



# Annual Report 2025

MCH GROUP 



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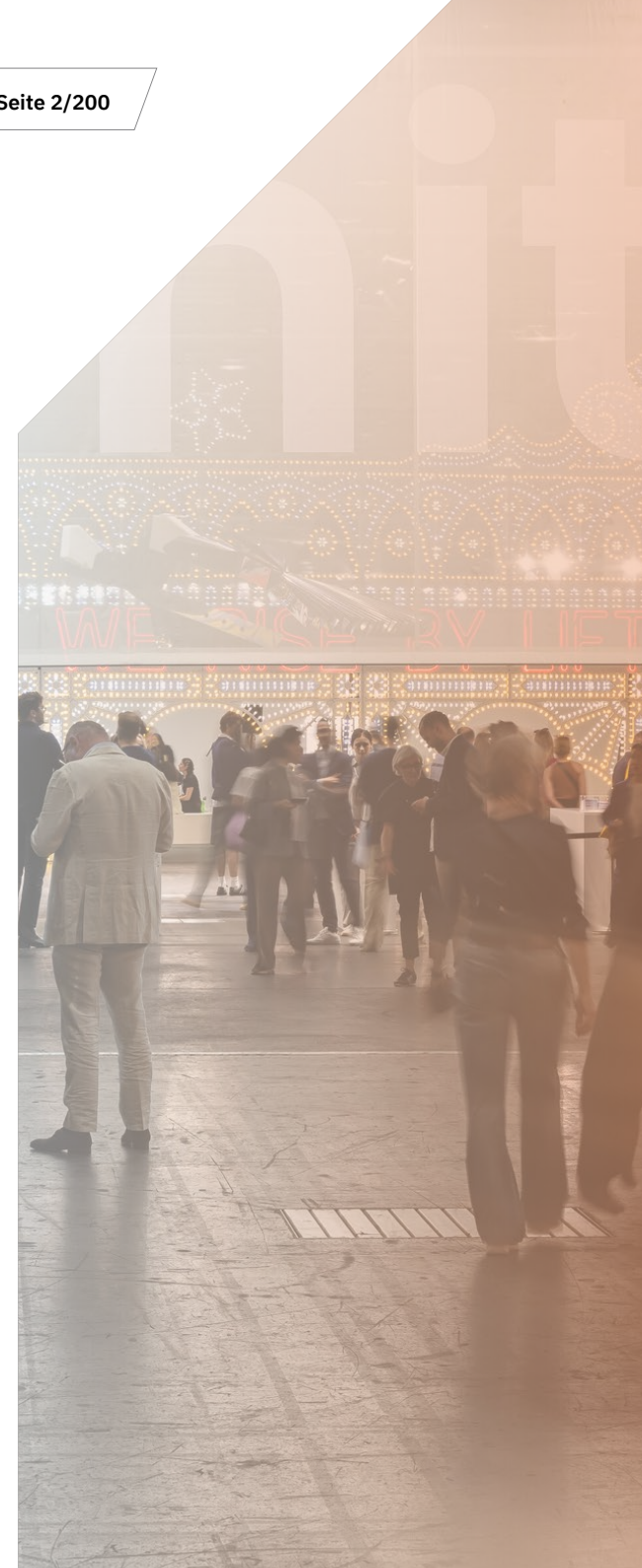
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# Management Report

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# 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. Our strategic focus is centred on customer centricity, operational excellence, and continuous innovation. By consistently aligning our platforms and services to evolving client and market needs, enhancing efficiency across our operations, and investing in forward-looking formats and technologies, we are strengthening our competitive position and driving sustainable, long-term value creation.



# Our Business /

GRI 2-1 / 2-6



Courtesy of Art Basel (Art Basel Paris 2025)

## 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.

- Five major Art Basel shows in **Basel, Hong Kong, Paris, Miami Beach, and Doha** – each showcasing premier galleries and artists from around the world, alongside curated parallel programming in collaboration with local institutions.
- A globally recognized brand connecting galleries, collectors, institutions, and cultural stakeholders across international markets.
- Complemented by digital platforms and year-round initiatives that extend engagement beyond the physical fairs.



MC at CES 2025

## 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:

- **MC<sup>2</sup>**: 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 high-quality spatial productions and brand environments worldwide.



Ilmac 2025, Messe Basel

## Exhibitions and Events – Industry-Leading Platforms

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

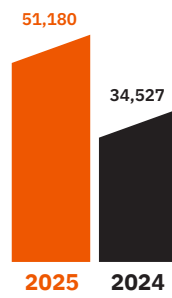
- **Our own fairs** in Switzerland, including leading industry platforms such as Swissbau, Igeho, and Giardina, Ilmac and Holz.
- The operation of Switzerland’s largest event venues – **Messe & Congress Center Basel and Messe Zürich** – providing state-of-the-art infrastructure for trade fairs, congresses,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

# Key Financial Figures of 2025 /

## Operating Income

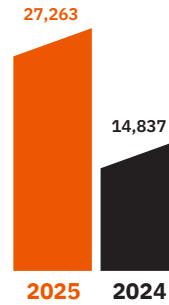


## EBITDA



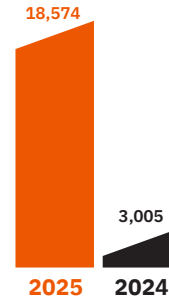
**EBITDA Margin**  
**11.9%** | **7.9%**  
 2025 | 2024

## EBIT



**EBIT Margin**  
**6.3%** | **3.4%**  
 2025 | 2024

## Net Profit



**Net Profit Margin**  
**4.3%** | **0.7%**  
 2025 | 2024

## Shareholders Equity



## Net Cashflow



# Letter to the Shareholders /



## Dear Shareholders,

2025 was a year of consolidation and tangible progress for MCH Group. We operated with consistent discipline, strengthening both our profitability and liquidity. At the same time, we further expanded Art Basel, our main global growth driver, diversified our portfolio, and laid the operational foundation for the next phase of expansion.

Building on the solid work established in the previous year, we succeeded in further improving our earnings in an unpredictably challenging environment. Exchange rate volatility, tariff-related effects, and ongoing market uncertainties required resilience and focus – making it even more encouraging to see MCH financial performance improvement.

MCH EBITDA improved by around 50 % despite reported revenue being slightly below the previous year, mainly impacted by currency effects and event cycles, with adverse foreign exchange movements reducing revenues by CHF 13 million (at constant exchange rates, revenues increased by 2 %). EBITDA growth reflected increased operational efficiency and a stronger focus on higher-margin activities.

Cash generation remained strong at more than CHF 30 million. This was driven by CHF 14 million from the sale of our building in Effretikon, while our core business generated CHF 16 million in net cash flow despite ongoing investments in two new events scheduled for 2026: the health.tech global summit and the Futurific Institute. Net profit exceeded CHF 18 million, up CHF 15 million year-on-year, including a CHF 3 million depreciation on the Arcual IP asset.

**Art Basel** remained the Group's strongest earnings pillar and central growth driver. With Art Basel Qatar, we added a new, profitable event that took our marketplace into an important growth area for the Art market. ABQ enters a new region full of great artists and creativity, raising galleries and rich of Art fans and potential collectors and significantly strengthen the brand's international presence.

Our innovation didn't stop here. In 2025 we launched in Basel and Miami beach the Art Basel

Awards, creating a global platform for individuals and institutions shaping the future of art, expanding Art Basel's engagement beyond the traditional fair model.

In parallel, we premiered Zero 10, our initiative for art in the digital age. With strong market response and high appeal among digitally native audiences in its first implementation at ABMB, Zero 10 is expanding our global collector base and reinforcing Art Basel's position as a leading platform for contemporary art.

The **Exhibitions & Events** division also demonstrated its capabilities through the successful delivery of numerous own and guest events, conferences, and congresses. With more than 850,000 visitors from Switzerland and abroad, we once again made an important contribution to regional value creation and international industry networking. We proudly contributed to the successful operational delivery of the Eurovision Song Contest, demonstrating the flexibility of our teams and the capacity of our infrastructure – even though additional unexpected demands resulted in a financial loss.

**Live Marketing Solutions** (LMS) developed solidly during the year, delivering more than 2,300 projects and activations worldwide, with particularly encouraging performance in the United States and the Middle East. Highlights included major global platforms such as CES 2025. Within LMS

results were a bit mixed. MCH Global achieved record revenue and was recognized as Experiential Agency of the Year in the Middle East. expomobilia focused on operational stability and further strengthening its critical role in Art Basel success, optimizing production models, including the successful implementation of a revised format in Basel and the launch of Avant-Premier in Paris. A renewed and more efficient expomobilia operating model also allowed a simplification of our real estate assets with the sale of the Effretikon site. MC<sup>2</sup> contributed strongly to the division's performance, accumulating more than 552,000 project hours to deliver over 2,000 projects for more than 290 brands across five continents.

### Corporate structure and operations

2025 was busy simplifying our legal structure and governance with the clear objective of reducing complexity, increasing transparency and accountability, enhancing efficiency. This also allowed a more accurate reallocation of group costs to each of the business units which lead to a significant tax efficiency in all other countries excluding Switzerland. Targeted investments in IT systems and infrastructure also lay the foundation for further scalable growth.

### Outlook 2026 – Strategic Development and New Platforms

We will continue to execute our growth (?<=MC)<sup>2</sup> strategy with discipline, strengthening MCH Group's international positioning and further developing our business model by reinforcing our core activities while building new platforms and long-term partnerships.

With the first edition of Art Basel Qatar in February 2026, we reached an important milestone in our international expansion. The long-term partnership with QSI and QC+ ensures a balanced risk and investment structure and provides a solid foundation for sustainable growth. At the same time, we will further expand Zero 10 to Hong Kong and Basel and continue to develop the Art Basel Awards in Basel and Miami.

In March 2026, we launched health.tech | global summit in Basel together with our partner Bits & Pretzels, establishing a new international platform at the intersection of health, technology and innovation, and further strengthening Basel as a hub for global dialogue in life sciences. And with our new Project Futurific Institute, we aim to launch in 2027 a new series of events to make futures visible through a series of convenings, challenges and bold public experiences, beginning in Basel.

Within Live Marketing Solutions, we will continue to prioritize operational excellence and international growth. MC<sup>2</sup> is advancing automation and efficiency, expomobilia will further strengthen its role and production processes for Art Basel and other flagship events, and MCH Global will expand its presence in the Middle East, compatibly with the latest geopolitical events. With strengthened operational capabilities and a clear customer focus, LMS is well positioned for continued development in 2026.

Our ambition remains unchanged: international growth on solid local roots. Building scalable platforms with a clear strategic rationale and disciplined execution.

We sincerely thank our employees, partners, and you, our valued shareholders, for your trust and continued support.

Sincerely,



**Andrea Zappia**

Group CEO a. i. and Chairman of the Board of Directors



# Business Performance 2025

# Key Business Figures 2025: Events CH & Global & Visitor Numbers /

## Switzerland



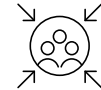
**8**

Total own events CH



**182,405**

Total visitors own events



**157** Basel: 134  
Zurich: 23

Total guest events,  
congresses and other  
events



**869,394**

Total visitor numbers in Basel



**362,628**

Total visitor numbers in Zurich



**88,000**

Art Basel

## International Footprint



**2,000+**

Completed Projects



**80**

Completed Projects

**expomobilia**

**164**

Completed Projects



# Art Basel

## Key Figures

- **Strong portfolio performance**, with strong gallery participation, sustained collector demand and robust international attendance across all four fairs.
- **Strategic expansion announced**, with Art Basel Qatar extending the brand's footprint into the Middle East, North Africa, and South Asia – adding new reach and dynamism to the platform.
- **Continued investment in innovation**, including the launch of the Art Basel Awards and the announcement and debut of Zero 10 – Art Basel's global initiative for art of the digital era
- **Visitor engagement remained strong**, with average attendance of more than 80,000 per fair, reinforcing Art Basel's central role in the global art calendar.

## 2025: Broadening the Platform, Strengthening the Core

In 2025, Art Basel further consolidated its position as the **leading global platform for modern and contemporary art**. Across its core fairs in Hong Kong, Basel, Paris, and Miami Beach, performance was in line with our ambitions, supported by strong gallery presentations, sustained collector engagement, and robust international attendance.

The four fairs welcomed an average of more than 80,000 visitors per show, reaffirming Art Basel's pre-eminence in the global art calendar: **Art Basel in Basel** marked its 55<sup>th</sup> edition with approximately 88,000 visitors and 289 galleries from 42 countries. **Hong Kong** attracted around 91,000 visitors, maintaining its position as Asia's premier art fair. **Paris** welcomed approximately 73,000 visitors, continuing its momentum within Europe. **Miami Beach** again served as a key meeting point for the Americas, with more than 80,000 visitors and over 280 galleries participating.

2025 also saw continued investment in long-term growth, expansion and innovation. The rollout of the **Art Basel Awards** established a new global platform celebrating the visionaries shaping the future of contemporary art, marked by key milestones at both Basel and Miami Beach. **Zero 10** was introduced as a global initiative dedicated to art of the digital era, debuting at Miami Beach in December. In May, MCH Group and Art Basel announced the launch of **Art Basel Qatar**, presented in partnership with Qatar Sports Investments (QSI)

and QC+, ahead of its inaugural edition in 2026, marking the brand's expansion into the Middle East and a significant extension of the portfolio. The annual **Art Basel and UBS Global Art Market Report** and the **Survey of Global Collecting** further reinforced the organisation's contribution to market insight and industry analysis.

## Outlook 2026

In 2026, Art Basel will build on its established portfolio with the debut of Art Basel Qatar, will consolidate the success of the **Art Basel Awards** with the platform's second cycle, and will rollout **Zero 10** to selected fairs in the portfolio.

The focus remains on safeguarding the quality and integrity of the core fairs, expanding audiences, and creating the conditions for client success. We will further strengthen our regional relevance and city partnerships, and continue to innovate across our core offer, new initiatives, and strategic partnerships in a dynamic global market environment.



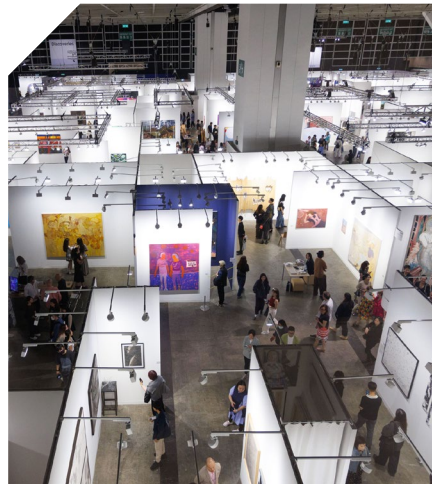
Zero 10 at Art Basel Miami Beach 2025  
Courtesy of Art Basel



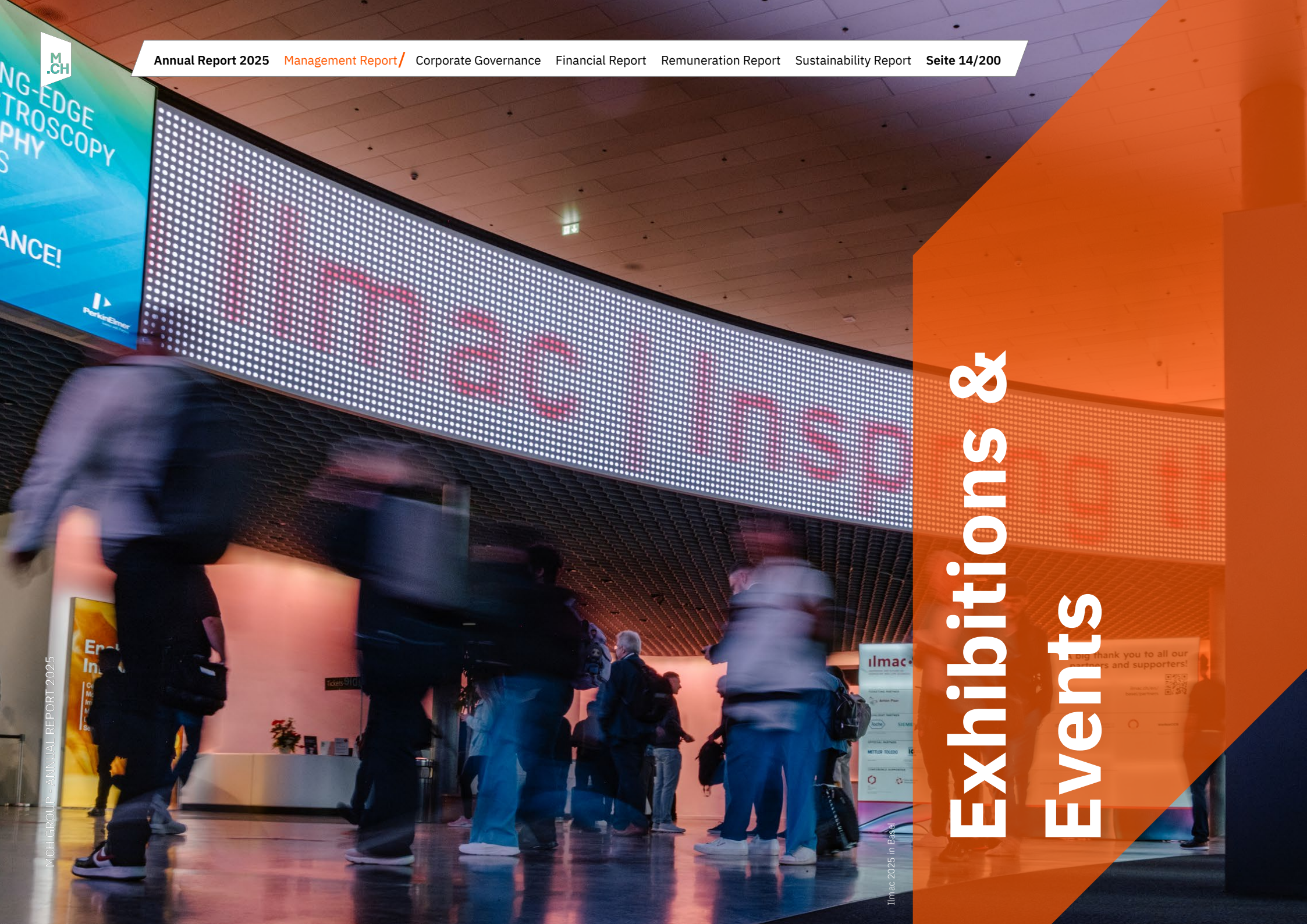
Messeplatz Project at Art Basel Basel 2025  
Courtesy of Art Basel



Art Basel Paris 2025  
Courtesy of Art Basel



Art Basel Hong Kong 2025  
Courtesy of Art Basel



# Exhibitions & Events

# Own events /

## Key Figures

- 8 own events
- 182,405 visitors
- 1,925 exhibitors
- **Flagship platforms** in construction, life sciences, hospitality, education, and consumer markets

## 2025 Review: Flagship Formats Successfully Delivered

The year 2025 was characterized by high operational intensity and strong market relevance across the proprietary portfolio. Within a short period, three of the division's largest formats – **Holz, Ilmac Basel and Igeho** – were successfully delivered, demonstrating execution strength and sustained industry demand.

**Giardina** welcomed 57,000 visitors and 250 exhibitors, reinforcing its position as Europe's leading garden experience platform with a strong focus on sustainability and climate-adapted concepts. **Habitat et Jardin** attracted 14,823 visitors in Western Switzerland and confirmed its role as a key competence centre for building, renovation and energy-efficient living.

**Ilmac Basel** brought together 12,800 participants and 400 exhibitors, further strengthening its positioning as a leading platform for the chemical and life sciences industries. **HOLZ**, held every three years, recorded 32,094 participants and 375 exhibitors across 45,000 m<sup>2</sup>, covering the full woodworking value chain.

**Igeho** celebrated its 60<sup>th</sup> anniversary with 42,500 visitors and more than 400 exhibitors and partners, underlining its importance for the

hospitality and gastronomy sector. The education formats **Berufsmesse Zürich** (61,628 visitors) and **Salon des Métiers et de la Formation** (49,777 visitors) once again demonstrated their strong societal relevance as key interfaces between education, young talent and industry.

Overall, Own Events in 2025 delivered stable attendance levels, strong exhibitor commitment and continued content development across sectors.

## Outlook 2026: Building on Established Industry Platforms

The 2026 calendar includes major recurring and cyclical formats such as Swissbau, Giardina, Habitat et Jardin, Powertage, Ineltec, Ilmac Lausanne, Ifas, Weinfestival Basel, Berufsmesse Zürich and Salon des Métiers et de la Formation and the first edition of **health.tech global summit** in Basel. With a balanced mix of annual and multi-year flagship events, the division remains well positioned to serve its core industries while further strengthening customer centricity, operational excellence and content innovation.



MCH Exhibitions & Events, Own Events  
Holz 2025



MCH Exhibitions & Events, Own Events  
Ilmac 2025



MCH Exhibitions & Events, Own Events  
Berufsmesse Zürich 2025



MCH Exhibitions & Events, Own Events  
Igeho 2025

# Guest events /

## Key Figures

- 27 guest exhibitions (Basel: 12 / Zurich: 15)
- 25 congresses (Basel)
- 105 additional events (Basel: 97 / Zurich: 8)
- 924,000 total visitors (Basel: 680,000 / Zurich: 244,000),

## 2025 Review: Diverse Event Portfolio in Basel and Zurich

In 2025, the Basel and Zurich venues hosted a diverse range of public, corporate, trade fairs and congress formats, underscoring their national and international significance.

In Basel, the **Eurovision Song Contest (ESC)** was a major highlight. The MesseQuartier served as the central hub for more than 110 program elements. The Eurovision Village welcomed 190,000 visitors, and the EuroClub attracted 18,000 attendees. Basel also hosted the official fan zones for the **UEFA Women's Euro** and, for the first time, **Volta Art Fair** alongside Art Basel. Recurring national and international events and trade fairs as well as major corporate celebrations further strengthened the annual calendar. In the congress segment, events such as **DIA Europe**, **ABIM**, **SGAIM**, and **Festival of Biologics** reinforced Basel's strong position as a life sciences and medical congress destination.

In Zurich, **Auto Zürich Car Show** reached a record 70,000 visitors, while **Zürich Pop Con & Game Show** welcomed 46,000 attendees. **FESPO & Golfmesse** attracted more than 42,000 visitors, complemented by a range of additional events and professional examinations.

## 2026 Outlook: Continued Momentum Across Both Venues

The 2026 calendar has started strongly, including a major corporate event in Basel with 7,500 participants. Upcoming highlights include the **FESSH Congress** and **ECIO** in Basel. Messe Zurich will host established and recurring events, and with the **AWS Summit Zurich** and the **Microsoft AI Tour**, the city will further reinforce its strong position as Switzerland's leading technology hub.

With a diversified event mix, both locations remain well positioned as leading event destinations in Switzerland.



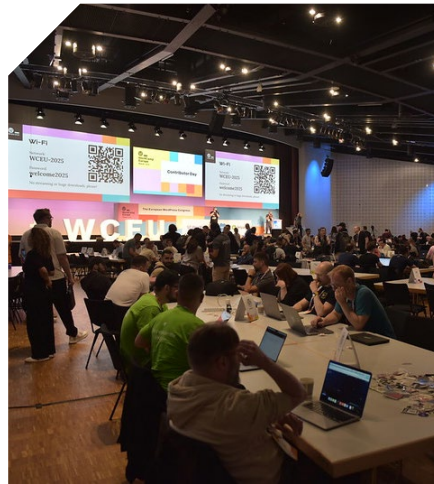
MCH Exhibition & Events, Guest Events  
HR Festival 2025



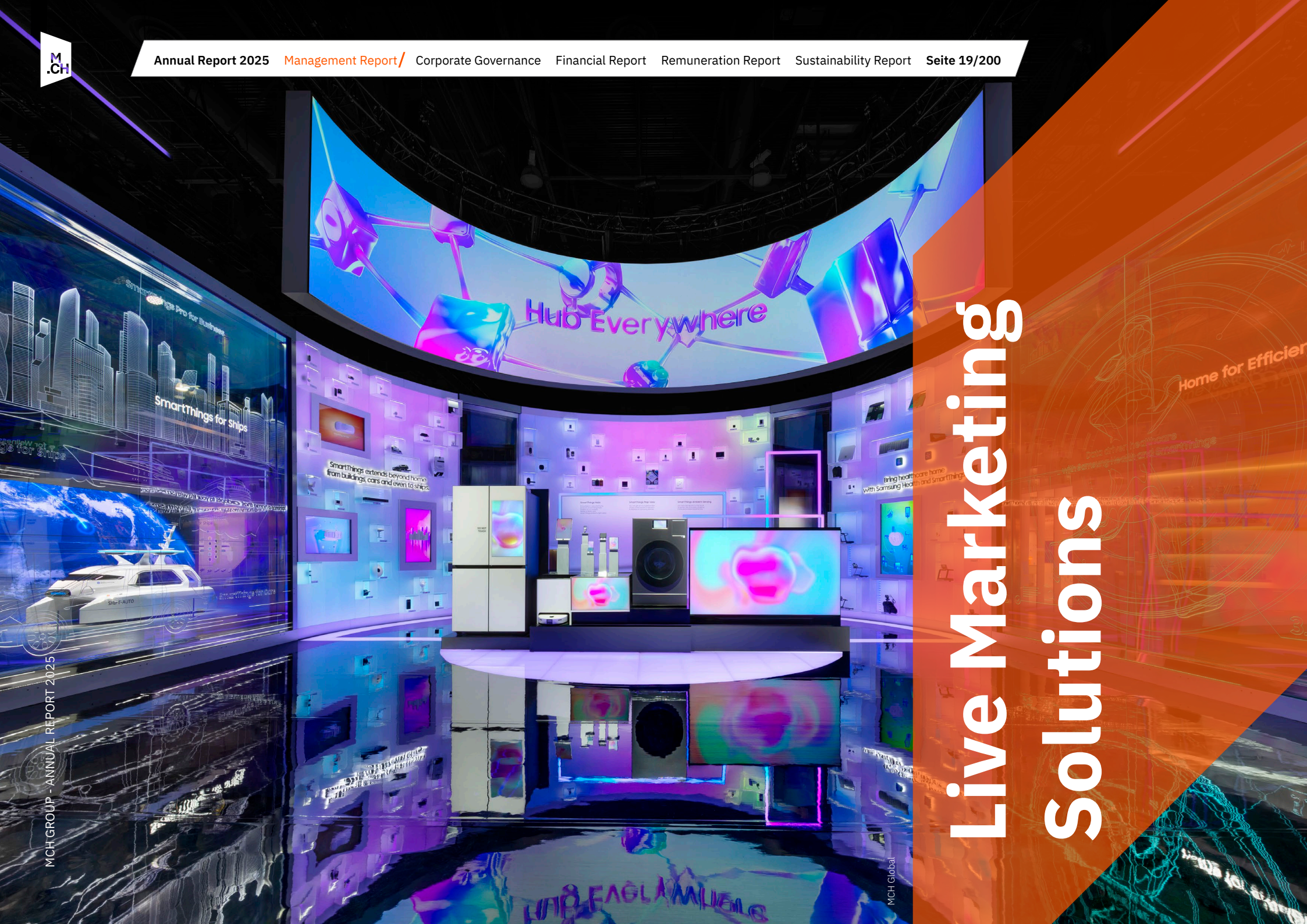
MCH Exhibitions & Events, MesseQuartier  
Eurovision Song Contest 2025



MCH Exhibitions & Events, MesseQuartier Basel  
Wintermarket



MCH Exhibitions & Events, Guest Events  
Wordcamp Europe 2025



# Live Marketing Solutions

## Key Figures

- **2,300+** projects and activations delivered globally
- **400+** clients across 35+ countries
- **90+** new clients

## 2025 Review: Strong Performance Across the LMS Portfolio

In 2025, Live Marketing Solutions delivered one of its strongest years, marked by scale, executional excellence, and structural advancement across **MC<sup>2</sup>**, **MCH Global**, and **expomobilia**.

**MC<sup>2</sup>** accumulated over 552,000 project hours across to successfully produce 2,000+ projects spanning 5 continents for over 290 brands worldwide. A major highlight was Caterpillar's Centennial World Tour in collaboration with expomobilia, across 122 cities in 24 countries over the course of 225 days! Kicking off the year, MC<sup>2</sup> played a significant role at the 2025 Consumer Electronics Show, supporting a dozen major brands, many of which were recognized among the top ranked exhibits, including Samsung Electronics as the #1 ranked exhibitor at CES.

**MCH Global** achieved record revenue and was recognized as Experiential Agency of the Year in the Middle East. The agency delivered landmark cultural and brand platforms, including Icons of Porsche, Sharjah Light Festival, and TikTok LIVE Fest, demonstrating its ability to create scalable cultural IP and long-term brand partnerships. The launch of a new Saudi office marked a strategic expansion into a high-growth market.

