reported amount in 2023 as two subsidies of CHF 1.3 million had been reported as “Net Sales from goods and services”.

In Switzerland, an insurance case has been settled with a settlement payment of CHF 3.1 million.

In the United States, the “Paycheck Protection Program (PPP)” loans received, which were directly related to covering the operating costs incurred as a result of the Covid–19 pandemic, were unconditionally waived in the previous year in the amount of USD 2.2 million (CHF 1.9 million) due to local regulations.

13. Segment reporting

Operating income by divisions CHF 1 000	2024	%	2023	%
Community Platforms	216 529	49.7	185 782	47.2
Experience Marketing	279 193	64.1	262 835	66.8
Corporate Functions	-60 023	-13.8	-54 903	-13.9
Total operating income	435 699	100.0	393 714	100.0

EBITDA by divisions CHF 1 000	2024	%	2023	%
Community Platforms	31 527	91.3	6 489	52.7
Experience Marketing	27 378	79.4	20 629	167.5
Corporate Functions	-24 378	-70.6	-14 800	-120.0
Total EBITDA	34 527	100.0	12 318	100.0
EBIT by divisions CHF 1 000	2024	%	2023	%
Community Platforms	17 102	115.3	-3 747	287.8
Experience Marketing	25 495	171.8	18 575	-1 426.7
Corporate Functions	-27 760	-187.1	-16 130	1 238.9
Total EBIT	14 837	100.0	-1 302	100.0

The segment revenues and results of the divisions “Community Platforms” and “Experience Marketing” are stated prior to consolidation. The division “Community Platforms” comprises the revenues and results of the various physical, hybrid and digital platforms and the associated services of the units “Art & Art Related Industries” and “Exhibition & Events”. “Experience Marketing” includes strategy, creation and implementation of experience marketing services of the “Live Marketing Solutions” division with the brands MCH Global, Expomobilia and MC². “Corporate Functions” takes in Corporate IT, Corporate Finance, Corporate Procurement, Legal Department, Risk Management & Compliance, Corporate HR, Corporate Communications, Group Strategy & Sustainability and the consolidation effects.

Operating income by geographical markets CHF 1 000	2024	%	2023	%
Switzerland	107 860	24.8	103 190	26.2
Europe without Switzerland	70 326	16.1	57 108	14.5
North and South America	209 356	48.1	194 988	49.5
Asia, Pacific and Africa	48 157	11.1	38 428	9.8
Total operating income	435 699	100.0	393 714	100.0

Operating income by geographical market is presented subsequent to consolidation and thus relates purely to third-party sales.

14. Staff and staff expenditure

Employees	31.12.2024	31.12.2023
Full-time jobs	807	858
Personnel expenses CHF 1 000	2024	2023
Ordinary personnel expenses	-132 650	-124 601
Short time compensation	0	1 096
Total Personnel expenses	-132 650	-123 505

Personnel expenses include short-time working compensation in the previous year of CHF 1.1 million all of which was received in 2023. The short-time working compensation in the reporting year are back payments for claims from previous years, which are attributable to a federal court ruling in Switzerland. Personnel expenses before short-time working compensation totalled CHF 132.7 million (previous year CHF 124.6 million).

For various services, additional temporary staff are employed as cashiers, cloakroom attendants, guards and office assistants, etc.

15. Share-based payments

Three vesting periods were defined for PSUs from the LTIP 2022–2024. They end as follows:

- On the 1st anniversary of the grant date for one third of the PSUs granted.
- On the 2nd anniversary of the grant date for a further third of the PSUs granted.
- On the 3rd anniversary of the grant date for the final third of the PSUs granted.

Two vesting periods were defined for PSUs from the LTIP 2023–2025. They end as follows:

- On the 2nd anniversary of the grant date for one third of the PSUs granted.
- On the 3rd anniversary of the grant date for two thirds of the PSUs granted.

One vesting period was defined for PSUs from the LTIP 2024-2026 which ends on the 3rd anniversary of the grant date for all of the PSUs granted.

The following personnel expenses, including social security benefits, were recognized for the current plan periods

Plan period	Vesting period	Quantity	Value	Personnel expenses 2024	Personnel expenses 2023
		PSU	CHF 1 000	CHF 1 000	CHF 1 000
2022-2024	2022			0	13
	2023			0	-98
	2024	39 281	158	0	-130
2023-2025	2024	44 330	178	-41	63
	2025	88 667	356	-168	224
2024-2026	2027	192 183	771	-781	-
Total		364 461	1 463	-990	72

In the reporting year, no shares were transferred to plan participants (previous year: 46,028).

16. Financial result

CHF 1 000	2024	2023
Interest income	10	105
Exchange gains	977	3 718
Other financial income	312	291
Total financial income	1 299	4 114
Interest on capital	-2 528	-3 290
Bank and credit card charges	-751	-933
Exchange losses	-1 316	-6 349
Total financial expense	-4 595	-10 572
Total financial result	-3 296	-6 458

Interest expense (interest on capital) relates to the financing costs for operating loans and various other interest expenses.

17. Taxes

CHF 1 000	2024	2023
Current income tax	-6 957	-3 590
Deferred income tax	-2 380	-2 656
Total income tax	-9 337	-6 246
Calculation of average tax rate CHF 1 000	2024	2023
Gain / Loss before income taxes	11 528	-7 798
Average applicable tax rate in %	81.0	-80.1
Tax loss carryforwards CHF 1 000	2024	2023
Total tax loss carry forward as of 01.01.	383 998	383 063
Loss carry forwards expired	-3 784	0
Change in loss carry forward in the tax balance	26 760	935
Total tax loss carry forward as of 31.12.	406 974	383 998
Entitlement for deferred income taxes on losses carried forward not yet used	56 064	54 576
Average tax rate in %	13.8	14.2

Due to the positive business performance in the United States, deferred tax assets on temporary differences in the amount of CHF 2.7 million are capitalized (previous year CHF 5.8 million). The decrease led to a deferred tax expense in the reporting year. Deferred tax assets from losses carried forward are not capitalized.

CHF 1 000	2024	2023
Income tax prior to allowance for loss carry forwards	-7 429	-6 024
Impact of non-capitalization of loss carry forwards	-5 254	-2 603
Impact of the use of non-capitalized loss carry forwards	3 346	2 381
Income tax with allowance for loss carry forwards	-9 337	-6 246

The calculation was based on the following assumptions:

Impact of the non-capitalization of losses carried forward: Shows how high the impact of tax losses carried forward would have been on income tax expenditure if these had been capitalized. The theoretical capitalization includes the formation and expiry of tax losses carried forward.

Impact from the use of non-capitalized losses carried forward: Shows how much higher income tax expenditure would have been if it had not been possible to claim any tax losses carried forward.

18. Earnings per share

	2024	2023
Basis for calculating earnings per share	CHF 1 000	CHF 1 000
Profit/Loss for the year	2 191	-14 044
of which attributable to non-controlling interests	-814	-1 273
of which attributable to the shareholders of the parent company	3 005	-12 771
Basis for the calculation of earnings per share	3 005	-12 771
	2024	2023
Weighted average number of shares	Number of shares	Number of shares
Issued shares at 01.01.	30 874 086	30 828 147
Payout compensation/remuneration previous year	30 534	0
- Of which not yet paid out	-9 613	0
Share-based compensation	0	46 028
- Of which not yet paid out	0	-11 306
Remuneration of the Board of Directors with shares	40 324	30 445
- Of which not yet paid out	-16 103	-19 228
Issued shares at 31.12.	30 919 228	30 874 086
Weighted average number of issued shares	30 906 268	30 837 682

	2024	2023
Result per share	CHF	CHF
Profit/Loss for the year for the calculation of earnings per share	3 005	-12 771
Average time-weighted number of shares outstanding	30 906 268	30 837 682
Undiluted result per share in CHF	0.10	-0.41
Profit/Loss for the year for the calculation of earnings per share	3 005	-12 771
Average time-weighted number of shares outstanding	30 906 268	30 837 682
Adjustment for assumed exercise of share-based payment plans	0	86 952
Diluted result per share in CHF	0.10	-0.41

The undiluted earnings per share are calculated by dividing the consolidated result for the year attributable to the shareholders of the parent company, after taxes, by the weighted average number of shares outstanding.

19. Goodwill

In accordance with the consolidation principles, MCH Group offsets the goodwill acquired directly against equity at the time of initial consolidation or the time of acquisition.

The theoretical net carrying amount of goodwill in the previous year comprises the acquired company Digital Festival AG (merged with MCH Swiss Exhibition (Zurich) Ltd. on Jan 1, 2022). With the temporary stop of Digital Festival announced in the reporting year, the remaining goodwill amount has been put to zero.

If the goodwill had been capitalized, assuming an amortization period of five years, the following values would have been obtained:

	2024	2023
Additional disclosure with goodwill charged against equity CHF 1 000		
Profit/Loss for the year	2 191	-14 044
Theoretical amortization of goodwill	-422	-167
Result after taxes with capitalization of goodwill	1 769	-14 211
Acquisition value of the goodwill CHF 1 000	2024	2023
As of 01.01.	145 036	145 036
Additions	0	-
As of 31.12.	145 036	145 036

Accumulated amortization of the goodwill CHF 1 000	2024	2023
As of 01.01.	-144 291	-144 124
Amortization	-167	-167
Impairment	-578	-
As of 31.12.	-145 036	-144 291
Shareholders' equity as of 31.12.	103 789	98 911
Theoretical net book value of goodwill	0	417
Shareholders' equity with inclusion of goodwill as of 31.12.	103 789	99 328

20. Pension benefit obligations

MCH has various pension schemes and plans, which are based on the local conditions in the countries concerned. The following table provides an overview of the surplus and deficit and the economic share attributable to the employer:

CHF 1 000	Pension plans with surplus		Pension plans without surplus/deficit		Total Employee benefits	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Surplus/deficit as at December 31	45 000	47 000	-	-	45 000	47 000
Contributions concerning the current period	7 700	7 200	3 040	2 244	7 700	7 200
Pension benefit expenses with personnel expenses	7 700	7 200	3 040	2 244	7 700	7 200

The pension fund of MCH Group, Switzerland, is shown under the item "Pension plans with surplus". This is a legally independent foundation on whose Board of Trustees the employer and employees are equally represented. The pension fund manages the occupational benefit scheme for the Swiss companies under its own responsibility on a defined contribution basis. The benefits are determined on the basis of the available retirement assets. They therefore depend on the contributions paid, the vested benefits brought in and the buy-ins, including interest in each case. Financing is provided by employer and employee contributions defined in the regulations. Any surplus or deficit is determined on the basis of the pension fund's annual financial statements prepared in accordance with Swiss GAAP FER 26 after deduction of the fluctuation reserves. At the end of the reporting year, there was a surplus of CHF 45.0 million (previous year CHF 47.0 million). This surplus is fully attributable to the beneficiaries of the pension fund, which is why no economic portion is capitalized.

