

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	–
Total current assets		203 513	55.6	158 326	46.9
Tangible assets	6	138 547	–	153 428	–
Financial assets	7	5 943	–	5 958	–
Intangible assets	8	17 989	–	19 718	–
Total non-current assets		162 479	44.4	179 104	53.1
Total assets		365 992	100.0	337 430	100.0

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	-
Total current liabilities		162 401	44.4	102 797	30.5
Long-term financial liabilities	9	88 087	-	125 871	-
Long-term provisions	10	4 404	-	4 973	-
Total long-term liabilities		92 491	25.3	130 844	38.8
Total liabilities		254 892	69.6	233 641	69.2
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	-
Total shareholders' equity		111 100	30.4	103 789	30.8
Total liabilities and shareholders' equity		365 992	100.0	337 430	100.0

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
Profit for the year		16 764	2 191
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
As of 31.12.2024	31 053	249 972	-1 267	-3 304	-31 396	-145 036	-179 736	3 767	103 789
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
As of 31.12.2025	31 053	249 236	-510	-9 372	-12 130	-148 276	-169 778	1 099	111 100

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 MC², the most important companies are in Switzerland, where the pension plans are administered by a legally independent foundation. Only a few pension plans are operated abroad. The actual economic impact of all pension plans for the Group is calculated as of the balance sheet date.

Any benefit arising from employer contribution reserves (pension asset) is recognized as an asset. The capitalization of a further economic benefit (from

an overfunding in the pension plan) is neither intended, nor are the prerequisites for this given. An economic obligation is recognized as a liability if the conditions for the formation of a provision are met.

1.4.15. Share-based payments

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

The PSUs are valued at the 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
Total cash and cash equivalents	89 452	59 062

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
Total receivables from goods and services	53 622	56 005

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
Total receivables from goods and services	65 220	65 368

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
Total inventories	1 906	2 730
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
Total work in progress	15 493	10 145
Total inventories and work in progress	17 399	12 875

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
Total of prepaid expenses and accrued income	26 165	24 488
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
Total of accrued expenses and deferred income	75 019	56 279

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 ¹⁾	–	–	–	–258	–258
Disposals	–	–	–	–53	–53
Reclassification ²⁾	–	3 101	–4 592	1 458	–33
Exchange differences	–	764	–10	1 103	1 857
Purchase values as of 31.12.2024	4 000	886 714	1 852	60 076	952 642
Accumulated depreciation as of 1.1.2024	–	–731 111	–	–50 943	–782 054
Depreciation	–	–13 455	–	–2 218	–15 673
Disposals	–	–	–	–44	–44
Reductions in value adjustments ¹⁾	–	–	–	258	258
Reclassification ²⁾	–	–98	–	95	–3
Exchange differences	–	–655	–	–1 043	–1 698
Total accumulated depreciation as of 31.12.2024	–	–745 319	–	–53 895	–799 214
Net book value as of 31.12.2024	4 000	141 395	1 852	6 181	153 428
thereof mortgaged buildings	–	137 452	–	–	137 452
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 ²⁾	–	273	–206	59	126
Exchange differences	–	–1 491	–5	–1 959	–3 455
Purchase values as of 31.12.2025	0	881 934	1 739	59 231	942 904
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 ²⁾	–	–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
Net book value as of 31.12.2025	0	131 610	1 739	5 198	138 547
thereof mortgaged buildings	–	128 426	–	–	128 426

¹⁾ 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.

²⁾ 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
Total financial assets	5 943	5 958

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 ¹⁾	3 102	1 184	–4 253	33
Exchange differences	301	–	–	301
Purchase values as of 31.12.2024	38 058	1 926	8 252	48 236
Accumulated depreciation as of 1.1.2024	–24 218	–	–	–24 218
Depreciation	–3 718	–299	–	–4 017
Disposals	8	–	–	8
Reclassification ¹⁾	3	–	–	3
Exchange differences	–294	–	–	–294
Total accumulated depreciation as of 31.12.2024	–28 219	–299	–	–28 518
Net book value as of 31.12.2024	9 839	1 627	8 252	19 718
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 ¹⁾	2 054	57	-2 237	-126
Reclassification "Software as a Service"	-	-	-1 917	-1 917
Exchange differences	-533	-	-	-533
Purchase values as of 31.12.2025	39 668	2 228	12 459	54 355
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
Net book value as of 31.12.2025	4 559	971	12 459	17 989

¹⁾ 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
Total short-term financial liabilities	37 791	2 920
Long-term loans from third parties	73 087	108 371
Long-term loans from participants	15 000	17 500
Total long-term financial liabilities	88 087	125 871
Total financial liabilities	125 878	128 791
Indebtedness net	36 426	69 729