**expomobilia** focused on operational stability and delivery standards across global projects. The Art Basel Center continued to optimize production models, including the successful implementation of a revised format in Basel and

the launch of Avant-Premier in Paris. expomobilia also delivered the immersive Novartis activation at Eurovision 2025 and received international design recognition.

Together, these achievements reflect strengthened collaboration across the LMS portfolio and continued progress as a fully integrated global experiential marketing platform.

## 2026 Outlook: Scaling Experiential Growth Globally

In 2026, LMS will continue to prioritize operational excellence, experiential growth, and international expansion. MC<sup>2</sup> is advancing automation and manufacturing efficiencies while scaling its experiential offering as a core revenue driver with its Growth and Experiential + Live Events teams. expomobilia will further standardize and optimize fair production processes for Art Basel and other flagship events. MCH Global will expand its footprint in the Middle East, building scalable brand platforms and deepening long-term partnerships. With strengthened operational capabilities and a clear customer-centric focus, Live Marketing Solutions is well positioned for continued growth in 2026.



MC : Caterpillar Centennial World Tour  
Akashi, Japan



MC : Essilor Luxottica  
Consumer Electronics Show 2025 (CES)



expomobilia: Novartis  
Eurovision Song Contest 2025

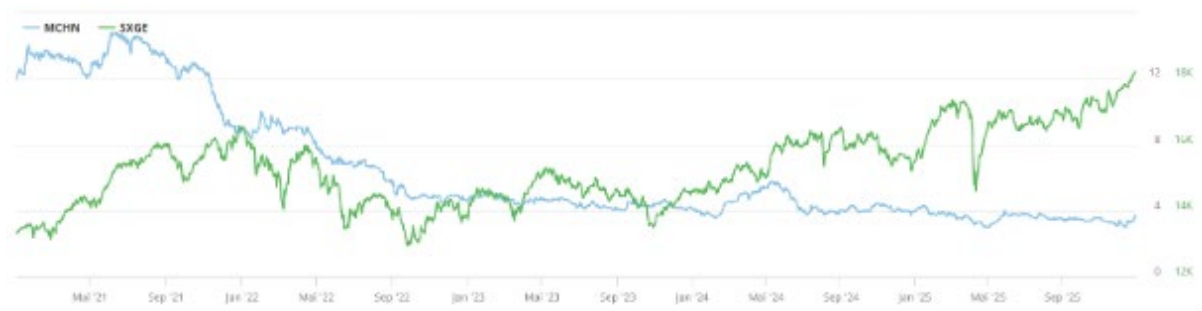


MCH Global: Heera Beach 2025

# 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

		2025	2024	2023	2022	2021
Number of Shares		31 053 147	31 053 147	31 053 147	31 053 147	14 869 351
Par Value	in CHF	1.0	1.0	1.0	1.0	10.0
Share Price on Dec 31	in CHF	3.60	3.98	4.18	4.60	8.83
Yearly High	in CHF	4.37	5.88	5.22	10.15	15.01
Yearly Low	in CHF	2.94	3.50	3.90	4.30	8.34
Market Capitalization on Dec 31	in CHF Mio.	111.79	123.59	129.80	142.84	133.82
Average Trading Value	Amount	7 654	14 435	5 580	33 929	7 951
Earnings Per Share	in CHF	0.60	0.10	-0.41	-0.49	-1.14
Equity Per Share	in CHF	3.58	3.34	6.59	7.62	11.67

## Shareholders

As of December 31, 2025, a total of 1,940 shareholders with voting rights were registered in the shareholder register of MCH Group Ltd. Of the total 31,053,147 fully paid-up registered shares, 0.44 % were held as own-shares by MCH Group Ltd.

A breakdown of the shareholder structure of MCH Group Ltd. 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 26.

## Financial Calendar

### March 24, 2026:

Publication of the 2025 Annual Results

### May 06, 2026:

25<sup>th</sup> Annual General Meeting

### September 17, 2026:

Publication of the 2026 Half-year Results

## IR-Contact

MCH Group Ltd.  
Kathrin Ebner  
+41 58 206 31 33  
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## Share Register Contact

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Entry based on MCH Website/Investors.

# Corporate Governance

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# Introduction /

MCH Group Ltd. adheres to the corporate governance provisions set out in applicable legislation, the guidelines of SIX Swiss Exchange Regulation, and the principles of 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](#). The statutes (available in German and English) and the organizational regulations (available in English) can be accessed on the MCH Group Ltd. website under [“Company”](#) | [“Governance.”](#)

MCH Group Ltd. 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 Ltd. 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

The holding company MCH Group Ltd., headquartered in Basel, is a joint stock company with the participation of public-sector entities as per Article 762 of the Swiss Code of Obligations (OR).

MCH Group Ltd. 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 the participation of public sector entities as per Article 762 of the Swiss Code of Obligations. In 2001, this merged with the exhibition company in Zurich (established in 1945) under the joint umbrella of MCH Swiss Exhibition (Holding) Ltd. The holding company was renamed MCH Group Ltd. 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 2025 financial report.

## Shareholding Structure

GRI 2-6

MCH Group Ltd. 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, 2025, MCH Group Ltd. had a total of 1,940 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	13 023 418	41.94
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 (with its investment company Lupa Investment Holdings LP) became the largest single shareholder with a 32.32 % stake. The public-sector entities — the Cantons of Basel-Stadt and Zurich and the City of Zurich — in total owned 33.34 %. Following the resolutions of the Extraordinary General Meeting on September 28, 2022, and the execution of another capital increase, the shareholder structure changed again. Lupa Systems’ stake increased to 38.52 %, while the Canton of Basel-Stadt’s holding rose to 37.52 %, bringing the total public-law entity ownership to 39.01 %.

In a “Relationship Agreement” between MCH Group Ltd., Lupa Systems, and the public-

law shareholders, dated November 26, 2020, Lupa Systems committed itself 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 Ltd. 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 2025 financial year, the combined stake of the two current key anchor shareholders, Lupa Systems (Lupa Investment Holdings LP) and the Canton of Basel-Stadt, slightly increased to 79.46 %, 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.”](#) Information on management transactions is available on the website of SIX Exchange Regulation under [“Management Transactions”](#) | [“MCH Group Ltd”](#)

## Cross-Shareholdings

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

# Capital Structure /

## Share Capital

The share capital of MCH Group Ltd. 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 Ltd. shares. No shares have been issued from the conditional capital in the financial years 2023–2025.

## 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 total number of shares was increased to 31,053,147.

As of December 31, 2025, the share capital has remained unchanged since 2022:

Date	Share Capital (CHF)
12/31/2025	31 053 147
12/31/2024	31 053 147
12/31/2023	31 053 147
12/31/2022	31 053 147

# 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 Ltd., as a leading company in the live marketing and event organization sector, operates in a sustainable, responsible, and future-oriented manner.

As a general rule, the members of the Board of Directors qualify as "non-executive" within the meaning of the Directive on Information relating to Corporate Governance issued by SIX Swiss Exchange. Exceptions occurred in the form of two temporary transitional arrangements in 2018 and 2019. Following the resignation of the former Group CEO of MCH Group Ltd., Florian Faber, effective at the end of March 2025, Andrea Zappia, Chairman of the Board of Directors, additionally

assumed the role of Group CEO ad interim and, accordingly, served as an "executive" member of the Board of Directors during the 2025 financial year. Andrea Zappia chairs the executive management in this function and is leading the operational business on an interim basis. The remaining members of the Board of Directors have never been part of the executive management of MCH Group Ltd. The members of the Board of Directors do not maintain any material business relationships with MCH Group Ltd. The relationships between the representatives of public-law entities and the Company arise from the institutional relationship between such entities and MCH Group Ltd.

As of December 31, 2025, 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
- Prof. Dr. Michèle F. Sutter-Rüdisser, Delegate of the Canton of Basel-Stadt (since May 27, 2025)
- Markus Breitenmoser
- James R. Murdoch
- Jeffrey Palker

## Diversity of Governance Bodies / Gender Representation on the Board of Directors

The Board of Directors of MCH Group Ltd. consists of six members. The Board includes five male members (approximately 83 %) and one female member (approximately 17 %), who serves as a delegate of the Canton of Basel-Stadt. Female expertise is therefore represented at the strategic leadership level, although in smaller proportion compared to male members.

Diverse governance bodies are an important element of balanced and forward-looking corporate leadership. Equally important, however, are the varied professional backgrounds, areas of expertise, and the comprehensive know-how of individual Board members. This diversity of experience supports well-informed strategic decision-making and is aligned with the principles of good corporate governance.

## Information about the members of the Board of Directors

### Shareholdings of the members of the Board of Directors

Number of shares of MCH Group Ltd. held by members of the Board of Directors as of 31.12.2025:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2025		Number of shares CHF 1.00 and percentage of voting rights 31.12.2024	
Andrea Zappia, Chairman <sup>1)</sup>	377 635	1.22 %	350 000	1.13 %
Raphael Wyniger, Vice Chairman <sup>1,5)</sup>	16 144	0.05 %	9 138	0.03 %
Markus Breitenmoser <sup>1)</sup>	52 125	0.17 %	33 156	0.11 %
Dr. Dagmar Maria Kamber Borens <sup>3)</sup>	10 459	0.03 %	7 744	0.02 %
Prof. Dr. Michèle F. Sutter-Rüdissler <sup>1,4)</sup>	2 233	0.01 %	N/A	N/A
James R. Murdoch <sup>1)</sup>	–	0.00 %	–	0.00 %
Jeffrey Palker <sup>1)</sup>	–	0.00 %	–	0.00 %
<b>Total</b>	<b>458 596</b>	<b>1.48 %</b>	<b>400 038</b>	<b>1.29 %</b>
Shareholdings of Persons Related to James R. Murdoch <sup>2)</sup>	13 023 418	41.94 %	12 941 099	41.67 %
Shareholdings of Persons Related to Raphael Wyniger	100	<0.01 %	100	0.01 %

<sup>1)</sup> Shares as remuneration portion 2025 with value date after 31.12.2025 not included in the above table; A. Zappia 9,636 shares (BoD) & 28,678 (CEO a. i.), R. Wyniger 2,709 shares, M. Breitenmoser 1,912 shares, M. Sutter-Rüdissler 1,912 shares, J. Palker 1,912 shares, J. Murdoch 1,912 shares.

<sup>2)</sup> Lupa Investment Holdings LP; allocation of 3,824 shares as remuneration portion 2025 of J. Murdoch and J. Palker with value date after 31.12.2025.

<sup>3)</sup> Member of the BoD until 27.05.2025.

<sup>4)</sup> Member of the BoD since 27.05.2025.

<sup>5)</sup> Vice Chairman since 01.06.2024.



## Andrea Zappia – Chairman of the Board of Directors

Andrea Zappia has been a member of the Board of Directors of MCH Group Ltd. since 2021 and has served as its Chairman since 2022. In addition to his current role, he has been acting as Group CEO ad interim of MCH Group Ltd. since the end of March 2025. He is also a member of the Board of Directors and Chairman of the Nomination and Compensation Committee (NNC) of EssilorLuxottica, as well as a member of the Board of Directors and Chairman of the Remuneration Committee at Mediobanca.

Andrea Zappia began his career at the multinational company Procter & Gamble, where he served as European Group Marketing Manager. From 1996 to 2001, he was Global Sales and Marketing Director at Ferrari and Maserati. In 2003, he

joined Sky Italia, where he held various senior leadership positions before serving as CEO from 2011 to 2019. From 2020 to 2023, he served as CEO and Executive Vice President for New Markets and New Businesses at Sky Group, with additional responsibility for Sky Studios and Sky News.

Andrea Zappia is an Italian citizen. He was born in Tripoli and raised in Bologna, where he completed his studies in Economics. He serves as an executive member of the Board of Directors of MCH Group Ltd.

- Place of residence: Milano (Italy)
- Date of birth: September 24, 1963
- Nationality: IT
- Member of the Board since 2021
- Elected annually by the AGM



## Raphael Wyniger – Vice President

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

- Place of Residence: MuttENZ (Switzerland)
- Date of Birth: July 20, 1975
- Nationality: CH
- Member of the Board since 2023
- Delegate of the Canton of Basel-Stadt



### Prof. Dr. Michèle F. Sutter-Rüdissler since 27.05.2025

Michèle F. Sutter-Rüdissler is Managing Director at the Institute of Law & Economics at the University of St. Gallen and appointed as Adjunct Professor for Organizational Control and Governance. She holds a PhD in Economics and is trained in Risk Management and Financial Services. She was a long-term Guest Professor at the School of Management at the Università Commerciale Luigi Bocconi in Milan, Visiting Professor at the University of Economics and Business in Vienna, Assistant Professor at the University of Zurich, and a Visiting Scholar in the Department of Business Strategy and Policy at Tsinghua University in Beijing, P.R. China. Furthermore, she worked in the hotel industry, banking, and auditing services.

In addition to her current role, Michèle Sutter-Rüdissler serves as member of the Bank Council and the Audit and Risk Committee at Graubündner Kantonalbank, as member of the Board of Directors and of the Nomination Committee at Chain IQ Group AG, as a member of the Board of Directors at BlueOrchard Finance AG and as a member of the Board of Directors at Helsana Group AG (until AGM 2026). She is a non-executive member of the Board at MCH Group Ltd.

- Place of Residence: Pfäeffikon (Switzerland)
- Date of Birth: July 27, 1979
- Nationality: CH
- Member of the Board since May 27, 2025
- Delegate of the Canton of Basel-Stadt



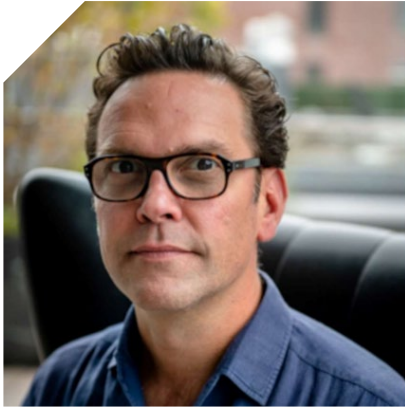
### Markus B. Breitenmoser

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 Holding 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 Managing Owner of the consulting company Breitenmoser & Partner GmbH, Chairman of the Board of Directors of the Central American forestry company Novelteak AG and its subsidiaries, Chairman of the Board of Directors of MCBM Beteiligungen AG as well as Partner and Shareholder of ImmoINIX GmbH. He is a non-executive member of the board at MCH Group Ltd.

- Place of residence: Rapperswil-Jona (Switzerland)
- Date of Birth: January 12, 1963
- Nationality: CH
- Member of the Board since 2019
- 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 21<sup>st</sup> Century Fox from 2015 to 2019; previously, he served as 21<sup>st</sup> Century Fox Co-COO, Chairman and CEO for Europe and Asia. Prior to his time at 21<sup>st</sup> Century Fox, he was the CEO and Chairman of Sky, and CEO of STAR TV.

James Murdoch is a 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 Ltd.

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

- Place of residence: New York, N. Y. (USA)
- Date of birth: December 13, 1972
- Nationality: US
- Member of the Board since 2020
- 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 21<sup>st</sup> 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 Ltd.

- Place of Residence: Short Hills, N. J. (USA)
- Date of Birth: October 30, 1973
- Nationality: US
- Member of the Board since 2020
- Elected annually by the AGM

## Changes in the Composition of the Board of Directors

At the Annual General Meeting held on May 27, 2025, Dr. Dagmar Kamber-Borens stepped down from her position as a member of the Board of Directors of MCH Group Ltd. Dr. Kamber-Borens had served as a delegate of the Canton of Basel-Stadt on the Board of Directors since 2019 and was a member of the Audit Committee (AC). Detailed information regarding Dr. Dagmar Kamber-Borens is available in the 2024 Annual Report under [“MCH Group”](#) | [“Annual Report 2024”](#) | [“Corporate Governance”](#) | [“Information on the Members of the Board of Directors”](#)

As successor to Dr. Dagmar Kamber-Borens, the Government of the Canton of Basel-Stadt appointed Prof. Dr. Michèle F. Sutter-Rüdisser as a second delegate of the Canton of Basel-Stadt to the Board of Directors of MCH Group Ltd. at its meeting on April 8, 2025. She assumed her mandate at the Annual General Meeting on May 27, 2025. In addition to her, the Canton of Basel-Stadt continues to be represented by Raphael Wyniger.

## Board Secretariat

Kathrin Ebner, Secretary of the Board of Directors

## Statutory Regulations on the Number of Permitted Activities

Number of permitted activities pursuant to §23 of the Articles of Association of MCH Group Ltd.:

- a) 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.
- b) Up to fifteen mandates in other commercial enterprises, less any positions held under letter a)
- c) 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

Pursuant to the amendment to the Articles of Association approved at the Annual General Meeting on May 21, 2024, the Government Council of the Canton of Basel-Stadt appoints two members of the Board of Directors of MCH Group Ltd. The remaining members are elected by the Annual General Meeting, whereby Lupa Systems is entitled to nominate two members.

The term of office of the members of the Board of Directors elected by the Annual General Meeting, including the Chair, the members of the Governance, Nomination and Compensation Committee (GNCC), the statutory auditor, and the independent proxy, is one year in each case.

## Internal Organization

The organization of the Board of Directors is governed by applicable law, the Articles of Association, and the Organizational Regulations of the Board of Directors of MCH Group Ltd. The Board of Directors constitutes itself, except where such constitution falls within the authority of the Annual General Meeting (election of the Chair and the members of the Governance, Nomination and Compensation Committee (GNCC)).

As a general rule, the meetings of the Board of Directors are also attended, in a non-voting capacity, by the members of the Executive Board and the members of the Group Management Team as the senior operational management body, and, where appropriate, by external experts.

The Articles of Association (effective as of May 21, 2024, available in German and English) and the Organizational Regulations (available in English) are published on the website of MCH Group AG 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, forecasting, financial statements, reporting, controls, risk management, compliance, and internal audit. Committee members:

- Jeffrey Palker, Chairman
- Prof. Dr. Michèle F. Sutter-Rüdisser
- 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 2025 financial year, the meetings of the Board of Directors and its committees took place in various formats: physical, hybrid, or virtual. Physical meetings were held at MCH Group Ltd. headquarters in Basel.

### Board of Directors

- Number of meetings: 8
- Meeting schedule: January, March (2), May, June, September, November, December
- 28 hours, 25 minutes

### Governance, Nomination, and Compensation Committee (GNCC)

- Number of meetings: 6
- Meeting schedule: January, March, June, September, October, December
- Total meeting duration: 9 hours, 30 minutes

### Audit Committee (AC)

- Number of meetings: 5
- Meeting schedule: March, May, September, November, December
- Total meeting duration: 13 hours

### Key Focus Areas in 2025

In the 2025 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 2025, Half-Year Financial Statements 2025 (2)
- Quarterly Financial Reports / Forecasts (2)
- Mid-term planning 2026–2030 (2)
- Budget 2026 (2)
- Corporate Strategy
- Organizational Regulations (1 / 2)
- Risk Management & Compliance (2)
- Internal Audits (2)
- External 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 and Conduct of the Annual General Meeting (1)

## Procedure for Handling Conflicts of Interest

GRI 2-15

Members of the Board of Directors of MCH Group Ltd. are required to disclose any conflicts of interest to the Chair of the Board without undue delay upon becoming aware of such conflict. This obligation applies irrespective of whether the conflict is of a general nature or arises in connection with a specific matter to be discussed at a meeting. The disclosure of any conflict of interest must be recorded in the minutes of the respective meeting. In cases of doubt, the Chair shall request that the Board of Directors determine whether a conflict of interest exists.

The affected member shall abstain from participating in the deliberations and decisions on all matters affected by the conflict of interest.

In addition, the members concerned, as well as all individuals participating in the relevant meeting, must abstain where the matter under consideration directly concerns them personally or affects their spouse or life partner, direct relatives or relatives by marriage in the direct line, siblings or their spouses or partners, or any persons whom they represent. The same applies to companies or legal entities in which such members or any of the aforementioned persons

serve in an executive, governing, or audit capacity.

## Competence Regulations

GRI 2-13 / 2-14

Under the Swiss Code of Obligations and the statutes of MCH Group Ltd., 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 filing of an application for a debt restructuring moratorium and the notification of the court in the event of over-indebtedness.

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 reports to the Board of Directors at each meeting on the current course of business. 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 Ltd. maintains a centralized group-wide Risk & Compliance function, which supports the company in the areas of risk management, internal control, compliance and other assurance topics. The Risk Management Team acts on behalf of the Audit Committee and the Executive Board, assisting with the identification, evaluation, management and monitoring of risks, as well as the implementation and oversight of the internal control system (ICS). Internal Control System (ICS).

## Internal Control System (ICS)

The Internal Control System (ICS) comprises systematically designed control mechanisms in the Company's key business processes, as defined 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 Ltd. systematically analyzes and evaluates risks in the following areas:

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

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 these into the group and business unit strategies.

The annual Group risk report is reviewed by the Audit Committee and approved by the Board of Directors. In addition to ensuring compliance with governance standards, this process serves in particular to assess the MCH Group Ltd.'s risk position within the strategic context and the effectiveness of its strategic initiatives.

In 2025, 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.

## Key Risk Categories

### - Strategic Risks:

MCH Group Ltd. focuses on growth through market-leading trade fairs and platforms, expanding its event portfolio, and developing new digital and analogue marketing and event formats. The consistent implementation of the Strategy is crucial to mitigate risks. By the strategic anchoring of risk management, 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 Ltd. Inflation and disruptions in supply chains directly impact clients' marketing budgets and thus, MCH Group Ltd.'s revenue. The company responds with targeted measures that consider financial, strategic, and operational factors.

### - Operational Risks:

MCH Group Ltd. 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 Ltd. 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 adherence to applicable legal regulations and internal policies across the Group.

In 2025, the revised Code of Conduct was rolled out across the Group through a mandatory e-learning campaign. This initiative ensured a consistent understanding of compliance standards throughout all entities and strengthened individual accountability for ethical and responsible business conduct.

In addition, the development of a centralized “Governance Hub” further strengthened the Group’s overall governance approach. The platform consolidates key policies, procedures, and guidelines in one accessible location, enhancing transparency and enabling employees to efficiently navigate and apply relevant requirements in their daily work.

The Compliance Team continues to further develop internal governance, broaden awareness initiatives, and provide tailored guidance and support to management and employees across the Group, with particular attention to risk-relevant areas.

## Internal Audit

Internal Audit conducts independent audits to ensure compliance with internal and external requirements. In 2025, the audit focus was primarily on entities in Switzerland and covered

in particular the areas of investment management, project and process management, as well as travel and expense management. Additional audits were 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

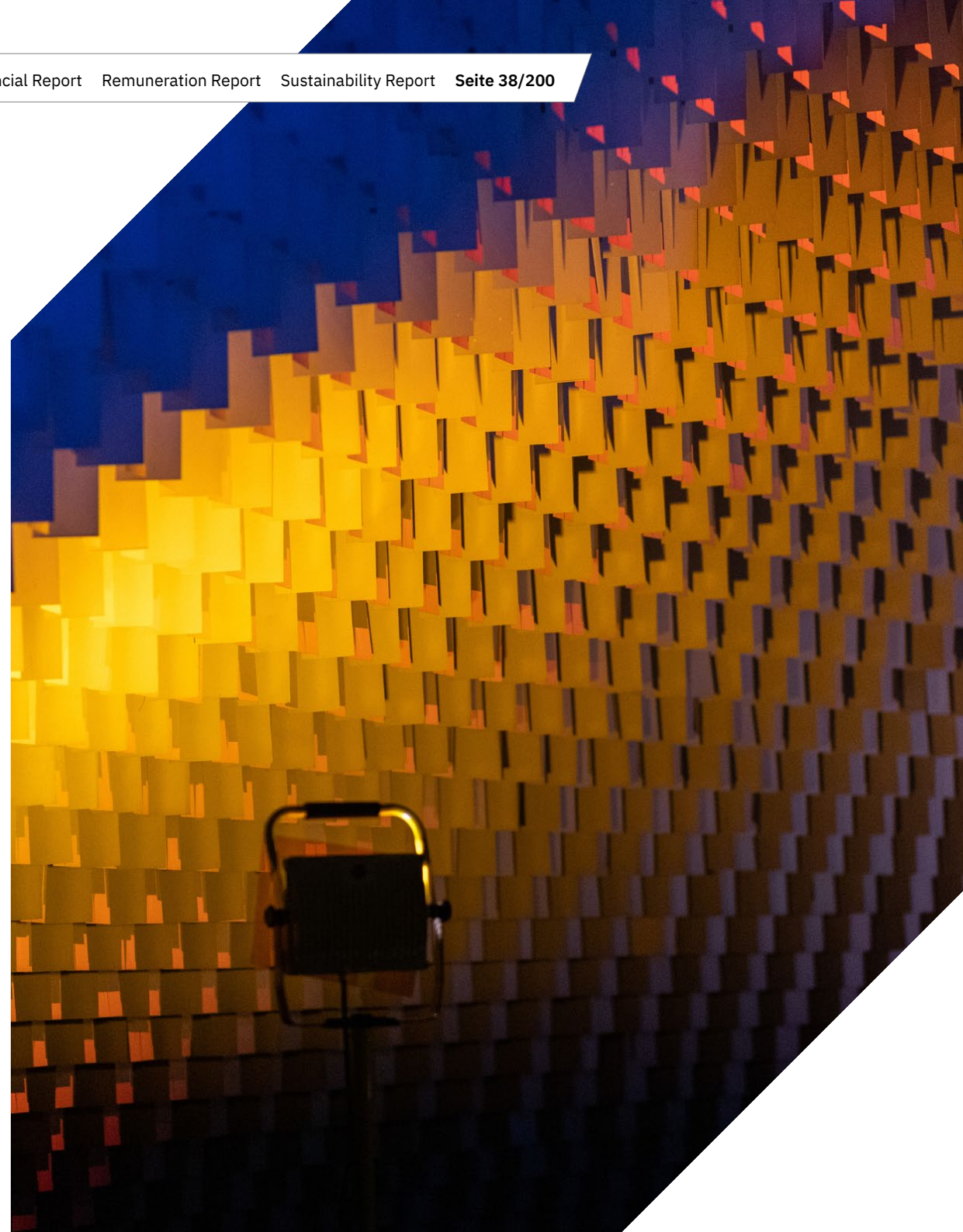
Details of the remuneration of the members of the Board of Directors, including the relevant provisions of the Articles of Association, as well as their shareholdings in MCH Group Ltd., can be found in the Remuneration Report.

# Executive Management /

The Executive Board, appointed by the Board of Directors, is responsible for managing the business operations of MCH Group Ltd. 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.

## Changes in the Executive Management of MCH Group Ltd.

Florian Faber stepped down as Group CEO of MCH Group Ltd., effective at the end of March 2025. He had served in this capacity since July 1, 2022. The Board of Directors delegated the additional responsibility of Group CEO ad interim to Andrea Zappia, Chair of the Board of Directors of MCH Group Ltd. Detailed information regarding Florian Faber is available in the 2024 Annual Report under: [“MCH Group”](#) | [“Annual Report 2024”](#) | [“Corporate Governance”](#) | [“Executive Management”](#).





### Andrea Zappia, Group CEO ad interim

Andrea Zappia has been a member of the Board of Directors of MCH Group Ltd. since 2021 and has served as its Chairman since 2022. In addition to his current role, he has been acting as Group CEO ad interim of MCH Group Ltd. since the end of March 2025. He is also a member of the Board of Directors and Chairman of the Nomination and Compensation Committee (NNC) of EssilorLuxottica, as well as a member of the Board of Directors and Chairman of the Remuneration Committee at Mediobanca.

Andrea Zappia began his career at the multinational company Procter & Gamble, where he served as European Group Marketing Manager. From 1996 to 2001, he was Global Sales and Marketing Director at Ferrari and Maserati. In 2003, he

joined Sky Italia, where he held various senior leadership positions before serving as CEO from 2011 to 2019. From 2020 to 2023, he served as CEO and Executive Vice President for New Markets and New Businesses at Sky Group, with additional responsibility for Sky Studios and Sky News.

Andrea Zappia is an Italian citizen. He was born in Tripoli and raised in Bologna, where he completed his studies in Economics.

- Residence: Milano (Italy)
- Date of Birth: September 24, 1963
- Nationality: IT
- Member of the Executive Board (ad interim) since March 31, 2025



### Eleonora Gennari, Group CFO

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: September 24, 1979
- Nationality: IT
- Executive Board Member since July 1, 2024

## Statutory Provisions on Permitted External Mandates

The number of activities that members of the Executive Management may perform in comparable functions with other enterprises pursuing an economic purpose – provided that such enterprises neither control, nor are controlled by, the Company – is limited per member, in aggregate, to:

- a) one activity in a stock corporation within the meaning of the Swiss Code of Obligations, or a comparable foreign legal entity, whose equity securities are listed on a stock exchange in Switzerland or abroad;
- b) five activities in other commercial enterprises; and
- c) ten activities in charitable legal entities without a commercial purpose.