A defined contribution savings plan in the USA (401k) is stated under “Pension plans without surplus/deficit”. There is no surplus or deficit in these plans. Accordingly, no economic interests are capitalized or recognized as liabilities in the balance sheet.

	31.12.2024	31.12.2023
CHF 1 000		
Nominal value as of 31 December	730	730
Waiver of appropriation as at December 31	–	–
Formation	–	–
Total	730	730
Result from employer contribution reserve	–	–

The employer contribution reserve totaled CHF 0.7 million in the reporting year (previous year CHF 0.7 million).

21. Off-balance-sheet transactions

CHF 1 000	Due in 1 year or less	Due in 2–5 years	Due in 5 years or more	Total
Rental contracts for business premises	6 938	22 552	9 072	38 562
Rental and maintenance contracts for ICT	101	70	–	171
Lease commitments for vehicles	200	332	–	532
Ground rent	1 568	6 270	40 702	48 540
As of 31.12.2023	8 807	29 224	49 774	87 805
Rental contracts for business premises	7 466	21 592	5 492	34 550
Rental and maintenance contracts for ICT	98	58	–	156
Lease commitments for vehicles	307	631	67	1 005
Ground rent	1 568	6 270	39 135	46 973
As of 31.12.2024	9 439	28 551	44 694	82 684

22. Derivative financial instruments

CHF 1 000	Contract value		Replacement value		Purpose
	2024	2023	2024	2023	
Forward transactions foreign exchange	13 569	8 852	202	-175	without Hedging
Total derivative financial instruments	13 569	8 852	202	-175	

For commercial reasons, forward transactions without a hedging purpose were concluded in the reporting and in the previous year.

23. Investments in subsidiaries

23.1. Investments as of 31.12.2024

Investments in subsidiaries	City	Activity	Consolidation	Share capital in 1 000	Investment in % Direct	Investment in % Indirect
Switzerland						
MCH Swiss Exhibition (Basel) Ltd.	Basel	CP	F	CHF 40 000	100.0	
MCH Swiss Exhibition (Zurich) Ltd.	Zurich	CP	F	CHF 13 720	100.0	
MCH Beaulieu Lausanne SA	Lausanne	CP	F	CHF 100	100.0	
MCH Live Marketing Solutions AG	Effretikon	EM	F	CHF 300	100.0	
Arcual AG	Zurich	CP	F	CHF 191	68.1	
Art, Kunstmesse AG, in Basel	Basel	TC	F	CHF 50		100.0
Swisstech Fachmesse AG	Basel	TC	F	CHF 50		100.0
Natura, Internationale Fachmesse und Kongresse AG	Basel	TC	F	CHF 50		100.0
Ineltec Fachmesse AG	Basel	TC	F	CHF 50		100.0
Swissdata, Fachmesse für Datenverarbeitung AG	Basel	TC	F	CHF 50		100.0
Orbit Fachmessen AG	Basel	TC	F	CHF 100		100.0
Parkhaus Messe Zürich AG	Zurich	CP	E	CHF 5 000		20.0

Investments in subsidiaries	City	Activity	Consolidation	Share capital in 1 000	Investment in % Direct	Investment in % Indirect
Germany						
Creative Management Holding GmbH	Hilden	EM	F	EUR	25	100.0
MC ² Europe GmbH	Hilden	EM	F	EUR	200	50.0
Arcual GmbH	Berlin	CP	F	EUR	12	100.0
France						
MCH Group France SAS	Paris	CP	F	EUR	10	100.0
Great Britain						
Masterpiece London Ltd.	London	CP	F	GPB	19	100.0
Arcual Ltd.	London	CP	F	GBP	1	100.0
Netherlands						
MCH Group Netherlands B.V	Amsterdam	EM	F	EUR	100	100.0
Singapore						
Art Events Singapore PTE Ltd.	Singapore	CP	A	USD	300	15.0
United States						
Art Basel U.S. Corp.	Miami	CP	F	USD	100	100.0
MCH US Corp.	Delaware	EM	F	USD	30 000	100.0
Creative Management Services, Inc.	Missouri	EM	F	USD	0	100.0
Creative Management Services, LLC	Delaware	EM	F	USD	45	100.0
Creative Management Services II, LLC	Missouri	EM	F	USD	0	100.0
Dubfrequency Inc.	Delaware	CP	A	USD	3	0.3
China						
MCH Group Asia Ltd.	Hong Kong	CP	F	HKD	1	100.0
Masterpiece Asia Ltd.	Hong Kong	CP	F	HKD	0	100.0
Expomobilia MCH Global Shanghai Ltd.	Shanghai	EM	F	CNY	1 360	100.0
Japan						
MCH Group Japan KK	Tokyo	EM	F	JPY	11	100.0
United Arab Emirates						
Expomobilia MCH Global Middle East (Dubai) LLC	Dubai	EM	F	AED	300	49.0

F Full consolidation

E Equity consolidation

A At cost

CP Community Platforms

EM Experience Marketing

TC Trademark company

The reporting date for Art Events Singapore PTE Ltd. is June 30. All other companies in the Group have a reporting date of December 31.

23.2. Change in consolidation scope

MCH Group AG founded the company MCH Group Japan KK with registered office in Tokyo, Japan, on February 20, 2023. MCH Group AG holds 100 % of the participation rights.

MCH Group AG founded the company MCH Group Netherlands B.V with registered office in Amsterdam, Netherlands, on March 22, 2023. MCH Group AG holds 100 % of the participation rights.

Design Miami Basel AG, in liquidation, which had already been in liquidation in the previous year, was formally deleted from the commercial register in November 2023.

On 23 June, 2022, MCH Swiss Exhibition (Basel) Ltd. acquired a further 31.5 % of the shares in Masterpiece London Ltd. at a price of GBP 59. On 2 February, 2023, MCH Swiss Exhibition (Basel) Ltd. acquired a further 1 % of the shares in Masterpiece London Ltd. at a price of GBP 2. As of this date, MCH Swiss Exhibition (Basel) Ltd. holds 100 % of the participation rights in Masterpiece London Ltd. (previous year: 100 %).

Esthetica SA, in liquidation, which had already been in liquidation in the previous year, was formally deleted from the commercial register in May 2024.

23.3. Further details

By acquiring the shares of Art Events Singapore Pte. Ltd., MCH Swiss Exhibition (Basel) Ltd. also acquired the right to sell back its shareholding in 2024 if the event cannot be staged at all or cannot be staged with economic success. This right has not been used.

24. Further details

24.1. Contingent liabilities and receivables

CHF 1 000	31.12.2024	31.12.2023
Tax refunds	-	-
Total contingent assets	-	-
Guarantee obligations	732	2 927
Covid-19 Hardship programs ¹	-	9 800
Other	-	-
Total contingent liabilities	732	12 727

To secure a rent guarantee for MC², MCH Group Ltd. has issued a guarantee amounting to CHF 0.2 million (USD 0.2 million) as per 31.12.2024 (previous year: CHF 0.4 million, USD 0.5 million). To secure contractual obligations, MCH Live Marketing Solutions Ltd. has issued guarantees amounting to CHF 0.5 million as per 31.12.2024 (previous year: CHF 0.4 million)

To secure the contractual obligations of Arcual AG, MCH Group Ltd. had issued a guarantee amounting to CHF 2.1 million (USD 2.5 million) as per 31.12.2023.

In 2021, a total of CHF 9.8 million as part of the state Covid–19 hardship programs in the canton of Zurich were collected. This amount, which are subject to the Covid–19 Hardship Ordinance of the Swiss Confederation and thus its article on the restriction of use until the end of 2024. The Board of Directors is of the opinion that the restrictions on use have been complied with. As at the date of these financial statements, no other assessment has been made by the authorities that would result in the recognition of a corresponding liability. In the previous year, this matter was explained in Note 12 “Other operating income”.

24.2. Risk management

MCH Group has implemented a risk management system. On the basis of a risk identification conducted by the Executive Board each year, the key risks for the group are rated according to the probability of their occurrence and their impact and evaluated in depth with the Audit Committee. These risks are avoided, reduced or passed on by means of appropriate measures decided on by the Board of Directors. The risks borne by the group itself are consistently monitored. The last risk assessment conducted by the Board of Directors was adopted on 18.12.2024. To allow the group to respond flexibly to changes in the risk environment, the Executive Board is entitled to commission in-depth risk clarifications on an ad-hoc basis.

24.3. Events subsequent to the balance sheet date

On January 23, 2025, Expomobilia in Effretikon (Switzerland) announced the initiation of a consultation process. This process has been concluded on February 25, 2025 with a reduction of 23 positions.

No other significant events occurred after the balance sheet date and up to the approval of the annual financial statements by the Board of Directors that could affect the informative value of the 2024 annual financial statements and would therefore have to be disclosed here.

24.4. Approval of the financial statements

The Board of Directors of MCH Group Ltd. approved the consolidated financial statements on March 19, 2025.



Statutory Auditor's Report

To the General Meeting of MCH Group Ltd., Basel

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MCH Group Ltd. and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the attached consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



VALUATION OF PROPERTY, PLANT AND EQUIPMENT (EXHIBITION HALLS)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF PROPERTY, PLANT AND EQUIPMENT (EXHIBITION HALLS)

Key Audit Matter

As at 31 December 2024, MCH Group Ltd. has developed land, buildings and assets under construction in the amount of CHF 147.2 mio., of which CHF 88.6 mio. correspond to exhibition halls situated in Basel and CHF 28.1 mio. correspond to exhibition halls situated in Zurich.

Management examines on a yearly basis whether there are indicators of impairments of the exhibition halls and whether a value adjustment recognized during previous reporting periods must be fully or partly reversed.

In this respect, the carrying amount is compared to the recoverable amount (higher of the net selling price and the value in use).