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) ^{1,3)}	–	–	30 000	30 000	–	–
Total loans from third parties	420	75 883	32 488	108 791	75 000	
Non-repayable loan (à fonds perdu) secured with a mortgage ²⁾	2 500	10 000	7 500	20 000	20 000	–
Total loans from involved parties	2 500	10 000	7 500	20 000	20 000	
As of 31.12.2024	2 920	85 883	39 988	128 791	95 000	
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) ^{1,3)}	–	–	30 000	30 000	–	–
Total loans from third parties	35 291	40 802	32 285	108 378	75 000	
Non-repayable loan (à fonds perdu) secured with a mortgage ²⁾	2 500	10 000	5 000	17 500	17 500	–
Total loans from involved parties	2 500	10 000	5 000	17 500	17 500	
As of 31.12.2025	37 791	50 802	37 285	125 878	92 500	

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

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

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

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
Total provisions	11 158	4 439	–325	–1 418	164	14 018	9 045
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
Total provisions	14 018	5 747	–2 042	–3 668	–414	13 641	9 237

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 ¹⁾	3 228	30
Own shares as of 31.12.2024	137 147	1 267
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
Own shares as of 31.12.2025	115 320	510

¹⁾ 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
Total Other operating income	36 846	23 177

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
Total operating income	429 538	100.0	435 699	100.0
 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
Total EBITDA	51 180	100.0	34 527	100.0
 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
Total EBIT	27 263	100.0	14 837	100.0

The segment revenues and results of the divisions “Community Platforms” and “Experience Marketing” are stated prior to consolidation. The division “Community Platforms” comprises the revenues and results of the various physical, hybrid and digital platforms and the associated services of the units

“Art & Art Related Industries” and “Exhibition & Events”. “Experience Marketing” includes strategy, creation and implementation of experience marketing services of the “Live Marketing Solutions” division with the brands MCH Global, Expomobilia and MC². “Corporate Functions” takes in Corporate IT, Corporate Finance, Corporate Procurement, Legal Department, Risk Management & Compliance, Corporate HR, Corporate Communications, Group Strategy & Sustainability and the consolidation effects.

Operating income by geographical markets CHF 1 000	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
Total operating income	429 538	100.0	435 699	100.0

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

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

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

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

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

Plan period	Vesting period	Quantity	Value	Personnel expenses 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
Total		362 297	1 137	-593	-990

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
Total financial result	-1 924	-3 296

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
Total income tax	-7 423	-9 337
Calculation of average tax rate CHF 1 000	2025	2024
Gain before income taxes	24 187	11 528
Average applicable tax rate in %	30.7	81.0

	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
Total tax loss carry forward as of 31.12.	275 040	406 974
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
Income tax with allowance for loss carry forwards	-7 423	-9 337

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

	2025	2024
Basis for calculating earnings per share	CHF 1 000	CHF 1 000
Profit/Loss for the year	16 764	2 191
of which attributable to non-controlling interests	-1 810	-814
of which attributable to the shareholders of the parent company	18 574	3 005
Basis for the calculation of earnings per share	18 574	3 005
	2025	2024
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
Weighted average number of issued shares	30 927 271	30 906 268
	2025	2024
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
Undiluted result per share in CHF	0.60	0.10
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
Diluted result per share in CHF	0.60	0.10

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
Result after taxes with capitalization of goodwill	16 332	1 769
Acquisition value of the goodwill CHF 1 000	2025	2024
As of 01.01.	145 036	145 036
Additions	3 240	-
As of 31.12.	148 276	145 036
Accumulated amortization of the goodwill CHF 1 000	2025	2024
As of 01.01.	-145 036	-144 291
Amortization	-432	-167
Impairment	0	-578
As of 31.12.	-145 468	-145 036

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

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
Pension benefit expenses with personnel expenses	0	7 700	3 085	3 040	0	7 700

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.

