

# BUSINESS REPORT 2023

MCH GROUP

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**Business Report 2023**  
Annual Report

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# The year in brief

- Operating income of CHF 393.7 million, maintained at previous year's level
- Strong operating EBITDA of CHF 16.5 million, an improvement of 18 % over 2022
- Adjusted EBITDA due to a one-off provision is CHF 12.3 million
- Net loss of CHF 9.8 million (excluding one-off special effect) within guidance
- Net loss (including one-off special effect) is CHF 14.0 million
- Record year for the guest events and congress business
- Extraordinarily successful year for MC<sup>2</sup> in the USA
- Successful Art Basel fairs in Basel, Hong Kong, Miami Beach and Paris+ par Art Basel
- Repayment of the CHF 100 million bond in May 2023
- Cash and cash equivalents remain robust; further reduction in net debt

## Key figures at a glance

(Amounts in CHF; 2022 figures in parentheses)

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**393.7 m**

Operating income: 393.7 m (394.1 m)

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**16.5 m**

EBITDA: 16.5 m

(14.0 m)

**12.3 m including one-off special effect**

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**-9.8 m**

Loss for the year: -9.8 m

(-9.3 m)

**-14.0 m including one-off special effect**

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**29.4 %**

Equity: 98.9 m / 29.4 %

(113.3 m / 25.5 %)

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**65.7 m**

Cash and cash equivalents: 65.7 m (151.9 m)

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**66.0 m**

Net debt: 66.0 m (84.6 m)

# Letter to shareholders

The annual result from operating activities is within the guidance, with mixed performances from our business areas. While MC<sup>2</sup>, Art Basel, and our guest events & congress business showed robust year-over-year growth, the performance of Expomobilia, MCH Global, and our own events in Switzerland was less satisfactory.

EBITDA without the one-off special effect improved 18 % year-over-year, however this did not translate into a similarly positive net result, which was broadly in line with 2022.

With net debt being further reduced, an improved equity ratio, and a solid cash position, the Group's financial recovery has been further consolidated.

## Dear shareholders

The reporting year 2023 has been marked by notable successes as well as challenges. We're proud of the record numbers posted by our events and congress business, as well as the continued growth of MC<sup>2</sup> in the USA, and the solid performance of Art Basel.

However, we are aware there's still much work to be done. Art Basel revenue growth and expansion are at an early stage, and our Target Operating Model (TOM) and cost management must improve; we have identified clear plans to achieve these targets. We recognise the sustainable recovery of our Group profitability will only be achieved once the transformation is completed.

We are confident that our strategy of growth and expansion is the right one, and with the underlying impact of our cost review plan, we'll start seeing improvements in 2024 already.



Andrea Zappia



Florian Faber

## Swiss core business: a record year for guest events, and changes ahead

Third party rentals of our infrastructure in Basel and Zurich have delivered very strong figures, achieving a record year of 27 congresses and 23 guest exhibitions with more than 500,000 visitors.

Conversely, our own events have not returned to their pre-pandemic highs. Despite improved, enthusiastically received new formats, the economy behind the Giardina gardening fair, Ilmac life science trade fair, Igeho catering and hotel trade fair, and Swissbau (January 2024, not part of the reporting year) has changed. They've become more complex and demanding, and we must respond to this.

For 2024 and beyond, it's on us to operate trade fairs and year-round digital services that are more economically lucrative. ILMAC 2023 sketched out the blueprint for the future.

## Investments in the future at Art Basel

Art Basel has had a profitable year, both in Basel and beyond. New management positions are a vital investment to accelerate future success and growth beyond the four exhibitions. Therefore, we now employ four local directors, who will make sure each fair retains its specific local charisma while being a world-class event; we've also hired a Chief Growth Officer and a Chief Digital Officer.

Art Basel Hong Kong celebrated its ten-year anniversary and the city's grand reopening after three years of pandemic-related challenges. The largest edition since 2019, the fair brought together 177 galleries from across the world – a significant increase from 130 galleries in 2022.

The flagship event in Basel was back to full strength last year with 284 of the world's leading galleries. In June, Maïke Cruse will be presenting the first Art Basel under her direction, with expanded presence across the city and a novel concept for the Parcours.

Paris+ par Art Basel took place for the second and last time in the temporary Grand Palais Éphémère. This October, it will be held in the newly renovated Grand Palais, where more space will be available for the event to be even more splendid.

Art Basel Miami Beach saw the introduction of a new, more effective floorplan, and again solidified its position as the premier art fair in the Americas,

## Live Marketing Solutions as a revenue driver

The Live Marketing Solutions division has been our most important revenue driver for several years now. Notably, our full-service provider for brand experiences, MC<sup>2</sup> US, has had an outstanding business year, delivering very strong figures.

This impact must be mirrored across the whole division. It's why we'll be reorganising MC<sup>2</sup>, Expomobilia, and MCH Global, simplifying structures, streamlining management, and tightening up the business in the months to come.

## Financial result burdened by special effect

In our full-year closing, a negative special effect in the form of a one-off provision placed a significant burden on the financial result. (See our [Finance Report](#) for details.) With this excluded, we are within our guidance for both EBITDA (CHF 16.5 million) and the overall result (CHF –9.8 million).

In 2022, we achieved the EBITDA of CHF 14.0 million thanks to a number of positive, one-off special effects. The year-on-year increase from the purely operating business amounts to around CHF 12 million.

Thanks to the commitment of our shareholders and the timely capital increase carried out in autumn 2022, we repaid the bond of CHF 100 million in May 2023 as planned. This increased our equity ratio, which stood at 29.4 % at the end of the year. We were able to further reduce net debt from CHF 84.6 million to CHF 66.0 million.

## Outlook for 2024 and beyond

We remain optimistic for 2024, expecting EBITDA to improve further. Most importantly, we're doing everything in our power to break even and become profitable again. In doing so, we not only focus on growth and expansion, but also on disciplining and cutting costs.

The long-term financial health of our company is ensured as the basis for sustainable growth through the launch of two Group-wide programmes:

- Project SOL will develop our future Target Operating Model, efficiently managing our short-term costs and long-term cost base.
- Project Greenfield will structure and streamline our financial organisation, including all our financial systems.

The following measures are also planned for 2024:

- As mentioned, the reorganisation of the Live Marketing Solutions (LMS) division with our three brands MC<sup>2</sup>, Expomobilia, and MCH Global. Under the leadership of Don Lee, CEO of MC<sup>2</sup> USA, the division will benefit from a leaner management structure.
- Recruitment of a new CFO to replace Michael Hüsler, who's decided to take on a new professional challenge. On behalf of everyone at MCH Group, we'd like to express our gratitude and appreciation to Michael for all his efforts and support. Our recruiting process for Michael's successor is at the finish line.
- For Art Basel, we'll see the expansion of the Partnership platform, with new and returning sponsors; the accelerated growth of Art Basel's marketing channels, connecting Art Basel to an ever-broader global audience; and continued innovation in the digital realm.
- We've filled the newly created position of Group Chief Information Officer with Daniel Marion. Daniel joins us from IWG and previously UEFA, where he was Chief of Information and Communication Technology. He starts on April 2, 2024.
- Finally, in the next few months, we'll present our new Strategy 2030. This will sharpen our focus while opening new sources of income.

We're confident that we can master the challenges ahead with the continued support and commitment of our Board of Directors, employees, shareholders, customers, and partners. We thank you all for your co-operation and trust.