The value in use is based on the estimated and discounted forecast cash flows, which are determined mainly by the estimated future revenues and expenses as well as the discount rate.

The net selling price is the price realisable in a transaction between independent third parties less related expenses in connection with the sale.

Our response

Our audit procedures included, amongst others, evaluating the methodical and mathematical accuracy of the model used for the impairment tests, the appropriateness of the assumptions used, and the methodology used by management to evaluate the forecast cash flows. We involved our valuation specialists in order to support our audit procedures.

We performed amongst others the following audit procedures:

- comparing business plan data against the latest management approved forecasts and Board approved plans;
- challenging the robustness of the key assumptions used to determine the value in use, including forecast cash flows, long-term growth rates and discount rates by comparing them with publicly available data as well as based on our understanding of the commercial prospects of the related assets;
- assessment of the method used and verification of the appropriateness of the key assumptions applied in determining the net selling price;

— comparing the sum of the recoverable amount to the carrying amount of the corresponding assets and examining the recording of any value adjustments.

We also considered the appropriateness of disclosures in the consolidated financial statements.

For further information on the valuation of property, plant and equipment refer to the following:

- 1.4. Recognition and accounting policies
- 1.4.8 Tangible fixed assets
- 6. Tangible fixed assets

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Claudio Boller
Licensed Audit Expert
Auditor in Charge

Andreas Lövenich
Licensed Audit Expert

Basel, 20 March 2025

Statutory financial statements

MCH Group Ltd. /

Balance sheet

Assets CHF 1 000	Details	31.12.2024	%	31.12.2023	%
Cash and cash equivalents		3 053	–	761	–
Receivables from goods and services from third parties		1	–	16	–
Receivables from goods and services from investments		6 263	–	791	–
Other short-term receivables from third parties		965	–	470	–
Other short-term receivables from investments		902	–	46	–
Prepaid expenses and accrued income from third parties		1 453	–	236	–
Prepaid expenses and accrued income from participants		2 827	–	501	–
Total current assets		15 464	4.9	2 821	0.8
Property, plant and equipment		127	–	0	–
Intangible assets		1 171	–	0	–
Financial assets interest-bearing to investments		49 039	–	55 526	–
Financial assets non-interest-bearing loans to investments		30 000	–	53 016	–
Investments	2.1	222 915	–	222 915	–
Total non-current assets		303 252	95.1	331 457	99.2
Total assets		318 716	100.0	334 277	100.0

Liabilities and shareholders' equity CHF 1 000	Details	31.12.2024	%	31.12.2023	%
Payables for goods and services towards third parties		662	-	786	-
Payables for goods and services towards investments		14 719	-	10 078	-
Other payables towards third parties		840	-	771	-
Other payables towards investments	2.2	16 387	-	15 149	-
Accrued expenses and deferred income towards third parties		8 672	-	12 293	-
Accrued expenses and deferred income towards investments		824	-	1 577	-
Short-term provisions		1 517	-	-	-
Total current liabilities		43 621	13.7	40 655	12.2
Long-term interest-bearing liabilities towards investments		95 791	-	88 960	-
Long-term provisions		471	-	61	-
Total non-current liabilities		96 262	30.2	89 021	26.6
Share capital	2.3	31 053	-	31 053	-
Legal capital reserves from capital contributions		223 966	-	224 577	-
Legal retained earnings		5 600	-	5 600	-
Own shares	2.4	-1 267	-	-1 653	-
Accumulated losses					
- Loss carried forward		-54 571	-	-22 674	-
- Loss for the year		-25 948	-	-32 302	-
Total shareholders' equity		178 833	56.1	204 602	61.2
Total liabilities and shareholders' equity		318 716	100.0	334 277	100.0

Statutory financial statements

MCH Group Ltd. /

Income statement

CHF 1 000	Details	2024	2023
Financial income from investments		2 244	2 354
Other financial income		5 283	4 110
Management fee from investments		5 409	5 475
Other operating income	2.6	9 158	211
Total operating income		22 094	12 150
Financial expense from bond		0	-742
Financial expense from investments		-6 787	-6 866
Other financial expenses		-7 155	-2 957
Personnel expenses		-20 900	-6 636
Other operating expenses			
- Administration		-11 264	-4 949
- Insurance		-296	-801
- Furnishing expenses		-60	-269
- Advertising, press, public relations		-175	-270
- Other operating expenses		-1 379	-962
Debt waiver on loans		0	-20 000
Depreciation of property, plant and equipment		-22	0
Total operating expenses		-48 038	-44 452
Total result before taxes		-25 944	-32 302
Income tax		-4	-
Loss for the year		-25 948	-32 302

Notes to the financial statements /

1. Principles

1.1. General Information

The present financial statements of MCH Group Ltd. with head office in Basel have been drawn up in accordance with the Swiss commercial accounting and financial reporting legislation (Title 32 of the Swiss Code of Obligations). The main accounting and valuation principles applied that are not prescribed by law are described below.

1.2. Recognition and accounting principles

Assets are valued at no more than acquisition cost. All assets and liabilities denoted in foreign currencies are translated at the exchange rates applicable on the balance sheet date. The resulting exchange rate differences are recognized in the income statement. Unrealized exchange gains are deferred and reported under the item "Accrued expenses and deferred income". Income and expenses denominated in foreign currencies and all transactions in foreign currencies are translated at the exchange rates applicable on the individual transaction dates.

1.3. Non-inclusion of a cash flow statement, management report and further details in the notes

MCH Group Ltd. draws up consolidated financial statements in accordance with a recognized accounting standard (Swiss GAAP FER). In accordance with legal regulations, the disclosure of details of interest-bearing liabilities and auditing fees, a management report and also a cash flow statement are waived.

1.4. Own shares

Own shares are recognized at cost at the time of acquisition and disclosed as a separate deduction in equity. There is no subsequent valuation. If own shares are sold, this is done at the moving average price. Any realized gain or loss is credited or charged to legal capital reserves without affecting income.

1.5. Share-based payments

A long-term incentive plan (LTIP) exists for members of the group management team, as well as individual authorized persons defined by the Board of Directors. At the beginning of the three-year plan period, the plan participants receive a defined number of performance share units (PSUs), which expenses are distributed over the vesting periods. The expense is recognized as personnel expense in proportion to the duration of the vesting periods. At the end of the respective vesting period, a certain number of shares are transferred to the plan participants for each PSU granted, depending on target achievement. Between zero and 1.5 shares can be allocated per PSU.

The PSUs are valued at the beginning of the respective plan period at the closing share price of the MCH share at grant date. The recording of personnel expenses for the current plan periods is based in each case on the degree of target achievement, which is calculated on the basis of the current actual, budget, forecast and medium-term plan figures.

The shares are freely available to the plan participants after the transfer and are not subject to any further blocking period.

1.6. Other

Due to rounding, there may be differences in the totals and percentages in this report.

2. Disclosures on balance sheet and income statement positions

2.1. Investments

Direct investments

	City	Activity	Share capital as of 31.12.2024 in 1 000	Holding as of 31.12.2024 in %	Share capital as of 31.12.2023 in 1 000	Holding as of 31.12.2023 in %
MCH Swiss Exhibition (Basel) Ltd.	Basel	CP	CHF 40 000	100.0	CHF 40 000	100.0
MCH Swiss Exhibition (Zurich) Ltd.	Zurich	CP	CHF 13 720	100.0	CHF 13 720	100.0
MCH Beaulieu Lausanne Ltd.	Lausanne	CP	CHF 100	100.0	CHF 100	100.0
MCH Live Marketing Solutions Ltd.	Effretikon	EM	CHF 300	100.0	CHF 300	100.0
MCH US Corp.	Delaware	EM	USD 80 000	100.0	USD 80 000	100.0
MCH Group Japan KK ¹	Tokyo	EM	JPY 1 500	100.0	JPY 1 500	100.0
MCH Group Netherlands B.V. ¹	Amsterdam	EM	EUR 100	100.0	EUR 100	100.0
Arcual Ltd.	Zurich	CP	CHF 191	68.1	CHF 191	68.1

CP Community Platforms

EM Experience Marketing

¹ Founded in financial year 2023

Indirect investments

The indirect investments are listed in the consolidated financial statements section of the Financial Report under “23. Investments in subsidiaries”

The capital share corresponds to the voting share.

2.2. Other payables

Other payables towards investments include insurance compensation for exhibition cancellations amounting to CHF 15.8 million (previous year: CHF 15.1 million) that has already been received but not yet transferred to the participations. The event cancellation insurance was taken out by MCH Group Ltd. The insurance compensation is thus collected in advance by MCH Group Ltd., which then transfers it to those participations that bear the loss due to the exhibition cancellations.

In the previous year, liabilities to pension funds amounted to CHF 0.2 million. In the reporting year, there are no liabilities to pension funds.

2.3. Shareholders' equity

The share capital is divided into 31,053,147 registered shares with a par value of CHF 1.00 each (previous year 31,053,147 registered shares with a par value of CHF 1.00 each).

Of the reported reserves from capital contributions of CHF 224.0 million (previous year: CHF 224.6 million), CHF 224.0 million (previous year: CHF 32.2 million) have been confirmed by the tax authorities. In the reporting year, the capital contributions from the capital reduction of CHF 133.8 million and capital contributions from the capital increase 2022 of CHF 58.4 million have been confirmed by the tax authorities. The amount of CHF 0.4 million, which has not been confirmed since 2013, relates to issuing costs of the capital increase in 2011. This amount has been offsetted in the reporting year with the capital reserves.

2.4. Own shares

	Number of shares	Book value CHF 1 000
Own shares as of 01.01.2023	225 000	2 077
Share-based compensation	-46 028	-425
- Of which not yet paid out	11 306	104
Remuneration of the Board of Directors with shares	-30 445	-281
- Of which not yet paid out	19 228	177
Own shares as of 31.12.2023	179 061	1 653
Payout compensation/remuneration previous year	-30 534	-282
- Of which not yet paid out	9 613	89
Remuneration of the Board of Directors with shares	-40 324	-372
- Of which not yet paid out	16 103	149
Correction previous year 1)	3 228	30
Own shares as of 31.12.2024	137 147	1 267

1) 3,228 shares have not been paid out in 2023, but only in January 2024

On the balance sheet date of 31.12.2024, zero shares were allocated to the Executive Board for remuneration purposes (previous year: 46,028 shares). The issue of shares to the Executive Board is not subject to any conditions.