## Compensation of Executive Board Members

Details of the remuneration of the members of the Executive Board, including the relevant provisions of the Articles of Association, as well as the shareholdings of the members of the Executive Board in MCH Group Ltd., can be found in the Remuneration Report.

## Management Contracts

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

# Memberships /

GRI 2-28

MCH Group Ltd. 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, Brands & Communications Manager at MCH Exhibitions & Events, the MCH Group Ltd. ensures its advocacy.
- **Handelskammer beider Basel:** Raphael Wyniger, Vice Chairman of the Board of Directors at MCH Group Ltd., is a board member.
- **Metrobasel:** Roman Imgrüth, CEO MCH Exhibitions & Events, 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.
- **Swiss Top Events:** Swiss Top Events was founded in 1996. Art Basel has been a member since its founding year and thereby carries the quality label of the nine leading, internationally renowned Swiss events in the fields of culture and sport. These events stand for the highest standards of quality and convey an innovative, contemporary image of Switzerland.

## International Memberships:

- **EMECA – European Major Exhibition Centres Association:** This association brings together 26 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 associations, 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 900 member organizations in 90 countries and regions worldwide.
- **AIPC – International Association of Congress Centers:** AIPC represents a global network of more than 200 leading congress centers in 55 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 1,000 members across 100 countries and regions worldwide.

# Stakeholder Engagement /

GRI 2-29

MCH Group Ltd. maintains regular exchanges with its internal and external stakeholders, who are directly or indirectly affected by its business activities. Transparent and active communication with these groups is essential to address evolving needs and expectations.

## Customers

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

## Public

MCH Group Ltd. 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 Ltd. 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 Ltd. and its partners strive to create a responsible and future-oriented value chain.

# Compensation, Shareholdings, and Loans /

Please refer to the Remuneration Report for this information.



# 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 Ltd. 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 Ltd. 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 misleading 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.

## Statutory provisions regarding the issuance of instructions to the independent proxy and electronic participation

Section 44 of the Articles of Association governs the granting of powers of attorney and instructions to the independent proxy, including by electronic means. Pursuant to this provision, instructions that are not received by the independent proxy at least 48 hours prior to the start of the General Meeting as stated in the invitation need not be taken into account.

## Statutory quorums

In accordance with the Articles of Association, the General Meeting passes its resolutions and conducts its elections by a majority of the votes cast, unless the law or the Articles of Association

provide otherwise. Abstentions and blank votes are not taken into account in calculating the majority. If no candidate is elected in the first ballot, a second ballot shall be held, in which a relative majority shall decide.

A resolution of the General Meeting requires at least two-thirds of the votes represented and an absolute majority of the nominal value of shares represented for amendments to the Articles of Association and in the cases provided for by law.

## 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 Annual General Meeting is held each year within six months following the close of the financial year. The Board of Directors may convene Extraordinary General Meetings.

Notice of a General Meeting is given at least 20 days prior to the date of the meeting. The Board of Directors determines the agenda items and sets the record date for the registration of shareholders entitled to participate in the General Meeting.

Shareholders entitled to vote may express their views and submit motions with respect to the agenda items. Resolutions may be adopted only on matters that have been duly announced. Shareholders are further entitled to request information from the Board of Directors regarding the affairs of the Company and from the statutory auditor regarding the conduct and results of the audit, to the extent such information is necessary for the exercise of their rights.

- Shareholders representing at least 5 % of the share capital or voting rights may request the convening of a General Meeting. Such request must be submitted in writing and must specify the agenda items and the proposed motions.
- Shareholders representing at least 0.5 % of the share capital or voting rights may submit in writing requests for the inclusion of items on the agenda or proposals relating to existing agenda items, no later than 45 days prior to the General Meeting.

The minutes of General Meetings are published on the MCH Group Ltd. 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 Ltd. has no specific contractual agreements in place to prevent an unwanted takeover.

According to §4a of the statutes (as of May 21, 2024), 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 three 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 Ltd.'s external auditor since being elected by the General Meeting on May 7, 2012. Since the 2025 financial year, Marc Stadelmann has served as the lead auditor.

Cost overview of Auditor fees for KMPG AG:

**Audit fees:** CHF 630,000 (2025),  
CHF 576,000 (2024)

**Additional fees:** CHF 308,400 (2025),  
CHF 321,750 (2024)

**Total fees:** CHF 938,900 (2025),  
CHF 897,750 (2024)

# Information Policy /

MCH Group Ltd. 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 Ltd. website, including:

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

# Trading Blackout Periods /

MCH Group Ltd. 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 2025 financial year, the blackout periods for members of the Board of Directors, the Executive Board, and other insiders were:

- January 15, 2025, to March 25, 2025 (Annual Report 2024)
- July 15, 2025, to August 10, 2025 (Half-Year Report 2024)

There were no additional blackout periods in the 2025 financial year.

# Financial Report

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# Consolidated Balance Sheet /

Assets CHF 1 000	Details	31.12.2025	%	31.12.2024	%
Cash and cash equivalents	2	89 452	–	59 062	–
Receivables from goods and services	3	53 622	–	56 005	–
Other short-term receivables		16 875	–	5 896	–
Inventories and work in progress	4	17 399	–	12 875	–
Prepaid expenses and accrued income	5	26 165	–	24 488	–
<b>Total current assets</b>		<b>203 513</b>	<b>55.6</b>	<b>158 326</b>	<b>46.9</b>
Tangible assets	6	138 547	–	153 428	–
Financial assets	7	5 943	–	5 958	–
Intangible assets	8	17 989	–	19 718	–
<b>Total non-current assets</b>		<b>162 479</b>	<b>44.4</b>	<b>179 104</b>	<b>53.1</b>
<b>Total assets</b>		<b>365 992</b>	<b>100.0</b>	<b>337 430</b>	<b>100.0</b>

Liabilities and shareholders' equity CHF 1 000	Details	31.12.2025	%	31.12.2024	%
Short-term financial liabilities	9	37 791	–	2 920	–
Payables for goods and services		17 227	–	19 117	–
Advance payments received for work in progress		7 951	–	7 595	–
Other short-term liabilities		15 176	–	7 841	–
Short-term provisions	10	9 237	–	9 045	–
Accrued expenses and deferred income	5	75 019	–	56 279	–
<b>Total current liabilities</b>		<b>162 401</b>	<b>44.4</b>	<b>102 797</b>	<b>30.5</b>
Long-term financial liabilities	9	88 087	–	125 871	–
Long-term provisions	10	4 404	–	4 973	–
<b>Total long-term liabilities</b>		<b>92 491</b>	<b>25.3</b>	<b>130 844</b>	<b>38.8</b>
<b>Total liabilities</b>		<b>254 892</b>	<b>69.6</b>	<b>233 641</b>	<b>69.2</b>
Share capital		31 053	–	31 053	–
Capital reserves		249 236	–	249 972	–
Own shares	11	–510	–	–1 267	–
Accumulated losses		–169 778	–	–179 736	–
Minority interests		1 099	–	3 767	–
<b>Total shareholders' equity</b>		<b>111 100</b>	<b>30.4</b>	<b>103 789</b>	<b>30.8</b>
<b>Total liabilities and shareholders' equity</b>		<b>365 992</b>	<b>100.0</b>	<b>337 430</b>	<b>100.0</b>

# Consolidated Income Statement /

CHF 1 000	Details	2025	2024
Net sales from goods and services		386 195	418 004
Other operating income	12	36 846	23 177
Changes in work in progress		6 497	-5 482
Total operating income	13	429 538	435 699
Personnel expenses		-129 649	-132 650
Administration		-22 816	-22 635
Maintenance, repairs		-9 833	-11 688
Insurance, ground rent, rents		-21 355	-21 531
Energy		-6 636	-6 712
Furnishing expenses, stand construction		-154 771	-169 910
Exhibition and conference operations		-15 894	-16 942
Advertising, press, public relations		-17 199	-18 935
Other operating expenses		-205	-169
Result before interest, taxes, depreciation and amortization (EBITDA)	13	51 180	34 527
Depreciation and impairment of tangible assets	6	-15 355	-15 673
Depreciation and impairment on intangible assets	8	-8 562	-4 017
Operating result (EBIT)	13	27 263	14 837
Result of associated organizations		-1 152	-13
Financial result	15	-1 924	-3 296
Profit before income taxes		24 187	11 528
Income tax	16	-7 423	-9 337
<b>Profit for the year</b>		<b>16 764</b>	<b>2 191</b>
of which attributable to non-controlling interests		-1 810	-814
of which attributable to the shareholders of the parent company		18 574	3 005
Undiluted result per share in CHF	17	0.60	0.10
Diluted result per share in CHF	17	0.60	0.10

# Consolidated Statement of Cash Flows /

Cash flow from operating activities CHF 1 000	Details	2025	2024
Profit/Loss for the year		16 764	2 191
Gain on disposal of fixed assets net	12	-12 189	-334
Reduction of non-repayable loan not affecting the fund	1.4.18/9	-2 500	-2 500
Depreciation and impairment	6/8	23 917	19 690
Decrease / (Increase) deferred tax assets		-917	2 553
Result of associated organizations		1 152	13
Other non-cash transactions		1 264	559
Decrease / (Increase) receivables from goods and services		-2 854	-11 159
Decrease / (Increase) other short-term receivables		-11 351	287
Decrease / (Increase) inventories and work in progress		-6 123	5 414
Decrease / (Increase) prepaid expenses and accrued income		-1 259	-5 819
(Decrease) / Increase payables for goods and services		-830	-8 679
(Decrease) / Increase advance payments received for work in progress		356	8 411
(Decrease) / Increase other short-term liabilities		7 352	1 064
(Decrease) / Increase accrued expenses and deferred income		24 547	-6 005
(Decrease) / Increase provisions	10	-189	2 695
Cash inflow/outflow from operating activities		37 140	8 381

Cash flow from investment activities CHF 1 000	Details	2025	2024
Outflows for investments in land, buildings and fixed installations, assets under construction	6	-5 592	-7 041
Outflows for investments in other tangible assets	6	-1 067	-948
Outflows for investments in financial assets		-3 814	0
Outflows for investments in intangible assets		-8 885	-7 877
Inflows from disposals of tangible assets	6	18 119	431
Inflows from disposals of intangible assets		9	5
Cash inflow/outflow from investment activities		-1 230	-15 430
Cash flow from financing activities CHF 1 000	Details	2025	2024
Outflows for capital reductions with release of resources		0	-230
Purchase of own shares	11	-321	0
Repayment of short-term financial liabilities		-408	-634
Distribution of dividends to minority interests		-281	-238
Cash inflow/outflow from financing activities		-1 010	-1 102
Exchange rate differences on cash and cash equivalents		-4 510	1 516
Change in cash and cash equivalents		30 390	-6 635
Cash and cash equivalents at the beginning of the financial year	2	59 062	65 697
Cash and cash equivalents at the end of the financial year	2	89 452	59 062

# 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 01.01.2024	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
<b>As of 31.12.2024</b>	<b>31 053</b>	<b>249 972</b>	<b>-1 267</b>	<b>-3 304</b>	<b>-31 396</b>	<b>-145 036</b>	<b>-179 736</b>	<b>3 767</b>	<b>103 789</b>
Exchange rate differences	-	-	-	-6 068	-	-	-6 068	1	-6 067
Dividends	-	-	-	-	-	-	-	-281	-281
Purchase of own shares	-	-	-321	-	-	-	-	-	-321
Change from share-based compensation	-	-650	1 078	-	-	-	-	-	428
Capital changes	-	-	-	-	606	-3 240	-2 634	-	-2 634
Reclassifications	-	-86	-	-	86	-	86	-	0
Profit for the year	-	-	-	-	18 574	-	18 574	-2 388	16 186
<b>As of 31.12.2025</b>	<b>31 053</b>	<b>249 236</b>	<b>-510</b>	<b>-9 372</b>	<b>-12 130</b>	<b>-148 276</b>	<b>-169 778</b>	<b>1 099</b>	<b>111 100</b>

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 CHF 2.8 million net book value (previous year CHF 0.0 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 31.12.2025 is CHF 3.60 (previous year CHF 3.98).

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, 2024 and 2025.

# 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, 2025, 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 2024.

## 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 purchases of shares from minority shareholders, the difference between the purchase price and the purchased pro rata carrying amount of the net assets is recognized as goodwill or negative goodwill and offset against 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.

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	
	2025	2024	2025	2024
USD	0.831	0.880	0.792	0.906
EUR	0.937	0.952	0.931	0.938
HKD	0.107	0.113	0.102	0.117
GBP	1.094	1.125	1.066	1.135
CNY	0.116	0.122	0.113	0.124
AED	0.226	0.240	0.216	0.247
JPY	0.006	0.006	0.005	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 realizable 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 under the item “Accrued expenses and deferred income”. 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.

The costs incurred in connection with the implementation of cloud-based software solutions under a Software-as-a-Service (SaaS) model do not give rise to a capitalizable intangible asset within the meaning of Swiss GAAP FER 10, as neither control over the software nor a separately identifiable asset exists. The economic benefits of the implementation services are realized on a pro rata basis over the contractually agreed term of the respective SaaS arrangements. Accordingly, the capitalized costs are recognized under “prepaid expenses”. Amortization is recognized in profit or loss over the term of the underlying SaaS agreements within operating expenses.

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	Asset category
Developed land	No depreciation	Developed land
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.

Own manufactured assets are generally not capitalized. Exceptions due to major development projects can only be capitalised if they are clearly identifiable and the costs can be reliably determined and if they bring the company a measurable benefit over several years.

Interest expense are capitalized at 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	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 due to major development projects can only be capitalised if they are clearly identifiable and the costs can be reliably determined and if they bring the company a measurable benefit over several years.

### 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**

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 newly 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 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.

#### **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 profit or loss 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 MC<sup>2</sup>, 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 closing share price of the MCH share on the 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 blocking 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)**

According to 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. As a result, MCH Group receives a specific economic benefit.

In general, the article distinguishes 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. 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 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	31.12.2025	31.12.2024
Cash, Post Office	431	1 047
Bank	89 021	58 015
<b>Total cash and cash equivalents</b>	<b>89 452</b>	<b>59 062</b>

## 3. Receivables from goods and services

CHF 1 000	31.12.2025	31.12.2024
Receivables from goods and services	65 220	65 368
Bad debt provision	-11 598	-9 363
<b>Total receivables from goods and services</b>	<b>53 622</b>	<b>56 005</b>
Aging CHF 1 000	31.12.2025	31.12.2024
Not due	25 340	19 893
Due within 60 days	26 186	29 730
Due after 60 days	13 694	15 745
<b>Total receivables from goods and services</b>	<b>65 220</b>	<b>65 368</b>

## 4. Inventories and work in progress

CHF 1 000	31.12.2025	31.12.2024
Raw materials	1 326	1 854
Consumables and supplies	100	70
Semi-finished products	1 479	1 730
Merchandise	103	182
Prepayments for inventories	15	22
Value allowance on inventories	-1 117	-1 128
<b>Total inventories</b>	<b>1 906</b>	<b>2 730</b>
Long-term customer contracts	15 612	10 482
Value allowance on long-term customer contracts	-119	-226
Down payments received for long-term customer contracts	0	-111
<b>Total work in progress</b>	<b>15 493</b>	<b>10 145</b>
<b>Total inventories and work in progress</b>	<b>17 399</b>	<b>12 875</b>

## 5. Prepaid expenses, accruals and deferrals

Prepaid expenses and accrued income CHF 1 000	31.12.2025	31.12.2024
Exhibitions and events	8 918	6 055
Stand construction sales not yet invoiced	7 806	11 026
Prepaid rents	186	518
Prepaid income tax	555	210
Other	8 700	6 679
<b>Total of prepaid expenses and accrued income</b>	<b>26 165</b>	<b>24 488</b>
Accrued expenses and deferred income CHF 1 000	31.12.2025	31.12.2024
Services invoiced in advance for exhibitions and events	40 638	28 162
Staff	16 027	13 862
Accrual for current tax	2 466	4 172
Other	15 888	10 083
<b>Total of accrued expenses and deferred income</b>	<b>75 019</b>	<b>56 279</b>

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

Costs of CHF 8.9 million (previous year: CHF 6.0 million) were capitalised under “Exhibition and events” in prepaid expenses. Of this amount, CHF 3.8 million were internal services (previous year CHF 4.0 million).

In connection with the implementation of 3 cloud based software solutions under a Software-as-a-Service (SaaS) model, implementation costs of CHF 1.9 million were incurred in the 2025 financial year. As of 31 December 2025, the resulting current prepaid expenses amount to CHF 0.2 million and non current prepaid expenses amount to CHF 1.7 million.

The item “Services invoiced in advance for exhibitions and events” includes in advance invoiced services for exhibitions and events in Switzerland 2026, as well as the Art Basel fairs 2026.

## 6. Tangible assets

CHF 1 000	Developed land	Buildings	Tangible assets under construction	Other tangible assets	Total
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
Depreciated values <sup>1)</sup>	–	–	–	–258	–258
Disposals	–	–	–	–53	–53
Reclassification <sup>2)</sup>	–	3 101	–4 592	1 458	–33
Exchange differences	–	764	–10	1 103	1 857
<b>Purchase values as of 31.12.2024</b>	<b>4 000</b>	<b>886 714</b>	<b>1 852</b>	<b>60 076</b>	<b>952 642</b>
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 <sup>1)</sup>	–	–	–	258	258
Reclassification <sup>2)</sup>	–	–98	–	95	–3
Exchange differences	–	–655	–	–1 043	–1 698
Total accumulated depreciation as of 31.12.2024	–	–745 319	–	–53 895	–799 214
<b>Net book value as of 31.12.2024</b>	<b>4 000</b>	<b>141 395</b>	<b>1 852</b>	<b>6 181</b>	<b>153 428</b>
thereof mortgaged buildings	–	137 452	–	–	137 452
Purchase costs as of 1.1.2025	4 000	886 714	1 852	60 076	952 642
Additions	–	5 383	98	1 178	6 659
Disposals	–4 000	–8 945	–	–123	–13 068
Reclassification <sup>2)</sup>	–	273	–206	59	126
Exchange differences	–	–1 491	–5	–1 959	–3 455
<b>Purchase values as of 31.12.2025</b>	<b>0</b>	<b>881 934</b>	<b>1 739</b>	<b>59 231</b>	<b>942 904</b>
Accumulated depreciation as of 1.1.2025	–	–745 319	–	–53 895	–799 214
Depreciation	–	–13 191	–	–2 164	–15 355
Disposals	–	7 072	–	66	7 138
Reclassification <sup>2)</sup>	–	–79	–	79	0
Exchange differences	–	1 193	–	1 881	3 074

CHF 1 000	Developed land	Buildings	Tangible assets under construction	Other tangible assets	Total
Total accumulated depreciation as of 31.12.2025	–	–750 324	–	–54 033	–804 357
<b>Net book value as of 31.12.2025</b>	<b>0</b>	<b>131 610</b>	<b>1 739</b>	<b>5 198</b>	<b>138 547</b>
thereof mortgaged buildings	–	128 426	–	–	128 426

<sup>1)</sup> After expiry of the depreciation period, the purchase or production cost value is offset against the accumulated depreciation if the asset is not in use anymore.

<sup>2)</sup> Total amount is a reclassification from tangible 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.

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 recoverable amount (higher of value in use and net selling price). 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 2023, the value in use of the exhibition halls in Zurich was higher as at 31 December 2023. This results in a reversal of impairment losses of CHF 4.5 million in 2023. 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 2023.

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	31.12.2025	31.12.2024
Other loans	10	13
Employer contribution reserve	730	730
Deferred tax assets	4 223	3 584
Investments in associated organizations	980	1 631
<b>Total financial assets</b>	<b>5 943</b>	<b>5 958</b>

In the reporting year, deferred tax on temporary differences were capitalised which result in a net increase of CHF 0.6 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 1.1.2024	34 607	742	4 689	40 038
Additions	61	–	7 816	7 877
Disposals	–13	–	–	–13
Reclassification <sup>1)</sup>	3 102	1 184	–4 253	33
Exchange differences	301	–	–	301
<b>Purchase values as of 31.12.2024</b>	<b>38 058</b>	<b>1 926</b>	<b>8 252</b>	<b>48 236</b>
Accumulated depreciation as of 1.1.2024	–24 218	–	–	–24 218
Depreciation	–3 718	–299	–	–4 017
Disposals	8	–	–	8
Reclassification <sup>1)</sup>	3	–	–	3
Exchange differences	–294	–	–	–294
Total accumulated depreciation as of 31.12.2024	–28 219	–299	–	–28 518
<b>Net book value as of 31.12.2024</b>	<b>9 839</b>	<b>1 627</b>	<b>8 252</b>	<b>19 718</b>
Purchase costs as of 1.1.2025	38 058	1 926	8 252	48 236
Additions	260	264	8 361	8 885

Composition of intangible assets CHF 1 000	Acquired intangible assets	Intangible assets gener- ated internally	Intangible assets under construction	Total
Disposals	-171	-19	-	-190
Reclassification <sup>1)</sup>	2 054	57	-2 237	-126
Reclassification "Software as a Service"	-	-	-1 917	-1 917
Exchange differences	-533	-	-	-533
<b>Purchase values as of 31.12.2025</b>	<b>39 668</b>	<b>2 228</b>	<b>12 459</b>	<b>54 355</b>
Accumulated depreciation as of 1.1.2025	-28 219	-299	-	-28 518
Depreciation	-3 717	-440	-	-4 157
Disposals	171	19	-	190
Impairment	-3 868	-537	-	-4 405
Exchange differences	524	-	-	524
Total accumulated depreciation as of 31.12.2025	-35 109	-1 257	-	-36 366
<b>Net book value as of 31.12.2025</b>	<b>4 559</b>	<b>971</b>	<b>12 459</b>	<b>17 989</b>

<sup>1)</sup> Total amount is a reclassification from tangible assets to intangible assets

Additions in the reporting year relate to investments in digitalisation projects of CHF 2.6 million (previous year: CHF 5.1 million) and general modernisations and expansions of CHF 6.7 million (previous year: CHF 2.8 million).

## 9. Financial liabilities

CHF 1 000	31.12.2025	31.12.2024
Short-term loans from third parties	35 291	420
Short-term loans from participants	2 500	2 500
<b>Total short-term financial liabilities</b>	<b>37 791</b>	<b>2 920</b>
Long-term loans from third parties	73 087	108 371
Long-term loans from participants	15 000	17 500
<b>Total long-term financial liabilities</b>	<b>88 087</b>	<b>125 871</b>
<b>Total financial liabilities</b>	<b>125 878</b>	<b>128 791</b>
<b>Indebtedness net</b>	<b>36 426</b>	<b>69 729</b>

Net debt (short-term and long-term financial liabilities less cash and cash equivalents) decreased to CHF 36.4 million (previous year: CHF 69.7 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	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) <sup>1,3)</sup>	–	–	30 000	30 000	–	–
<b>Total loans from third parties</b>	<b>420</b>	<b>75 883</b>	<b>32 488</b>	<b>108 791</b>	<b>75 000</b>	
Non-repayable loan (à fonds perdu) secured with a mortgage <sup>2)</sup>	2 500	10 000	7 500	20 000	20 000	–
<b>Total loans from involved parties</b>	<b>2 500</b>	<b>10 000</b>	<b>7 500</b>	<b>20 000</b>	<b>20 000</b>	
<b>As of 31.12.2024</b>	<b>2 920</b>	<b>85 883</b>	<b>39 988</b>	<b>128 791</b>	<b>95 000</b>	
Loans from third parties and banks	291	40 802	2 285	43 378	40 000	1%–2.5 %
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) <sup>1,3)</sup>	–	–	30 000	30 000	–	–
<b>Total loans from third parties</b>	<b>35 291</b>	<b>40 802</b>	<b>32 285</b>	<b>108 378</b>	<b>75 000</b>	
Non-repayable loan (à fonds perdu) secured with a mortgage <sup>2)</sup>	2 500	10 000	5 000	17 500	17 500	–
<b>Total loans from involved parties</b>	<b>2 500</b>	<b>10 000</b>	<b>5 000</b>	<b>17 500</b>	<b>17 500</b>	
<b>As of 31.12.2025</b>	<b>37 791</b>	<b>50 802</b>	<b>37 285</b>	<b>125 878</b>	<b>92 500</b>	

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

<sup>2)</sup> Financing sum, annual amortization of CHF 2.5 million, as a subsidy from 2013 onwards.

<sup>3)</sup> 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.

## 10. Provisions

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
<b>Total provisions</b>	<b>11 158</b>	<b>4 439</b>	<b>–325</b>	<b>–1 418</b>	<b>164</b>	<b>14 018</b>	<b>9 045</b>
CHF 1 000	As of 01.01.2025	Recognised	Used	Released	Reclassification and currency translation dif- ferences	As of 31.12.2025	thereof short- term
Repairs to exhibition parking spaces	5 000	–	–	–	–	5 000	5 000
Deferred income tax provision	1 848	1 254	–876	–	–	2 226	972
Potential reimbursement claims	2 034	–	–217	–	–	1 817	–
Share-based payments	1 005	2 695	–	–2 168	–67	1 465	236
Contractual risks	1 176	–	–7	–	–148	1 021	1 021
Other provisions	2 955	1 798	–942	–1 500	–199	2 112	2 008
<b>Total provisions</b>	<b>14 018</b>	<b>5 747</b>	<b>–2 042</b>	<b>–3 668</b>	<b>–414</b>	<b>13 641</b>	<b>9 237</b>

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.

Deferred taxes totalling CHF 0.7 million (previous year: CHF 0.7 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 1.1 million (previous year: CHF 0.5 million). In the reporting year, warranty guarantees amounting to CHF 0.2 million were released (previous year: none)

## 11. Own shares

	Number of shares	Book value CHF 1 000
Own shares as of 01.01.2024	179 061	1 653
Share-based compensation	-30 534	-282
– Of which not yet transferred	9 613	89
Remuneration of the Board of Directors with shares	-40 324	-372
– Of which not yet transferred	16 103	149
Correction 2023 <sup>1)</sup>	3 228	30
<b>Own shares as of 31.12.2024</b>	<b>137 147</b>	<b>1 267</b>
Purchase of own shares	94 936	321
Payout compensation/remuneration previous year	-25 716	-237
Share-based compensation	-7 894	-73
– Of which not yet transferred	3 557	33
Remuneration of the Board of Directors with shares	-135 381	-1 250
– Of which not yet transferred	48 671	449
<b>Own shares as of 31.12.2025</b>	<b>115 320</b>	<b>510</b>

<sup>1)</sup> 3'228 shares have not been transferred in 2023, but only in January 2024.

## 12. Other operating income

CHF 1 000	2025	2024
State Grants	10 395	8 596
Sale of real estate Effretikon (Switzerland)	12 157	0
Insurance case Laufen	0	3 059
External rents	2 610	3 216
Other	11 684	8 306
<b>Total Other operating income</b>	<b>36 846</b>	<b>23 177</b>

Due to Swiss GAAP FER 28, MCH discloses a total income from subsidies of CHF 10.4 million (previous year: CHF 8.6 million) whereas the government grants from the state of Hong Kong for the Art Basel Hong Kong (CHF 4.4 million) and the grant for the “Neubau Messe Basel” (CHF 2.5 million) were the biggest ones.

In the reporting year, the real estate in Effretikon (Switzerland) has been sold with a gain on disposal of CHF 12.2 million.

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

### 13. Segment reporting

Operating income by divisions CHF 1 000	2025	%	2024	%
Community Platforms	242 812	56.5	216 529	49.7
Experience Marketing	269 091	62.6	279 193	64.1
Corporate Functions	-82 365	-19.2	-60 023	-13.8
<b>Total operating income</b>	<b>429 538</b>	<b>100.0</b>	<b>435 699</b>	<b>100.0</b>
EBITDA by divisions CHF 1 000	2025	%	2024	%
Community Platforms	32 970	64.4	31 527	91.3
Experience Marketing	21 009	41.0	27 378	79.3
Corporate Functions	-2 799	-5.5	-24 378	-70.6
<b>Total EBITDA</b>	<b>51 180</b>	<b>100.0</b>	<b>34 527</b>	<b>100.0</b>
EBIT by divisions CHF 1 000	2025	%	2024	%
Community Platforms	16 883	61.9	17 102	115.3
Experience Marketing	19 112	70.1	25 495	171.8
Corporate Functions	-8 732	-32.0	-27 760	-187.1
<b>Total EBIT</b>	<b>27 263</b>	<b>100.0</b>	<b>14 837</b>	<b>100.0</b>

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 MC<sup>2</sup>. “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	2025	%	2024	%
Switzerland	107 385	25.0	107 860	24.8
Europe without Switzerland	62 219	14.5	70 326	16.1
North and South America	193 300	45.0	209 356	48.1
Asia, Pacific and Africa	66 634	15.5	48 157	11.1
<b>Total operating income</b>	<b>429 538</b>	<b>100.0</b>	<b>435 699</b>	<b>100.0</b>

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

## 14. Share-based payments

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

- On the 1<sup>st</sup> anniversary of the grant date for one third of the PSUs granted.
- On the 2<sup>nd</sup> anniversary of the grant date for a further third of the PSUs granted.
- On the 3<sup>rd</sup> 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 2<sup>nd</sup> anniversary of the grant date for one third of the PSUs granted.
- On the 3<sup>rd</sup> 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 3<sup>rd</sup> 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 2025	Personnel expenses 2024
		PSU	CHF 1 000	CHF 1 000	CHF 1 000
2022–2024	2022			0	0
	2023			0	0
	2024			0	0
2023–2025	2024			0	-41
	2025	58 361	183	-82	-168
2024–2026	2027	114 353	359	301	-781
2025–2027	2028	189 583	595	-812	0
<b>Total</b>		<b>362 297</b>	<b>1 137</b>	<b>-593</b>	<b>-990</b>

In the reporting year, 4'337 shares were transferred to plan participants (previous year: none).