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

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

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
As of 31.12.2024	9 439	28 551	44 694	82 684
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
As of 31.12.2025	9 657	27 226	42 268	79 151

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
Total derivative financial instruments	0	13 569	0	202	

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
Switzerland						
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
Germany						
Creative Management Services Holdings GmbH	Hilden	EM	F	EUR 25		100.0
MC ² Europe GmbH	Hilden	EM	F	EUR 200		50.0
Arcual GmbH	Berlin	CP	F	EUR 12		100.0
France						
MCH Group France SAS	Paris	CP	F	EUR 10		100.0
Great Britain						
Masterpiece London Ltd.	London	CP	F	GBP 19		100.0
Arcual Ltd.	London	CP	F	GBP 1		100.0
Netherlands						
MCH Group Netherlands B.V	Amsterdam	EM	F	EUR 100	100.0	
Singapore						
Art Events Singapore PTE Ltd.	Singapore	CP	A	USD 300		15.0
United States						
Art Basel U.S. Corp.	Miami	CP	F	USD 100		100.0
MCH US Corp.	Delaware	EM	F	USD 30 000	100.0	
Creative Management Services, Inc.	Missouri	EM	F	USD 0		100.0
Creative Management Services, LLC	Delaware	EM	F	USD 45		100.0
Creative Management Services II, LLC	Missouri	EM	F	USD 0		100.0
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
China						
MCH Group Asia Ltd.	Hong Kong	CP	F	HKD 1		100.0
Masterpiece Asia Ltd.	Hong Kong	CP	F	HKD 0		100.0
Expomobilia MCH Global Shanghai Ltd.	Shanghai	EM	F	CNY 1 360		100.0
Kingdom of Saudi Arabia						
MCH Global Arabia LLC	Riyadh	EM	F	SAR 4 414		100.0
United Arab Emirates						
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
Qatar						
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	–	–
Total contingent assets	–	–
Guarantee obligations	1 101	732
Possible repayment of Covid hardship programm	9 807	–
Total contingent liabilities	10 908	732

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 MC², 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	–
Total current assets		30 870	10.9	15 464	4.9
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	–
Total non-current assets		252 402	89.1	303 252	95.1
Total assets		283 272	100.0	318 716	100.0

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	–
Total current liabilities		43 698	15.4	43 621	13.7
Long-term interest-bearing liabilities towards investments		100 978	–	95 791	–
Long-term provisions		468	–	471	–
Total non-current liabilities		101 446	35.8	96 262	30.2
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	–
Total shareholders' equity		138 128	48.8	178 833	56.1
Total liabilities and shareholders' equity		283 272	100.0	318 716	100.0

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
Total operating income		37 332	22 094
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
Total operating expenses		-77 779	-48 038
Total result before taxes		-40 447	-25 944
Income tax		-355	-4
Loss for the year		-40 802	-25 948

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. ¹⁾	Basel	CP	CHF	n/a	n/a	CHF	40 000	100.0		
MCH Swiss Exhibition (Zurich) Ltd. ¹⁾	Zurich	CP	CHF	n/a	n/a	CHF	13 720	100.0		
MCH Beaulieu Lausanne Ltd. ¹⁾	Lausanne	CP	CHF	n/a	n/a	CHF	100	100.0		
MCH Exhibitions & Events GmbH ¹⁾	Basel	CP	CHF	1 000	100.0	CHF	n/a	n/a		
Art Basel GmbH ¹⁾	Basel	CP	CHF	13 518	100.0	CHF	n/a	n/a		
MCH Live Marketing Solutions Ltd. ²⁾	Effretikon	EM	CHF	n/a	n/a	CHF	300	100.0		
Expomobilia GmbH ²⁾	Effretikon	EM	CHF	300	100.0	CHF	n/a	n/a		
MCH Global Switzerland GmbH ²⁾	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 ³⁾	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. ⁴⁾	Zurich	CP	CHF	n/a	n/a	CHF	191	68.1		

CP Community Platforms

EM Experience Marketing

¹⁾ 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.

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

³⁾ Liquidation in financial year 2025

⁴⁾ 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 ¹⁾	3 228	30
Own shares as of 31.12.2024	137 147	1 267

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
Own shares as of 31.12.2025	115 320	510

¹⁾ 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
Other operating income		7 015	9 158

2.7. Share-based payments

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

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

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

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

One vesting period was defined for PSUs from the LTIP 2024 – 2026 which ends on the 3rd anniversary of the grant date for all of the PSUs granted. The following personnel expenses, including social security benefits, were recognized:

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
Total		82 015	257	-26	-488

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 MC².

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

¹⁾ 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.

²⁾ 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.

³⁾ Member of the BoD until 27.05.2025.

⁴⁾ Member of the BoD since 27.05.2025.

⁵⁾ 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 ¹⁾	See table "Shares held by members of the Board of Directors"			
Florian Faber ²⁾	11 844	0.04 %	11 844	0.04 %
Eleonora Gennari ³⁾	–	0.00 %	–	0.00 %
Total	11 844	0.04 %	11 844	0.04 %

¹⁾ Assumed the role of CEO ad interim on March 25, 2025.

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

³⁾ 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
Total at the disposal of the Annual General Meeting		-121 331
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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