In the reporting year 40,324 shares were allocated to the Board of Directors for remuneration (previous year: 30,445 shares).

2.5. Debt waiver and subordination of loans

In connection with the restructuring of a subsidiary, a debt waiver of CHF 20.0 million has been granted in the prior year. In this connection, a subordination of the loan of CHF 20.0 million was also granted in the prior year which is still existing in the reporting year.

2.6. Other operating income

CHF 1 000	Details	2024	2023
Cost recharges towards investments		9 122	–
Other		36	211
Other operating income		9 158	211

2.7. Share-based payments

Three vesting periods were defined for PSUs from the LTIP 2022–2024. They end as follows:

- On the 1st anniversary of the grant date for one third of the PSUs granted.
- On the 2nd anniversary of the grant date for a further third of the PSUs granted.
- On the 3rd anniversary of the grant date for the final third of the PSUs granted.

Two vesting periods were defined for PSUs from the LTIP 2023–2025. They end as follows:

- On the 2nd anniversary of the grant date for one third of the PSUs granted.
- On the 3rd anniversary of the grant date for two thirds of the PSUs granted.

One vesting period was defined for PSUs from the LTIP 2024-2026 which ends on the 3rd anniversary of the grant date for all of the PSUs granted.

The following personnel expenses, including social security benefits, were recognized:

		Quantity	Value	Personnel expenses 2024	Personnel expenses 2023
Plan period	Vesting period	PSU	CHF 1 000	CHF 1 000	CHF 1 000
2022-2024	2022			0	6
	2023			0	-47
	2024	16 606	67	0	-62
2023-2025	2024	18 597	75	-17	12
	2025	37 194	149	-69	42
2024-2026	2027	100 802	405	-402	-
Total		173 199	696	-488	-49

In the reporting year, no shares were transferred to plan participants. In the previous year, a total of 46,028 shares were transferred to the plan participants, of which 20,454 shares were transferred to employees of MCH Group Ltd.

3. Further details

3.1. Full-time employees

The number of full-time employees averaged over the year was 102 (previous year: between 10 and 50).

3.2. Collateral provided for third-party liabilities

A guarantee of CHF 0.2 million (USD 0.2 million) (previous year CHF 0.4 million, USD 0.5 million) was issued to secure a rent guarantee for MC².

To secure the contractual obligations of Arcual AG, MCH Group Ltd. has issued guarantees in the previous year amounting to CHF 2.1 million.

3.3. Contingent liabilities

As the parent company, MCH Group Ltd. guarantees the fulfilment of the contracts (earmarked investment contributions and loans) with the public-sector entities (the Cantons of Basel-Stadt, Basel-Landschaft and Zurich and also the City of Zurich) by means of an abstract payment guarantee.

MCH Group Ltd. is jointly and severally liable with MCH Swiss Exhibition (Basel) Ltd. for a credit facility of CHF 40.0 million (previous year CHF 40.0 million), which was taken up for a sum of CHF 40.0 million (previous year CHF 40.0 million) by MCH Swiss Exhibition (Basel) Ltd. on the balance sheet date.

3.4. Maximum dividend payment

The financing concept with the public-sector entities (the Cantons of Basel-Stadt, Basel-Landschaft and Zurich and also the City of Zurich) provides for a maximum dividend payment of 5 % over the full financing term of the credit facilities taken by MCH Swiss Exhibition (Basel) Ltd..

3.5. Key shareholders

At the end of 2024, 2,106 registered shareholders were entered in the share register (previous year 2,210).

Shareholding in excess of 0.5 % as of 31.12.2024 (31.12.2023)

- Lupa Investment Holdings LP: 41.67 % (38.52 %)
- Canton of Basel-Stadt: 37.52 % (37.52 %)
- Andrea Zappia: 1.13 % (0.42 %)
- Youngtimers AG: 0.68 % (0.71 %)
- Montagsklub Zürich: 0.63 % (0.63 %)

3.6. Disclosure of participation rights

Shares held by members of the Board of Directors

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2024		Number of shares CHF 1.00 and percentage of voting rights 31.12.2023	
Andrea Zappia, Chairman	350 000	1.13 %	130 000	0.42 %
Marco Gadola, Vice Chairman ³	N/A	N/A	39 807	0.13 %
Markus Breitenmoser	33 156	0.11 %	26 657	0.09 %
Dr. Dagmar Maria Kamber Borens	7 744	0.02 %	3 205	0.01 %
James R. Murdoch ¹	-	0.00 %	-	0.00 %
Jeffrey Palker ¹	-	0.00 %	-	0.00 %
Raphael Wyniger, Vice Chairman ⁴	9 138	0.03 %	3 205	0.01 %
Total	400 038	1.29 %	202 874	0.65 %
Shareholdings of Persons Related to James R. Murdoch ²	12 941 099	41.67 %	11 963 130	38.52 %
Shareholdings of Persons Related to Raphael Wyniger	100	<0.10 %	-	0.00 %

1 Allocation of 1,245 shares each as remuneration portion 2024 with value date after 31.12.2024, held by Lupa Investment Holdings LP.

2 Lupa Investment Holdings LP; allocation of 2,490 shares as remuneration portion 2024 of J. Murdoch and J. Palker with value date after 31.12.2024.

3 Member of the BoD until 21.05.2024.

4 Vice Chairman since 01.06.2024.

The members of the Board of Directors and related parties hold shares to the value of kCHF 53,172 (previous year kCHF 50,854). The taxable value per share is CHF 3.98 (previous year CHF 4.18). In the reporting year, an allocation of 40,324 shares have been allocated to the members of the Board of Directors where of 16,103 shares have been allocated after 31.12.2024. The allocation of a further 9,615 shares as the 2023 remuneration component took place in the reporting year. The total value of allocated shares in the reporting year was kCHF 156.

Shares held by members of the Executive Board

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2024		Number of shares CHF 1.00 and percentage of voting rights 31.12.2023	
Florian Faber	11 844	0.04 %	11 844	0.04 %
Michael Hüsler	N/A	N/A	26 460	0.09 %
Eleonora Gennari ¹	-	0.00 %	N/A	N/A
Total	11 844	0.04 %	38 304	0.13 %

1 Group CFO at MCH Group since July 1, 2024.

The members of the Executive Board and related parties hold shares to the value of kCHF 47 (previous year kCHF 160). The taxable value per share is CHF 3.98 (previous year CHF 4.18).

3.7. Events after the balance sheet date

No significant events have occurred after the balance sheet date and up to the adoption of the financial statements by the Board of Directors on March 19, 2025, which could affect the informative value of the 2024 financial statements and would therefore have to be disclosed here.

Proposal for the appropriation of available earnings

	CHF 1 000	2024
Loss carried forward		-54 571
Loss for the period		-25 948
Total at the disposal of the General Meeting		-80 519
The Board of Directors propose the Annual General Meeting the accumulated losses to be carried forward:		
Balance to be carried forward		
- Accumulated losses		-80 519



Statutory Auditor's Report

To the General Meeting of MCH Group Ltd., Basel

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MCH Group Ltd. (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the attached financial statements (Including balance sheet, income statement and notes) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



INVESTMENTS IMPAIRMENT

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INVESTMENTS IMPAIRMENT

Key Audit Matter

As at 31 December 2024, MCH Group Ltd. holds investments in the amount of CHF 222.9 mio.

The value adjustments recorded on investments during the year 2024 amount to CHF 0 mio.

MCH Group Ltd. holds direct and indirect investments in various industries. These are recorded on the balance sheet at most at acquisition cost less the necessary value adjustments. Management examines on a yearly basis if there are signs of investments impairment. If such signs exist, the carrying amount is compared to the recoverable amount (value in use). The value in use is based on the estimated and discounted forecast cash flows, which are determined mainly by the estimated future revenues and expenses as well as the discount rate.

Our response

Our audit procedures included, amongst others, evaluating the methodical and mathematical accuracy of the model used for the impairment tests, the appropriateness of the assumptions used, and the methodology used by management to prepare its cash flow forecasts. For the investments' carrying amounts, we performed amongst others the following audit procedures:

- Comparing business plan data against the latest management approved forecasts and Board approved business plans;
- Challenging the robustness of the key assumptions used to determine the recoverable amount, including forecast cash flows, long-term growth rates and discount rates by comparing them with publicly available data as well as based on our understanding of the commercial prospects of the respective companies
- Comparing the sum of discounted forecast cash flows to the investments' carrying amounts and examining the recording of any value adjustment

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We further confirm that the carry forward of the accumulated losses complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Claudio Boller
Licensed Audit Expert
Auditor in Charge

Andreas Lövenich
Licensed Audit Expert

Basel, 20 March 2025

Sustainability Appendix



List of Material Topics /

Adjustments 2024 (GRI 2-4)

Material Topic	Definition	Adjustments in 2024
Ethical business practices	Ensuring adherence to ethical standards such as integrity, fairness, and respect for human rights in all business activities to strengthen stakeholder trust and promote sustainable growth.	New topic since 2024 The results of the 2022 stakeholder relevance survey on the topic of “Anti-Corruption” were combined with the results from the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality). This topic was newly introduced as a material topic in 2024.
Procurement	Developing and applying social and environmental criteria in the selection and collaboration with suppliers, as well as choosing socially fair and environmentally friendly products.	The results of the 2022 stakeholder relevance survey were combined with the results from the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality).
Resource management	Minimizing resource consumption and waste production, including recycling and upcycling of materials. Optimizing procurement, separation, reuse, and disposal of resources, both in internal production and at external locations.	The results of the 2022 stakeholder relevance survey were combined with the results from the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality).
Energy management	Use and transition to renewable energy sources, including in-house photovoltaic systems, and optimization of operational processes (e.g., lighting systems, energy-efficient equipment).	The results of the 2022 stakeholder relevance survey were combined with the results from the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality).
Mobility	Reducing emissions and traffic congestion caused by visitors’ travel activities and employees’ commuting.	New topic since 2024 The results of the 2022 stakeholder relevance survey on the topics of “Emissions” and “Transport” were consolidated and combined into this new material topic through internal coordination. Additionally, an analysis of the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality) was conducted for “Mobility.”
Transport & Logistics	Selection of low-emission transport options and optimization of delivery and distribution logistics.	The results of the 2022 stakeholder relevance survey were combined with the results from the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality).
Diversity, Equity & inclusion	Promoting diversity, equity, and inclusion within and, where possible, beyond the organization by establishing and upholding values and consistently implementing anti-discrimination practices.	The results of the 2022 stakeholder relevance survey were combined with the results from the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality).
Learning & Development	Providing education and training opportunities for employees, covering both their specific professional fields and further education in sustainability and management training.	The results of the 2022 stakeholder relevance survey were combined with the results from the inside-out perspective (Impact Materiality) and the outside-in perspective (Financial Materiality).
Sustainable Business Models	Developing and implementing sustainable projects and initiatives that meet the new sustainability requirements of our markets and stakeholders.	Removed topic since 2024 As this topic represents a combination of all previously mentioned material topics and is thus an outcome of our sustainability activities in these areas, it has been removed from the list of material topics as an overarching theme and goal.