With kind regards,

Andrea Zappia  
Chairman of the Board

Florian Faber  
Group CEO

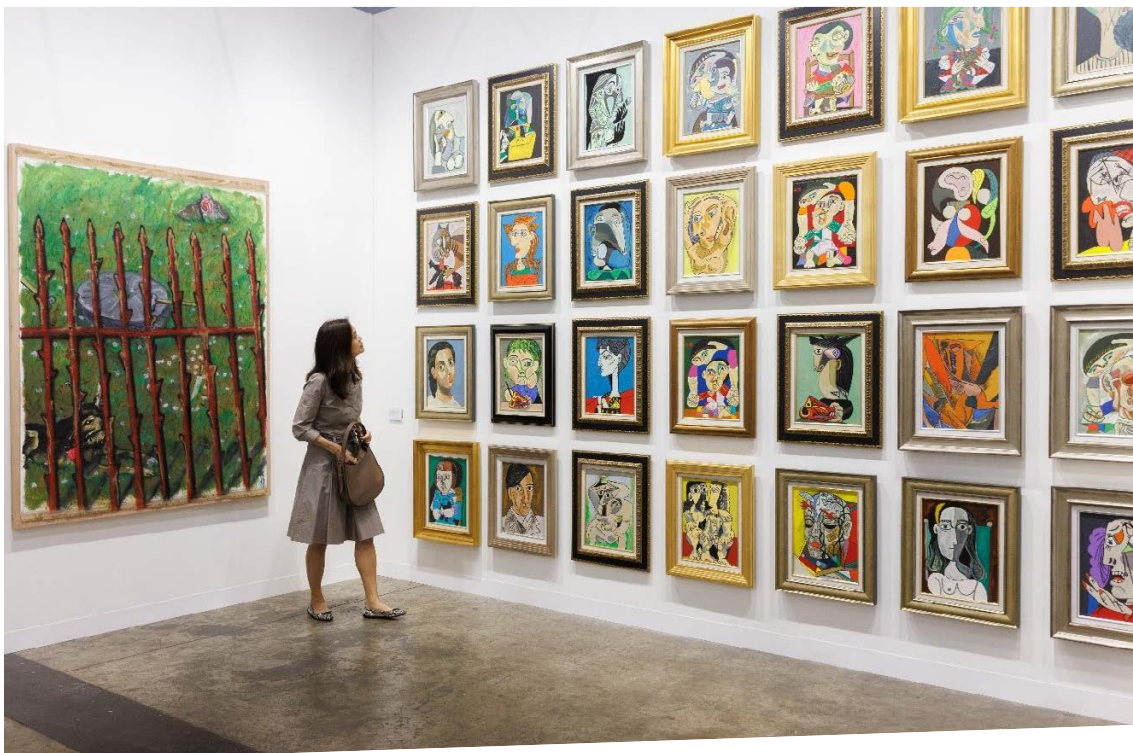
# Business units

## Art Basel

### Art Basel Hong Kong

Celebrating Art Basel's ten-year anniversary in Hong Kong and its ever-flourishing arts scene – and marking the city's grand reopening after three years of pandemic-related challenges – Art Basel Hong Kong 2023 reaffirmed its position as the apex cultural moment in the region. The largest edition since 2019, the fair took place across two floors of the Hong Kong Convention and Exhibition Centre (HKCEC) for the first time since the pandemic, bringing together 177 galleries from across the world – a significant increase from 130 galleries in 2022 – and saw the return of all special sectors, including Encounters, Film, Kabinett, and Conversations.

The show attracted an international attendance of 86,000 across the five show days and reported vigorous sales across sectors and market segments, attesting to the continued reinvigoration of Hong Kong's cultural scene, its uncontested position as the leading art market hub in Asia, and its critical importance within the global trade. Collectors from Hong Kong, mainland China, across Asia, and further afield came out in force; leading private collectors from 70 countries and territories as well as museum directors, curators, and patrons from over 100 international museums and institutions attended the fair and experienced a dynamic program across the city's cultural institutions, including the recently opened M+ and Hong Kong Palace Museum.



Art Basel Hong Kong 2023. Nanzuka.



Art Basel Hong Kong 2023 took place from March 23 to March 25, with Preview Days on March 21 and 22. The 2024 edition of the show will take place from March 28 to 30, with Preview Days on March 26 and 27, shortly following the publication of this report. The upcoming edition will bring together 243 leading galleries from 40 countries and territories, marking the show's return to pre-pandemic scale.

## Art Basel

Following the announcement of Maïke Cruse as Director, Art Basel in Basel, the 2023 edition of Art Basel's flagship fair concluded with highly praised presentations by 284 galleries from 36 countries and territories and notable sales throughout the week. Taking place at Messe Basel from June 15 to 18, 2023, the show welcomed 82,000 visitors throughout its VIP and Public days – including leading private collectors from across Europe, the Americas, the Middle East, and Africa and representatives of over 240 institutions – once again reinforcing its position as the most important convening point for the global art world.



Art Basel in Basel 2023, flying the flag over Mittlere Brücke

The fair debuted Kabinett, a mainstay sector in the Hong Kong and Miami Beach shows which allows galleries to showcase focused presentations within their booths and dive deeper into the practices of the artists presented. Curated by Giovanni Carmine, Director of the Kunsthalle St. Gallen, Unlimited, the sector for monumental works, featured 76 large-scale installations and performances. Visitors also enjoyed a range of public programs, including an interactive installation by Latifa Echakhch on the Messeplatz; the largest edition of Parcours to date, featuring 24 site-specific installations across the city; Conversations; and Film.

## Paris+ par Art Basel

Showcasing the French capital's continued ascent as a global art market hub, the second edition of Art Basel's show in Paris featured 154 premier galleries, including 61 operating spaces in France, and was emboldened by a strong showing of leading international participants from Europe, the Americas, Africa, Asia, and the Middle East. Galleries reported strong sales across all market segments, including works by 20th-century masters, mid-career practitioners, and emerging voices. The show attracted an overall attendance of 38,000 throughout its VIP and public days, including leading private collectors from France, Europe, the Americas, Asia, and beyond, as well as representatives of more than 170 museums and foundations from across the globe.

Further expanding its offering and footprint in the French capital, Paris+ par Art Basel 2023 staged an expanded, freely accessible public program running concurrently to the fair and realized in collaboration with the city's world-class cultural institutions and the City of Paris. The program comprised three exhibitions, two monumental outdoor installations, and a series of talks and debates, presented in six iconic locations across the city, including the Jardin des Tuileries – Domaine national du Louvre, the Chapelle des Petits-Augustins des Beaux-Arts de Paris, and the Place Vendôme, as well as three new venues: the Palais d'Iéna, the parvis de l'Institut de France, and the Centre Pompidou.



Paris+ par Art Basel 2023. Urs Fischer, "Wave", presented by Gagosian

Paris+ par Art Basel 2023 took place at the Grand Palais Éphémère from October 20 to 22, with Preview Days on October 18 and 19. The fair's next edition will unfold in the event's permanent venue, the iconic Grand Palais, from October 18 to 20, 2024.

## Art Basel Miami Beach

Following the announcement of Bridget Finn as Director, Art Basel Miami Beach, the 2023 edition of Art Basel Miami Beach again solidified its position as the premier art fair in the Americas, marked by an extraordinary diversity of artistic positions on view in and beyond the halls; a new floorplan; the presence of 277 leading international galleries, including 25 new participants; and robust sales across all market segments. The show welcomed 79,000 throughout its VIP and Public days, with leading private collectors from over 92 countries and territories and representatives of more than 200 cultural institutions and foundations in attendance.

The first edition of *Access by Art Basel*, a new online art sales platform powered by Arcual and designed to support philanthropic giving, launched at Art Basel Miami Beach with 15 leading international galleries exhibiting in the fair. For each sale made on the platform, collectors were required to make an additional charitable pledge, beginning at a minimum of 10 % of the price of the artwork. The artist and their exhibiting gallery received the full value of each artwork sold on the platform, with the charitable donation going to the collector's choice of The Miami Foundation or The International Committee of the Red Cross (ICRC). The initiative raised over USD 100,000 in donations to the two charities.