## 15. Financial result

CHF 1 000	2025	2024
Interest income	223	10
Exchange gains	14 619	977
Other financial income	484	312
Total financial income	15 326	1 299
Interest on capital	-2 246	-2 528
Bank and credit card charges	-763	-751
Exchange losses	-14 241	-1 316
Total financial expense	-17 250	-4 595
<b>Total financial result</b>	<b>-1 924</b>	<b>-3 296</b>

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

## 16. Taxes

CHF 1 000	2025	2024
Current income tax	-8 178	-6 957
Deferred income tax	755	-2 380
<b>Total income tax</b>	<b>-7 423</b>	<b>-9 337</b>
Calculation of average tax rate CHF 1 000	2025	2024
Gain before income taxes	24 187	11 528
<b>Average applicable tax rate in %</b>	<b>30.7</b>	<b>81.0</b>

	2025	2024
Tax loss carryforwards CHF 1 000		
Total tax loss carry forward as of 01.01.	406 974	383 998
Loss carry forwards expired	-160 594	-3 784
Change in loss carry forward in the tax balance	28 660	26 760
<b>Total tax loss carry forward as of 31.12.</b>	<b>275 040</b>	<b>406 974</b>
Entitlement for deferred income taxes on losses carried forward not yet used	57 991	56 064
Average tax rate in %	21.1	13.8

Due to the positive business performance in the United States, deferred tax assets on temporary differences in the amount of CHF 4.0 million are capitalized (previous year CHF 2.7 million). The increase led to a deferred tax income in the reporting year. Deferred tax assets from losses carried forward are not capitalized.

	2025	2024
Impact of changes in loss carry forwards on income tax CHF 1 000		
Income tax prior to allowance for loss carry forwards	-3 314	-7 429
Impact of non-capitalization of loss carry forwards	-4 595	-5 254
Impact of the use of non-capitalized loss carry forwards	486	3 346
<b>Income tax with allowance for loss carry forwards</b>	<b>-7 423</b>	<b>-9 337</b>

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.

## 17. Earnings per share

	<b>2025</b>	<b>2024</b>
Basis for calculating earnings per share	CHF 1 000	CHF 1 000
<b>Profit/Loss for the year</b>	<b>16 764</b>	<b>2 191</b>
of which attributable to non-controlling interests	-1 810	-814
of which attributable to the shareholders of the parent company	18 574	3 005
<b>Basis for the calculation of earnings per share</b>	<b>18 574</b>	<b>3 005</b>
	<b>2025</b>	<b>2024</b>
Weighted average number of shares	Number of shares	Number of shares
Issued shares at 01.01.	30 919 228	30 874 086
Correction	-3 228	0
Purchase of own shares	-94 936	0
Payout compensation/remuneration previous year	25 716	30 534
– Of which not yet paid out	0	-9 613
Share-based compensation	7 894	0
– Of which not yet paid out	-3 557	0
Remuneration of the Board of Directors with shares	135 381	40 324
– Of which not yet paid out	-48 671	-16 103
Issued shares at 31.12.	30 937 827	30 919 228
<b>Weighted average number of issued shares</b>	<b>30 927 271</b>	<b>30 906 268</b>
	<b>2025</b>	<b>2024</b>
Result per share	CHF	CHF
Profit/Loss for the year for the calculation of earnings per share	18 574	3 005
Average time-weighted number of shares outstanding	30 927 271	30 906 268
<b>Undiluted result per share in CHF</b>	<b>0.60</b>	<b>0.10</b>
Profit/Loss for the year for the calculation of earnings per share	18 574	3 005
Average time-weighted number of shares outstanding	30 927 271	30 906 268
Adjustment for assumed exercise of share-based payment plans	0	0
<b>Diluted result per share in CHF</b>	<b>0.60</b>	<b>0.10</b>

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.

## 18. 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 previous year, the remaining goodwill amount has been put to zero.

In the reporting year, a new theoretical goodwill with the acquisition of 50 % on health.tech events LLC of CHF 3.24m has been disclosed.

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

Additional disclosure with goodwill charged against equity CHF 1 000	2025	2024
Profit/Loss for the year	16 764	2 191
Theoretical amortization of goodwill	-432	-422
<b>Result after taxes with capitalization of goodwill</b>	<b>16 332</b>	<b>1 769</b>
Acquisition value of the goodwill CHF 1 000	2025	2024
As of 01.01.	145 036	145 036
Additions	3 240	-
<b>As of 31.12.</b>	<b>148 276</b>	<b>145 036</b>
Accumulated amortization of the goodwill CHF 1 000	2025	2024
As of 01.01.	-145 036	-144 291
Amortization	-432	-167
Impairment	0	-578
<b>As of 31.12.</b>	<b>-145 468</b>	<b>-145 036</b>

Shareholders' equity as of 31.12.	111 100	103 789
Theoretical net book value of goodwill	2 808	0
<b>Shareholders' equity with inclusion of goodwill as of 31.12.</b>	<b>113 908</b>	<b>103 789</b>

## 19. 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Surplus/deficit as at December 31	42 000	45 000	–	–	42 000	45 000
Contributions concerning the current period	0	7 700	3 085	3 040	0	7 700
<b>Pension benefit expenses with personnel expenses</b>	<b>0</b>	<b>7 700</b>	<b>3 085</b>	<b>3 040</b>	<b>0</b>	<b>7 700</b>

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 42.0 million (previous year CHF 45.0 million). This surplus is fully attributable to the beneficiaries of the pension fund, which is why no economic portion is capitalized.

Two defined contribution savings plans 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.

	<b>31.12.2025</b>	<b>31.12.2024</b>
CHF 1 000		
Nominal value as of 31 December	730	730
Waiver of appropriation as at December 31	–	–
Formation	–	–
<b>Total</b>	<b>730</b>	<b>730</b>
Result from employer contribution reserve	–	–

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

## 20. 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	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
<b>As of 31.12.2024</b>	<b>9 439</b>	<b>28 551</b>	<b>44 694</b>	<b>82 684</b>
Rental contracts for business premises	7 815	20 575	3 696	32 086
Rental and maintenance contracts for ICT	76	122	0	198
Lease commitments for vehicles	319	499	5	823
Ground rent	1 447	6 030	38 567	46 044
<b>As of 31.12.2025</b>	<b>9 657</b>	<b>27 226</b>	<b>42 268</b>	<b>79 151</b>

## 21. Derivative financial instruments

CHF 1 000	Contract value		Replacement value		Purpose
	2025	2024	2025	2024	
Forward transactions foreign exchange	0	13 569	0	202	without Hedging
<b>Total derivative financial instruments</b>	<b>0</b>	<b>13 569</b>	<b>0</b>	<b>202</b>	

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

## 22. Investments in subsidiaries

### 22.1. Investments as of 31.12.2025

Investments in subsidiaries	City	Activity	Consolidation	Share capital in 1 000	Investment in % Direct	Investment in % Indirect
<b>Switzerland</b>						
MCH Exhibitions & Events GmbH	Basel	CP	F	CHF 1 000	100.0	
Art Basel GmbH	Basel	CP	F	CHF 13 518	100.0	
Expomobilia GmbH	Effretikon	EM	F	CHF 300	100.0	
MCH Global Switzerland GmbH	Zurich	EM	F	CHF 100	100.0	
Arcual AG	Zurich	CP	F	CHF 260		76.7
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
health.tech events GmbH	Basel	CP	E	CHF 320		50.0
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
<b>Germany</b>						
Creative Management Services Holdings GmbH	Hilden	EM	F	EUR 25		100.0
MC <sup>2</sup> Europe GmbH	Hilden	EM	F	EUR 200		50.0
Arcual GmbH	Berlin	CP	F	EUR 12		100.0
<b>France</b>						
MCH Group France SAS	Paris	CP	F	EUR 10		100.0
<b>Great Britain</b>						
Masterpiece London Ltd.	London	CP	F	GBP 19		100.0
Arcual Ltd.	London	CP	F	GBP 1		100.0
<b>Netherlands</b>						
MCH Group Netherlands B.V	Amsterdam	EM	F	EUR 100	100.0	
<b>Singapore</b>						
Art Events Singapore PTE Ltd.	Singapore	CP	A	USD 300		15.0
<b>United States</b>						
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
MCH Group Delaware LLC	Delaware	CP	A	USD 0		100.0
Basel Future LLC	Delaware	CP	E	USD 2 000		50.0
Dubfrequency Inc.	Delaware	CP	A	USD 3		0.3
<b>China</b>						
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
<b>Kingdom of Saudi Arabia</b>						
MCH Global Arabia LLC	Riyadh	EM	F	SAR 4 414		100.0
<b>United Arab Emirates</b>						
Expomobilia MCH Global Middle East (Dubai) LLC	Dubai	EM	F	AED 300		49.0

Investments in subsidiaries	City	Activity	Consolidation	Share capital in 1 000	Investment in % Direct	Investment in % Indirect
<b>Qatar</b>						
Art Basel Fairs ABQ LLC	Doha	CP	F	USD 100		100.0
Art Basel Management ABQ LLC	Doha	CP	F	USD 100		100.0

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.

## 22.2. Change in consolidation scope

MCH Exhibitions & Events AG has been split from MCH Swiss Exhibition (Basel) AG as per January 1, 2025 and was later converted from AG into GmbH. MCH Swiss Exhibition (Basel) AG has been renamed into Art Basel AG and also been converted from AG into GmbH.

MCH Swiss Exhibition (Zurich) AG and MCH Beaulieu Lausanne SA have been merged into MCH Exhibitions & Events AG as per January 1, 2025.

MCH Global Switzerland AG has been split from MCH Live Marketing Solutions AG as per January 1, 2025 and was later converted from AG into GmbH. MCH Live Marketing Solutions AG has been renamed into Expomobilia AG and also been converted from AG into GmbH.

On April 28, 2025, MCH Group Ltd. acquired 50 % of the shares of health.tech events AG. Then, the company had no revenue and the main balance sheet positions were cash and equity. Later in 2025, health.tech events Ltd. was converted from AG into GmbH plus MCH Group Ltd. has transferred its shares of health.tech events GmbH to MCH Exhibitions & Events GmbH.

On May 15, 2025, MCH Group Ltd. acquired a further 2.0 % of the shares of Arcual AG. On November 26, 2025, MCH Group Ltd. acquired a further 6.5 % of the shares of Arcual AG. Later this year, MCH Group Ltd. has transferred all of its shares of Arcual AG to Art Basel GmbH. As per December 31, 2025, Art Basel GmbH holds 76.7 % of Arcual AG.

MCH Group Ltd. founded the company MCH Group Delaware LLC with registered office in Delaware, USA, on June 12, 2025. MCH Group Ltd. holds 100 % of the participation rights. On the same day, MCH Group Delaware LLC founded the joint venture Basel Future LLC where MCH Group Delaware LLC holds 50 % of the participation rights.

On June 17, 2025, Art Basel GmbH founded the companies Art Basel ABQ Fairs LLC & Art Basel ABQ Management LLC (both registered in Doha, Qatar) and holds 100% of the participation rights of both companies.

MCH Group Japan KK was formally deleted from the commercial register in August 2025.

On November 4, 2025, MCH Global Switzerland GmbH founded the company MCH Global Arabia LLC with registered office in Riyadh, Saudi Arabia and holds 100% of the participation rights.

### 22.3. 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.

## 23. Further details

### 23.1. Contingent liabilities and receivables

CHF 1 000	31.12.2025	31.12.2024
Tax refunds	–	–
<b>Total contingent assets</b>	<b>–</b>	<b>–</b>
Guarantee obligations	1 101	732
Possible repayment of Covid hardship programm	9 807	–
<b>Total contingent liabilities</b>	<b>10 908</b>	<b>732</b>

To secure contractual obligations, Expomobilia GmbH has issued guarantees amounting to CHF 1.1 million as per 31.12.2025 (previous year: CHF 0.5 million).

To secure a rent guarantee for MC<sup>2</sup>, MCH Group Ltd. has issued a guarantee amounting in the previous year of CHF 0.2 million / USD 0.2 million. The guarantee expired in the reporting year.

MCH Exhibitions & Events GmbH and Expomobilia GmbH have received in the reporting year a letter from the Canton of Zurich about a possible repayment of the Covid hardship programm based on possible breaches of the regulations. Until 31.12.2025, no formal repayment request has been received and MCH estimates the probability of repayment below 50%. Therefore, we show CHF 9.8m as a contingent liability.

## 23.2. Transactions with related parties

Art Basel US Corp. has rented an office in New York from our anchor shareholder Lupa. During the period of April 1, 2025 until September 30, 2026, Art Basel US Corp. is having a preferential rental rate with an effect of USD 160k in our favour for the reporting period. From October 1, 2026 on, the office will be rented at market rate.

## 23.3. 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 11.12.2025. 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.

## 23.4. Events subsequent to the balance sheet date

The financial loan from Canton Basel-Landschaft of CHF 35.0 million which is shown under short-term financial liabilities has been paid back and refinanced by a financial loan of CHF 27.5 million from a bank.

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 2025 annual financial statements and would therefore have to be disclosed here.

## 23.5. Approval of the financial statements

The Board of Directors of MCH Group Ltd. approved the consolidated financial statements on March 18, 2026.



## 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 2025 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 consolidated financial statements (pages 51 to 92) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 Matter



#### VALUATION OF 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 EXHIBITION HALLS

##### Key Audit Matter

As at 31 December 2025, MCH Group Ltd. has tangible assets in the amount of CHF 138.5 mio., of which CHF 85.3 mio. correspond to exhibition halls located in Basel and CHF 25.5 mio. correspond to exhibition halls located in Zurich.

Management assesses annually whether there are any indicators of an impairment of the exhibition halls and whether an impairment loss recognized in prior periods must be partially or fully reversed. In this respect, the carrying amount is compared with the recoverable amount (the higher value of value in use and net selling price).

The value in use is based on estimated and discounted future cash flows, which are primarily determined by estimated future revenues and expenses, the underlying long-term growth rate as well as the discount rate.

The net selling price is the price realizable in a transaction between independent third parties, less related selling costs.

##### Our response

Our audit procedures included, amongst others, an assessment of the methodological and mathematical accuracy of the model used to determine recoverability, the appropriateness of the assumptions made, and the methodology applied by management in estimating future cash flows. To support our audit procedures, we engaged our valuation specialists.

We performed amongst others the following audit procedures:

- reconciliation of the planned figures with current budgets from management and with business plans (midterm plan) approved by the Board of Directors;
- critical review of the key assumptions used in calculating the value in use, including future cash flows, long-term growth rate, and discount rate, by comparing them with publicly available information and based on our assessment of the economic outlook for the respective assets;
- assessment of the method used and verification of the appropriateness of the key assumptions applied in determining the net selling price;
- comparison of the recoverable amount with the carrying amount of the corresponding assets and verification of the recording of any impairment losses or reversals.

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

Further information on the tangible assets (incl. exhibition halls) is disclosed in the following notes of the consolidated financial statements:

- Note 1.4. Recognition and accounting principles
- Note 1.4.7 Tangible assets
- Note 6. Tangible 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 tables marked "audited" in 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

Marc Stadelmann  
Licensed Audit Expert  
Auditor in Charge

Andreas Lövenich  
Licensed Audit Expert

Basel, 19 March 2026

# Statutory financial statements

## MCH Group Ltd. /

### Balance sheet

Assets CHF 1 000	Details	31.12.2025	%	31.12.2024	%
Cash and cash equivalents		846	–	3 053	–
Receivables from goods and services from third parties		2	–	1	–
Receivables from goods and services from investments		1 526	–	6 263	–
Other short-term receivables from third parties		751	–	965	–
Other short-term receivables from investments		5 974	–	902	–
Prepaid expenses and accrued income from third parties		3 218	–	1 453	–
Prepaid expenses and accrued income from investments		18 553	–	2 827	–
<b>Total current assets</b>		<b>30 870</b>	<b>10.9</b>	<b>15 464</b>	<b>4.9</b>
Tangible assets		738	–	127	–
Intangible assets		6 538	–	1 171	–
Financial assets interest-bearing to investments		21 747	–	49 039	–
Financial assets non-interest-bearing to investments		30 000	–	30 000	–
Investments	2.1	193 379	–	222 915	–
<b>Total non-current assets</b>		<b>252 402</b>	<b>89.1</b>	<b>303 252</b>	<b>95.1</b>
<b>Total assets</b>		<b>283 272</b>	<b>100.0</b>	<b>318 716</b>	<b>100.0</b>

Liabilities and shareholders' equity CHF 1 000	Details	31.12.2025	%	31.12.2024	%
Payables for goods and services towards third parties		1 404	–	662	–
Payables for goods and services towards investments		6 310	–	14 719	–
Other payables towards third parties		618	–	840	–
Other payables towards investments	2.2	15 190	–	16 387	–
Accrued expenses and deferred income towards third parties		18 886	–	8 672	–
Accrued expenses and deferred income towards investments		1 247	–	824	–
Short-term provisions		43	–	1 517	–
<b>Total current liabilities</b>		<b>43 698</b>	<b>15.4</b>	<b>43 621</b>	<b>13.7</b>
Long-term interest-bearing liabilities towards investments		100 978	–	95 791	–
Long-term provisions		468	–	471	–
<b>Total non-current liabilities</b>		<b>101 446</b>	<b>35.8</b>	<b>96 262</b>	<b>30.2</b>
Share capital	2.3	31 053	–	31 053	–
Legal capital reserves from capital contributions		223 316	–	223 966	–
Legal retained earnings		5 600	–	5 600	–
Own shares	2.4	–510	–	–1 267	–
Accumulated losses					
– Losses carried forward		–80 519	–	–54 571	–
– Loss for the year		–40 812	–	–25 948	–
<b>Total shareholders' equity</b>		<b>138 128</b>	<b>48.8</b>	<b>178 833</b>	<b>56.1</b>
<b>Total liabilities and shareholders' equity</b>		<b>283 272</b>	<b>100.0</b>	<b>318 716</b>	<b>100.0</b>

# Statutory financial statements

## MCH Group Ltd. /

### Income statement

CHF 1 000	Details	2025	2024
Financial income from investments		1 499	2 244
Other financial income		5 951	5 283
Management fee from investments		22 867	5 409
Other operating income	2.6	7 015	9 158
<b>Total operating income</b>		<b>37 332</b>	<b>22 094</b>
Financial expense from investments		-6 267	-6 787
Other financial expenses		-2 663	-7 155
Personnel expenses		-16 644	-20 900
Other operating expenses			
– Administration		-11 332	-11 264
– Insurance		-211	-296
– Furnishing expenses		-117	-60
– Advertising, press, public relations		-193	-175
– Other operating expenses		-1 167	-1 379
Depreciation and impairment of tangible assets		-203	-19
Depreciation and impairment on intangible assets		-844	-3
Impairment on investments		-38 138	0
<b>Total operating expenses</b>		<b>-77 779</b>	<b>-48 038</b>
<b>Total result before taxes</b>		<b>-40 447</b>	<b>-25 944</b>
Income tax		-355	-4
<b>Loss for the year</b>		<b>-40 802</b>	<b>-25 948</b>

# 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. Resulting exchange gains and losses are recognized in the income statement with the exception of unrealized gains which are deferred. 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 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 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 31.12.2025 in 1 000		Holding as of 31.12.2025 in %	Share capital as of 31.12.2024 in 1 000		Holding as of 31.12.2024 in %
MCH Swiss Exhibition (Basel) Ltd. <sup>1)</sup>	Basel	CP	CHF	n/a	n/a	CHF	40 000	100.0
MCH Swiss Exhibition (Zurich) Ltd. <sup>1)</sup>	Zurich	CP	CHF	n/a	n/a	CHF	13 720	100.0
MCH Beaulieu Lausanne Ltd. <sup>1)</sup>	Lausanne	CP	CHF	n/a	n/a	CHF	100	100.0
MCH Exhibitions & Events GmbH <sup>1)</sup>	Basel	CP	CHF	1 000	100.0	CHF	n/a	n/a
Art Basel GmbH <sup>1)</sup>	Basel	CP	CHF	13 518	100.0	CHF	n/a	n/a
MCH Live Marketing Solutions Ltd. <sup>2)</sup>	Effretikon	EM	CHF	n/a	n/a	CHF	300	100.0
Expomobilia GmbH <sup>2)</sup>	Effretikon	EM	CHF	300	100.0	CHF	n/a	n/a
MCH Global Switzerland GmbH <sup>2)</sup>	Zurich	EM	CHF	100	100.0	CHF	n/a	n/a
MCH US Corp.	Delaware	EM	USD	80 000	100.0	USD	80 000	100.0
MCH Group Japan KK <sup>3)</sup>	Tokyo	EM	JPY	n/a	n/a	JPY	1 500	100.0
MCH Group Netherlands B.V	Amsterdam	EM	EUR	100	100.0	EUR	100	100.0
Arcual Ltd. <sup>4)</sup>	Zurich	CP	CHF	n/a	n/a	CHF	191	68.1

CP Community Platforms

EM Experience Marketing

<sup>1)</sup> As per 1 January 2025, MCH Swiss Exhibition (Basel) Ltd. has been split into MCH Exhibitions & Events GmbH and Art Basel GmbH. Afterwards, MCH Swiss Exhibition (Zurich) Ltd. and MCH Beaulieu Lausanne Ltd. has been merged into MCH Exhibitions & Events GmbH.

<sup>2)</sup> As per 1 January 2025, MCH Live Marketing Solutions Ltd. has been split into Expomobilia GmbH and MCH Global Switzerland GmbH.

<sup>3)</sup> Liquidation in financial year 2025

<sup>4)</sup> 2025 transferred to Art Basel GmbH

#### 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 participations include insurance compensation for exhibition cancellations amounting to CHF 14.7 million (previous year: CHF 15.8 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 and 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).

The reported reserves from capital contributions of CHF 223.3 million (previous year: CHF 224.0 million) have all been confirmed by the tax authorities. In the previous 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 offset in the previous year with the losses carried forward.

## 2.4. Own shares

	Number of shares	Book value CHF 1 000
Own shares as of 01.01.2024	179 061	1 653
Share-based compensation	-30 534	-282
– Of which not yet transferred	9 613	89
Remuneration of the Board of Directors with shares	-40 324	-372
– Of which not yet transferred	16 103	149
Correction 2023 <sup>1)</sup>	3 228	30
<b>Own shares as of 31.12.2024</b>	<b>137 147</b>	<b>1 267</b>

Purchase of own shares	94 936	321
Payout compensation/remuneration previous year	-25 716	-237
Share-based compensation	-7 894	-73
– Of which not yet transferred	3 557	33
Remuneration of the Board of Directors with shares	-135 381	-1 250
– Of which not yet transferred	48 671	449
<b>Own shares as of 31.12.2025</b>	<b>115 320</b>	<b>510</b>

<sup>1)</sup> 3'228 shares have not been transferred in 2023, but only in January 2024.

On the balance sheet date of 31.12.2025, 7'894 shares were granted to the Executive Board for remuneration purposes (previous year: zero shares). The issue of shares to the Executive Board is not subject to any conditions.

In the reporting year 135'381 shares were granted to the Board of Directors for remuneration (previous year: 40'324 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 2023. In this connection, a subordination of the loan of CHF 20.0 million was also granted in 2023 which is still existing in the prior and in the reporting year.

## 2.6. Other operating income

CHF 1 000	Details	2025	2024
Cost recharges towards investments		6 991	9 122
Other		24	36
<b>Other operating income</b>		<b>7 015</b>	<b>9 158</b>

## 2.7. Share-based payments

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

- On the 1<sup>st</sup> anniversary of the grant date for one third of the PSUs granted.
- On the 2<sup>nd</sup> anniversary of the grant date for a further third of the PSUs granted.
- On the 3<sup>rd</sup> 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 2<sup>nd</sup> anniversary of the grant date for one third of the PSUs granted.
- On the 3<sup>rd</sup> 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 3<sup>rd</sup> anniversary of the grant date for all of the PSUs granted. The following personnel expenses, including social security benefits, were recognized:

Plan period	Vesting period	Quantity PSU	Value CHF 1 000	Personnel expenses 2025 CHF 1 000	Personnel expenses 2024 CHF 1 000
2022–2024	2022				0
	2023				0
	2024				0
2023–2025	2024				-17
	2025	6 888	22	40	-69
2024–2026	2027	27 120	85	236	-402
2025–2027	2 028	48 007	151	-302	0
<b>Total</b>		<b>82 015</b>	<b>257</b>	<b>-26</b>	<b>-488</b>

In the reporting year, a total of 4'337 shares were transferred to the plan participants, of which 613 shares were transferred to employees of MCH Group Ltd. In the previous year, no shares were transferred to plan participants.

## 3. Further details

### 3.1. Full-time employees

The number of full-time employees averaged over the year was below 250 in the reporting year and in the previous year.

### 3.2. Collateral provided for third-party liabilities

In the reporting year, no collateral has been provided. In the previous year, a guarantee of CHF 0.2 million (USD 0.2 million) was issued to secure a rent guarantee for MC<sup>2</sup>.

### 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 Exhibitions & Events GmbH 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 Exhibitions & Events GmbH 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 Exhibitions & Events GmbH.

### 3.5. Key shareholders

At the end of 2025, 1'940 registered shareholders were entered in the share register (previous year 2'106).

#### **Shareholding in excess of 3 % as of 31.12.2025 (31.12.2024)**

- Lupa Investment Holdings LP: 41.94 % (41.67 %)
- Canton of Basel-Stadt: 37.52 % (37.52 %)

### 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 31.12.2025		Number of shares CHF 1.00 and percentage of voting rights 31.12.2024	
Andrea Zappia, Chairman <sup>1)</sup>	377 635	1.22 %	350 000	1.13 %
Raphael Wyniger, Vice Chairman <sup>1,5)</sup>	16 144	0.05 %	9 138	0.03 %
Markus Breitenmoser <sup>1)</sup>	52 125	0.17 %	33 156	0.11 %
Dr. Dagmar Maria Kamber Borens <sup>3)</sup>	10 459	0.03 %	7 744	0.02 %
Prof. Dr. Michèle F. Sutter-Rüdisser <sup>1,4)</sup>	2 233	0.01 %	N/A	N/A
James R. Murdoch <sup>1)</sup>	–	0.00 %	–	0.00 %
Jeffrey Palker <sup>1)</sup>	–	0.00 %	–	0.00 %
<b>Total</b>	<b>458 596</b>	<b>1.48 %</b>	<b>400 038</b>	<b>1.29 %</b>
Shareholdings of Persons Related to James R. Murdoch <sup>2)</sup>	13 023 418	41.94 %	12 941 099	41.67 %
Shareholdings of Persons Related to Raphael Wyniger	100	<0.01 %	100	0.01 %

<sup>1)</sup> Shares as remuneration portion 2025 with value date after 31.12.2025 not included in the above table; A. Zappia 9,636 shares (BoD) & 28,678 (CEO a. i.), R. Wyniger 2,709 shares, M. Breitenmoser 1,912 shares, M. Sutter-Rüdisser 1,912 shares, J. Palker 1,912 shares, J. Murdoch 1,912 shares.

<sup>2)</sup> Lupa Investment Holdings LP; allocation of 3,824 shares as remuneration portion 2025 of J. Murdoch and J. Palker with value date after 31.12.2025.

<sup>3)</sup> Member of the BoD until 27.05.2025.

<sup>4)</sup> Member of the BoD since 27.05.2025.

<sup>5)</sup> Vice Chairman since 01.06.2024.

The members of the Board of Directors and related parties hold shares to the value of kCHF 48'536 (previous year kCHF 53'172). The taxable value per share is CHF 3.60 (previous year CHF 3.98). In the reporting year, a total of 135'381 shares have been granted to the members of the Board of Directors where of 48'671 shares have been granted after 31.12.2025. A total of a further 25'716 shares as the 2024 remuneration component took place in the reporting year. The total value of granted shares in the reporting year was kCHF 405.