Relevance, Impact & Approach

GRI 3-3

Material Topics	Relevance & impact	Approach
Ethical business practices	Ethical business practices have a positive impact on our corporate reputation by promoting fair competition and contributing to respect for human rights. By consistently adhering to ethical standards, we create a stable and trustworthy market environment. Clear codes of conduct and a strong compliance culture help to effectively minimize risks such as corruption and conflicts of interest.	<ul style="list-style-type: none"> - Orientation towards UN Guiding Principles & OECD Guidelines against Corruption - Mandatory code of conduct for all employees - Regular training for employees & management - Supplier Code of Conduct for main suppliers (80 % purchasing volume) - Regular compliance checks to minimize risks - Continuous exchange with stakeholders to optimize measures
Procurement	Our purchasing has an impact on the environment and society from production to disposal. We use renewable and non-renewable materials and minimize environmental impacts through procurement, production and logistics. Social impacts begin in the supply chain, from the extraction of raw materials to the provision of services. We ensure that human rights are respected, fair working conditions are observed and safe working conditions are guaranteed - both in production and in services.	<ul style="list-style-type: none"> - Standardized approach through standardized procurement approach - Supplier Code of Conduct binding for all suppliers worldwide - Supplier Evaluation Grid integrates sustainability into decision-making processes
Resource management	Our commitment to responsible resource management is not just an obligation, but a necessity in today's business world. We recognize the potential risks of inefficient use of resources, such as health hazards for our employees and environmental pollution, and are therefore continuously committed to making improvements. By reducing waste and lowering the associated disposal costs, we create not only environmental but also economic benefits that can help stabilize our financial performance. Resource management is firmly integrated into our business practices. Every decision and action in this area has a direct impact on our environmental and economic performance. Inefficient practices, whether in our waste management or along our supply chain, can have negative consequences that we must actively address.	<ul style="list-style-type: none"> - ISO 20121 and Net Zero Carbon Events focus to promote sustainable events. - Focus on materials management and waste management as the foundation of the sustainability strategy. - Use of durable, environmentally friendly materials to reduce resource consumption and waste. - Limitation to necessary quantities with a view to reusability and recyclability. - Avoidance, separation and recycling to preserve valuable raw materials and promote the circular economy. - Promoting cooperation between material selection and waste management teams. - Guidance for sustainable material use and waste avoidance through the Sustainable Event Guide. - Collaboration with local partners to strengthen the circular economy and long-term sustainability.
Energy management	<p>The transition to renewable energy offers the MCH Group considerable advantages in terms of security of supply and independence from fossil fuels. By using these sustainable energy sources, we reduce our vulnerability to geopolitical crises and ensure a stable and reliable power supply. This helps to avoid price fluctuations and supply bottlenecks that could affect operations.</p> <p>Energy costs are of great importance for the MCH Group, as events and the production of temporary buildings require large quantities of electricity. The transfer to renewable energy not only enables costs to be reduced, but also makes a contribution to climate protection. Increased energy efficiency plays a central role here and is a key component of our energy policy.</p>	<ul style="list-style-type: none"> - In-depth data collection to analyze energy consumption and identify potential savings. - Targeted switch to renewable energies based on consumption data. - Promotion of energy efficiency through various strategies and investments. - Use of the Sustainable Event Guide as an orientation aid for energy-efficient events.

Material Topics	Relevance & impact	Approach
Mobility	<p>The transportation of guests and employees has both positive and negative effects. The transport sector is responsible for around 15 % of global greenhouse gas emissions, with flights and car journeys to and from our events in particular causing significant CO₂ emissions as well as air and noise pollution. Reducing these emissions is a key challenge without compromising the business and social benefits of event mobility. Mobility is essential for personal interaction, sharing knowledge and building long-term business relationships. Our events create networks and foster innovation while supporting local industries such as hospitality, catering and transportation.</p> <p>By consciously choosing event locations and times and taking targeted measures to promote sustainable mobility, we can positively influence travel routes and means. Digital alternatives, cooperation with mobility providers and incentives for environmentally friendly means of transport help to minimize the environmental impact without losing the benefits of physical encounters.</p>	<ul style="list-style-type: none"> - Positive incentives for employees and visitors to use public transport, including financial benefits at selected locations and events. - Home office options to reduce commuting and minimize emissions. - Information campaigns to raise awareness of environmentally friendly mobility choices. - Revised travel policy (2024) to limit business travel, especially air travel, to the necessary minimum.
Transport & Logistics	<p>The timely transportation of valuable goods such as artworks places high demands on logistics and transport. Deliveries must be organized efficiently, environmental and cost aspects must be optimized and regional traffic must not be impaired.</p> <p>Transport and logistics affect both our own infrastructure at event venues and transportation by exhibitors and suppliers. As the transport sector is responsible for around 15 % of global greenhouse gas emissions, CO₂ emissions and air pollution are key challenges.</p> <p>We are committed to continuously reducing emissions, optimizing logistics processes and working closely with logistics partners to develop sustainable solutions. In the future, we want to further reduce the use of fossil fuels, minimize inefficient transport and increasingly rely on climate-friendly alternatives.</p>	<ul style="list-style-type: none"> - Analysis of the current situation in order to identify optimization potential and use resources more effectively. - Optimization of internal processes and partnerships to ensure efficiency and sustainability. - Review existing contracts and communication channels with external partners for a continuous exchange of information. - Close collaboration with logistics partners to drive joint improvements.
Diversity, Equity & inclusion	<p>A diverse workforce provides MCH Group with decisive competitive advantages. The harmonious integration of different characteristics, perspectives and experiences creates a deeper understanding of our customers and interest groups. This diversity enables us to respond better to the diverse needs of our international clientele.</p> <p>Actively promoting diversity, equal opportunities and equal treatment benefits all employees by increasing their motivation and satisfaction. Exemplary behavior in these areas also strengthens the reputation and attractiveness of the MCH Group as an employer and makes it easier to recruit qualified employees. By contrast, misconduct can have business-damaging and legal consequences.</p>	<ul style="list-style-type: none"> - Creating a work environment free of bias to promote diversity and equal treatment. - Integration of the Ginto app (2023) to support people with limited mobility at our event locations. - Targeted platforms for women to make their roles and contributions visible at events - Review and adapt processes, from recruitment to exit, to identify and improve critical points.

Material Topics	Relevance & impact	Approach
Learning & Development	<p>General training and development measures can enhance the skills of employees, which leads to greater efficiency and productivity and contributes to the economic strength of the MCH Group and the employability of our employees. This promotes a positive working environment, which increases employee satisfaction and loyalty. Without appropriate programs, there is a risk that employees will not develop the necessary skills and knowledge, which can lead to lower productivity and possible poor decisions. When it comes to sustainability issues, specific training can help to make informed decisions that protect the environment and promote social responsibility. Lack of investment or inconsistent implementation of these programs could hinder progress in both areas and lead to skills gaps.</p>	<ul style="list-style-type: none"> - Identification and promotion of talents through a systematic skills matrix. - Consideration of individual learning needs for targeted skills development. - Cross-departmental training to strengthen the internal exchange of knowledge. - Promoting young talent through job offers for students and apprenticeships in various professions. - Introduction of sustainability training from 2025 to strengthen knowledge and awareness of environmentally conscious and socially responsible decisions.

Climate Risks of MCH Group /

GRI 2-16

MCH Group is committed to integrating sustainability into all areas of its business activities. As part of this commitment, we have developed the DARE Framework (Decarbonize, Accelerate, Rethink, Empower), which guides our efforts and helps us place environmental, social, and responsible corporate governance at the core of our strategy.

MCH Group regularly reports on its sustainability progress, with the Sustainability Report being an integral part of our Annual Report. With the introduction of the chapter on climate risks, we are expanding our reporting and enhancing transparency in how we address climate-related risks and opportunities. We align with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) to analyze potential impacts of climate change on our business activities and take appropriate action.

This chapter on climate risks also helps fulfill the requirements of the Swiss Code of Obligations (Art. 964a-c) and is continuously developed to further increase transparency and contribute positively to global climate goals in the long term.

1. Governance

1.1 Board of Directors Oversight

The Board of Directors holds ultimate responsibility for overseeing the sustainable development of the MCH Group. The Audit Committee of the Board is informed three to four times a year about progress and measures related to sustainability-related risks to ensure that the MCH Group remains resilient and future-proof regarding environmental, social, and corporate governance (ESG) matters.

1.2 Management Oversight

The Management Team is informed three to four times a year about sustainability progress and risks. It monitors the implementation of measures and ensures their effectiveness in leveraging opportunities and minimizing risks. The responsibility for implementation lies with the Chief Strategy and Sustainability Officer (CSSO), who, as part of the Management Team, coordinates sustainability activities and ensures that sustainability is integrated into key decision-making processes.

Responsibilities of the Sustainability Team

The Sustainability Team ensures that the principles of the DARE Framework are embedded and implemented at all levels of the organization. Regarding climate risks, the team, in collaboration with Group Risk, is responsible for identifying and assessing climate-related risks that could impact business continuity, corporate reputation, and the company's financial stability. At the same time, it actively leverages opportunities arising from the transition to a low-emission economy. Looking ahead, the team also plans to develop and conduct scenario analyses to test the resilience of the business model under various climate-related future scenarios, such as the 2°C scenario.