Art Basel Miami Beach 2023. Osgemeos, presented by Lehmann Maupin

Additionally, extending beyond the fair halls, Art Basel collaborated with a host of world-class institutions, private collections, and cultural partners for a premier program of exhibitions, events, and activations across Miami Beach throughout the fair week. Art Basel partnered with Tribeca Festival for the first-ever Tribeca Festival at Art Basel Miami Beach, hosting four days of live musical performances and exclusive conversations with trailblazing artists at the Miami Beach Botanical Garden.

Art Basel Miami Beach 2023 took place from December 8 to 10, with Preview Days on December 6 and 7, at the Miami Beach Convention Center (MBCC).

## Continued innovation and value creation

Throughout 2023, Art Basel continued to innovate and drive value beyond its core offering, including:

- The implementation of a new organizational framework, placing a Director in charge of each show: Maïke Cruse, Art Basel in Basel (announced 2023), Clément Delépine, Paris+ par Art Basel, Angelle Siyang-Le, Art Basel Hong Kong, and Bridget Finn, Art Basel Miami Beach (announced 2023). We also announced the appointment of Hayley Romer as Chief Growth Officer and Craig Hepburn as Chief Digital Officer, spearheading new value propositions for Art Basel's global community of galleries as well as its growing audience base through business and digital innovation. Romer and Hepburn are based in New York and Basel, respectively, and join Art Basel's core leadership team.
- The expansion of Art Basel's Partnership platform, with new and returning Sponsors from across the Cultural, Luxury, Hospitality, Fashion, Media, and Financial sectors.
- The accelerated growth of Art Basel's Marketing channels, including owned editorial, content, and social media platforms, connecting Art Basel to an ever-broader global audience.
- Continued innovation in the Digital realm, exemplified by such projects as *Access by Art Basel* at Art Basel Miami Beach.
- The successful delivery of the second edition of Art Week Tokyo in collaboration with Japan Contemporary Art Platform, Tokyo Metropolitan Government, and the Art Week Tokyo Mobile Project Organizing Committee, with support from the Agency for Cultural Affairs, Japan.
- The publication of Art Basel's industry-leading Art Market Report and Survey of Global Collecting assessing the global art market and trends in art collecting.

## Own Events

### Spring Basel – our new festival for the public

Spring Basel, the new public event in and for Basel, celebrated its premiere. The first edition was attended by 100 exhibitors and 12,000 visitors. The event offered a wide range of entertainment in the form of concerts, theatre performances, graffiti, carnival lantern painting workshops and much more. Visitors were also invited to enjoy a wide range of culinary delights.

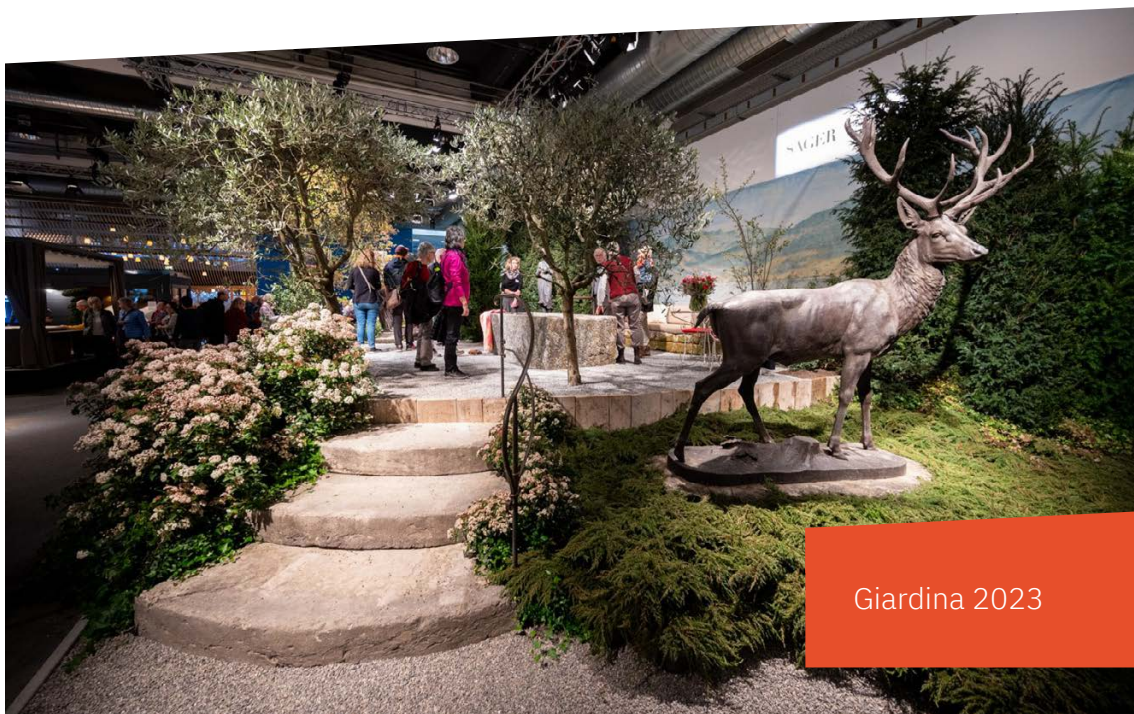


### Habitat Jardin – C'est relancé

In 2023, we launched Habitat Jardin in Lausanne as a B2C fair for gardening and interior design with a new concept after a four-year break. At the première, around 100 exhibitors presented their products and services in the fields of energy, building materials, gardening, and security. The first edition attracted more than 16,000 visitors to the Beaulieu exhibition centre in Lausanne.

## Giardina – Switzerland's most beautiful trade fair showcased authentic garden concepts

After a four-year break due to the pandemic, Giardina finally invited visitors to a unique garden experience at Messe Zürich once again. In keeping with the spring-like weather, over 200 of the industry's leading suppliers presented the latest trends and innovations for life in the garden, on the patio, and on the balcony before the start of the season. Around 55,000 visitors were inspired over 5 days.



## Sustainability Days – time to act

The first edition of the Sustainability Days in Basel was successfully staged in 2023. The 72 exhibitors and 171 speakers presented products, solutions, strategies, and innovations focussing on a sustainable future in the areas of cities, space, the environment and the economy to around 1,500 participants. The focus of the event was on inspiring food for thought from experts, cross-industry encounters, and on experiencing concrete solutions first hand.

## Digital Festival – the most interdisciplinary community met in Zurich

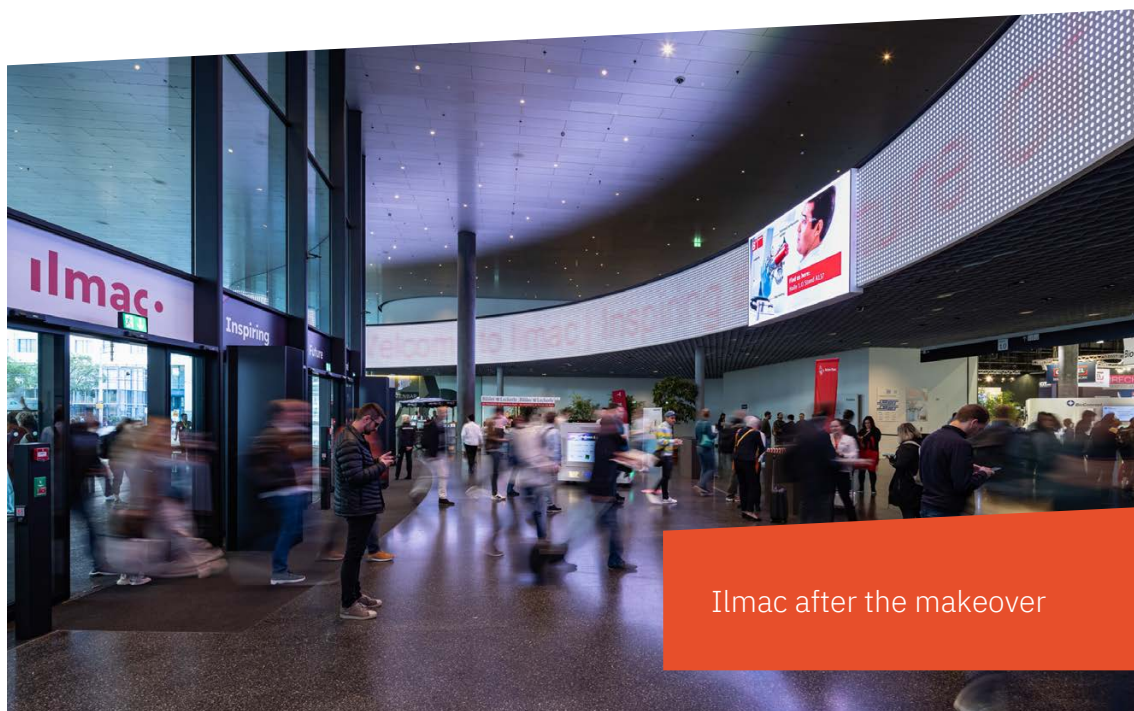
In September, the 8th edition of the Digital Festival brought together an interdisciplinary community of over 2,000 digital creators from more than 15 nations and all hierarchies, functions, and industries in Zurich to challenge existing structures and rethink them with their ideas. At the Digital Festival, the international tech world discussed the major topics of the digital future in 15 keynotes and over 30 labs – always with reference to the challenges and opportunities for the Swiss economy and society.