## Shares held by members of the Executive Board

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2025		Number of shares CHF 1.00 and percentage of voting rights 31.12.2024	
Andrea Zappia <sup>1)</sup>	See table "Shares held by members of the Board of Directors"			
Florian Faber <sup>2)</sup>	11 844	0.04 %	11 844	0.04 %
Eleonora Gennari <sup>3)</sup>	–	0.00 %	–	0.00 %
<b>Total</b>	<b>11 844</b>	<b>0.04 %</b>	<b>11 844</b>	<b>0.04 %</b>

<sup>1)</sup> Assumed the role of CEO ad interim on March 25, 2025.

<sup>2)</sup> Left MCH Group on December 31, 2025, stepped down as the Group CEO effective at the end of March 2025.

<sup>3)</sup> With MCH Group since July 1, 2024.

The members of the Executive Board and related parties hold shares to the value of kCHF 43 (previous year kCHF 47). The taxable value per share is CHF 3.60 (previous year CHF 3.98).

### 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 18, 2026, which could affect the informative value of the 2025 financial statements and would therefore have to be disclosed here.

## Proposal for the appropriation of available earnings

	CHF 1 000	2025
Losses carried forward		-80 519
Loss for the period		-40 812
<b>Total at the disposal of the Annual General Meeting</b>		<b>-121 331</b>
The Board of Directors propose the Annual General Meeting the accumulated losses to be carried forward:		
Balance to be carried forward		
- Accumulated losses		-121 331



## 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 2025, 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 financial statements (pages 96 to 107) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 Matter



#### IMPAIRMENT OF INVESTMENTS

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.



#### IMPAIRMENT OF INVESTMENTS

##### Key Audit Matter

As at 31 December 2025, MCH Group Ltd. holds investments in the amount of CHF 193.4 mio.

The value adjustments recorded on investments during the year 2025 amount to CHF 38.1 mio.

MCH Group Ltd. holds direct and indirect investments in various countries. These are recorded on the balance sheet at acquisition cost less any necessary impairment losses.

Management assesses annually whether there are any indicators of impairments of investments.

If such indicators exist, the carrying amount is compared with the recoverable amount (value in use).

The value in use is based on estimated and discounted future cash flows, which are primarily determined by estimated future revenues and expenses, the underlying long-term growth rate as well as the discount rate.

##### Our response

Our audit procedures included, amongst others, an assessment of the methodological and mathematical accuracy of the model used to determine recoverability, the appropriateness of the assumptions made, and the methodology applied by management in estimating future cash flows. To support our audit procedures, we engaged our valuation specialists.

We performed amongst others the following audit procedures:

- reconciliation of the planned figures with current budgets from management and with business plans (midterm plan) approved by the Board of Directors;
- critical review of the key assumptions used in calculating the value in use, including future cash flows, long-term growth rate, and discount rate, by comparing them with publicly available information and based on our assessment of the economic outlook of the respective investments;
- comparison of the recoverable amount with the carrying amount of the corresponding investment and verification of the recording of any impairment losses.

We also assessed the appropriateness of the disclosures in the statutory financial statements.

Further information regarding investments is disclosed in the following notes of the financial statements of MCH Group Ltd.:

- Note 1.2 Recognition and accounting principles
- Note 2.1 Investments



**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 tables marked "audited" in 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.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Marc Stadelmann  
Licensed Audit Expert  
Auditor in Charge

Andreas Lövenich  
Licensed Audit Expert

Basel, 19 March 2026

KPMG AG, Grosspeteranlage 5, CH-4002 Basel

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# Remuneration Report

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# Introduction to the Remuneration Report /

The Remuneration Report describes the governance and remuneration system of the Group and informs about the remuneration of the members of the Board of Directors and the Executive Board of MCH Group Ltd. for the financial year 2025.

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 of 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 remuneration 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 remuneration 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 remuneration 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 remuneration 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 27.05.2025, 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 2026:

- Raphael Wyniger, Chairman
- Jeffrey Palker
- Andrea Zappia

In the financial year 2025, the GNCC treated remuneration topics at six meetings. 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 two meetings in the financial year 2025.

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. No other mandates were held by PwC.

Further information on the function of the GNCC may be found in the "Corporate Governance" section of the Annual Report under "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 31.12.2025:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2025		Number of shares CHF 1.00 and percentage of voting rights 31.12.2024	
Andrea Zappia, Chairman <sup>1)</sup>	377 635	1.22 %	350 000	1.13 %
Raphael Wyniger, Vice Chairman <sup>1,5)</sup>	16 144	0.05 %	9 138	0.03 %
Markus Breitenmoser <sup>1)</sup>	52 125	0.17 %	33 156	0.11 %
Dr. Dagmar Maria Kamber Borens <sup>3)</sup>	10 459	0.03 %	7 744	0.02 %
Prof. Dr. Michèle F. Sutter-Rüdisser <sup>1,4)</sup>	2 233	0.01 %	N/A	N/A
James R. Murdoch <sup>1)</sup>	–	0.00 %	–	0.00 %
Jeffrey Palker <sup>1)</sup>	–	0.00 %	–	0.00 %
<b>Total</b>	<b>458 596</b>	<b>1.48 %</b>	<b>400 038</b>	<b>1.29 %</b>
Shareholdings of Persons Related to James R. Murdoch <sup>2)</sup>	13 023 418	41.94 %	12 941 099	41.67 %
Shareholdings of Persons Related to Raphael Wyniger	100	<0.01 %	100	0.01 %

<sup>1)</sup> Shares as remuneration portion 2025 with value date after 31.12.2025 not included in the above table; A. Zappia 9,636 shares (BoD) & 28,678 (CEO a. i.), R. Wyniger 2,709 shares, M. Breitenmoser 1,912 shares, M. Sutter-Rüdisser 1,912 shares, J. Palker 1,912 shares, J. Murdoch 1,912 shares.

<sup>2)</sup> Lupa Investment Holdings LP; allocation of 3,824 shares as remuneration portion 2025 of J. Murdoch and J. Palker with value date after 31.12.2025.

<sup>3)</sup> Member of the BoD until 27.05.2025.

<sup>4)</sup> Member of the BoD since 27.05.2025.

<sup>5)</sup> Vice Chairman since 01.06.2024.

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

Activities in other undertakings as per 31.12.2025 pursuant to Art. 734e Code of Obligations:

### Andrea Zappia<sup>1)</sup>

- EssilorLuxottica | Member of the Board of Directors and Chairman of the Nomination and Compensation Committee (NNC)
- MEDIOBANCA | Member of the Board of Directors and Chairman of the Remuneration Committee (new mandate as of 2025)

<sup>1)</sup> Activities discontinued in 2025: MultiChoice Group | Member of the Board of Directors and Sky Showtime | Chairman of the Board of Directors

### Raphael Wyniger

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

### Prof. Dr. Michèle F. Sutter-Rüdisser

- Graubündner Kantonalbank | Member of the Bank Council and the Audit and Risk Committee
- Chain IQ Group AG | Member of the Board of Directors and of the Nomination Committee
- BlueOrchard Finance AG | Member of the Board of Directors
- Helsana Group AG | Member of the Board of Directors (until AGM 2026)

### 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

### Markus B. Breitenmoser

- Breitenmoser & Partner GmbH | Managing Owner
- MCBM Beteiligungen AG | Chairman of the Board of Directors
- Novelteak AG and Subsidiaries | Chairman of the Board of Directors
- ImmoINIX GmbH | Shareholder and Partner (new mandate as of 2025)

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 (audited)

Information on the number of shares in MCH Group Ltd. held by members of the Executive Board as per 31.12.2025:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2025		Number of shares CHF 1.00 and percentage of voting rights 31.12.2024	
Andrea Zappia <sup>1)</sup>	See table “Shares held by members of the Board of Directors”			
Florian Faber <sup>2)</sup>	11 844	0.04 %	11 844	0.04 %
Eleonora Gennari <sup>3)</sup>	–	0.00 %	–	0.00 %
<b>Total</b>	<b>11 844</b>	<b>0.04 %</b>	<b>11 844</b>	<b>0.04 %</b>

<sup>1)</sup> Assumed the role of CEO ad interim on March 25, 2025.

<sup>2)</sup> Left MCH Group on December 31, 2025, stepped down as the Group CEO effective at the end of March 2025.

<sup>3)</sup> With MCH Group since July 1, 2024.

## Activities of the members of the Executive Board (audited)

Activities in other undertakings as per 31.12.2025 pursuant to Art. 734e Code of Obligations:

### **Andrea Zappia**

- See under “Activities of the members of the Board of Directors”

### **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.

## 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, as needed.

The last analysis was carried out by PricewaterhouseCoopers AG (PwC) in 2022. For this purpose, a peer group of 25 listed Swiss companies<sup>1</sup> was selected that are comparable to MCH in terms of turnover and market capitalization. Based on the results, the remuneration system was aligned with the remuneration level of peer companies starting from the 2023 financial year, and the remuneration was increased.

In 2025, after careful consideration, the GNCC decided to adapt the gross amounts of the basic fees of the Board of Directors slightly to bring the compensation levels closer to the ones commonly seen in companies of similar size and economic output.

A renewed in-depth review and a possible increase in the remuneration of the Board of Directors is not planned at this point, but might be taken into consideration depending on the positive development of the 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 160,000 (CHF 96,000 in cash, CHF 64,000 in shares)
- Vice Chairman of the Board of Directors: CHF 85,000 (CHF 51,000 in cash, CHF 34,000 in shares)
- Member of the Board of Directors: CHF 60,000 (CHF 36,000 in cash, CHF 24,000 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 (in cash)
- Member of the Board of Directors: CHF 1,000 (in cash)

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 2025 are provided in the section “Remuneration Board of Directors 2025”.

<sup>1)</sup> The peer group consists of the following companies: Ascom, Bachem, CALIDA, Comet, CPH Chemie + Papier, Gurit, Highlight Event and Entertainment., HOCHDORF, INFICON, Kardex, Komax, LEM, Medacta, Medmix, Meier Tobler, Mikron, Mobimo, Orascom Development, Poenina, PolyPeptide, PSP, Sensirion, Starrag Group, u-blox, and Ypsomed.

## Remuneration System of the Executive Board

At target, the CEO’s compensation comprises 100 % fixed <sup>1)</sup> and 0 % variable, while for the other Executive Board members on average the compensation mix is 55 % fixed and 45 % variable.

<sup>1)</sup> Due to interim nature of CEO position.

The remuneration 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 %. These KPIs were selected in alignment with the business strategy and provide for a balanced approach measuring cash flow generation and profitability. An expected performance level is defined for each target. The payout factor can range from 0 % to maximum of 130 % (until 2024 200 %).

All employees in MCH Group are eligible to participate in the short-term variable remuneration model (STI). This does not apply to employees with sales-related commission.

### 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 potential settlement).

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

The key performance indicators for setting the LTI targets are the Group’s operating income (weighting 33 1/3 %) and EBITDA (weighting 66 2/3 %). The selected KPIs reflect the core profitability of the company’s business and promote a focus on efficiency. 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 was 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 were 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 applies to all PSU allocations.

All outstanding PSUs lapse without compensation upon termination for justified reasons or voluntary resignation. In good-leaver cases such as retirement, PSUs are pro-rated and remain subject to the original performance-based vesting schedule. In cases of death or a change of control, pro-rated PSUs vest immediately at target.

## Expenses

The members of the Executive Board receive an expense allowance which varies according to their function and a lump-sum vehicle allowance. These expense 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 2025 are provided in the section “Remuneration Executive Board 2025”.

# Remuneration of the Board of Directors 2025 /

The remuneration of the Board of Directors for the 2025 financial year totals CHF 573,171 (including social security contributions).

2025, in CHF, gross (audited)	Basic fee in cash	Basic fee in shares	Fee for additional functions in cash <sup>1)</sup>	Total	Social insurance contributions	Overall sum incl. social insurance contributions
Andrea Zappia, Chairman	96 000	64 000	10 000	170 000	–	170 000
Raphael Wyniger, Vice Chairman <sup>2)</sup>	51 000	34 000	15 000	100 000	7 572	107 572
Markus Breitenmoser	36 000	24 000	10 000	70 000	5 299	75 299
Dr. Dagmar Kamber Borens <sup>2,4)</sup>	15 000	10 000	4 167	29 167	2 198	31 365
James R. Murdoch <sup>3)</sup>	36 000	24 000	–	60 000	–	60 000
Jeffrey Palker <sup>3)</sup>	36 000	24 000	25 000	85 000	–	85 000
Prof. Dr. Michèle F. Sutter-Rüdisser <sup>2,5)</sup>	21 000	14 000	5 833	40 833	3 102	43 935
<b>Total</b>	<b>291 000</b>	<b>194 000</b>	<b>70 000</b>	<b>555 000</b>	<b>18 171</b>	<b>573 171</b>

<sup>1)</sup> Includes fees for the GNCC and AC.

<sup>2)</sup> The remuneration for the BoD members appointed by the public authorities is paid to the addresses given by the BoD members.

<sup>3)</sup> Payment of the fees to Lupa Investment Holdings LP.

<sup>4)</sup> Member of the BoD until 27.05.2025.

<sup>5)</sup> Member of the BoD since 27.05.2025.

## Explanations on the Remuneration 2025

In 2025, the GNCC decided to adapt the gross amounts of the basic fees of the Board of Directors slightly to bring the compensation levels closer to the ones commonly seen in companies of similar size and economic output. Therefore, the total compensation of the Board of Directors increased compared to previous year.

## 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, 2025, 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, 2025, no such securities are outstanding.

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

### Meetings in financial year 2025

- Board of Directors: 8  
(Total meeting duration: 28 hours, 25 minutes)
- Governance, Nomination and Compensation Committee: 6  
(Total meeting duration: 9 hours, 30 minutes)
- Audit Committee: 5  
(Total meeting duration: 13 hours)

### Resolutions and Motions Annual General Meeting

The Annual General Meeting of 21.05.2024 has approved the maximum aggregate amount of CHF 660,000 (gross, including social insurance contributions) as remuneration for the Board of Directors for the financial year 2025. The remuneration for the financial year 2025 is below this approved maximum aggregate amount.

The Annual General Meeting on 06.05.2026 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 financial year 2027. The maximum aggregate amount will thus remain unchanged for the financial years 2022 to 2027.

# Remuneration of the Board of Directors 2024 /

The complete Remuneration Report 2024 of MCH Group Ltd. is available on the MCH Group website under [“Investors”](#) | [“Reports”](#):

2024, in CHF, gross (audited)	Basic fee in cash	Basic fee in shares	Fee for additional functions in cash <sup>1)</sup>	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 <sup>4)</sup>	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 <sup>2)</sup>	30 000	20 000	11 250	61 250	4 585	65 835
James R. Murdoch <sup>3)</sup>	30 000	20 000	–	50 000	–	50 000
Jeffrey Palker <sup>3)</sup>	30 000	20 000	23 750	73 750	–	73 750
Raphael Wyniger <sup>2,5)</sup>	38 750	25 833	12 917	77 500	5 789	83 289
<b>Total</b>	<b>267 500</b>	<b>178 333</b>	<b>74 167</b>	<b>520 000</b>	<b>17 684</b>	<b>537 684</b>

<sup>1)</sup> Includes fees for the GNCC and AC.

<sup>2)</sup> The remuneration for the BoD members appointed by the public authorities are paid to the addresses given by the BoD members.

<sup>3)</sup> Payment of the fees to Lupa Investment Holdings LP.

<sup>4)</sup> Member of the BoD until 21.05.2024.

<sup>5)</sup> Vice Chairman since 01.06.2024.

# Remuneration of the Executive Board 2025 /

The remuneration of the Executive Board for the financial year 2025 consists of fixed remuneration as well as short-term and long-term variable remuneration.

The remuneration of the Executive Board in the financial year 2025 amounts to a total of CHF 2,242,309. This amount comprises the fixed base salary and the short-term variable remuneration (short-term incentive) for the financial year 2025 as well as the grant amount for the long-term variable remuneration (long-term incentive) for the financial year 2025 (with vesting period 2025–2027) and the corresponding employer contributions to the social insurance and pension fund.

2025, in CHF, gross <sup>5)</sup> (audited)	Fixed remuneration <sup>1)</sup>	Short-term variable remuneration <sup>2)</sup>	Long-term variable remuneration <sup>3)</sup>	Total	Social insurance contributions <sup>4)</sup>	Sum total incl. social insurance contributions
Florian Faber	450 629	203 639	–	654 268	179 791	834 059
Other members	1 086 284	104 533	80 000	1 270 817	137 433	1 408 250
<b>Total</b>	<b>1 536 913</b>	<b>308 172</b>	<b>80 000</b>	<b>1 925 085</b>	<b>317 224</b>	<b>2 242 309</b>

<sup>1)</sup> Includes basic salary and other remuneration (family allowances, miscellaneous).

<sup>2)</sup> Short-term Incentive for the financial year 2025.

<sup>3)</sup> Long-term Incentive, grant amount in the financial year 2025.

<sup>4)</sup> Includes employer's contribution to social security and pension fund. Includes employer's social security contributions for 2025 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 2025: CHF 47,277 of which CHF 30,064 relate to the highest paid member of the Executive Board).

<sup>5)</sup> The total remuneration of CHF 1,700,000 prospectively approved by the Annual General Meeting (comprising fixed and long-term variable compensation) was exceeded by CHF 234,138 due to the appointment of Andrea Zappia as ad-interim CEO in financial year 2025. The additional amount of 13.77 % remains within the supplementary amount of up to 40 % of the most recently approved total compensation for the Executive Board in accordance with Articles 42 of Association.

## Explanations on Remuneration 2025

The total remuneration of the Executive Board members has increased compared to the previous year due to the appointment of Andrea Zappia as CEO ad interim since 25.03.2025. The individual fixed remuneration for existing Executive Board members remains stable compared to 2024.

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

The long-term variable remuneration (long-term incentive) is reported in the year of grant, in accordance with reporting standards. Payouts following the end of the vesting period based on target achievement are not subject to disclosure; the grant amounts are shown in the remuneration report of the respective grant year.

The LTI grant amount for the financial year 2025 (with vesting period 2025–2027) has decreased compared to the previous period due to the departure of the former CEO. The LTI targets are focused on the operating income and EBITDA targets.

The short-term and long-term variable remuneration amounted to 21 % of the Executive Board's total remuneration (excluding social security contributions).

#### **Loans, credits, and pensions to the Executive Board 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 31.12.2025.

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 31.12.2025.

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 financial year 2025.

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

## **Resolutions and Motions Annual General Meeting**

### **Fixed Remuneration**

The Annual General Meeting on 21.05.2024 approved the total amount of the fixed remuneration of the Executive Board of a maximum of CHF 1,300,000 (gross, including social insurance contributions) for the financial year 2025. The actual total remuneration (comprising of fixed and long-term variable remuneration) for the financial year 2025 exceeds the approved maximum aggregate amount; however, it remains within the additional amount of maximum 40 % of the total remuneration last approved prospectively by the AGM for the Executive Board pursuant to article 42 of the Articles of Association.

The Annual General Meeting on 06.05.2026 will be asked to approve the maximum aggregate amount of CHF 2,500,000 (gross, including social insurance contributions) as fixed remuneration of the Executive Board for the financial year 2027.

### **Short-term variable remuneration (STI)**

The Annual General Meeting on 06.05.2026 will be asked to approve the amount of CHF 308,172 (gross, excluding social insurance contribution) as short-term variable remuneration for the Executive Board for the financial year 2025.

### **Long-term variable remuneration (LTI)**

The Annual General Meeting on 21.05.2024 approved the grant amount of CHF 400,000 (gross, including social insurance contributions) of the long-term variable remuneration to the Executive Board for the financial year 2025 (vesting period 2025–2027). The LTI grant amount in the financial year 2025 is within the grant amount approved by the Annual General Meeting.

The Annual General Meeting on 06.05.2026 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 financial year 2027.

# Remuneration of the Executive Board 2024 /

The complete Remuneration Report 2024 of MCH Group Ltd. is available on the MCH Group website under [“Investors”](#) | [“Reports”](#).

2024, in CHF, gross (audited)	Fixed remuneration <sup>1)</sup>	Short-term variable remuneration <sup>2)</sup>	Long-term variable remuneration <sup>3)</sup>	Total	Social insurance contributions <sup>4)</sup>	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	367 125
<b>Total</b>	<b>736 300</b>	<b>166 635</b>	<b>220 000</b>	<b>1 122 935</b>	<b>93 838</b>	<b>1 216 773</b>

<sup>1)</sup> Includes basic salary and other remuneration (family allowances, miscellaneous).

<sup>2)</sup> Short-term Incentive for the financial year 2024.

<sup>3)</sup> Long-term Incentive, grant amount in the financial year 2024.

<sup>4)</sup> 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).



## Report of the Statutory Auditor

To the General Meeting of MCH Group AG, Basel

### Report on the Audit of the Remuneration Report

#### Opinion

We have audited the Remuneration Report of MCH Group AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited", including the respective footnotes, of the Remuneration Report (pages 113 to 126).

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. We have also 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", including the respective footnotes, 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

Marc Stadelmann  
Licensed Audit Expert  
Auditor in Charge

Andreas Lövenich  
Licensed Audit Expert

Basel, 19 March 2026

KPMG AG, Grosspeteranlage 5, CH-4002 Basel

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# Sustainability Report

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# Our Actions Drive Change

“Through our business model – bringing people together and providing platforms for brands and professionals – we accelerate positive impact in the economic, environmental, and social spheres. By leveraging our reach and working with diverse partners, we drive sustainability and innovation collaboratively.

Step by step, we are embedding sustainability more deeply into our processes and governance. With our Global Sustainability Steering Council and strategic partnerships, we are creating structures that enable measurable progress across all business units. We report transparently in accordance with the GRI Standards, demonstrating both achievements and areas for improvement.

Our goal is to keep advancing with purpose and contribute to a sustainable future through consistent, shared action.”

## **Sarah Borrey**

Chief Strategy & Sustainability Officer <sup>1)</sup>

<sup>1)</sup> Sarah Borrey stepped down from the role of Chief Strategy & Sustainability Officer as of December 31, 2025 and assumed the position of EVP of Operations and Business Development within MCH Group at Basel Future LLC as of January 1, 2026.



# About this Sustainability Report /

GRI 2-1 / 2-2

## About this Report

The Sustainability Report 2025 has been prepared in accordance with the 2021 GRI Universal Standards. It presents MCH Group's environmental, social and governance (ESG) activities, performance, and approaches for the 2025 reporting year. The report focuses on topics identified as material to MCH Group and its stakeholders through a materiality analysis and aligns these with the UN Sustainable Development Goals (SDGs) for improved comparability.

## Structure of the Sustainability Report

The report is structured in two parts.

- 1.** The Sustainability Report within the Annual Report outlines how ESG principles are embedded in MCH Group's corporate strategy and relationships with key stakeholders.
- 2.** The Appendix provides detailed quantitative and qualitative data according to the GRI Universal Standards. It also includes the GRI Content Index and disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD), offering insight into climate-related risks and opportunities.

This report also fulfills the requirements for the disclosure of non-financial matters under Article 964a ff. of the Swiss Code of Obligations. It has been approved by the Board of Directors and will be submitted to the 2025 Annual General Meeting for approval.

## Scope and contact

The Sustainability Report 2025 is based on global data and covers all key GRI topics. Questions or comments regarding its content or MCH Group's sustainability management can be addressed to: [sustainability@mch-group.com](mailto:sustainability@mch-group.com).

## MCH Group at a Glance

MCH Group is a leading provider of live marketing and event organization. The Group comprises three divisions: Live Marketing Solutions (MCH Global, MC<sup>2</sup>, Expomobilia), Art Basel, and Exhibitions & Events, which enhances the appeal of Basel and Zurich as event destinations with around 170 events each year. Its infrastructure includes Messe Basel and the Congress Center Basel (141,000 m<sup>2</sup>) as well as Messe Zürich (30,000 m<sup>2</sup>), enabling the staging of flexible, high-quality events. Stakes in companies such as MC<sup>2</sup> Europe and the technology-focused Arcual further broaden the Group's portfolio.

Further organizational details on MCH Group can be found in the Annual Report 2025, p. 5.

# Highlights 2025 /

**34.6 %**

Reduction in electricity consumption achieved through improved energy efficiency compared to non-optimized events.

**86.44 %**

Overall score for our Sustainability Report in 2024 and therefore within the excellence class of the ESG Transparency Award by EUPD Research

**~ 1,500**

Data points for our Carbon Footprint help us measure our footprint more precisely and reduce it in a targeted manner.

**20**

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

**B**

Our CDP rating improved for the second consecutive year

**Infrastructure  
CO<sub>2</sub> Report**

For Guest Events to increase transparency and support emission reductions.

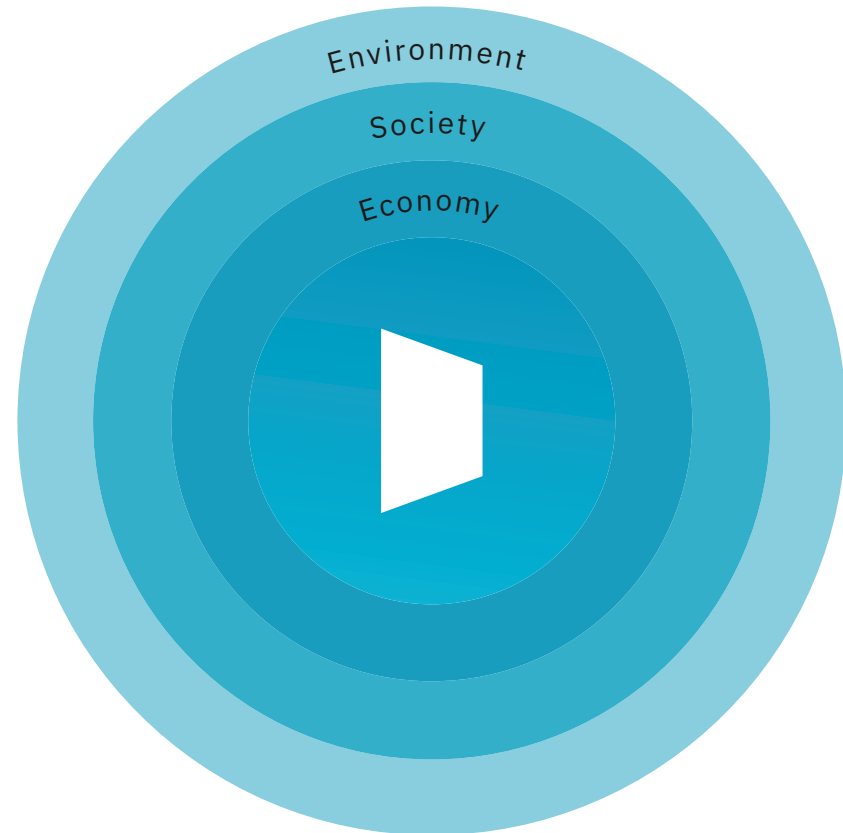
# Our Sustainability Management /

## Our Strategic Sustainability Approach

GRI 2-22 / 2-24

At MCH Group, sustainability is a core element of how we shape our future. We understand it as the balance between environmental responsibility, social commitment, and economic success. Our ambition is to align these dimensions, use resources efficiently, and create long-term value for our stakeholders. By integrating sustainability principles into management decisions, operations, investments, and our supply chain, we aim to maximize positive impacts and minimize negative ones.

Through our business model, bringing people together and providing platforms for brands and professionals, we help accelerate sustainable development and impact across the economic, environmental, and social dimensions. By leveraging our reach, expertise, and partnerships, we contribute to progress that extends well beyond our own organization.



This approach is guided by the DARE 2030 framework – our commitment to continuously drive sustainable progress under the guiding principle:

## “DARE to act. Empower to shine. Circular by design.”

**DARE 2030 defines four key action areas that translate our sustainability approach into practice across the Group:**

### **Decarbonize**

Cut emissions toward net zero by 2050, targeting –50 % (Scope 1 & 2) and –20 % (Scope 3) by 2030.

### **Accelerate**

Drive economic, social, and cultural impact by promoting sustainable development, fostering exchange, leveraging our platforms and delivering low-impact brand experiences.

### **Rethink**

Improve efficiency and advance circular solutions to achieve near-zero waste at all MCH-organized events by 2030.

### **Empower**

Enable our people, partners, and suppliers to act sustainably through guidance, collaboration, and shared learning.

DARE 2030 applies to all MCH Group business units, except Arcual and MC<sup>2</sup> Europe, which report independently on their sustainability activities.



# 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

- Enable our people, partners, and suppliers to act sustainably through **guidance, collaboration,** and **shared learning.**

# Materiality Analysis /

GRI 3-1 / 3-3

Our materiality analysis is a central tool for aligning our business with stakeholder and societal expectations. It identifies the economic, environmental, and social topics with the greatest actual and potential impacts and forms the basis for implementing our DARE 2030 framework and reporting in line with the GRI Standards.