Responsibilities of the Sustainability Committees

Currently, two interdisciplinary expert committees are led by the Sustainability Team. One is the Global Sustainability Steering Committee, which consists of senior representatives from the business units. The other is the Green Team of Art Basel, which is composed of employees representing all departments of Art Basel. The Global Sustainability Steering Committee meets quarterly and is responsible for driving the strategic development of sustainability while aligning it

with the needs of the business units. For example, the materiality analysis is reviewed annually and adjusted if necessary. The Green Team of Art Basel is consulted on a monthly basis regarding strategic development and actively promotes the operational implementation of environmental and social initiatives across all four Art Basel events.

2. Strategy

2.1 Sustainability-Strategy of MCH Group

MCH Group considers responding to climate change not only a moral responsibility but also a key business challenge to ensure long-term stability and competitiveness. Beyond reducing its own environmental footprint, MCH Group actively collaborates with external partners, suppliers, service providers, and customers to minimize both upstream and downstream emissions along the entire value chain. Our comprehensive sustainability management also includes the analysis of climate-related risks and opportunities, which are continuously monitored by the Sustainability Team. Measures are then implemented in collaboration with other departments. The DARE Framework (Decarbonize, Accelerate, Rethink, Empower) serves as a guiding principle to ensure that sustainability is embedded in all business decisions and new initiatives. Climate-related priorities are defined within the DARE Framework, which guides us in four key areas:

- **Decarbonize:** Based on our 2023 baseline year, we aim to achieve Net Zero by 2050 and reduce our Scope 1 & Scope 2 emissions by 50% as well as Scope 3 emissions by 20% by 2030.
- **Accelerate:** We promote sustainable solutions and partnerships to accelerate positive economic and environmental impact.
- **Rethink:** We aim to achieve Near Zero Waste¹ at all our events by 2030. The transition to renewable resources and the implementation of circular practices support this goal.
- **Empower:** We strengthen the expertise of our workforce to ensure that climate-related topics can be competently discussed and implemented across all areas of our company.

2.2 Climate-Related Risks and Opportunities

MCH Group views the impacts of climate change both as a challenge and an opportunity. Short- and long-term climate-related risks could affect our business activities, for example, through physical risks such as extreme weather events or regulatory risks associated with the transition to a low-carbon economy. This could lead to higher energy costs and increased regulatory requirements. At the same time, climate change also presents new opportunities, such as the accelerated expansion of sustainable business practices and services. MCH Group aims to actively leverage these opportunities by further developing our business model.

2.3 Assessment of Climate Change-Related Risks and Opportunities

The following table outlines the most significant climate-related risks and opportunities identified and assessed by the company, which could impact MCH Group.

Type	Impact on MCH Group (Risks and Opportunities)	Measures
Acute Weather Events	<p>Risk Delayed or failed deliveries of construction materials for production or materials/art objects for our events due to extreme weather events. Rising or falling average temperatures, as well as extreme temperatures, lead to an increased demand for energy for cooling and heating facilities.</p>	<ul style="list-style-type: none"> - Increase energy efficiency at our event venues and reduce overall energy consumption through optimized processes and improved planning. - Early planning of deliveries to ensure timely material availability.
Long-Term Effects of Climate Change	<p>Risk Rising average temperatures lead to increased energy demand for cooling event locations and workplaces during summer, which could drive up energy costs. At the same time, higher temperatures also result in more intense and frequent rainfall, creating additional challenges for event planning and execution, as extreme weather events play an increasing role. A rise in sea levels would primarily affect Art Basel in Miami Beach and Hong Kong, although in both cities, we are only tenants. Other locations are not affected. More frequent droughts could negatively impact the availability and quality of drinking or process water, particularly in Live Marketing Solutions (LMS) production sites, leading to increased costs.</p> <p>Opportunities Rising average temperatures could reduce heating demand for buildings in winter, lowering heating costs.</p>	<ul style="list-style-type: none"> - Regular assessment of long-term physical risks as part of risk management. - Continuous investment in resource-efficient, energy- and water-saving production.
Price, Margin, and Cost Pressure	<p>Risk Global climate-related impacts could increase existing cost pressures due to rising energy costs, raw material prices, and transportation and logistics expenses.</p> <p>Opportunities Potential to reduce costs, emissions, and resource consumption through optimized processes and the use of renewable energy.</p>	<ul style="list-style-type: none"> - Increase global cost transparency. - Optimize delivery and transport with low-emission transportation and more efficient truck loading. - Reduce energy consumption by increasing energy efficiency and the share of renewable energy. - Reuse and integrate alternative materials by reselling or donating to third parties to support the transition to a circular economy.

Type	Impact on MCH Group (Risks and Opportunities)	Measures
Impact of Geopolitical and Economic Developments	<p>Risk Resource scarcity, rising raw material prices, increasing trade restrictions, re-alignment of alliances, inflation, recession, supply chain disruptions, government restrictions, and further political instability due to tariffs, import/export regulations, protests, and climate-related sociopolitical movements.</p>	<ul style="list-style-type: none"> - Regular discussions on economic and political developments within the Management Team and Board of Directors, as well as engagement in multi-stakeholder/industry initiatives to mitigate potential impacts. - Reduce CO₂ emissions by promoting e-mobility and analyzing and optimizing logistics and transportation concepts.
New, Changed, and Increased Stakeholder Expectations	<p>Risk Increased requirements from customers and partners, including eco-friendly transportation, energy use, waste management, and circularity at our events and venues. A lack of adaptation to global trends could result in higher expectations for sustainability in events and infrastructure. Failure to meet these expectations may lead to a loss of customers and projects. Changes in customer travel behavior could reduce onsite visitor numbers while increasing demand for digital offerings. A slow or missed adjustment of our offerings could result in a decline in visitors, customers, and projects.</p> <p>Opportunities Growing stakeholder expectations present numerous opportunities, especially by adapting to evolving customer needs. Reducing the carbon footprint and striving for Net Zero can further strengthen the company's reputation, leading to increased guest events and visitor numbers. A strong sustainability leadership position and transparent supply chain communication build trust, attracting new customers and contracts. Additionally, early compliance with new regulations ensures legal security and provides a competitive advantage in a changing market.</p>	<ul style="list-style-type: none"> - Regular engagement with stakeholders regarding sustainability to incorporate their needs into internal discussions. - Integrating sustainability into the corporate strategy. - Transparent communication of our sustainability initiatives to stakeholders. - Achieve consistent certification levels across all business units (current details in the Sustainability Report, "Certifications" section). - Continuous research on emerging regulations. - Reduce waste and material consumption, develop recycling concepts, and collect environmental data across all MCH Group locations and events. - Standardize sustainability processes in event planning. - Collaborate with various actors to test and exchange sustainability measures. - Develop action plans to increase renewable energy use, improve energy efficiency, promote material and product reuse, and optimize transportation and logistics. - Reduce CO₂ emissions by promoting e-mobility and improving logistics and transportation concepts.
Regulatory and Government Changes & Market Reforms	<p>Risk Changes in supply chain regulations, such as Germany's Supply Chain Due Diligence Act, could impact our supplier processes. External developments in national or extraterritorial regulations (e.g., sanctions, compliance requirements) may affect energy availability, particularly renewable energy.</p> <p>Opportunities Strengthening collaboration and data exchange to improve Carbon Accounting and Carbon Management (Net Zero 2050 goal). Better understanding stakeholder needs enhances engagement, fosters closer cooperation, and strengthens reputation.</p>	<ul style="list-style-type: none"> - Provide sustainability information to stakeholders. - Achieve consistent certification levels across all business units. - Regularly monitor and analyze emerging regulations at group and country levels. - Actively participate in industry initiatives on sustainability (e.g., UFI Sustainability Working Group).

Type	Impact on MCH Group (Risks and Opportunities)	Measures
Infrastructure	<p>Risk Investments may be required to comply with new ESG regulations and meet changing customer and employee needs, such as accessibility and e-mobility parking. Unreliable public transport connections, traffic congestion, or accommodation challenges (flights, rail, private transport, hotels) could negatively impact the trade fair/event experience for exhibitors and visitors.</p> <p>Opportunities A stronger focus on eco-friendly mobility solutions presents a chance to significantly enhance visitor experience. Investing in e-mobility infrastructure—such as charging stations for electric vehicles and bicycles, improved public transport connectivity, and dedicated EV parking spaces—can boost exhibitor and visitor satisfaction while reinforcing the company’s commitment to sustainable mobility.</p>	<ul style="list-style-type: none"> - Regular exchange and collaboration with regional offices (particularly Basel-Stadt and Miami Beach). - Regular discussions and research on existing and emerging regulations. - Improvement of accessibility at our event venues in Basel and Zurich, as well as in Miami Beach, Paris, and Hong Kong. - Expansion of EV charging infrastructure, provision of sufficient bicycle parking spaces, and promotion of public transportation use by integrating public transport tickets into visitor passes.

3. Risk Management

In 2023, the risk management of MCH Group was expanded to systematically capture sustainability risks. These sustainability risks include both climate-related risks and risks arising from the material topics identified for MCH Group. Both categories are closely interconnected and are collectively integrated into the Enterprise Risk Management (ERM) of the MCH Group as sustainability risks.

At group level, ESG risks have been incorporated, which can have both financial and non-financial impacts on the MCH Group. These risks are interdependent with other business risks and play a central role in:

- Responsible and future-oriented corporate management,
- Strengthening the company's resilience,
- Enhancing transparency towards stakeholders.

Sustainability risks include potential negative impacts on climate change, the environment, and society (including human rights) as well as governance aspects. To comprehensively assess these risks, a double materiality analysis was conducted in 2024, integrating these interdependencies into risk assessment. Further details on the materiality analysis can be found in the Sustainability Report.

4. Key Figures and Targets

As part of its sustainability reporting, MCH Group discloses comprehensive key figures and targets related to sustainability and CO₂ emissions, including:

- [Environmental Indicators](#)
- [DARE-Framework](#)

Methodology Report /

This methodology section provides information on how the Corporate Carbon Footprint (CCF) of the MCH Group was determined for the reporting period from January 1, 2024, to December 31, 2024. The Corporate Carbon Footprint was developed in accordance with the Corporate Standard of the Greenhouse Gas Protocol and includes emissions from Scope 1, Scope 2, and Scope 3.

Organizational and Operational Boundaries

Due to its international presence and diverse event activities, data collection poses a logistical challenge for the MCH Group. The global organization and execution of events, in particular, require differentiated data collection, as data may vary depending on the location and type of event or venue.