## HACK Zurich – Europe's largest Hackathon

Hack Zurich, Europe's largest and most prestigious hackathon, was once again held in parallel to the Digital Festival. Participants were selected from a global pool of over 5,500 applications representing several elite universities from more than 85 countries. Together, over 400 tech talents developed highly innovative web, mobile, and hardware applications in teams of 2 to 5 people during a 40-hour hackathon.

## IImac – 60 years of success

In September 2023, our exhibition halls in Basel once again became the largest meeting place for the chemical and life science industry in Switzerland. The expected number of participants of 10,000 was exceeded by one fifth, so around 12,000 visitors got to encounter over 400 well-known exhibitors from over 20 countries. IImac this year presented new formats for start-ups and a new digital offering in addition to the Forum with its numerous lectures. In addition to the exhibition, the core of the event was the transfer of know-how at the IImac Conference and sustainability and digitalisation in the laboratory of the future. The Pharma Logistics Days also took place during IImac, focussing on efficient transport solutions for the pharmaceutical industry.

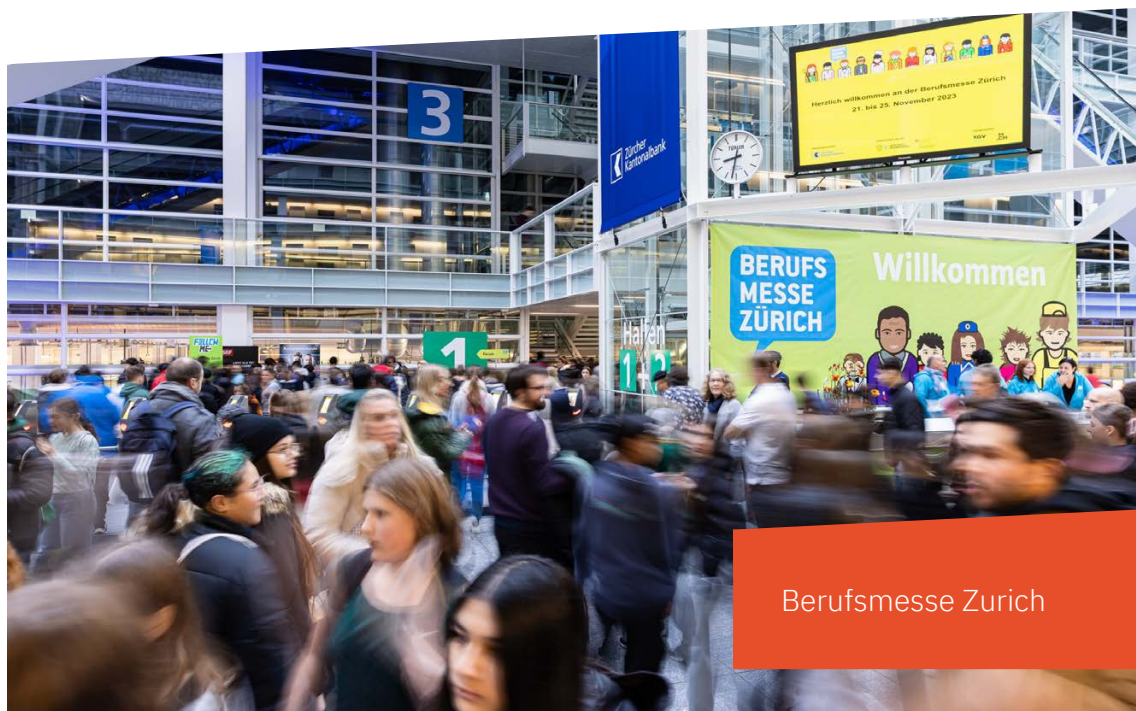


## Wine- and Finefestival Basel – a popular meeting point

The festival atmosphere and the numerous novelties delighted the public and were also very well received by the exhibitors. Over 90 exhibitors and 2,300 wines from 20 countries were on offer to around 12,000 visitors. In addition to the exhibition, a new wine bar, “Les Rarités”, was set up where visitors could savour precious wines such as Château Mouton Rothschild and Tignanello. In addition, the new bar offered 211 cocktails and put visitors in a dancing and party mood.

## Berufsmesse Zürich and Salon des Métiers et de la Formation

Over the course of five days, the 18th Zurich Careers Fair welcomed more than 54,000 visitors from 9 cantons, demonstrating once again the great need for a comprehensive career choice platform. The Zurich Careers Fair is organised by the SME and Chamber of Commerce of the Canton of Zurich and Messe Zürich and offers a unique cross-section of the Swiss education landscape. On site, 500 apprenticeships, vocational and further training programmes were presented. In the application campus, young people were able to have their own application documents checked, a professional photo taken, or to practise a job interview with experts.



The Lausanne edition, the Salon des Métiers et de la Formation, took place from 15 to 20 November and set a new record with almost 49,000 visitors. The figures clearly show how important careers fairs are for the career planning of young people in Switzerland.



## Igeho – the meeting place for the hospitality industry returns

After a four-year Covid-related break, Igeho, Switzerland's leading trade fair for the catering and hotel industry, took place in Basel again in 2023. Over 400 exhibitors from 12 countries presented their new products and services to an interested audience. Over 48,500 industry professionals visited the trade fair on its 58th anniversary. The exhibition was complemented by an extensive supporting programme on various stages (masterclasses, fireplace chats, panel discussions, and start-up pitches). In addition, renowned chefs cooked in the cookery arena, and the Igeho Rising Star was awarded to promising start-ups.

# Guest events

## Congress Center und Messe Basel

The 27 congresses, 11 guest exhibitions, 101 events, and 19 guest events with a national or international reach held at Messe und Congress Center Basel in the reporting year are impressive proof that the need for face-to-face encounters remains as strong as ever.

One thing became clear – Basel is still the place to be for the life sciences industry. From March 20 – 23, 2023, BIO Europe Spring was staged here, welcoming a total of 3,300 decision-makers. With its commitment to environmental, economic and social issues, this congress was not only a highlight in the visitors' annual calendar but also constituted a prime example of sustainability. In October 2023, our city on the Rhine then hosted Biotech X Europe, the most important conference for diagnostics, precision medicine, and digital transformation in healthcare, and the annual conference of the ESMRMB (European Society for Magnetic Resonance in Medicine and Biology). The Festival of Biologics also brought together some 3,000 experts from the pharmaceutical, biotechnology and science sectors, as well as regulatory authorities, start-ups, manufacturers and providers of biologics solutions.