In **2022**, MCH Group conducted a comprehensive materiality assessment across its value chain, involving more than 200 internal and external stakeholders. Thirty potential topics were reviewed for their relevance, impact, and connection to human rights. Based on this, the most significant topics were prioritized.

In **2023**, our material topics were reviewed internally and confirmed without changes.

In **2024**, they were updated to reflect the principles of double materiality as defined by the European Sustainability Reporting Standards (ESRS). This process considered:

- **Impact materiality (inside-out):** the positive and negative effects of our activities on society and the environment, qualitatively rated on a scale of 1 to 5.
- **Financial materiality (outside-in):** the influence of sustainability factors such as climate change and resource scarcity on future business performance.

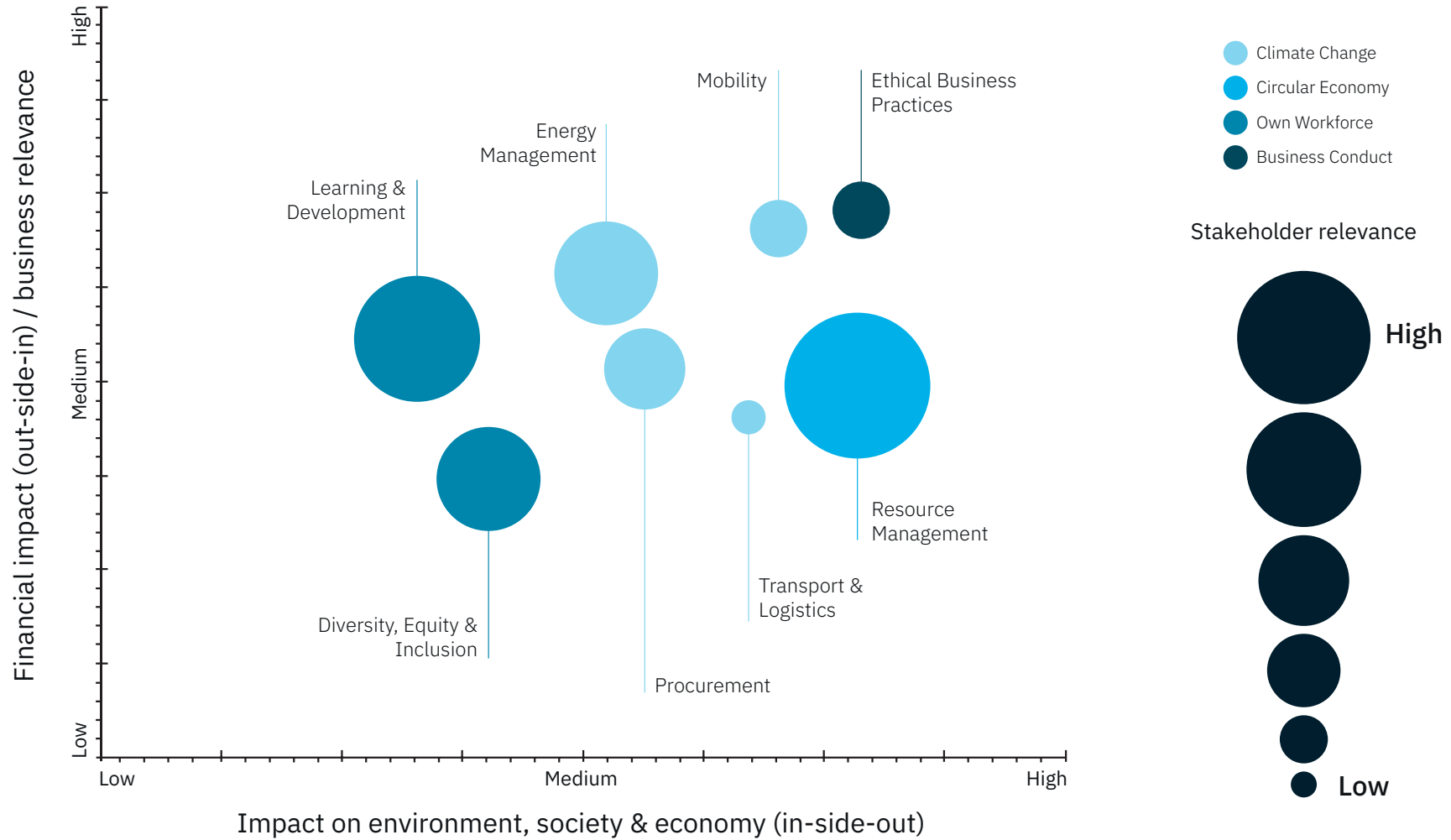
Using our Enterprise Risk Management approach, we assessed risks, opportunities, and dependencies and consolidated the findings into eight key material topics that form the basis of the updated materiality matrix.

In 2025, the relevance of the material topics was reconfirmed by the internal Global Sustainability Steering Council. The description of the material topic “Ethical Business Practices” was unanimously expanded to include the following aspect: demonstrating corporate fidelity by complying with both external and internal requirements while fostering a strong culture of compliance.

The materiality analysis is reviewed annually by the Global Sustainability Steering Council to ensure that it remains aligned with evolving social, environmental, and economic conditions. Where needed, additional stakeholders are consulted to capture emerging issues and maintain a forward-looking perspective.

# Materiality-Matrix /

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



# Strategic Partnerships and Initiatives /

GRI 2-28

MCH Group actively engages in strategic initiatives and partnerships to advance its sustainability goals across the value chain. Collaboration with industry peers, organizations, and non-profits enables us to accelerate the development and implementation of sustainable solutions.



## Net Zero Carbon Events (NZCE)

We are member of the global initiative steering the event industry toward net zero by 2050.



## The United Nations Sustainable Development Goals (SDGs)

Activities aligned with the UN 2030 Agenda for environmental and social progress.



## Swisstainable

Supporting sustainable tourism in Switzerland with visibility of sustainable efforts:

- Expomobilia – Level III leading,
- Messe Basel, Messe Zürich, and Art Basel – Level II engaged.



## The Gallerie Climate Coalition (GCC)

Art Basel member contributing to efforts to halve art-industry emissions by 2030 and advance circular practices.

## Partnerships

Those we are working with to achieve our targets

## Reporting and Ratings

How we communicate our progress and External assessment of our performance



### Hydrus.Ai

AI-based platform used to measure, analyze, and track our corporate carbon footprint.



### The Global Reporting Initiative (GRI) and CDP

Reporting aligned with GRI Standards and disclosure through CDP, achieving a B rating (climate change) in 2025.

# Certifications /

Certifications ensure sustainable, high-quality processes by setting recognized standards for quality management, environmental responsibility, and social accountability. By maintaining and advancing these certifications, we reinforce continuous improvement and responsible business practices in line with evolving industry expectations.

In 2025, Expomobilia successfully renewed its certification under ISO 20121, confirming its commitment to sustainable event management and continuous improvement in environmental and social performance. Additionally, MCH Exhibitions & Events GmbH was recertified under ISO 9001, demonstrating its adherence to internationally recognized quality management standards and its dedication to operational excellence.

Certification	Applicable to:
ISO 20121	expomobilia GmbH MC² Europe GmbH
ISO 9001	MCH Exhibitions & Events GmbH MC² Europe GmbH
ISO 50001	MC² Europe GmbH
ISO 26000	MC² Europe GmbH
ISO 14001	MC² Europe GmbH
Swisstainable (Level II)	MCH Exhibitions & Events GmbH Art Basel in Basel (Event)
Swisstainable (Level III)	expomobilia GmbH



Swissbau 2024

# Stakeholder Engagement /

GRI 2-29

Engaging with stakeholders is central to MCH Group's sustainability approach. Regular dialogue with customers, employees, suppliers, local communities, partners, and authorities helps identify priorities and integrate stakeholder perspectives into strategic decisions.

## Key engagement activities:

- 1. Global Sustainability Steering Council**  
Interdisciplinary internal body meeting quarterly to monitor, evaluate, and steer sustainability initiatives across all business units.
- 2. Basel-Stadt Sustainability Council**  
Member since 2024; collaboration with local partners to strengthen Basel as a sustainable destination.
- 3. UFI Sustainability Working Group**  
Participation in global industry exchange on sustainability practices and standards in the exhibition sector.
- 4. Swisstainable Schweiz**  
Cooperation with national partners to promote sustainable tourism and events across Switzerland.
- 5. Gallery Climate Coalition (GCC)**  
Active involvement through Art Basel, contributing and sharing best practices for reducing emissions and promoting sustainable standards in the art industry.

# Accelerating Environmental Performance – Decarbonize and Rethink /

MCH Group is progressively embedding sustainability across its value chain. Guided by the Net Zero Carbon Events (NZCE) framework, we are refining our processes to reduce emissions and enhance efficiency, with resource and energy management as key priorities and transport, logistics, and mobility as important areas for collaborative decarbonization across our value chain.

Within our DARE 2030 framework, we are committed to decarbonizing operations and rethinking processes to foster greater efficiency and circularity.

## Our Targets

- Net zero by 2050
- -50% reduction in Scope 1&2 emissions by 2030 compared to 2023
- -20% reduction in Scope 3 emissions by 2030 compared to 2023
- Near Zero Waste<sup>1</sup> for all own events by 2030
- Transition toward reusable and renewable materials and systems

In 2026, we will continue expanding responsible resource use, increasing the adoption of renewable energy, and developing sustainable solutions in close collaboration internally and with our partners.

<sup>1</sup> 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.

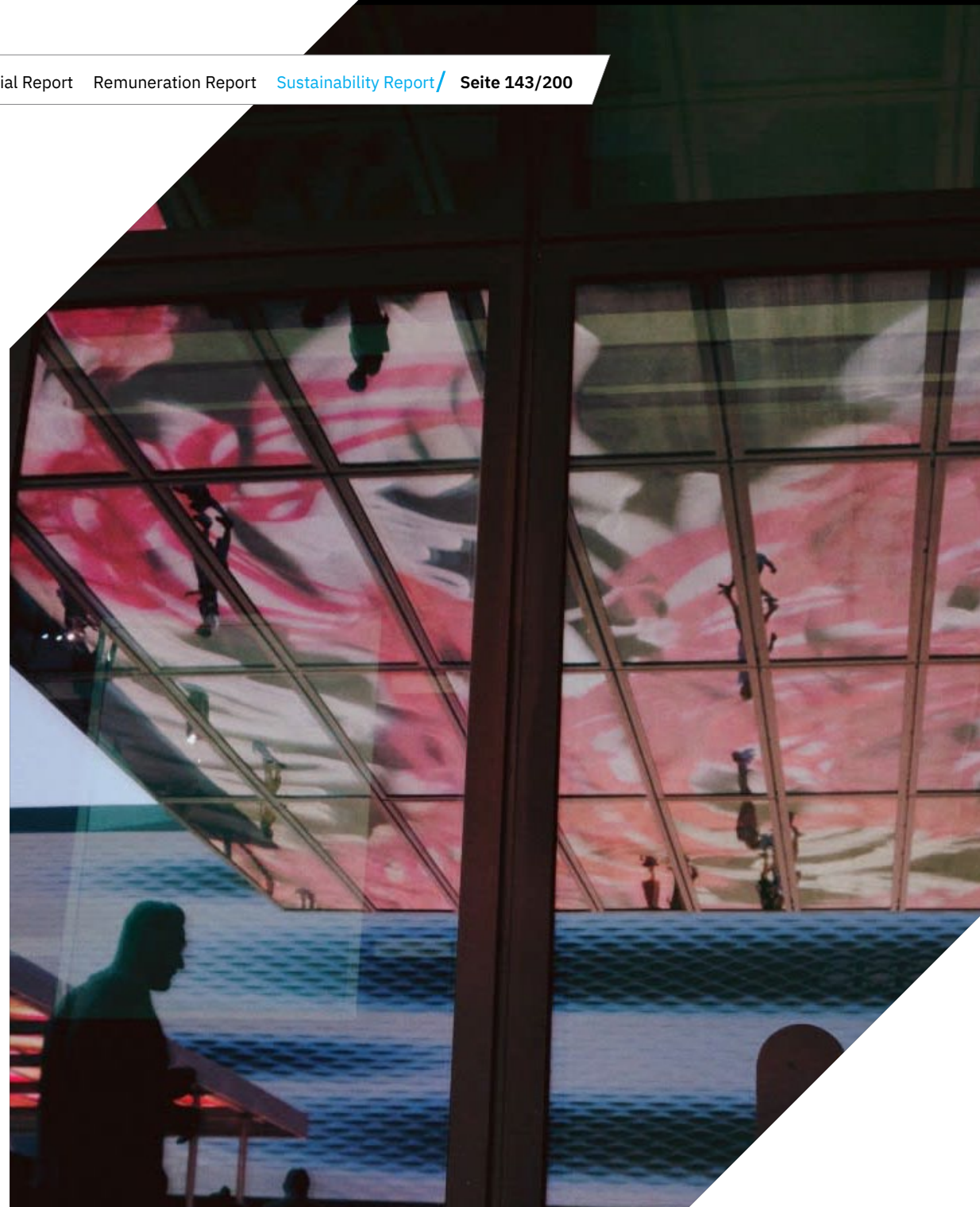
# Our Path to Net Zero /

MCH Group is part of the Net Zero Carbon Events initiative, which aims for a net zero event industry by 2050. We collaborate closely with partners, suppliers, and customers to drive transformative change, continuously measure and optimize our greenhouse gas (GHG) emissions, and transparently report progress in line with the GRI Standards.

Our near-term focus lies on energy and resource management, where our ability to influence outcomes is greater than in the areas of transport, logistics, and mobility. Transport activities commissioned by third parties, as well as visitor mobility, remain particularly challenging areas for emission reduction.

## Science Based Targets

We are committed to the principles of science-based targets as the foundation for our decarbonization strategy. Over the next two years, our focus will be on refining our reduction roadmap and implementing concrete measures to achieve meaningful and measurable emission reductions. Our priority is to strengthen data quality and realize tangible progress before seeking formal validation. Once this foundation has been established, we may consider external validation of our targets in line with science-based standards.



Courtesy Art Basel (Art Basel in Paris 2025)

### DEFINED & PLANNED

- ✓ Emissions Boundaries for Scope 1, 2 & 3 defined
- ✓ Material topics and targets defined

### FURTHER REDUCTION

- ✓ Reduce direct (Scope 1) and indirect (Scope 2) emissions by 50% through process optimization and the phase-out of carbon intensive activities.

### REMOVE

- ✓ Residual carbon emissions are removed from the atmosphere using robus and accredited carbon capture or removal processes.

> 2024 > 2025 > 2030 > 2035 > 2040 >

NET ZERO  
2050

### MEASURED & EMBEDDED

- ✓ Common methodology and metrics for consistent quality data ensured
- ✓ Sustainability related policies are in place
- ✓ Sustainability criteria embedded in procurement and risk management processes
- ✓ First emissions reductions realized

### REDUCE & REPLACE

- ✓ Further reductions will be achieved by replacing remaining carbon-intensive activities and items with renewable, reusable, and sustainable alternatives. All relevant contracts include sustainability and carbon-reduction criteria.



**ENERGY MANAGEMENT**



**RESOURCE MANAGEMENT**



**TRANSPORT & LOGISTICS**



**MOBILITY**

## Our Corporate Carbon Footprint

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

At this stage, a detailed year-on-year analysis of our emission data remains limited. While we now have a more stable foundation thanks to clearer system boundaries, improved data collection methods, and a new calculation tool, the data must still be interpreted with caution. Closing data gaps and updating emission factors have, in some cases, led to higher reported emissions, while in others, improved data quality has revealed reductions. These developments strengthen the reliability of our data in the long term but currently restrict direct comparability with previous years.

The nature of our business model adds complexity, as emissions vary significantly depending on the type, size, and location of events. We are continuously working to build a consistent and comprehensive data set that will enable reliable long-term trend analysis and targeted emissions management.

### Scope 1, 2 and 3 Emissions

MCH Group reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHGP), the globally recognized standard for recording and managing CO<sub>2</sub> emissions.

- **Scope 1** includes direct emissions from sources controlled by the company, primarily building heating systems.
- **Scope 2** covers indirect emissions from purchased electricity, heating, and cooling at our event locations.
- **Scope 3** accounts for all other indirect emissions along the value chain, including goods transport and visitor mobility, which represent the largest share of our total footprint.

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

Emissions	Unit	2025	2024
Scope 1	tCO <sub>2</sub> e	1 760.85	1 859.08
Scope 2 <sup>1)</sup>	tCO <sub>2</sub> e	3 025.50	3 702.18
Scope 3	tCO <sub>2</sub> e	255 464.95	311 818.20
<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>260 251.30</b>	<b>317 379.46</b>
Emission-sintensität	tCO <sub>2</sub> e/ net sales MCHF	605.94	759.27

<sup>1)</sup> 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 use and waste reduction. Through recycling, up-cycling, and optimized material management, we aim to conserve resources and improve efficiency across our operations. These efforts are inherently collaborative — we work with clients to identify environmentally friendly material solutions and inform exhibitors about our recycling schemes to promote sustainable practices along the entire value chain.

Our focus remains on reuse and efficient material deployment, and where this is not possible, we ensure proper separation and recycling. This approach supports environmental protection, reduces disposal costs, and enhances operational efficiency.

## Event Sustainability Management

The [Sustainable Event Guide](#) is fully integrated into our Event Sustainability Management process. It supports all own events by guiding data collection, analysis, and evaluation of sustainability performance, including the definition of improvement measures together with the event teams. The guide's recommendations are actively applied in this process, ensuring that learnings from each event directly inform future planning.

The Sustainable Event Guide is also accessible to third parties, enabling collaboration toward more sustainable events across the industry. By combining practical guidance with shared responsibility, it helps reduce environmental impacts and promote circular, resource-efficient event management.

## Materials Management

GRI 301-1

In our Live Marketing Solutions business unit, material choice is a key factor in sustainable project delivery. MCH Global, Expomobilia, and MC<sup>2</sup> support clients from concept to implementation, offering tailored advice on environmentally friendly and efficient material solutions. We focus on material efficiency, reusability, and environmental compatibility to enable both functional and sustainable outcomes.

Since 2025, we have also begun providing CO<sub>2</sub> comparisons for different build variations, giving clients a clearer basis for making informed, low-impact decisions

## Materials LMS

Used Materials (t) <sup>1)</sup>	2024	2025
Renewable Materials	673.27	905.10
– Wood	672.52	905.10
– Bio-based Plastics	0.00	0.00
– Natural Fibers (e. g., Hemp, Cotton)	0.75	0.00
Non-renewable Materials	1 422.49	2 302.74
– Oil-based Plastics (e. g., PVC, Polyester)	66.30	77.17
– Aluminum	1 356.15	1 318.57
– Steel	0.00	907.00
– Glass	0.00	0.00
– Electronic Materials (e. g., LEDs)	0.03	0.00

<sup>1)</sup> 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.

FOCUS STORY /

## Green booth Excellence at MIECF

GRI 301-3



Expomobilia realised an award-winning eco-friendly booth for Galaxy Entertainment Group (GEG) at the Macao International Environmental Co-operation Forum & Exhibition (MIECF) in March 2025. The project focused on circular design, replacing conventional materials with bamboo and recycled components, and integrating modular structures built for reuse. Interactive elements, including up-cycling workshops for visitors, further strengthened the booth’s educational value.

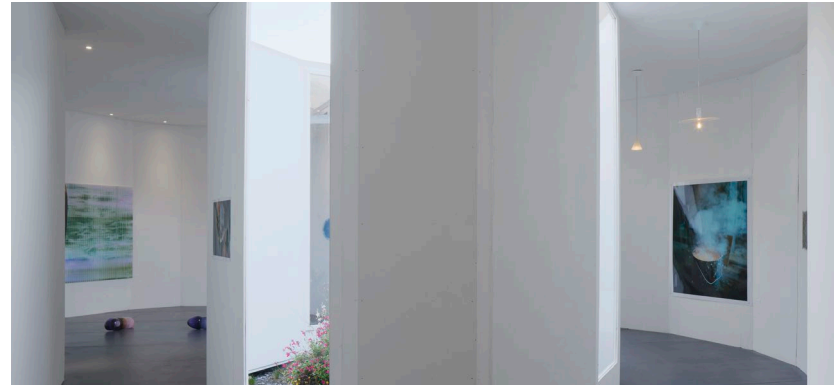
The result: the booth was honoured with the Green Booth Excellence Award at MIECF 2025, demonstrating how innovative design and sustainable material strategies can deliver strong impact with reduced environmental footprint.

[Read more](#)

FOCUS STORY /

## How Materials Move On

GRI 301-3



A request to reuse leftover Art Basel materials sparked a collaboration that perfectly illustrates the Rethink dimension of the DARE Framework. Atelier Pulfer + Aeberhard, together with Kunsthaus Interlaken, created a temporary pavilion built from carpentry panels released from our internal reuse cycles. The panels were collected right after the fair and became the pavilion’s structural core.

Installed on Interlaken’s Höhematte and hosting the exhibition Glass is a Mixture, the project shows how circular thinking enables new partnerships, creative reuse, and tangible examples of how materials can gain a second life.

[Read more](#)

# Reusability /

At MCH Group, with our strong focus on circular economy, we naturally faced the challenge of making reuse and recycling measurable. Unlike straightforward metrics such as energy consumption, calculating recycling rates and especially reuse rates for events is not simple.

Several factors make this challenging:

- **Multiple ownerships:** Some materials belong to partners, suppliers, or venues, making tracking their full lifecycle complex.
- **Different lifespans:** Items such as walls, carpets, or furniture can be reused for very different durations, which complicates consistent calculations.
- **Event-specific variations:** The same type of material may be reused at one event but replaced at another due to damage, design changes, or safety regulations.
- **Lack of standardized methods:** The events industry does not yet have universally agreed formulas for reuse rates.

To address this challenge, we decided to focus on the materials that represent the largest volumes at our events and to present their reuse performance in an anecdotal evidence-based scorecard.

## 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)	2025
Total Waste	3 249.32
- Switzerland	2 014.93
- Europe	352.85
- USA	807.87
- Asia	73.67

## MCH Group – Event Reuse & Recycling Practices



### Furniture

Majority rented or reused across multiple years



### Carpets (main event areas)

Mainly recycled or reused in Switzerland



### Walls & Temporary Constructions

Reused or rented, only damaged elements replaced



### Booth Lighting

LED systems reused for multiple event cycles



### Uniforms

Reused throughout the event cycle, then gifted or recycled unless something has been printed that can only be used in one year (e. g., the year).



### Plants

rented



### Screens & Stages

Rented or reused



### All-in Stands

Implemented for large majority of events organized by MCH Group; enabling reuse and reduced transport emissions

## Energy Management

GRI 3-3

### Impact

On the environment, society and the economy



### Business relevance

Financial impacts



Throughout 2025 and into 2026, MCH Group worked with IWB (Industrielle Werke Basel) as its energy transformation partner, setting a strong example for sustainable development in the event industry. The collaboration focuses on reducing energy consumption at events, advancing low-emission operations, and lowering operational costs, while contributing to the climate targets of the Canton of Basel-Stadt.

As part of this partnership, IWB supplies electricity and provides energy consulting for both MCH Group events and guest organizers at the Basel venues. The cooperation also includes measures to optimize energy use and improve efficiency, supporting MCH Group's goal of reducing energy-related emissions by 50 % by 2030 (base year 2023).

Additional efficiency measures were implemented across other locations – notably, the refurbishment of lighting systems at Messe Zürich to LED, further reducing energy demand and emissions.

### FOCUS STORY /

## Energy Efficiency with Measurable Impact



In 2025, MCH Group strengthened its partnership with energy provider IWB to systematically improve energy efficiency across major events. By combining energy supply with targeted consulting and optimization measures, significant results were achieved across all event phases.

### Key results in 2025:

- 795,000 kWh electricity saved across **optimized events** (–34.6 % compared to non-optimized reference events)
- **Art Basel in Basel:** –31 % electricity (423,000 kWh) and –70 % district heating (81,000 kWh) vs. 2023, equivalent to the annual energy use of ~120 Swiss households
- **Fantasy Basel:** –12 % electricity (22,300 kWh), despite higher temperatures and a larger footprint
- **HOLZ:** –45.4 % electricity (133,900 kWh), the highest relative reduction

These savings were achieved through demand-based control of ventilation, lighting and cooling systems, night-time shutdowns, and continuous optimization based on real-time data.

The partnership with IWB is a key lever in MCH Group's ambition to halve energy-related CO<sub>2</sub> emissions by 2030, while simultaneously reducing operating costs and setting a scalable standard for energy-efficient event operations.

[Read more](#)

## Electricity Consumption

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

MCH Group continues to report transparently on electricity consumption at its sites. In 2025, data coverage was expanded to include all business units, providing a more accurate and comprehensive overview. This improved data enables better tracking and identification of efficiency opportunities. While our U.S. locations focus on increasing renewable energy use, our Swiss sites prioritize enhancing energy efficiency.

## Events

Region	Total Electricity Consumption (MWh)	Share of Renewable Energy 2025 (%)	Development of Electricity Mix <sup>1)</sup>
<b>Total</b>	<b>4 671.82</b>	<b>34.95 %</b>	<b>-19.46 %</b>
Switzerland	1 745.98	92.97 %	-5.95 %
Europe	199.45	0.00 %	0.00 %
USA	2 312.05	0.00 %	12.62 %
Asia	414.34	0.00 %	4.64 %

<sup>1)</sup> 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 2025 (%)	Development of Electricity Mix <sup>1)</sup>
<b>Total</b>	<b>14 123.88</b>	<b>80.38 %</b>	<b>10.12 %</b>
Switzerland	11 290.77	99.92 %	1.29 %
Europe	128.61	54.95 %	31.61 %
USA	2 677.28	0.00 %	0.00 %
Asia	27.23	0.00 %	0.00 %

<sup>1)</sup> The developments are presented in comparison to the base year 2023.

# Mobility

GRI 3-3

## Impact

On the environment, society and the economy



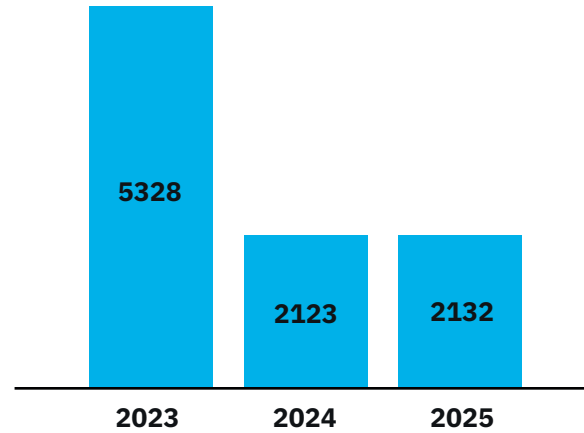
## Business relevance

Financial impacts



MCH Group recognizes the major impact of mobility on the environment and is committed to reducing emissions from travel without compromising the value of in-person events. As a global company, we promote sustainable mobility management by encouraging eco-friendly travel options, offering public transport incentives, and supporting remote work to cut commuting. We also raise awareness among employees, partners, and visitors to make responsible transport choices, helping to embed sustainable mobility across our operations and events.

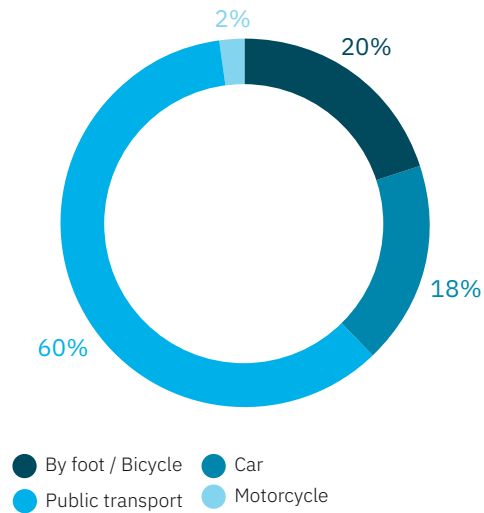
## CO<sub>2</sub>e emissions (t)



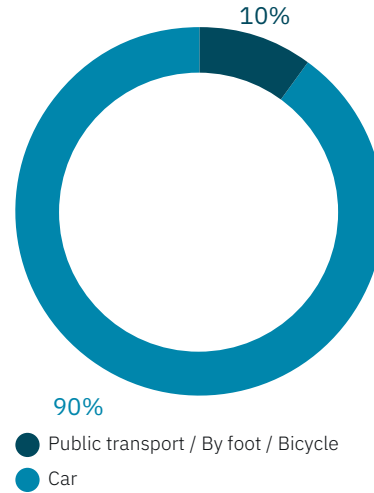
## Employee Commuting

At our Swiss locations, we promote low-carbon commuting to reduce Scope 3 emissions from employee travel. We subsidize public transport tickets, provide EV charging stations, and support e-scooter sharing where public transport is limited. Flexible working models further reduce commuting frequency and distance, helping foster a more sustainable work culture.