The operational control approach was applied to define the organizational framework and the Corporate Carbon Footprint (CCF). This approach covers all units and venues of the MCH Group, as well as all events that took place within the reporting period and were organized by the MCH Group.

As part of the Art Basel shows in Hong Kong, Basel, Paris, and Miami Beach, several side events are organized in collaboration with partners or for marketing purposes. Due to the added complexity in calculation and the focus on the main event, which generates the majority of emissions, these side events are not included in the reporting. Instead, the main venues are prioritized, where Art Basel and the MCH Group have direct influence.

Furthermore, the CCF includes all relevant emissions arising from activities and resource consumption within the entire group, as well as in upstream and downstream processes.

For Arcual and MC² Europe, the Equity Share approach was applied. This means that emissions are consolidated proportionally according to ownership shares.

Coverage

The greenhouse gas emissions are fully covered for Scope 1 and Scope 2 (market-based) as well as Scope 3. Biogenic CO₂ emissions were not calculated. All greenhouse gases defined by the Kyoto Protocol were considered using the impact assessment method of the Intergovernmental Panel on Climate Change (IPCC, 2014).

	CO ₂ equivalent
Carbon dioxide (CO ₂)	1
Methane (CH ₄)	28
Nitrous oxide (N ₂ O)	265
HFC-23 (Hydrofluorocarbon)	12 400
HFC-134a (Hydrofluorocarbon)	1 300
Sulphur hexafluoride (SF ₆)	23 500
Nitrogen trifluoride (NF ₃)	16 100

Baseline Year

The baseline year for the first Corporate Carbon Footprint (CCF) with global coverage of the MCH Group is 2023. However, it is important to note that the data collection process is continuously evolving. The goal is to improve data quality, close data gaps, and maximize efficiency in data collection. Since events vary from year to year, emissions data comparisons should be interpreted with certain reservations.

Calculation System

In 2024, the calculation system was transitioned to Hydrus.ai to enhance transparency and clarity in emissions data collection and analysis. However, Art Basel Hong Kong 2024 was still calculated

using the Smart 3 Tool from myclimate, while all other events and data from 2024 onwards were recorded using Hydrus.ai.

Defined Process for Data Collection

1. Definition and Adaption of the Data Collection Structure

- Development of a global data collection framework tailored to MCH Group's requirements.
- Adaption of the Hydrus.ai tool to meet the specific needs of MCH Group.

2. Integration and Training of Data Providers

- Identification and confirmation of responsible persons worldwide as “data collectors” at the business unit level.
- Implementation of awareness campaign and global training sessions for data collectors.

3. Data Collection and Transmission

- On-site data collection worldwide using Hyrus.ai
- Use of Hydrus.ai and supplementary Excel spreadsheets for data entry (for offices and events).
- Transfer of collected data to Switzerland.

4. Quality Assurance and Consolidation

- Consolidation and initial analysis of data by the MCH Group Sustainability Team.
- Regular coordination with Hydrus.ai to ensure data quality and improve processes.
- Data modeling, where necessary, by the Sustainability Team in collaboration with Hydrus.ai, including follow-ups with data collectors.

- Bestätigung der Daten durch das Nachhaltigkeitsteam (4-Augen-Prinzip).

5. Disclosure

- Preparation of the report for publication.

Scope of Reporting (Scopes 1, 2 and 3)

Scope 1 – Direct GHG Emissions

Scope 1 includes direct emissions from:

- **Stationary combustion** (e.g., heating systems)
- **Mobile combustion** (e.g., vehicle fleets)
- **Fugitive emissions** (e.g., leakage from refrigeration and air conditioning systems)

For data collection, primary sources were primarily used. For certain events, fugitive emissions were estimated based on heated or cooled areas. Similarly, mobile combustion emissions were estimated for selected MC² units in Europe and the USA.

Scope 2 – Indirect GHG Emissions from Energy Consumption

Scope 2 includes emissions from:

- **Purchased electricity**
- **District heating and cooling**

A market-based approach was applied in accordance with the Scope 2 Guidance of the GHG Protocol. Primarily, primary data was used, while emissions from district heating were estimated for certain locations based

on historical values due to limited data availability.

Scope 3 – Indirect Upstream and Downstream Emissions

The report also includes Scope 3 emissions, such as:

- **Upstream emissions:** Employee mobility (commuting and business travel), transportation of goods (inbound and outbound logistics), material consumption, waste, and recycling.
- **Downstream emissions:** Visitor mobility and post-delivery activities related to goods or services.

The data collection primarily relies on primary data as a foundation for analysis. However, since not all areas are fully covered, missing information is supplemented through modeling and estimates to provide a comprehensive overall picture..

Calculation of Emission Factors

The emission calculations are based on emission factors from the Ecoinvent 3.6 database, supplemented by additional data from various sources. The factors were selected to reflect real-world conditions as accurately as possible.

Continuous Improvement of Data Collection

MCH Group is actively committed to continuously improving the methodology and availability of primary data to establish an even more precise and reliable data foundation in the long term.

Employee Information /

Employment (GRI 2-7, GRI 2-30)	Unit	2024	2023
Employees	Headcount	1 363	1 441
Employees	FTE	1 150	1 277
Women	FTE	442	455
Men	FTE	708	822
Employees in Switzerland	Headcount	402	430
Employees in the EU, GB	Headcount	66	73
Employees in the USA	Headcount	826	866
Employees in Asia	Headcount	69	72
Full-time positions in Switzerland	FTE	322	343
Full-time positions in the EU, GB	FTE	51	61
Full-time positions in the USA	FTE	422	572
Full-time positions in Asia	FTE	65	70
Part-time positions	FTE	290	231
– of which in Switzerland	FTE	57	62
– of which in the EU, GB	FTE	10	8
– of which in the USA	FTE	220	160
– of which in Asia	FTE	3	2
Part-time rate	in %	25	18
Part-time rate Women	in %	22	17
Part-time rate Men	in %	27	19
Temporary employees	FTE	354	470
– of which in Switzerland	FTE	15	18
– of which in the EU, GB	FTE	3	4
– of which in the USA	FTE	298	402
– of which in Asia	FTE	38	46
Temporary employees	in %	31	37
– of which Women	in %	19	24

Employment (GRI 2-7, GRI 2-30)	Unit	2024	2023
– of which Men	in %	38	44
Permanent employees	FTE	796	807
– of which in Switzerland	FTE	364	387
– of which in the EU, GB	FTE	58	65
– of which in the USA	FTE	344	330
– of which in Asia	FTE	30	26
Permanent employees	in %	69	63
– of which Women	in %	81	76
– of which Men	in %	62	56
Employees with collective agreements	in %	0	0
Training and Education (GRI 404-1, 404-3)			
	Unit	2024	2023
Apprentices and working students	Headcount	8	5
Percentage of female apprentices	in %	63	80
working students		5	11
Share of female working students		80	73
Total training	in hours	125.2	-
– of which employee training	in hours	125.2	-
– of which management team training	in hours	0	-
– of which Executive Board (incl. Board) training	in hours	0	-
Training per employee	in hours	0.09	-
Employees with annual appraisal interview	in %	52	-
– per woman	in %	65	-
– per man	in %	44	-

Diversity and Equity (GRI 405-1)	Unit	2024	2023
Men	in %	64	66
Men in management team, executive board, and board	in %	79	87
Men in management team	in %	83	83
Men in executive board	in %	5	100
Men in board	in %	83	86
Men in leadership positions	in %	64	65
Women	in %	36	34
Women in management team, executive board, and board	in %	21	13
Women in management team	in %	17	17
Women in executive board	in %	50	0
Women in board	in %	17	14
Women in leadership positions	in %	36	35
Employees up to 30 years	in %	18	20
– of which employees	in %	19	21
– of which in management positions	in %	3	5
– of which management team	in %	0	0
– of which executive board	in %	0	0
– of which board	in %	0	0
Employees between 31 and 50 years	in %	50	48
– of which employees	in %	49	47
– of which in management positions	in %	66	67
– of which management team	in %	50	83
– of which executive board	in %	100	50
– of which board	in %	17	29
Employees over 50 years	in %	32	32
– of which employees	in %	32	32
– of which in management positions	in %	31	28
– of which management team	in %	50	17
– of which executive board	in %	0	50
– of which board	in %	83	71

Environmental Indicators /

Emissions

(GRI 305-1, 305-2, 305-3, 305-4, 305-5)	Unit	2024	2023
Total Emissionen	tCO ₂ e	356 100.74	405 427.96
Total direkte Emissionen (Scope 1)	tCO ₂ e	2 953.38	2 023.53
Total indirekte Emissionen (Scope 2, market-based) ¹	tCO ₂ e	-	2 360.78
Total indirekte Emissionen (Scope 2, location-based)	tCO ₂ e	3 393.80	2 532.78
Total indirekte Emissionen (Scope 3)	tCO ₂ e	349 753.55	400 862.66
Total Emissionen kompensiert	tCO ₂ e	0	0
Emissionsintensität	tCO ₂ e/Nettoumsatz MCHF	819.67	1 030.18

1 Scope 2 emissions are reported according to the location-based principle, as market-based data is not available for certain locations. A precise statement according to the market-based approach is therefore not possible.

Energy data (Sites)

(GRI 302-1, 302-2, 302-3)	Unit	2024	2023
Energy reference area	m ²	379 243	361 360
Total energy consumption	MWh	18 493.09	27 756
Total electricity consumption	MWh	11 638.33	14 794
– of which renewable	%	70	84 ¹
– of which non-renewable	%	30	16 ¹
Total electricity consumption (own properties)	MWh	7 756.24	11 510
– of which renewable	%	100	100
– of which non-renewable	%	0	0
Total energy consumption (rented properties)	MWh	3 882.58	3 283.6
– of which renewable	%	11	24
– of which non-renewable	%	89	76
Total heating/cooling ²	MWh	6 854.76	12 962
Total heating/cooling (own properties)	MWh	5 214.55	9 229.21
Total heating/cooling (rented properties)	MWh	1 640.21	3 732.79
Energy intensity per m ²	kWh/m ²	49.56	76.81

1 Shares were recalculated due to calculation error in 2023

2 Share of electricity consumption is used for cooling

Energy data (Events)

(GRI 302-1, 302-2, 302-3)	Unit	2024	2023
Energy reference area	m ²	480 159	361 111
Total energy consumption	MWh	6 475.85	5 959
Total electricity consumption	MWh	5 475.03	5 184
– of which renewable	%	54	51 ¹
– of which non-renewable	%	46	49 ¹
Total electricity consumption (own properties)	MWh	2 970.79	2 632.05
– of which renewable	%	100	100
– of which non renewable	%	0	0
Total energy consumption (rented properties)	MWh	2 504.24	2 551.95
– of which renewable	%	0	0
– of which non-renewable	%	100	100
Total heating/cooling ²	MWh	1 000.82	775
Total heating/cooling (own properties)	MWh	827.09	356.22
Total heating/cooling (rented properties)	MWh	173.73	418.78
Energy intensity per m ²	kWh/m ²	13.47	16.5

1 Shares were recalculated due to calculation error in 2023

2 Share of electricity consumption is used for cooling

GRI Index /

Statement of use

MCH Group has reported in accordance with the GRI Standards for the period January 1, 2024, to December 31, 2024

GRI 1 used

GRI 1: Foundation 2021



For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the German version of the report.