Other sectors similarly chose Basel as the venue for their congresses. Special mention should be made of the CISTM (Conference of The International Society of Travel Medicine), the DIA (Drug Information Association) Europe meeting, the SAP International Conference for Utilities, and the 100th Anniversary of the SSO (Swiss Dental Association).

In the area of guest exhibitions, apart from proven crowd-pullers like Design Miami, Blickfang, Fantasy Basel, Liste Art Fair Basel, and the Graduate Fair, the team at Messe und Congress Center Basel were delighted to welcome a comeback of a very special kind. Chemspec, the leading trade fair for the fine and specialty chemicals industry, came back to Basel for the first time in four years. And what a return it was – with a record exhibition area and a marked increase in visitor numbers. Finally, eminent firm Endress+Hauser set new standards in corporate presentation with its company exhibition and, on the occasion of its 70th anniversary, demonstrated what corporate events of the future could look like.

And there were other good reasons for making the journey to Messeplatz. The “Lost in the Jungle” adventure paradise, the Banksy “Painting Walls” exhibition and the “Dinosaur Invasion” were just three of these. It is in this spirit that MCH Group has recently launched a concept to revitalize the area around Messeplatz. Under the name "[Messe-Quartier Basel](#)", or MQ for short, an urban experience hub is being created for young and old over the years to come.



Endress & Hauser Global Forum

### **Guest exhibitions and Confex**

- Number of bookings: 11
- Exhibitors: 1,639
- Admissions: 145,852
- Gross area in sqm: 191,881
- Occupancy days: 143

### **Various hall rentals**

- Number of bookings: 19
- Participants: 258,868
- Gross area in sqm: 130,737
- Occupancy days (incl. set-up/dismantling): 600

### **Congress Center Basel**

- Number of congresses: 27
- Exhibitors: 1,109
- Participants: 21,018
- Event days: 78

### **Other events**

- Number of events: 101
- Participants: 82,068
- Event days: 157

## **Messe Zürich**

Messe Zurich made great strides in the reporting year, particularly when it came to guest exhibitions. While nine such events were welcomed in 2022, the figure rose to 12 in 2023.

Apart from completely new formats such as ART3F, the fairs also included classics like Auto Zürich, EMPACK and Bauen & Modernisieren. A total of 2,366 exhibitors and 177,630 interested visitors were welcomed at these events.

The venue on the city's outskirts proved to be a magnet for visitors on other occasions too, with attractive MCH exhibitions like Giardina and public events including the “Lost in the Jungle” adventure park and an opportunity to try out the trendy sport of padel. Numerous guests from near and far also made their way to Wallisellenstrasse for Zurich Pop & Con which spanned 30,000 square meters in seven halls. This is no surprise given that Switzerland's largest autumn festival of pop culture and gaming featured exciting talks, thrilling shows, creative workshops, and informative lectures on five stages. Culture enthusiasts were additionally treated to the premiere of the Art3F contemporary art fair in 2023.



Auto Zürich: Classic Cars

Alongside this, Messe Zurich proved its worth as a venue for business events once more. At global level, these included Architect@Work, which attracted some 2,300 architects and interior designers from all over the world. The Koch Days were doubtless one of the highlights in the program of national events. Aimed at the construction and woodworking industry, this fair was held for the first time in June 2023. Messe Zurich also proved to be an extremely popular venue for Annual General Meetings and even hosted a polling station for the Turkish presidential elections.

### **Messen**

- Number of guest exhibitions: 12
- Exhibitors: 2,366
- Admissions: 177,630
- Gross area in 135,795 sqm
- Occupancy days: 81

### **Konferenzräume**

- Number of days booked: 156
- Participants: 2,340

### **Weitere Hallenvermietungen**

- Number of bookings: 10
- Participants: 219,184
- Gross area: 32,335 sqm
- Occupancy days: 224

# Live Marketing Solutions

## MC<sup>2</sup>

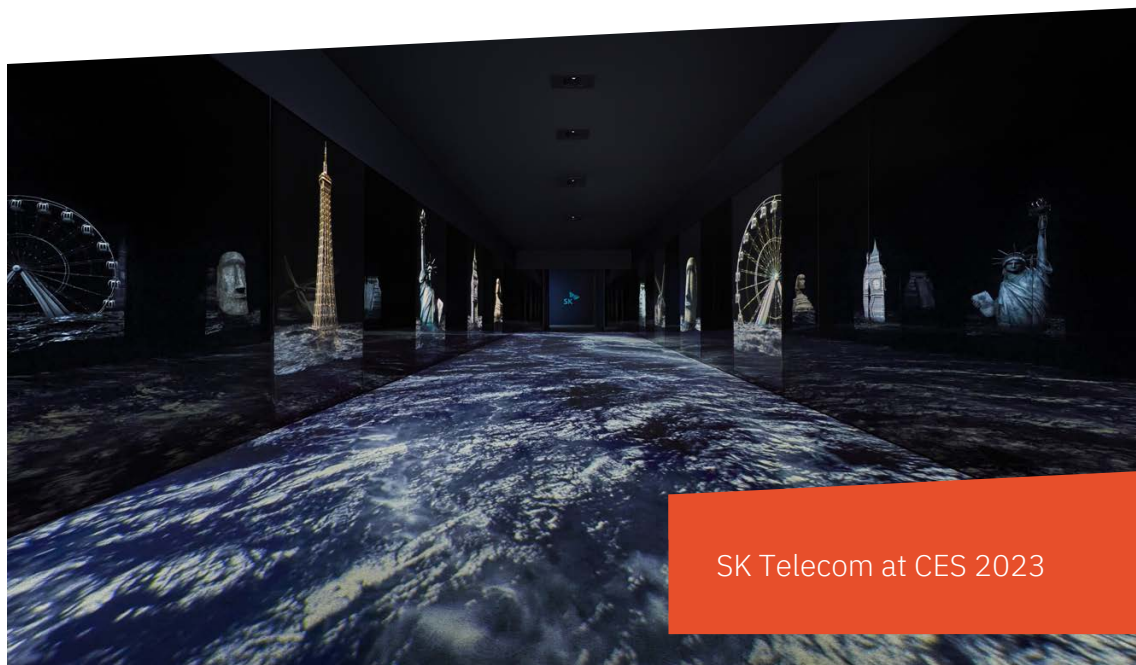
MC<sup>2</sup> is a multi-award winning global brand experience solutions agency. Strategic insight, inspiring design, and seamless execution we help clients thrive in a constantly changing world. MC<sup>2</sup> has 14 locations in the US and 16 locations worldwide.

The year started with a not-so alien show with the Consumer Electronics Show (CES) but with a special “treat” for our company and the Group as a whole. We had a total of four clients land on Exhibitor's Best of CES list recognizing the Top 20 exhibits on the show floor – a most for any agency in the publication's history!

For a highlight reel, please click [here](#).

Shortly after CES's conclusion, our teams were hot on the trail getting ready for CONEXPO CON/AGG, a must for any brand in the construction and agriculture industry. With the event happening every three years, our client partners wanted to go BIG and they sure did! To check out our show presence, click the video links below.

— [Day One](#) / [Day Two](#) / [Day Three](#)



Keeping suit with firsts, this year's Gaming Global Expo's G2E was our company's most successful show to date with over a dozen brands represented on the show floor, including long time clients and showstoppers Light & Wonder who took the party off the show floor and onto the Encore Beach Club with a private, invite-only event allowing our teams to flex its turnkey capabilities at a drop of a dime.