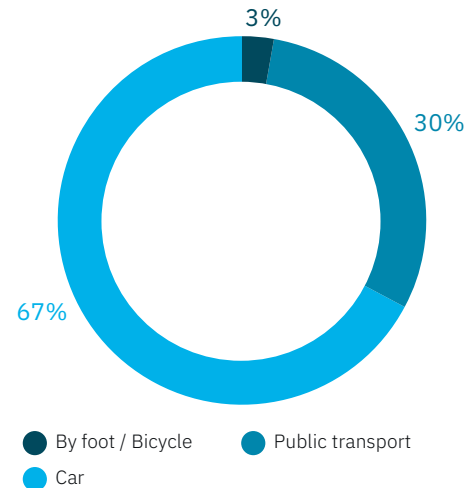
### Commuting Europe



### Commuting USA



### Commuting Asia



## Transport & Logistics

GRI 3-3

### Impact

On the environment, society and the economy



### Business relevance

Financial impacts



MCH Group focuses on efficient and sustainable logistics to reduce emissions and optimize operations. The transport of valuable goods, including artworks, requires precise planning to minimize environmental impact and regional traffic disruption. We work closely with logistics partners, engaging in regular dialogue on emission reduction measures, such as with art freight handlers, and continue to phase out fossil-fueled transport in favor of low-emission solutions. Our goal is a future-proof, resource-efficient logistics system that balances environmental and economic requirements.

# Accelerating Social Progress – Empower /

MCH Group contributes to social sustainability by promoting industries and brands on their sustainability journey and by supporting innovation and start-ups that drive positive change across sectors. We ensure that our events remain accessible and inclusive platforms for exchange and progress.

Our focus lies on strengthening sustainability competence across the organization and enabling constructive, partnership-based dialogue on sustainable practices.

Within our DARE 2030 framework, this focus is reflected in the action area Empower – empowering people and enabling the business.

## Our Targets

In 2026, our targets in this area will be refined under the leadership of our Chief People Officer, who joined MCH Group in the second half of 2025, to align our social sustainability ambitions even more closely with the Group's long-term strategy.

## 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**

**427**

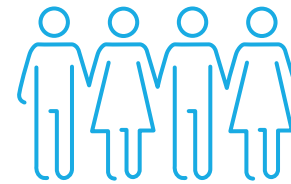
**41%**



**Men**

**615**

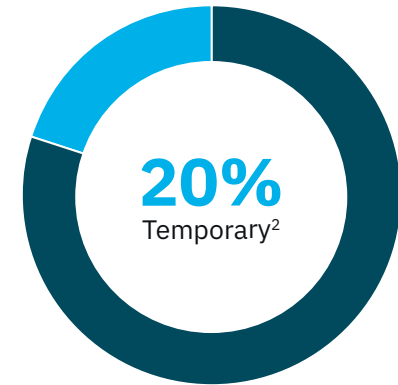
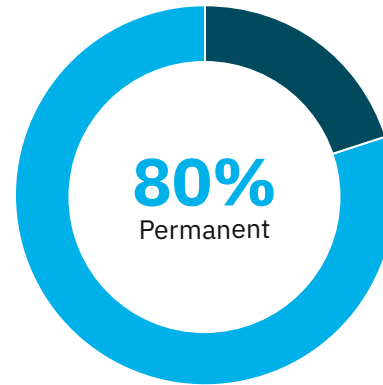
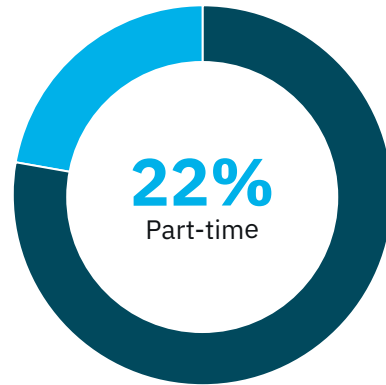
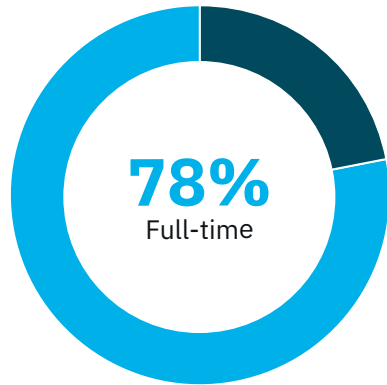
**59%**



**Total<sup>1</sup>**

**1043**

**100%**



<sup>1)</sup> Total full-time equivalents, apprentices and student trainees weighted at 50 %

<sup>2)</sup> The high number of temporary employees is due largely to the MC<sup>2</sup> business model in the USA. 90 % (2023) / 84 % (2024) of temporary employment contracts are issued in the USA.

## Empower the people, enable the business

GRI 404-2

MCH Group is building a future-oriented organization that links business success with sustainable transformation. The guiding principle “Empower the People, Enable the Business” reflects our focus on strengthening sustainability competence across the organization and enable constructive, partnership-based dialogue on sustainable practices.

We do this in direct exchange with our business unit teams, through sustainability checks for MCH-organized events as well as knowledge sharing and learning opportunities that promote practical implementation. In 2026, MCH Group will launch a dedicated e-learning program to strengthen awareness and knowledge of sustainability topics.

We also maintain constructive dialogues with our partners to jointly advance sustainable practices across projects and value chains. These efforts are closely aligned with the Empower pillar of our DARE 2030 framework and reinforce our commitment to diversity, equity, and inclusion (DE&I).

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.

### Horizon Expansion Days

All employees at expomobilia are entitled to dedicated Horizon Expansion Days that promote both personal and professional development. These days provide the opportunity to expand skills, gain new perspectives, and strengthen internal collaboration. Employees may use them for internal training and development activities, such as job shadowing in other teams or business segments, as well as for visiting trade fairs in Switzerland or elsewhere in Europe. Horizon Expansion Days can also be used to support event setup or dismantling activities, or to visit other legal entities within the MCH Group AG.

### Number of employees

In 2025, MCH Group had a total of 1,348 employees (1,043 full-time equivalents). Of these, 427 are women (41 %) and 615 men (59%). Of all employees, 78 % work full time and 22 % part time. The group has 381 employees in Switzerland. In the USA, MCH Group employs 817 people, while in the regions Asia, EU and Great Britain together have a further 150 employees.

### MOVIS

GRI 2-26

To promote a healthy and supportive work environment, MCH Group partners with Movis, a neutral consulting firm offering confidential support in areas such as financial advice, counselling, job coaching, and health management for employees in Switzerland.

These services focus on prevention, early detection, and integration, benefiting employees, managers, and the company alike. All consultations are strictly confidential; communication between employees and Movis remains anonymous to MCH Group at all times.

## Young Talents

MCH Group actively invests in the next generation of professionals by offering diverse training and internship opportunities across its locations. In Basel, we train commercial employees, event specialists, and computer scientists (EFZ), currently supporting ten apprentices.

Internationally, our Paramus (USA) office welcomed two interns through the Squared Effect Program, providing hands-on insights into the live marketing industry.

Through these programs, we foster future talent, strengthen innovation, and support professional development in a dynamic, forward-looking environment.

### FOCUS STORY /

## Squared Effect Internship Program



In 2025, MC<sup>2</sup> continued its partnership with CHPRD and HISPA, supporting young talent through the third edition of The Squared Effect Internship Program. This year's cohort featured Digital Marketing Interns Jennifer Menchu and Jaden Calaman, who gained hands-on experience across content strategy, SEO, web development, and strategic research.

Jaden deepened his understanding of how digital marketing functions within a global experiential agency, while Jennifer strengthened her copywriting skills and contributed to competitive analysis and content development.

Looking ahead, MC<sup>2</sup> plans to expand the program across its 14 U.S. locations, creating broader career pathways into the experiential industry and fostering the next generation of diverse leaders.

[Read more](#)

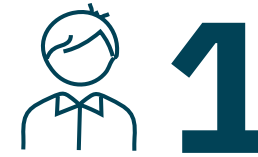
# Young Talents /



**Commercial Employees EFZ<sup>1</sup>**



**IT Specialists EFZ<sup>1</sup>**



**Event Specialists EFZ<sup>1</sup>**



**Polydesigners  
EFZ<sup>1</sup>**



**Designers in Advertising  
Technology EFZ<sup>1</sup>**



**Working Students**



**Squared Effect  
Interns**

<sup>1)</sup> 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.

## Equal Opportunity and Treatment

GRI 3-3

### Impact

On the environment, society and the economy



### Business relevance

Financial impacts



MCH Group is committed to 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.

### 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.

#### FOCUS STORY /

### Women in Life Sciences at Ilmac 2025



Women in Life Sciences 2025 brought together professionals committed to equality, innovation and stronger representation in the life sciences sector. The programme highlighted the gender health gap and showcased the impact of female leadership across research, development and healthcare.

[Read more](#)

#### FOCUS STORY /

### Art Basel for the Next Generation



Art Kids programs in Basel and Miami Beach offered young visitors creative, safe, and inspiring spaces to explore art in 2025. In Basel, the “Magic Forest 2025” workshop invited children to bring imaginative scenes to life, while Miami Beach focused on “Sustainable Art,” encouraging hands-on creations using recycled materials. Together, these programs highlight how Art Basel nurtures creativity, supports families, and fosters early awareness of social and environmental responsibility.

[Read more](#)

# Accelerating Business Impact and Partnerships /

With its strong roots in Basel and other regions where it operates, MCH Group has long contributed to local and regional economic development. Our events act as global platforms for innovation, knowledge exchange, and collaboration, while generating measurable value for local economies, particularly in hospitality, tourism, and services.

Aligned with our DARE 2030 framework, we aim to accelerate positive impact on planet, people, and profit by leveraging our reach to drive economic, social, and cultural progress. Through strong partnerships and the development of new, more sustainable products and services, we foster collaboration and innovation that extend well beyond the duration of our events.

## Our Targets

In 2026, we will continue to build on the progress made in 2025, when we began leveraging our carbon accounting data to raise awareness of environmental impacts among clients and partners. We aim to further expand our collaborations on sustainability topics, as our goals can only be achieved through strong partnerships and collective action.

FOCUS STORY /

## Igeho Rising Star Award 2025

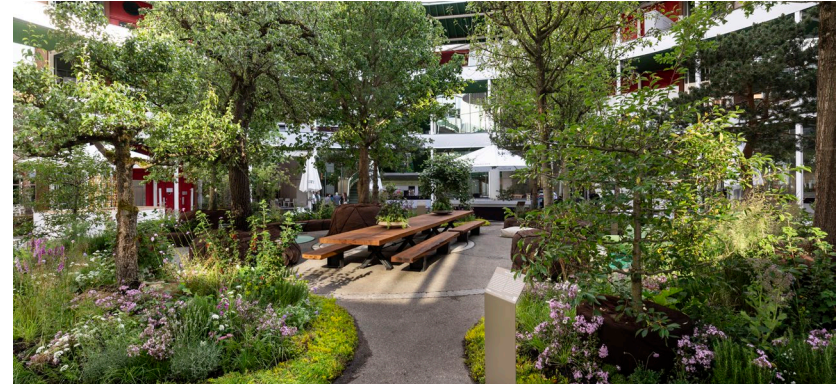


The Rising Star Award 2025, held at Igeho in cooperation with Swiss Food & Nutrition Valley, highlighted sustainable and forward-looking ideas for the future of hospitality. Five start-ups presented fresh perspectives that captured the audience's attention.

[Read more](#)

FOCUS STORY /

## Enea's Flora Renaissance: Accelerating Biodiversity Awareness at Art Basel



With Flora Renaissance, Enea Landscape Architecture transformed the Rundhof at Art Basel in Basel 2025 into a living ecosystem inspired by Switzerland's historic orchard meadows. The installation invited visitors to experience biodiversity, climate resilience and landscape regeneration through an artistic lens while every plant and material was reused after the fair. As part of the DARE framework's Accelerate pillar, the collaboration highlights how Art Basel can amplify partners who bring environmental innovation to the cultural sphere and spark new conversations about nature, design and sustainability.

[Read more](#)

## MesseQuartier Basel

With the MesseQuartier, MCH Group has transformed the area around the Messe and Congress Center Basel into a dynamic venue for cultural, leisure, and business events. In 2025, MQ Basel hosted countless attractions: from “Jurassic World: The Exhibition”, the Eurovision Song Contest and a new padel court ahead of the UEFA Women’s Euro 2025 through to festivals and live-music sessions, making the district a vibrant hub for both local residents and international visitors.

With its mix of restaurants, leisure options and event-driven activities, the MQ reinforced the city’s appeal as a destination and stimulated the regional economy through hospitality, services and culture.

## Eurovision Song Contest 2025

The Eurovision Song Contest 2025 marked a milestone for Basel and a showcase moment for MCH Group. As host of two official side events, the Eurovision Village and the EuroClub in the Messe Basel halls, MCH Group and its venues welcomed more than 340,000 guests across its own sites.

Our involvement extended beyond hosting: MCH Group, together with the City of Basel and IWB, ensured the event reflected the principles of sustainable event management. The ESC 2025 introduced extensive environmental and inclusion measures, positioning Basel as a model for sustainable large-scale events.

Overall visitor satisfaction reached 95 %, and 92 % of guests reported a positive impression of Basel as a leisure destination.

Examples of key sustainability fact and figures in close collaboration with the City of Basel:

- Free public transport for all ticket holders across Northwest Switzerland, Lörrach (DE), and Saint-Louis (FR).
- Overall, 78 % of all visitors travelled to Basel by public or low-carbon transport, and 91 % used public transport within the city.
- A total of 136,592 kg of waste was generated, of which 85 % was operational waste; 80 % of Host City dressing materials were reused or upcycled.
- Regional and plant-based catering, with over 75 % vegetarian or vegan meals and ingredients sourced within 150 km.
- Barrier-free access, including reserved wheelchair areas, sensory rooms, companion tickets, and sign-language interpreted show.
- Dialogue and accessibility walkthroughs in collaboration with people with disabilities to improve venue access.
- 61 % of all services purchased by the Host City came from regional providers.
- Energy consumption for Host City activities amounted to 206,529 kWh, with 100 % renewable energy, and water usage totalled 3,007 m<sup>3</sup>.

MCH Group translated the sustainability concept provided by the City of Basel into actions within Eurovision Village and EuroClub, and hosted a conference in the Messe Tower for the Swiss Association for Sustainable Events to share in-

sights and promote knowledge exchange. Regular exchanges with Basel City officials during the planning phase helped establish a strong partnership and shared sustainability agenda.

Safety perception was exceptionally high: 96 % of visitors felt safe or very safe in and around the event area.

Awareness and anti-discrimination structures were widely used, with 434 contact requests to Safe Spaces, Mobile Awareness Teams and the multilingual hotline.

The ESC 2025 also left a lasting legacy: Basel’s integrated sustainability approach serves as a blueprint for future major events, including the UEFA Women’s Euro 2025, with which MCH Group continues to share experience and best practices.

In total, the event generated CHF 248 million in economic impact in Switzerland, including CHF 110 million in the Basel region, and CHF 11.5 million in public tax revenues. The event also triggered 176,000 overnight stays, with hotel occupancy rising up to 95 % during peak days.

More than 313,000 media mentions generated over 314 billion potential media contacts. More information on the sustainability targets, measures and results of the ESC can be found in the ESC Sustainability Report by the City of Basel.

## Data-Driven Insights for Sustainable Events

In 2025, MCH Group further strengthened its data-driven sustainability approach by using detailed carbon accounting data to raise awareness of environmental impacts and promote more sustainable decision-making. These insights were actively integrated into Expomobilia's client pitches, helping brands to better understand and reduce their event-related emissions.

By the end of 2025, MCH Group also introduced the CO<sub>2</sub> Infrastructure Report for all guest events. This report provides transparent data on the emissions associated with the infrastructure used, including electricity, water, heating and cooling, waste, and printed materials, tailored to the specific venue, season, visitor numbers, and event duration. Guest organizers were additionally given the opportunity to offset their infrastructure-related CO<sub>2</sub> footprint through a collaboration with SwissClimate, further advancing climate-responsible event management.

### FOCUS STORY /

## Sustainable Progress Weberfloors



MCH Group's long-standing collaboration with Weberfloors is a powerful example of how shared learning can advance sustainability in the exhibition industry. In 2025, the partnership reached an important milestone with the introduction of transparent CO<sub>2</sub> reporting for all carpets used at our events—giving teams and exhibitors clearer insights into the environmental impact of their choices.

As Patrick Weber, owner of Weberfloors, notes:

“Providing CO<sub>2</sub> data is only the beginning. When people understand the footprint of the materials they use, they are far more empowered to test alternatives and rethink what is possible.”

Building on this foundation, both partners remain committed to exploring new solutions and continuously improving sustainable practices across the exhibition landscape.

[Read more](#)

# Accelerating Ethical Business Practices /

At MCH Group, integrity and responsibility guide our actions across all dimensions: environmental, economic, and social. We uphold high standards of ethical business conduct, compliance, and fairness in our dealings with employees, clients, partners, and society.

True progress begins internally: we continuously review and improve our processes to ensure safety, efficiency, and full compliance. Through this ongoing development, we foster trust and accountability.

## Our Target

In 2026, we will place greater emphasis on supply chain engagement, strengthening collaboration with existing suppliers to further embed sustainability and ethical standards across our value chain. This focus will help advance transparency, partnership, and long-term responsibility within our procurement network.

## 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

Sustainability is firmly embedded in MCH Group’s corporate governance. The Board of Directors holds ultimate responsibility and formally approves the company’s sustainability reports. Since 2022, the Chief Strategy and Sustainability Officer (CSSO) has been part of the Group Management Team, underscoring the strategic importance of sustainability at the executive level.

The Global Sustainability Steering Council, led by the Head of Sustainability, brings together representatives from all business units and group services. It regularly reviews material topics, sets targets, and implements action plans to ensure sustainability is integrated into all key decisions through structured, ongoing dialogue.

Roles and responsibilities are outlined in a RACI matrix in the Sustainability Appendix.

Further information on MCH Group’s overall governance structure is available 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 conduct is fundamental to MCH Group and encompasses integrity, fairness, and respect for human rights across all operations. By adhering to international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Anti-Bribery Convention, we strengthen stakeholder trust and support sustainable growth.

## Code of Conduct

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

Revised in 2024, our Code of Conduct defines the core principles guiding our behavior and decision-making. The latest update places a stronger emphasis on environmental responsibility and the sustainable use of resources. Refresher trainings have been rolled out for all employees, and ongoing sessions for new hires ensure continued awareness and understanding.

In addition, targeted ESG assessments are being progressively rolled out for selected suppliers and potential partners, supported by an internal

process for documenting outcomes and sharing findings.

Employees can confidentially report potential violations through our speak-up procedure. No material breaches of laws or regulations were reported during the reporting period.

## Management of climate-related risks

GRI 2-16 / 2-25

MCH Group manages climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD). This approach also fulfills the requirements of the Swiss Code of Obligations (Art. 964a–c) and supports transparent reporting on progress toward global climate targets.

## Procurement

GRI 3-3 / 204-1

### Impact

On the environment, society and the economy



### Business relevance

Financial impacts

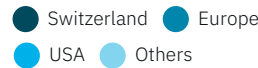
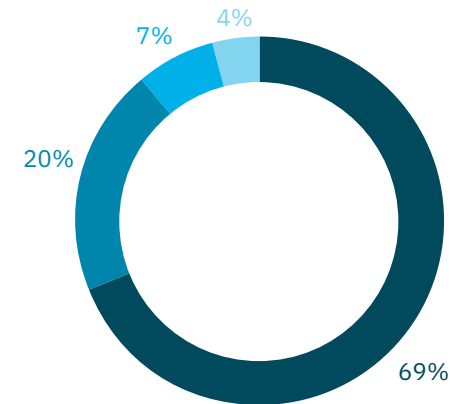


MCH Group places great importance on responsible procurement, integrating social, environmental, and ethical criteria into supplier selection and collaboration. Our Supplier Code of Conduct defines binding standards for sustainability and fair business practices, while the Supplier Evaluation Grid helps incorporate ESG factors into purchasing decisions.

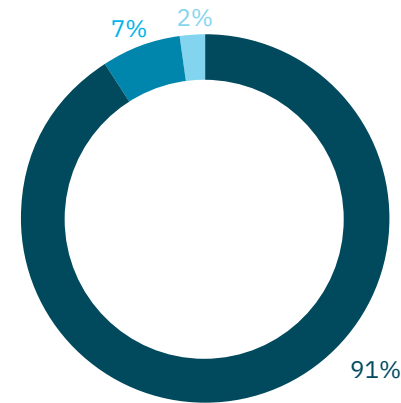
Progress on supplier assessments in 2025 was slower than expected due to organizational challenges and project overlaps. In 2026, supply chain engagement will receive higher priority to strengthen transparency and collaboration with key partners.

Across our operations, 69% of all goods and services in Switzerland and 91% in the USA are sourced locally, underscoring our commitment to regional and sustainable procurement.

## Procurement Switzerland



## Procurement USA



# Sustainability Appendix



# List of Material Topics /

## Adjustments 2025 (GRI 2-4)

Material Topic	Definition	Adjustments in 2025
Ethical business practices	Ethical behavior, integrity, and adherence to laws, regulations, and policies in all business interactions and operations, demonstrating corporate fidelity by complying with both external and internal requirements while fostering a strong culture of compliance.	Definition adapted in 2025 The internal Global Sustainability Steering Council adapted the definition during the yearly review: Previous definition: 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. Updated definition: Ethical behavior, integrity, and adherence to laws, regulations, and policies in all business interactions and operations, demonstrating corporate fidelity by complying with both external and internal requirements while fostering a strong culture of compliance.
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.	No adjustments in 2025
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.	No adjustments in 2025
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).	No adjustments in 2025
Mobility	Reducing emissions and traffic congestion caused by visitors' travel activities and employees' commuting.	No adjustments in 2025
Transport & Logistics	Selection of low-emission transport options and optimization of delivery and distribution logistics.	No adjustments in 2025
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.	No adjustments in 2025
Learning & Development	Providing education and training opportunities for employees, covering both their specific professional fields and further education in sustainability and management training.	No adjustments in 2025

# Relevance, Impact & Approach

## GRI 3-3

Material Topics	Relevance & impact	Approach
Ethical business practices	Ethical business practices strengthen our corporate integrity and ensure compliance with both external and internal requirements. By fostering a strong culture of compliance and transparency, we promote fair competition, protect human rights, and enhance trust among stakeholders. This commitment helps prevent corruption and conflicts of interest, creating a stable and credible foundation for long-term business success.	<ul style="list-style-type: none"> <li>–Alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises</li> <li>–Mandatory Code of Conduct for all employees, supported by regular training for staff and management</li> <li>–Specific policies on anti-bribery, anti-corruption, and gifts &amp; hospitality to ensure compliance with internal and external requirements</li> <li>–Supplier Code of Conduct covering the majority of purchasing volume to promote ethical and sustainable practices across the value chain</li> <li>–Introduction of ESG and compliance assessments for suppliers and potential partners to evaluate and document performance</li> <li>–Regular internal reviews and audits to monitor compliance and reduce risks such as corruption or conflicts of interest</li> <li>–Continuous dialogue with stakeholders to strengthen corporate integrity and foster a culture of transparency and accountability</li> </ul>
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"> <li>–Standardized approach through standardized procurement approach</li> <li>–Supplier Code of Conduct binding for all suppliers worldwide</li> <li>–Supplier Evaluation Grid integrates sustainability into decision-making processes</li> </ul>
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"> <li>–ISO 20121 and Net Zero Carbon Events focus to promote sustainable events.</li> <li>–Focus on materials management and waste management as the foundation of the sustainability strategy.</li> <li>–Use of durable, environmentally friendly materials to reduce resource consumption and waste.</li> <li>–Limitation to necessary quantities with a view to reusability and recyclability.</li> <li>–Avoidance, separation and recycling to preserve valuable raw materials and promote the circular economy.</li> <li>–Promoting cooperation between material selection and waste management teams.</li> <li>–Guidance for sustainable material use and waste avoidance through the Sustainable Event Guide.</li> <li>–Collaboration with local partners to strengthen the circular economy and long-term sustainability.</li> </ul>

Material Topics	Relevance & impact	Approach
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"> <li>–In-depth data collection to analyze energy consumption and identify potential savings.</li> <li>–Targeted switch to renewable energies based on consumption data.</li> <li>–Promotion of energy efficiency through various strategies and investments.</li> <li>–Use of the Sustainable Event Guide as an orientation aid for energy-efficient events.</li> </ul>
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 CO<sub>2</sub> 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"> <li>–Positive incentives for employees and visitors to use public transport, including financial benefits at selected locations and events.</li> <li>–Home office options to reduce commuting and minimize emissions.</li> <li>–Information campaigns to raise awareness of environmentally friendly mobility choices.</li> <li>–Revised travel policy (2024) to limit business travel, especially air travel, to the necessary minimum.</li> </ul>
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, CO<sub>2</sub> 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"> <li>–Analysis of the current situation in order to identify optimization potential and use resources more effectively.</li> <li>–Optimization of internal processes and partnerships to ensure efficiency and sustainability.</li> <li>–Review existing contracts and communication channels with external partners for a continuous exchange of information.</li> <li>–Close collaboration with logistics partners to drive joint improvements.</li> </ul>

Material Topics	Relevance & impact	Approach
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"> <li>-Creating a work environment free of bias to promote diversity and equal treatment.</li> <li>-Integration of the Ginto app (2023) to support people with limited mobility at our event locations.</li> <li>-Targeted platforms for women to make their roles and contributions visible at events</li> <li>-Review and adapt processes, from recruitment to exit, to identify and improve critical points.</li> </ul>
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"> <li>-Identification and promotion of talents through a systematic skills matrix.</li> <li>-Cross-departmental training to strengthen the internal exchange of knowledge.</li> <li>-Promoting young talent through job offers for students and apprenticeships in various professions.</li> <li>-Introduction of sustainability training to strengthen knowledge and awareness of environmentally conscious and socially responsible decisions.</li> </ul>

# Climate Risks of MCH Group /

GRI 2-16

Climate risks for MCH Group encompass all environmental factors that either directly influence our CO<sub>2</sub> emissions or indirectly affect the climate system and, consequently, our business operations. These include physical risks such as extreme weather events, as well as transition risks arising from evolving regulations, market expectations, and technological developments. Understanding these interdependencies is essential for managing our environmental footprint and strengthening our resilience to climate change.

MCH Group is committed to integrating sustainability into all areas of its business activities. As part of this commitment, we implemented the DARE Framework (Decarbonize, Accelerate, Rethink, Empower), which actively guides our actions and ensures that environmental, social, and responsible corporate governance principles are firmly embedded in our strategy.

MCH Group regularly reports on its sustainability performance, with the Sustainability Report forming an integral part of the Annual Report. With the chapter on climate risks, we enhance transparency in how we address climate-related risks. Our approach follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), enabling us to assess the potential impacts of climate change on our business activities and take appropriate measures.

This chapter also contributes to fulfilling the requirements of the Swiss Code of Obligations (Art. 964a–c) and is being continuously refined to strengthen transparency and support long-term progress toward global climate goals.

## 1. Sustainability Governance

To ensure that sustainability and climate-related responsibilities are clearly structured and effectively implemented across the organization, MCH Group applies a comprehensive governance framework. This includes defined roles and responsibilities across strategic oversight, management, operational execution, and interdisciplinary collaboration. The following RACI matrix summarizes the key actors involved in governing sustainability and climate-related topics, ensuring transparency and enabling efficient coordination throughout the organization.

(R: Responsible, A: Accountable, C: Consulted, I: Informed)

Activity / Responsibility	Board of Directors	Audit Committee	Group Management Team	Chief Strategy & Sustainability Officer (CSSO)	MCH Group Sustainability Team	Group Risk Management Team	Global Sustainability Steering Council	Art Basel Green Team
Overall sustainability oversight	A	C	C	R	I	I	I	I
Oversight of ESG risks & progress reporting	A	R	C	R	I	I	I	I
Strategic development of sustainability topics	I	I	C	A	R	I	C	C
Integration of ESG into decision-making	I	I	A	R	R	C	C	C
Identification & assessment of climate risks	I	I	C	A	R	R	C	I
Monitoring of climate risks	I	I	C	A	R	R	I	I
Development of scenario analyses	I	I	C	A	R	C	C	I
Annual review of materiality analysis	I	I	C	A	R	I	C	I
Operational implementation of sustainability initiatives	I	I	A	C	R	I	C/R	C/R

## 2. Strategy

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, all MCH Group businesses actively collaborate 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 MCH Group 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. Among others, 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 impact on environment, people and the economy.
- **Rethink:** We aim to achieve Near Zero Waste 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.

### 2.1 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 continuously bringing sustainable and climate-friendly solutions into our business models.