GRI Standard/ other Source	Disclosure	Location and/or direct answers	Omission				
			Requirement(s) omitted	Reason	Explanation		
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	Management Report p. 5 Sustainability Report p. 31 Corporate Governance p. 75					
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report p. 31					
	2-3 Reporting period, frequency and contact point	Appendix p. 191 The Sustainability Report 2024 covers information and data on the period January 1, 2024 to December 31, 2024, in line with our financial reporting. Non-financial reporting is conducted annually, following the conclusion of each fiscal year. This Sustainability Report was published on March 25th, 2025. Contact: sustainability@mch-group.com					
	2-4 Restatements of information	Appendix. 180					
	2-5 External assurance	We hereby confirm that no external audit of our sustainability reporting was conducted in 2024.					
	2-6 Activities, value chain and other business relationships	Management Report p. 5					
	2-7 Employees	Appendix. 194					
	2-8 Workers who are not employees					Information unavailable/incomplete	We are currently unable to disclose data for GRI 2-8 (Workers who are not employees) due to limitations in our data infrastructure. However, we are actively working to establish systems to enable comprehensive reporting on this in the future.
	2-9 Governance structure and composition	Corporate Governance p. 84					

GRI Standard/ other Source	Disclosure	Location and/or direct answers	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-10 Nomination and selection of the highest governance body	Corporate Governance p. 84 – 86			
	2-11 Chair of the highest governance body	Andrea Zappia, Chairman of the Board of Directors, non-executive member			
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance p. 84 – 87			
	2-13 Delegation of responsibility for managing impacts	Corporate Governance p. 84 – 86			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report p. 45 Corporate Governance p. 86			
	2-15 Conflicts of interest	Corporate Governance p. 86			
	2-16 Communication of critical concerns	Sustainability Report p. 45 – 46 Corporate Governance p. 87 Appendix p. 184 – 190			
	2-17 Collective knowledge of the highest governance body	The Board of Directors of MCH Group brings together a diverse and complementary set of skills, expertise, and industry experience. This enables it to effectively support the company in its role as a leading international live marketing platform, fostering innovation, sustainability, and long-term value creation in the event and exhibition industry.			
	2-18 Evaluation of the performance of the highest governance body		2-18-a 2-18-b 2-18-c	Not applicable	No processes have been implemented to evaluate the performance of the highest governance body. This may become a key area of focus in 2026 and 2027.
	2-19 Remuneration policies	Remuneration Report p. 107 – 114	2-19 aii: Sign-on bonuses or recruitment incentive payments	Information unavailable/incomplete	Only general reference in employee chapter of Sustainability Report

GRI Standard/ other Source	Disclosure	Location and/or direct answers	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-20 Process to determine remuneration	Sustainability Report p. 66 Remuneration Report p. 107 – 114			
	2-21 Annual total compensation ratio	Headquartered in Switzerland, MCH Group operates across different markets with varying economic and labor conditions. Our compensation is based on regular market analyses and benchmarks of relevant positions, alongside assessments of each employee's skills and performance. We aim to provide comparable compensation structures for all employees and monitor adherence to minimum standards. The ratio between the highest-paid employee's annual compensation and the median may vary significantly due to market differences across countries and external factors such as exchange rates. Therefore, we do not view the requested information as a relevant measure for assessing the fairness of our compensation structures.	Report the process for determining remuneration:	Confidentiality constraints	Only general reference in employee chapter of Sustainability Report
	2-22 Statement on sustainable development strategy	Sustainability Report p. 33			
	2-23 Policy commitments	Sustainability Report p. 45			
	2-24 Embedding policy commitments	Sustainability Report p. 33			
	2-25 Processes to remediate negative impacts	Sustainability Report p. 45 – 46			
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report p. 45, 63			
	2-27 Compliance with laws and regulations	Sustainability Report p. 45			
	2-28 Membership associations	Sustainability Report p. 40 Corporate Governance p. 92			
	2-29 Approach to stakeholder engagement	Sustainability Report p. 93			
	2-30 Collective bargaining agreements	There are no employees at MCH Group employed under collective bargaining agreements.			

GRI Stan- dard/ other Source	Disclosure	Location and/or direct answers	Omission		
			Require- ment(s) omitted	Reason	Explanation
Material topics					
GRI 3: Ma- terial Topics 2021	3-1 Process to determine material topics	Sustainability Report p.37 – 39			
	3-2 List of material topics	Sustainability Report p. 39			
Procurement					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Sustainability Report p. 34 Appendix p. 181 – 183			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local sup- pliers	Sustainability Report p. 46 In terms of local sourcing, Switzerland is considered the local procure- ment country for all Swiss-based companies, while for MC ² in the USA, local sourcing is defined as procurement within the United States. A more specific distinction is currently not possible due to the available data.			
Ethical Business Practices					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Sustainability Report p. 45 Appendix p. 181 – 183			
GRI 205: An- ti-corruption 2016	205-3 Confirmed inci- dents of corruption and actions taken	Sustainability Report p. 45			
Resource Management					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Sustainability Report p.52 Appendix p. 181 – 183			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Sustainability Report p. 52 – 53			
	301-3 Reclaimed prod- ucts and their packaging materials	Sustainability Report p. 52			

			Omission		
GRI Stan- dard/ other Source	Disclosure	Location and/or direct answers	Require- ment(s) omitted	Reason	Explanation
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Report p. 53			
	306-2 Management of significant waste-related impacts	Sustainability Report p. 53			
	306-3 Waste generated	Sustainability Report p. 54			
	306-4 Waste diverted from disposal	Sustainability Report p. 54			
	306-5 Waste directed to disposal	Sustainability Report p. 54			
Energy Management					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Sustainability Report p. 55 Appendix p. 181 – 183			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability Report p. 56 Appendix p. 198			
	302-2 Energy consumption outside of the organization	Sustainability Report p. 56 Appendix p. 198			
	302-3 Energy intensity	Appendix p. 198			
	302-4 Reduction of energy consumption	Sustainability Report p. 56			
	302-5 Reductions in energy requirements of products and services	Sustainability Report p. 56			
Mobility					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Sustainability Report p. 57 Appendix S. 181 – 183			
Transport & Logistics					
GRI 3: Ma- terial Topics 2021	3-3 Management of material topics	Sustainability Report p. 58 Appendix p. 181 – 183			

GRI Standard/ other Source	Disclosure	Location and/or direct answers	Omission		
			Requirement(s) omitted	Reason	Explanation
Learning & Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 63 Appendix p. 181 – 183			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Appendix p. 195			
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report p. 63			
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix p. 195			
Diversity, Equity & Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 66 Appendix p. 181 – 183			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report p. 66 Appendix p. 195			
	405-2 Ratio of basic salary and remuneration of women to men	Appendix p. 195			
Other GRI disclosures beyond material matters					
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Sustainability Report p. 69			

GRI Standard/ other Source	Disclosure	Location and/or direct answers	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report p. 51 Appendix p. 197			
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report p. 51 Appendix p. 197			
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report p. 51 Appendix p. 197			
	305-4 GHG emissions intensity	Sustainability Report p. 51 Appendix p. 197			
	305-5 Reduction of GHG emissions	Sustainability Report p. 51 Appendix p. 197			

OR 964 Index /

Required aspects according to Art. 964a-c CO	Subtheme	Place of Disclosure	Reference	
Business model	Organizational profile, activities, value chain	Management Report	p. 5 – 6	
		Procurement countries	p. 46	
Environmental concerns	Organizational structure	Our sustainability management, sustainability in Strategy 2030	p. 33 – 39	
	Material topics	Materiality analysis	p. 39, 180 – 183	
		Objectives & measures	Our path to net zero	p. 50
	Employee concerns	Employee information	Corporate carbon footprint	p. 51, 196 – 198
			Resource management	p. 52 – 54
			Energy management	S. 55 – 56
			Mobility	p. 57 – 58
Social concerns	Objectives & measures	Transport & logistics	p. 58 – 59	
		Employees	p.61 – 62, 193 – 195	
		HR governance	p. 62	
		Movis	p. 63	
		Materiality analysis	p. 39, 180 – 183	
		Learning & development	p. 63 – 65	
Human rights	Partnerships	Diversity, equity & inclusion	p. 66	
		Economic strength and cultural significance of the MCH Group	p. 69	
		MesseQuartier Basel	p. 70	
Anti-corruption measures	Key topics	Partnerships	p. 71 – 72	
		Materiality analysis	p. 39, 180 – 183	
Anti-corruption measures	Ethical business practices	Human rights in the supply chain	p. 46	
		Procurement	p. 46	
		Materiality analysis	p. 39, 180 – 183	
Anti-corruption measures	Compliance and integrity	Ethical business practices	p. 45	
		Code of Conduct	p. 45	

Statement of the Board of Directors /

The Board of Directors at MCH Group Ltd. approves the 2024 Non-Financial Report. The Sustainability Report 2024 is published in German and English. The German version is legally binding.

Basel, March 25, 2025



Andrea Zappia

Chairman of the Board of Directors
MCH Group Ltd



MCH Group Ltd.

4005 Basel, Switzerland

T + 41 58 200 20 20
info@mch-group.com
www.mch-group.com

The report on the year closing for 2024 is posted on the MCH Group website under 'Investors' / 'Reports'. No printed copies are produced or sent out. The report is published in German and English. The German version is binding.