### [G2E 2023 Highlights](#)

Our agency had the pleasure in supporting a long-time client in Canon and new brand to the fleet in Ducati during a very familiar week for MCH Group – Miami Art Week! At this year's event, our teams partnered with IRIS to support Bentley's latest collaboration with Ducati with the grand reveal of its latest Diavel motorcycle – a true work of art. The event took place outside of the Rubell Museum in Miami, FL with a private invite-only event for shareholders, VIP personnel, and media followed by a night of festivities to celebrate the reveal. The following day, our crew supported long-standing client Canon with a private event on the perfect venue whilst in Miami – the beach! The night was capped with music and entertainment with the usual glimpse of a celebrity here and there just as one would suspect comes with the territory.

Rounding out the theme of 'firsts' is TwitchCon and SXSW 2023 – two leading stages within the event space. From March 10 – 19, the music and entertainment industry made their way down to Austin, TX for the 2023 SXSW supporting TikTok with a total of five activations at the Inn Cahoots including Branded Client HQ Lounge, B2B Meeting spaces for T2Ts, evening festivities, and more. Last, not least, MC<sup>2</sup> had the pleasure in supporting long-time client Samsung at TwitchCon 2023 in partnership with their agency of choice, Cheil Worldwide, from October 20 – 23; another first for our brand and hopefully not the last.



TikTok at SXSW 2023

Don Lee, Chief Executive Officer with MC<sup>2</sup>, has been incorporating his organizational perspective and processes into play within the last 12 months of his tenure with our company including organization hierarchy, corporate policies, global/domestic bonus structures, employee performance review processes, and more.

Amidst all this success, one of the constant challenges for the company was staffing an establishment with an ever-changing market, rising cost of living, change of guard with many of our team members, and of course, retention of talent within our existing teams.

### **Highlights of 2023**

- 1,500+ total projects
- 33 different U.S. States
- 10 countries globally
- 85 new clients in 2023

### **Awards**

- Best of CES 2023 recognizing the Top 20 exhibits included SK Group, Samsung, Hyundai Heavy Industries, and John Deere
- Event Marketer's 2023 Experience Design & Technology Awards for SK Group at CES 2023 (in partnership with Cheil Worldwide)
- Event Marketer's 2023 Fab 50 honoring the Top 50 fabricators and producers within our industry.

## **MCH Global**

MCH Global is a leading brand experience marketing agency with offices in Zurich, Dubai, and Amsterdam. MCH Global sees itself as a team of passionate storytellers. As such, the agency creates and realises impressive experiences, combined with innovative, digital and virtual solutions and first-class content.

In the current business landscape, MCH Global is poised for the next chapter of growth in the EMEA market, with strategic expansion of footprint and delivery in the Middle East and Europe, notably in Amsterdam.

Topline revenue growth continues for the third consecutive year. We proudly acquired 13 new clients and secured 5 retainers across regions. The Lucid Retainer remains a cornerstone global account, spanning the Middle East and Europe, with teams deploying a global approach whilst delivering respective regional initiatives. As automotive market leaders, we're now also forging strategic alliances to introduce new electric car brands like Zeekr, BYD, and NWTN across regions.

Our portfolio expansion included the finance sector with first-time clients like CBI and BNP Paribas. Inaugurating the first ever Saudi Manufacturing Facility for Lucid showcased our commitment to regional development. In the EMEA market, ongoing and upcoming projects include collaborations with Julius Baer, Ringier, Valora, Dubai Tourism, Pictet, Doha Jewellery Show, Netflix, and Formula One.



As a culture-first agency, our goal of imagining, creating and leveraging cultural platforms with and for brands, remains our guiding compass, forging us into the next phase of sustained growth.

## Geneva International Motor Show (GIMS)

MCH Global made its mark at the inaugural GIMS QATAR, an automotive festival that builds on the Geneva International Motor Show's heritage of excellence by unleashing the innovative capabilities of Qatar. Our team creatively and operationally led 5 exhibition stands across 7 leading automotive brands, where we put the spotlight on the latest innovation in mobility: BMW, Jaguar, Porsche, KIA, Mini, Lucid and Land Rover. The show was an unforgettable showcase of performance, speed, and cutting-edge technology that set up the expectations for the upcoming show in Geneva in 2024.

- 200,000 visitors
- 2,500 sqm space activated
- 10 live days
- 7 automotive brands
- 6 vehicles launched
- 5 exhibition stands

## Adidas FW23 Originals

For their fall/winter campaign adidas Originals came to MCH Global to help to fully relaunch their brand in the Middle East. With the campaign tagline of “We gave the world an original, you gave us a thousand back” our team activated one of the largest LED screen displays in the region with the Riyadh Boulevard. From conceptualization, storyboarding, animation development, and execution the content takeover marked this pivotal moment in the brand narrative in the most spectacular way.



Adidas FW23 Originals

## Dubai watch week CGI content

For the 6th edition of Dubai Watch Week, Breitling wanted to boost the brand conversation at the event with a noise-worthy content takeover. Our team took inspiration from the brand's heritage connection with aviation and created an impactful CGI content piece that increased brand visibility and promoted organic sharing amongst digital audiences, fostering virality. The content piece circulated on social channels and media outlets, marking Breitling's impact on the horology gathering.

## House of XM Sole DXB

BMW joined Sole DXB for the first time with MCH Global spearheading the creative and operational execution. As Sole was celebrating 50 years of Hip-Hop, we curated a custom 3 story build, marking one of the most extroverted expressions of the XM brand. The stand contained an immersive vehicle display with an RGB show programmed to different local artists, a retail space that housed a collaboration with a local streetwear brand, and a VIP lounge with electrifying performances. Together we marked a weekend where music, art, and limitless creativity were celebrated.



House of XM Sole DXB

## Lucid KSA Factory Opening

As a long-standing partner, MCH Global helped Lucid Group make history in Saudi-Arabia with the grand opening of the country's first-ever car manufacturing facility. The exclusive event welcomed prominent figures such as Lucid's CEO Peter Rawlinson and the US Ambassador. Our team crafted immersive pre-function spaces and orchestrated the impactful reveal moment. This encompassed custom content, a light show, and official factory tours. Together, we made history, creating an unforgettable experience for all.

## Lucid at Amsterdam Masters Expo

At the 2023 Amsterdam Masters Expo, our team aimed to spotlight the Lucid brand by channeling its Californian essence through the innovative Oasis Lounge concept. Our goal was to transform every visitor into a brand fan and ambassador. To create a different brand experience within the big spectrum of competitors at the Masters Expo our team curated an LED installation display immersing visitors into the vast desert under a 24-hour simulation of the Californian sky.



Lucid at Amsterdam Masters Expo

## Ringier Advertising midsummer festival

MCH Global was delighted to shine the spotlight on Ringier Advertising at their first-ever summer event. At the beautiful setting of Terrasse Zürich, we helped the brand to create an exciting event journey for their guests, bringing Ringier Advertising's innovation, creativity, and powerful portfolio to life. The guests experienced surprising and captivating touch-points such as a secret bar, a magazine installation, and the experiential photo areas. Our team crafted the branding inspired by pool inflatables in a fun and sophisticated way.

## TikTok Avenue

For their B2B event all around the shopping season, TikTok partnered with MCH Global to create an immersive space, that encouraged discovery around the platform's tools. The spaces included several creative zones with storefronts where customers were able to learn and interact with micro-moments such as tools with data, a brand film, and shoppable items stacked on shelves. After learning what works best for their campaign visitors were able to complete their journey with a purchase of an advertising package at the check-out area.

## Move for the planet

On World Environment Day, MCH Global teamed up with adidas to inspire today's generation using a combination of sports and sustainability. We created a seamless retail experience that fosters engagement with a design evoking the planet and the spaces we want to protect. With multiple locations around the UAE, the campaign centered around the brand's collaboration with Common Goal, where every 10 minutes of movement tracked supports nine global projects around sustainability.

# This.Is Disney+

MCH Global did creative concept development and execution for the brand's "This. Is Disney +" campaign. Aimed at changing the region's perception of the streaming service as not just for kids and clarifying the offering of the platform, the content highlighted the USPs of Disney +. The commercial was aired on TV, social channels, and in cinemas around the region with a strong focus on Saudi Arabia. Our team was responsible for the end-to-end execution including storyboarding, script writing, influencer liaison, pre-production, scenario planning, and full set shooting.