## 2.2 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 MCH Group Sustainability Team, which could impact MCH Group to various degrees. For positive and negative impacts of material topics, please refer to the chapter Relevance, Impact & Approach within the Sustainability Appendix.

Type	Impact on MCH Group (Risks and Opportunities)	Measures
Acute Weather Events	<p><b>Risk</b> 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>	<p>–Increase energy efficiency at our event venues and reduce overall energy consumption through optimized processes and improved planning. In addition, discussions about possible measures to increase energy efficiency with event venues where we rent space.</p> <p>–Early planning of deliveries to ensure timely material availability.</p>
Long-Term Effects of Climate Change	<p><b>Risk</b> 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><b>Opportunities</b> Adaptations to the potential effects of climate change, which lead to increased energy efficiency and process optimization, among other things, have long-term positive effects on the cost structure.</p>	<p>–Regular assessment of long-term physical risks as part of risk management.</p> <p>–Continuous investment in resource-efficient, energy- and water-saving production.</p>

Type	Impact on MCH Group (Risks and Opportunities)	Measures
Price, Margin, and Cost Pressure	<p><b>Risk</b> Global climate-related impacts could increase existing cost pressures due to rising energy costs, raw material prices, and transportation and logistics expenses.</p> <p><b>Opportunities</b> Potential to reduce costs, emissions, and resource consumption through optimized processes and the use of renewable energy.</p>	<p>–Increase global cost transparency.</p> <p>–Optimize delivery and transport with low-emission transportation and more efficient truck loading.</p> <p>–Reduce energy consumption by increasing energy efficiency and the share of renewable energy.</p> <p>–Reuse and integrate alternative materials by reselling or donating to third parties to support the transition to a circular economy.</p>

Type	Impact on MCH Group (Risks and Opportunities)	Measures
Impact of Geopolitical and Economic Developments	<p><b>Risk</b> 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"> <li>–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.</li> <li>–Reduce CO<sub>2</sub> emissions by increasing energy efficiency, analyzing materials used and environmentally friendly materials as well as their reuse, reducing business travel.</li> </ul>
New, Changed, and Increased Stakeholder Expectations	<p><b>Risk</b> 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. 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><b>Opportunities</b> 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 MCH Group’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"> <li>–Regular engagement with stakeholders regarding sustainability to incorporate their needs into internal discussions.</li> <li>–Integrating sustainability into the corporate strategy.</li> <li>–Transparent communication of our sustainability initiatives to stakeholders.</li> <li>–Achieve consistent certification levels across all business units (current details in the Sustainability Report, “Certifications” section).</li> <li>–Continuous research on emerging regulations.</li> <li>–Reduce waste and material consumption, develop recycling concepts, and collect environmental data across all MCH Group locations and events.</li> <li>–Standardize sustainability processes in event planning.</li> <li>–Collaborate with various actors to test and exchange sustainability measures.</li> <li>–Develop action plans to increase renewable energy use, improve energy efficiency, promote material and product reuse, and optimize transportation and logistics.</li> </ul>
Regulatory and Government Changes & Market Reforms	<p><b>Risk</b> 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><b>Opportunities</b> 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"> <li>–Provide sustainability information to stakeholders.</li> <li>–Achieve consistent certification levels across all business units.</li> <li>–Regularly monitor and analyze emerging regulations at group and country levels.</li> <li>–Actively participate in industry initiatives on sustainability (e. g., UFI Sustainability Working Group).</li> </ul>

Type	Impact on MCH Group (Risks and Opportunities)	Measures
Infrastructure	<p><b>Risk</b> 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><b>Opportunities</b> 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"> <li>–Regular exchange and collaboration with regional offices (particularly Basel-Stadt and Miami Beach).</li> <li>–Regular discussions and research on existing and emerging regulations.</li> <li>–Improvement of accessibility at our event venues in Basel and Zurich, as well as in Miami Beach, Paris, and Hong Kong.</li> <li>–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.</li> </ul>

### 3. Enterprise Risk Management

Since 2023, the Enterprise Risk Management approach of MCH Group had been expanded to systematically include ESG/sustainability risks, covering both climate-related risks and those arising from the material topics identified for the Group, such as risks related to ethical business practices or employee development. These two categories are closely linked and have been fully captured on Group level as ESG risk. They are evaluated on an annual basis.

The Group ESG risk may have both financial and non-financial impacts on MCH Group. It is interdependent from other business risks and plays a central role in:

- Ensuring responsible and future-oriented corporate management,
- Strengthening the company's resilience,
- Enhancing transparency toward stakeholders.

ESG/Sustainability risks include potential negative impacts on the climate, environment, and society (including human rights), as well as governance-related aspects. These impacts are described in the chapter Relevance, Impact & Approach within the Sustainability Appendix. To assess the ESG/sustainability risks comprehensively, the Group Sustainability Team conducted a double materiality analysis in 2024, integrating these interdependencies. Further details on the materiality analysis process can be found in the Sustainability Report.

### 4. Key Figures and Targets

As part of its sustainability reporting, MCH Group discloses key figures and targets related to sustainability and CO<sub>2</sub> 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, 2025, to December 31, 2025. 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 assessment prioritizes the main venues, where Art Basel and the MCH Group have direct operational control. Exceptions may apply in cases of activities with disproportionately high emissions, for which responsibility is assumed despite the absence of direct operational control.

Main Materials ordered or booked by exhibitors through MCH are included in the calculations. This approach was already applied to Art Basel events in 2024 and has now been extended to all other MCH Group owned events in Switzerland.

For the Live Marketing Solutions division outside of Switzerland, material consumption from in-house production is recorded. However, material consumption related to projects produced by third-party providers is currently not captured.

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 MC<sup>2</sup> 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 and location-based) as well as Scope 3. Biogenic CO<sub>2</sub> 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 <sub>2</sub> equivalent
Carbon dioxide (CO <sub>2</sub> )	1
Methane (CH <sub>4</sub> )	28
Nitrous oxide (N <sub>2</sub> O)	265
HFC-23 (Hydrofluorocarbon)	12 400
HFC-134a (Hydrofluorocarbon)	1 300
Sulphur hexafluoride (SF <sub>6</sub> )	23 500
Nitrogen trifluoride (NF <sub>3</sub> )	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 increase efficiency in data collection. As events differ from year to year, emission data comparisons should be interpreted with caution.

## 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 and adaptation of the Hydrus.ai tool to meet the Group's specific needs.

### 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 initiatives and global training sessions for all data collectors.

### 3. Data Collection and Transmission

On-site data collection worldwide using Hydrus.ai, complemented by Excel spreadsheets for offices and events. The collected data is transmitted to Switzerland for consolidation.

### 4. Quality Assurance and Consolidation

The MCH Group Sustainability Team consolidates and initially analyzes all data. Regular coordination with Hydrus.ai ensures data quality and continuous process improvement. Data modeling, where necessary, is carried out jointly by the Sustainability Team and Hydrus.ai, including follow-ups

with data collectors. Final data validation is conducted under the four-eyes principle.

### 5. Disclosure

Preparation of the sustainability 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)

Data were collected mainly from primary sources. For certain events, fugitive emissions were estimated based on heated or cooled areas. Similarly, mobile combustion emissions were estimated for selected MC<sup>2</sup> 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 mainly 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.

Due to limited internal data collection capacities, emissions for three events with exclusively local audiences were modelled for the 2025 reporting year. The modelling is based on verified emissions data from 2024.

This approach is considered appropriate as

- these events consistently account for the smallest share of the overall corporate carbon footprint, given that visitor travel represents by far the largest source of emissions across the event portfolio, and
- the event and booth concept, visitor profile, and key emission-relevant parameters remained unchanged compared to the previous year.

The impact of this modelling approach on the overall emissions balance is therefore assessed as not material.

### 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.

### Maintenance of the Data Management Process

MCH Group acknowledges that non-financial data constitutes a fundamental element of effective sustainability management. However, the collection and analysis of such data represent the most complex and resource-intensive aspect of sustainability reporting, as they are influenced by multiple internal and external factors, including internal capacities and processes, the availability and reliability of data, and the degree of cooperation and data provision by suppliers, partners, and visitors.

Looking ahead to the 2026 reporting year, MCH Group will adjust its data collection approach by further standardizing and simplifying data gathering and calculation processes.

Factors contributing to this simplification include

- the increasing complexity of sustainability reporting requirements and related documentation efforts,
- the prioritization of material emission sources in line with the materiality principle,
- the limited availability and varying quality of primary data from external partners and event stakeholders, and
- the objective to improve efficiency and scalability of the data collection process across a diverse event portfolio

# Employee Information /

Employment (GRI 2-7, GRI 2-30)	Unit	2025	2024
<b>Employees</b>	<b>Headcount</b>	<b>1 348</b>	<b>1 363</b>
<b>Employees</b>	<b>FTE</b>	<b>1 043</b>	<b>1 150</b>
Women	FTE	427	442
Men	FTE	615	708
Employees in Switzerland	Headcount	381	402
Employees in the EU, GB	Headcount	53	66
Employees in the USA	Headcount	817	826
Employees in Asia	Headcount	97	69
Full-time positions in Switzerland	FTE	316	322
Full-time positions in the EU, GB	FTE	40	51
Full-time positions in the USA	FTE	359	422
Full-time positions in Asia	FTE	96	65
<b>Part-time positions</b>	<b>FTE</b>	<b>232</b>	<b>290</b>
– of which in Switzerland	FTE	46	57
– of which in the EU, GB	FTE	9	10
– of which in the USA	FTE	175	220
– of which in Asia	FTE	1	3
Part-time rate	in %	22	25
Part-time rate Women	in %	17	22
Part-time rate Men	in %	26	27
<b>Temporary employees</b>	<b>FTE</b>	<b>211</b>	<b>354</b>
– of which in Switzerland	FTE	16	15
– of which in the EU, GB	FTE	5	3
– of which in the USA	FTE	186	298
– of which in Asia	FTE	4	38
Temporary employees	in %	20	31
– of which Women	in %	9	19

Employment (GRI 2-7, GRI 2-30)	Unit	2025	2024
– of which Men	in %	28	38
Permanent employees	FTE	832	796
– of which in Switzerland	FTE	347	364
– of which in the EU, GB	FTE	44	58
– of which in the USA	FTE	348	344
– of which in Asia	FTE	93	30
Permanent employees	in %	80	69
– of which Women	in %	91	81
– of which Men	in %	72	62
Employees with collective agreements	in %	0	0
<hr/>			
Training and Education (GRI 404-1, 404-3)	Unit	2025	2024
Apprentices and working students	Headcount	14	8
Percentage of female apprentices	in %	64	63
working students		4	5
Share of female working students		0	80
<b>Total training</b>	<b>in hours</b>	<b>337.5</b>	<b>125.2</b>
– of which employee training	in hours	337.5	125.2
– of which management team training	in hours	0	0
– of which Executive Board (incl. Board) training	in hours	0	0
Training per employee	in hours	0.37	0.09
Employees with annual appraisal interview	in %	42	52
– per woman	in %	63	65
– per man	in %	50	44

Diversity and Equity (GRI 405-1)	Unit	2025	2024
<b>Men</b>	<b>in %</b>	<b>64</b>	<b>64</b>
Men in management team, executive board, and board	in %	73	79
Men in management team	in %	71	83
Men in executive board	in %	50	5
Men in board	in %	83	83
Men in leadership positions	in %	64	64
<b>Women</b>	<b>in %</b>	<b>36</b>	<b>36</b>
Women in management team, executive board, and board	in %	27	21
Women in management team	in %	29	17
Women in executive board	in %	50	50
Women in board	in %	17	17
Women in leadership positions	in %	36	36
<b>Employees up to 30 years</b>	<b>in %</b>	<b>19</b>	<b>18</b>
– of which employees	in %	20	19
– of which in management positions	in %	5	3
– of which management team	in %	0	0
– of which executive board	in %	0	0
– of which board	in %	0	0
<b>Employees between 31 and 50 years</b>	<b>in %</b>	<b>52</b>	<b>50</b>
– of which employees	in %	51	49
– of which in management positions	in %	67	66
– of which management team	in %	57	50
– of which executive board	in %	50	100
– of which board	in %	33	17
<b>Employees over 50 years</b>	<b>in %</b>	<b>29</b>	<b>32</b>
– of which employees	in %	29	32
– of which in management positions	in %	28	31
– of which management team	in %	43	50
– of which executive board	in %	50	0
– of which board	in %	67	83

# Environmental Indicators /

## Emissions

(GRI 305-1, 305-2, 305-3, 305-4, 305-5)	Unit	2025	2024
Total Emissions	tCO <sub>2</sub> e	260 251.30	317 379.46
Total direct Emissions (Scope 1)	tCO <sub>2</sub> e	1 760.85	1 859.08
Total indirect Emissions (Scope 2, market-based) <sup>1)</sup>	tCO <sub>2</sub> e	–	–
Total indirect Emissions (Scope 2, location-based)	tCO <sub>2</sub> e	3 025.50	3 702.18
Total indirect Emissions (Scope 3)	tCO <sub>2</sub> e	255 464.95	311 818.20
Total Emissions compensated	tCO <sub>2</sub> e	3.973	0
Emission Intensity	tCO <sub>2</sub> e/Nettoumsatz MCHF	605.94	759.27

<sup>1)</sup> 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.

Multiple indicators from 2024 have been subject to methodological adjustments. Details on the nature of these changes and the underlying rationale are provided in the Restatement section on page 190.

## Energy data (Sites)

(GRI 302-1, 302-2, 302-3)	Unit	2025	2024
Energy reference area	m <sup>2</sup>	321 956.33	379 243
Total energy consumption	MWh	21 883.08	19 855.36
<b>Total electricity consumption</b>	<b>MWh</b>	<b>14 123.88</b>	<b>11 638.33</b>
– of which renewable	%	80.38	70 <sup>1)</sup>
– of which non-renewable	%	19.62	30 <sup>1)</sup>
Total electricity consumption (own properties)	MWh	11 132.66	7 756.24
– of which renewable	%	100	100
– of which non-renewable	%	0	0
Total electricity consumption (rented properties)	MWh	2 991.21	3 882.58
– of which renewable	%	7.4	11
– of which non-renewable	%	92.6	89
Total heating/cooling <sup>2)</sup>	MWh	7 759.2	8 217.03
Total heating/cooling (own properties)	MWh	4 973.08	5 214.55
Total heating/cooling (rented properties)	MWh	2 786.12	3 002.48
Energy intensity per m <sup>2</sup>	kWh/m <sup>2</sup>	67.97	52.35

<sup>1)</sup> Shares were recalculated due to calculation error in 2023

<sup>2)</sup> Share of electricity consumption is used for cooling

## Energy data (Events)

(GRI 302-1, 302-2, 302-3)	Unit	2025	2024
Energy reference area	m <sup>2</sup>	492 352.18	480 159
Total energy consumption	MWh	5 248.12	6 753.85
<b>Total electricity consumption</b>	<b>MWh</b>	<b>4 671.82</b>	<b>5 753.03</b>
– of which renewable	%	34.56	54.41 <sup>1)</sup>
– of which non-renewable	%	65.04	45.59 <sup>1)</sup>
Total electricity consumption (own properties)	MWh	1 632.89	2 970.79
– of which renewable	%	100	100
– of which non-renewable	%	0	0
Total electricity consumption (rented properties)	MWh	3 038.93	2 782.24
– of which renewable	%	0	0
– of which non-renewable	%	100	100
Total heating/cooling <sup>2)</sup>	MWh	567.3	1 000.82
Total heating/cooling (own properties)	MWh	437.9	827.09
Total heating/cooling (rented properties)	MWh	138.4	173.73
Energy intensity per m <sup>2</sup>	kWh/m <sup>2</sup>	10.66	13.47

<sup>1)</sup> Shares were recalculated due to calculation error in 2023

<sup>2)</sup> Share of electricity consumption is used for cooling

# Corporate Carbon Footprint – Key Developments and Insights /

## Methodological notes:

For selected emission sources, no sufficiently specific emission factors or life cycle assessment (LCA) datasets were available. In such cases, proxy emission factors were applied. For materials in particular, emission factors were selected based on the primary material composition to ensure a consistent and transparent allocation approach.

Due to timing constraints related to the reporting cycle, the emission data for Art Basel Miami Beach have been incorporated using the most recently available dataset (previous reporting year). As the event takes place in December, a complete data collection and validation process cannot be finalized prior to publication of the Sustainability Report. The dataset will be reviewed and updated in the subsequent reporting cycle where applicable.

## Energy Consumption and Energy Mix (Scope 2)

For own events conducted in owned halls, a significant reduction in energy consumption was recorded for electricity as well as heating and cooling. Total energy use decreased from 2,970.79 MWh in 2024 to 1,632.89 MWh in 2025, repre-

senting a 45 % year-on-year reduction.

This reduction reflects the combined effect of implemented energy efficiency measures, including projects realized in cooperation with IWB, as well as changes in operational activity levels. In particular, the number of own events held in Zurich decreased from five events in 2024 to two events in 2025. In Basel, while one additional own event was conducted, the absence of the energy-intensive Swissbau exhibition in 2025 materially reduced overall energy demand. These activity-related effects are considered a significant driver of the observed reduction and are therefore disclosed for transparency.

The share of renewable energy within the energy mix declined compared to the previous year. This development is primarily attributable to disproportionately strong efficiency improvements at sites supplied with renewable energy, leading to a lower absolute energy demand at these locations. As a result, the relative share of renewable energy decreased despite stable or improved sourcing conditions.

At the same time, the absolute volume of renewable electricity consumed at company locations

(excluding events) increased compared to the previous year. This rise is linked to higher overall electricity demand at permanent sites, particularly in large halls, where major international productions such as the Eurovision Song Contest (ESC) and the UEFA Women's EURO contributed to increased base load consumption. This illustrates how large-scale events can influence energy dynamics across a global organization, even when overall efficiency improvements are achieved elsewhere.

Electricity consumption at leased locations decreased compared to the previous year. This reduction is primarily attributable to structural and organizational changes, including the dissolution of the warehouse in Effretikon, Switzerland, the closure of the St. Louis office after eight months of operation, the closure of the Orlando location, and a reduction in office space at MCH Global in Zurich as well as at Arcual. These changes resulted in a lower overall electricity demand across rented premises.

Electricity consumption data for the United States includes electricity generated from nuclear power, in line with the applied market-based accounting approach.

### Scope 3 emissions decreased

Compared to the previous reporting year, this development is primarily attributable to methodological refinement, improved data quality, updated emission factors, and structural changes in operational activities.

In the previous year, a conservative estimation approach was applied to visitor mobility (Scope 3.9 – Downstream transportation and distribution / visitor travel) due to limited primary data availability. In the reporting year, data availability and granularity improved significantly, allowing for a more differentiated and representative calculation. The prior-year conservative assumptions therefore led to comparatively higher reported emissions.

In addition, updated and more current emission factors were applied for mobility and transport-related categories, including visitor mobility (Scope 3.9), business travel (Scope 3.6), and employee commuting (Scope 3.7). The revised factors reflect technological progress and efficiency improvements in the mobility and logistics sectors. As a result, lower emission intensities were applied, contributing to the overall reduction in reported Scope 3 emissions.

A further decrease was observed in emissions related to purchased goods and services, particularly materials used for Expomobilia in Switzerland. As of August 2025, construction activities were outsourced, and no direct procurement of construction materials was undertaken thereafter. This structural change reduced the volume of purchased materials accounted for under Scope 3.

### Emission Mitigation and Use of Carbon Reduction Instruments

In addition to direct emission reduction measures, 3.97 t CO<sub>2e</sub> were mitigated through the use of Sustainable Aviation Fuel (SAF) via a Book-and-Claim mechanism. Emission reductions are calculated on a Well-to-Wheel basis. While not counted as a direct Scope 3 reduction, this measure supports emission abatement in the aviation sector beyond the organization's direct operational boundaries, in line with recognized voluntary mitigation practices.

## Restatement of 2024 Carbon Accounting Data

As disclosed in the 2024 Sustainability Report, the Corporate Carbon Footprint (CCF) for the reporting year 2024 included emission data for Art Basel Miami Beach based on the 2023 dataset. This approach was applied due to timing constraints, as the event takes place in December and complete data collection and validation could not be finalized prior to publication.

In the 2025 reporting cycle, the 2024 CCF has been updated to incorporate the actual and fully validated 2024 emission data for Art Basel Miami Beach. The comparative figures for 2024 presented in this report therefore reflect the revised dataset to ensure improved accuracy, transparency and comparability across reporting periods.

Furthermore, during the preparation of the 2025 Corporate Carbon Footprint, several methodological refinements and data corrections were identified that required a restatement of selected 2024 emissions data to ensure consistency, comparability, and methodological accuracy across reporting years.

### Heating and Cooling (Scope 2 – Leased Assets)

Emissions associated with heating and cooling of leased facilities were reassessed and updated. This adjustment primarily relates to MC<sup>2</sup> production facilities in the United States, where energy consumption for climate control had previously been incompletely allocated. The revised accounting now consistently includes these energy flows under leased building operations, resulting in an increase in reported Scope 2 emissions for 2024.

### Electricity Consumption – Art Basel Hong Kong (Scope 2)

Electricity consumption for Art Basel in Hong Kong was corrected following a data classification review. For the Art Basel Hong Kong show, a portion of energy use previously recorded as cooling consumption was reclassified as electricity consumption. As a result, reported electricity use increased from 118 kWh to 396 kWh. This correction improves the accuracy of energy

source attribution but does not reflect a change in actual operational activity.

### Transport Emissions – Own Vehicles (Scope 1 and Scope 3)

A methodological review of transport-related emissions resulted in two adjustments affecting the 2024 reporting year.

First, a calculation error related to refrigerant leakage assumptions at MC<sup>2</sup> USA was identified and corrected. The originally applied leakage rate was reassessed and adjusted based on a methodological review. This correction led to a reduction in reported Scope 1 emissions for 2024.

Second, methodological reassessment of transport-related emissions led to a reallocation of certain vehicle-related emission sources. Emissions from company-owned vehicles, which had previously been partially included in Scope 3 subcategories, are now more accurately reported under Scope 1 (direct fuel combustion) and Scope 3.3 (fuel- and energy-related activities) in line with GHG Protocol guidance. This reclassification resulted in a shift of emissions between scopes without materially affecting total corporate emissions for 2024.

Overall, the reduction resulting from the corrected refrigerant leakage assumption exceeded the increase associated with the reclassification of company-owned vehicles. Consequently, total reported Scope 1 emissions for 2024 are lower in the restated figures compared to those originally published, while total corporate emissions remain largely unaffected apart from the ABMB data update described above.

These restatements enhance methodological alignment with reporting standards and improve year-on-year data consistency. All comparative figures in this report have been updated accordingly to reflect the revised 2024 baseline.

# GRI Index /

Statement of use

MCH Group has reported in accordance with the GRI Standards for the period January 1, 2025, to December 31, 2025

GRI 1 used

GRI 1: Foundation 2021



**CONTENT INDEX  
ESSENTIALS SERVICE**

**2025**

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. 129 Corporate Governance p. 26					
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report p. 129					
	2-3 Reporting period, frequency and contact point	Appendix p. 191 The Sustainability Report 2024 covers information and data on the period January 1, 2025 to December 31, 2025, 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 23 <sup>rd</sup> , 2026. Contact: sustainability@mch-group.com					
	2-4 Restatements of information	Appendix p. 166, p. 188					
	2-5 External assurance	We hereby confirm that no external audit of our sustainability reporting was conducted in 2025.					
	2-6 Activities, value chain and other business relationships	Management Report p. 5 Corporate Governance p. 26 Sustainability Report p. 129					
	2-7 Employees	Appendix p. 180–181					
	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. 34, p. 38					

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. 33			
	2-11 Chair of the highest governance body	Andrea Zappia, Chairman of the Board of Directors			
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance p. 35			
	2-13 Delegation of responsibility for managing impacts	Corporate Governance p. 34, p. 35			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report p. 163 Corporate Governance p. 35			
	2-15 Conflicts of interest	Corporate Governance p. 35			
	2-16 Communication of critical concerns	Sustainability Report p. 163 Corporate Governance p. 36 Appendix p. 170–176			
	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. 117–119	2-19 aii: Sign-on bonuses or recruitment incentive payments	Information unavailable/incomplete	Only general reference in employee chapter of Sustainability Report
	2-20 Process to determine remuneration	Sustainability Report p. 157 Remuneration Report p. 117–119			

GRI Standard/ other Source	Disclosure	Location and/or direct answers	Omission		
			Requirement(s) omitted	Reason	Explanation
	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. 131–133			
	2-23 Policy commitments	Sustainability Report p. 163			
	2-24 Embedding policy commitments	Sustainability Report p. 131, p. 163			
	2-25 Processes to remediate negative impacts	Sustainability Report p. 163, p. 170–176			
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report p. 154, p. 163			
	2-27 Compliance with laws and regulations	Sustainability Report p. 163			
	2-28 Membership associations	Sustainability Report p. 136 Corporate Governance p. 41			
	2-29 Approach to stakeholder engagement	Sustainability Report p. 139 Corporate Governance p. 42			
	2-30 Collective bargaining agreements	There are no employees at MCH Group employed under collective bargaining agreements.			

GRI Standard/ other Source	Disclosure	Location and/or direct answers	Omission		
			Requirement(s) omitted	Reason	Explanation
<b>Material topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report p.134–135			
	3-2 List of material topics	Sustainability Report p. 135, p. 166–169			
<b>Procurement</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainability Report p. 164 In terms of local sourcing, Switzerland is considered the local procurement country for all Swiss-based companies, while for MC <sup>2</sup> 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.			
<b>Ethical Business Practices</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report p. 163			
<b>Resource Management</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Sustainability Report p. 144			
	301-3 Reclaimed products and their packaging materials	Sustainability Report p. 145			

			Omission		
GRI Standard/ other Source	Disclosure	Location and/or direct answers	Requirement(s) omitted	Reason	Explanation
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Report p. 144			
	306-2 Management of significant waste-related impacts	Sustainability Report p. 144			
	306-3 Waste generated	Sustainability Report p. 146			
	306-4 Waste diverted from disposal	Sustainability Report p. 146–147			
	306-5 Waste directed to disposal	Sustainability Report p. 146–147			
<b>Energy Management</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			
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			
<b>Mobility</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			
<b>Transport &amp; Logistics</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			
<b>Learning &amp; Development</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			

			Omission		
GRI Standard/ other Source	Disclosure	Location and/or direct answers	Requirement(s) omitted	Reason	Explanation
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Appendix p. 181			
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report p. 154			
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix p. 181			
<b>Diversity, Equity &amp; Inclusion</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report p. 134–135, p. 144, p. 148, p. 150, p. 151, p. 157, p. 163, p. 164 Appendix p. 167–169			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report p. 153 Appendix p. 182			
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability Report p. 157			
<b>Other GRI disclosures beyond material matters</b>					
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Sustainability Report p. 160–161			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report p. 143 Appendix p. 183			
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report p. 143 Appendix p. 183			
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report p. 143 Appendix p. 183			
	305-4 GHG emissions intensity	Sustainability Report p. 143 Appendix p. 183			
	305-5 Reduction of GHG emissions	Sustainability Report p. 143 Appendix p. 183			

# OR 964 Index /

Required aspects according to Art. 964a-c CO	Subtheme	Place of Disclosure	Reference	
Business model	Organizational profile, activities, value chain	Our Business	p. 5	
		Procurement	p. 164	
Environmental concerns	Organizational structure	Board of Directors, Executive Management	p. 28, p. 38	
	Material topics	Materiality analysis	p. 134–135, 166–169	
		Objectives & measures	Our path to net zero	p. 141–142
	Employee concerns	Employee information	Corporate carbon footprint	p. 143, 183–188
			Resource management	p. 144–147
			Energy management	S. 148–149
			Mobility	p. 150–151
	Social concerns	Material topics	Transport & logistics	p. 151
Employees			p.153–157, 180–182	
HR governance			p. 154	
Movis			p. 154	
Learning & development			p. 154, 181	
Diversity, equity & inclusion			p. 157, 180–182	
Human rights	Objectives & measures	Economic strength and cultural significance of the MCH Group	p. 159–161	
		MesseQuartier Basel	p. 160	
		Partnerships	p. 136–137, 159–161	
Anti-corruption measures	Partnerships	Materiality analysis	p. 134–135, 166–169	
		Procurement	p. 164	
Anti-corruption measures	Key topics	Materiality analysis	p. 134–135, 166–169	
		Ethical business practices	p. 163	
		Code of Conduct	p. 163	

# Statement of the Board of Directors /

The Board of Directors at MCH Group Ltd. approves the 2025 Non-Financial Report. The Sustainability Report 2025 is published in German and English. The German version is legally binding.

Basel, March 24, 2026



**Andrea Zappia**  
Chairman of the Board of Directors  
MCH Group Ltd



# **MCH Group Ltd.**

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The report on the year closing for 2025 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.