## Exploring Time experience

MCH Global successfully supported our client Carl F. Bucherer to establish their new brand image on an international stage under the creative concept of "Exploring Time". The brand consolidated its collection around 3 product families that were displayed within bespoke spaces in markets such as Hong Kong and New York. The experience included custom displays, watch presentations, horology panels, and entertainment with renowned local artists. Our concept acted as a moment for audiences to fully immerse themselves in the future of Carl F. Bucherer.

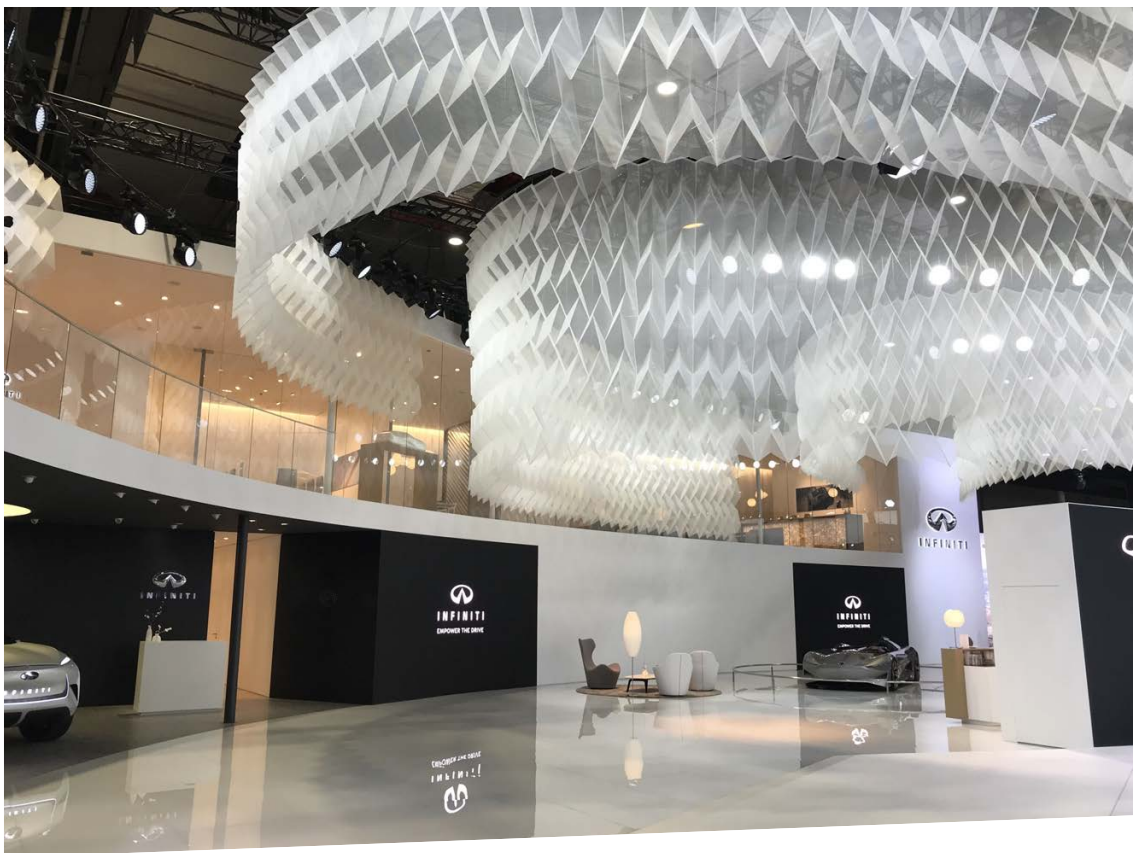


Carl F. Bucherer. Exploring Time experience

## Expomobilia

Expomobilia turns spaces into extraordinary experiences. As a general contractor, the company creates trade fair booths, exhibitions, art fairs, event spaces, pavilions, showrooms, experience centers, roadshows, and temporary and semi-permanent structures in all styles and formats both in Switzerland and abroad. Our highly qualified team translates concepts and designs into practice in a precise and efficient manner.

For Expomobilia, 2023 was a year full of key milestones, outstanding projects and decisive changes. With major projects and the celebration of a significant anniversary, we continued to build on our commitment and our fascination with excellence and customer satisfaction.



Infiniti at Auto Shanghai 2023

### First half 2023

The first half of the year was marked by impressive major projects that showcased our ability to deliver outstanding trade fair concepts at international level. Our team created impressive exhibition pavilions for four renowned Swiss luxury watch brands at the prestigious Watches and Wonders fair in Geneva. The success of these projects inspired us to start planning for the 2024 edition shortly after the fair had closed its doors. In Hong Kong, we took charge of the show management for Art Basel Hong Kong, achieving an impressive, record-breaking setup time of just 2.5 days for 30,000 square meters of exhibition space. This testifies to our commitment to first-class events and our efficiency. Our colleagues in China can also look back on successful projects, including the participation at Auto Shanghai of eminent clients such as BMW, Mini and Nissan. With around one million visitors, the motor show is one of the largest events to be staged in China since the end of the pandemic and highlights once again our

ability to establish Swiss quality standards worldwide. We completed numerous trade fair construction projects in German-speaking Europe, including an exciting project for new customer Holcim at the Bau fair in Munich, where we coated rounded exhibits with genuine concrete. The first half of the year was brought to a successful conclusion in June when we took on the exhibition management for Art Basel and Design Miami / Basel.



### **Second half 2023**

In the second half of 2023, we focused on further strengthening our position as an industry leader and setting new standards in experience marketing. It was with great vigor that we launched our preparations for Paris+ par Art Basel in Paris while, at the same time, celebrating our 50th anniversary with an unforgettable party staged under the motto “50 Years of Building Lasting Impressions”. The celebration marked a tribute to our successful history and an expression of our gratitude to all our customers, partners and employees.



Holcim at the Baumesse in Munich

In the second six months of 2023, we again completed numerous projects that reflected the diversity and quality of our services. The structures we built contributed to the creation of unique brand experiences and impressively showcased the works of outstanding artists. We also created exhibition booths for well-known clients, including Trumpf, CABB Group, Geberit and Deutsche Bank, presenting the brands and their products to great effect.

Our expertise and creativity were confirmed with the award of several fantastic projects, including the French pavilion for Expo 2025 in Osaka and more than ten booths for Swissbau 2024.

In July, our skills were further highlighted when we won two prestigious ADC Awards. For the Dutch Pavilion, we not only received lavish praise from the ADC jury and the Gold Award in the category “Spatial Experience – Exhibition for Brand – Museum Pavilion” but were also awarded the Grand Prix for the best “Spatial Experience”. This is yet another accolade to add to our impressive portfolio and confirms our continued drive to provide innovative, original and efficient solutions through a holistic approach.

In 2023, we similarly demonstrated our capabilities in the other services we offer. This included the creation of the pop-up stand for Breitling at Zurich Airport and a further conversion concept for the BSH store in Bern.



Another first that we were able to celebrate was as official stand builder for the Wine and Fine Food Festival where we were mainly responsible for the design and construction of all the basic module packages.

Last, not least, our team brought 2023 to a successful close with Art Basel Miami Beach, where they constructed an impressive 60,000 square meters of exhibition space in a very short time. The challenges involved in the new layout with five plazas, the relocation of the galleries and the optimization of visitor flows were successfully mastered thanks to our 360° approach and the fantastic cooperation that exists within the group.

## **Outlook**

We are working hard to ensure that our success story continues in 2024 and will be building further on our position as a leader in the experience marketing industry. We look forward to new challenges and exciting projects where we can once again demonstrate our expertise and creativity.

# Culture Journey and Corporate Values

In order to master the challenges of the future, we initiated a far-reaching transformation process in 2022. In lockstep with our economic recovery, our cultural journey is taking place, with our corporate values at its center.

The corporate values describe our personal attitude, our day-to-day interactions, our collaboration across business units and borders, and our behavior towards ourselves and others. Our values are the foundation of our corporate culture.

Last year, the MCH Group Management Team set the course for further intensive progress in the process of our cultural transformation, globally launched in March 2023 along with our corporate values. Our aim is to grow together as a single company, because we can only win or lose together.



Game Changers at Kick-Off in March 2023

Around 80 colleagues were selected or nominated within the past year as “Game Changers” to lead the transformation journey worldwide and bring the cultural change to the entire organization. The aim is for all MCH employees at all hierarchical levels to be represented and heard via our “Game Changers”.

In the kick-off in March 2023 the first thirty colleagues were trained in three intensive workshop days by external coaches and as they got acquainted with the process of cultural change and their personal contribution to it. This process continued throughout the year 2023, with additional “Game Changers” from across the entire Group getting onboarded.

Once the Game Changer community had settled in and the process of training was completed, they defined, together with the Group Management team, concrete projects to be implemented throughout MCH Group. Our Game Changers are now actively contributing to shaping our ongoing cultural transformation process.

# Notices concerning Corporate Governance

MCH Group adheres to the provisions of relevance to corporate governance in the valid legislation, in the directives issued by the SIX Swiss Exchange and in the rules of conduct contained in the Swiss Code of Best Practice. The company's basic fundamentals – namely its Articles of Association and regulations and also its information and control instruments – include all the essential principles to ensure that the management, supervision and transparency of the company are in accordance with good corporate governance.

MCH Group differs on one key point from many other companies quoted on the SIX Swiss Exchange. Under the terms of its Articles of Association, the listed holding company MCH Group Ltd. is a joint stock company with the participation of public sector entities as per Art. 762 of the Swiss Code of Obligations. In accordance with Article 22 of the Articles of Association dated 04.05.2023, the Canton of Basel-Stadt has the right to appoint two members of the Board of Directors. The Canton and City of Zurich have the right to appoint one member of the Board of Directors, but have waived this right in the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting.

## Reporting

MCH Group bases its corporate governance reporting on the SIX Swiss Exchange's Corporate Governance Directive. References to the explicitly requested information:

### 1. Group structure and shareholders

– Annual Report | “Corporate Governance” | “Group”

Online: [Link](#)

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– Annual Report | “Corporate Governance” | “Shareholders”

Online: [Link](#)

Download pdf: Page 36

– Financial Report | “Group Account” | “Notes” | “23. Investments in subsidiaries”

Online: [Link](#)

Download pdf: Page 103

### 2. Capital structure

– Annual Report | “Corporate Governance” | “Shareholders”

Online: [Link](#)

Download pdf: Page 36

– Financial Report | “Group Account” | “Consolidated Statement of Changes in Equity”

Online: [Link](#)

Download pdf: Page 69

### **3. Board of Directors**

— Annual Report | “Corporate Governance” | “Board of Directors”

Online: [Link](#)

Download pdf: Page 53

### **4. Executive Board (Management)**

— Annual Report | “Corporate Governance” | “Executive Board”

Online: [Link](#)

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### **5. Compensation, shareholdings and loans**

— Annual Report | “Corporate Governance” | “Board of Directors” | “Shares held by members of the Board of Directors”

Online: [Link](#)

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— Annual Report | “Corporate Governance” | “Executive Board” | “Shares held by members of the Executive Board”

Online: [Link](#)

Download pdf: Page 62

— Remuneration Report | “Board of Directors”

Online: [Link](#)

Download pdf: Page 140

— Remuneration Report | “Executive Board”

Online: [Link](#)

Download pdf: Page 143

### **6. Shareholder participation rights**

— Annual Report | “Corporate Governance” | “Shareholders” | “Shareholder participation rights”

Online: [Link](#)

Download pdf: Page 38

### **7. Changes of control and defense measures**

— Annual Report | “Corporate Governance” | “Shareholders”

Online: [Link](#)

Download pdf: Page 36

### **7a. Transparency on Non-Financial Matters**

— Sustainability Report

Online: [Link](#)

Download pdf: Page 151

### **8. Auditor**

— Annual Report | “Corporate Governance” | “Auditor”

Online: [Link](#)

Download pdf: Page 64

## **9. Information policy**

— Annual Report | “Organization & Management” | “Information Policy”

Online: [Link](#)

Download pdf: Page 47

## **10. Blackout periods**

— Annual Report | “Organization & Management” | “Blackout periods”

Online: [Link](#)

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# Shareholders

MCH Group Ltd. is listed on the SIX Swiss Exchange (Domestic Standard). The stock symbol of the registered shares is “MCHN”, and their ISIN number is “CH0039542854”.

With the resolutions of the Extraordinary General Meeting of 27.11.2020 and the implementation of the capital increases, the shareholder structure had changed significantly by the end of 2020. Lupa Systems (with its investment company Lupa Investment Holdings LP) became the largest single shareholder with a stake of 32.32 %. The public-sector entities – the cantons of Basel-Stadt and Zurich and the city of Zurich – in total owned 33.34 %.

With the resolutions of the Extraordinary General Meeting of 28.09.2022 and the implementation of the further capital increase, the shareholder structure has changed again. The shareholding of Lupa Systems has increased to 38.52 % and that of the Canton of Basel-Stadt to 37.52 %, bringing the combined stake held by the public corporations – the Cantons of Basel-Stadt and Zurich and the City of Zurich – to 39.01 %.

In a “Relationship Agreement” concluded between MCH Group, Lupa Systems and the public-sector shareholders dated 26.11.2020, Lupa Systems committed itself to a “lock-up” among other things, whereby it cannot sell its MCH shares at all during the first five years and thereafter only subject to additional conditions. It also undertakes to support the statutory purpose of MCH Group and to act in accordance with this. The agreement also states that, in return for their right to appoint representatives to the Board of Directors of MCH Group, the public-sector shareholders undertake to elect the persons proposed by Lupa Systems for election to the Board of Directors.

The shareholder structure did not change in the 2023 business year, with the two main anchor shareholders Lupa Systems (Lupa Investment Holdings LP) and the Canton of Basel-Stadt holding together 76.04 % of the shares.

31.12.2023		
Number of shareholders		2 210
Number of shares   Par value of CHF 1.00		31 053 147
Key shareholders (> 0.5 %)	Number of shares	%
Lupa Investment Holdings LP <sup>1)</sup>	11 963 130	38.52
Canton Basel-Stadt	11 650 341	37.52
LLB Swiss Investment AG	455 884	1.47
Canton Zurich	240 000	0.77
City of Zurich	225 000	0.72
Youngtimers AG	221 259	0.71
Montagsklub Zürich	194 490	0.63
Stock Dispo	2 043 628	6.58
MCH Group Ltd. <sup>2)</sup>	182 289	0.59

1) Allocation of 6,410 shares as remuneration portion 2023 of J. Murdoch and J. Palker with value date after 31.12.2023.

2) In 2023, 42,711 treasury shares were used for the remuneration of members of the Board of Directors and the LTI payment; further 30,534 treasury shares were used for the same purposes with a value date after 31.12.2023

The disclosure of key shareholders or shareholder groups is made via the SIX Swiss Exchange reporting and publication platform. In the reporting year, there were no disclosures by key shareholders or shareholder groups.

Details of key shareholders or shareholder groups are posted on the SIX Exchange Regulation website under “Significant Shareholders” | “MCH Group AG”.

Link: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

## Share Capital, Share Price, Market Capitalization

As a result of the capital increases approved by the Annual General Meeting on 27.11.2020, the number of shares was increased from 6,006,575 to 14,869,351. On 23.05.2022, the Annual General Meeting approved the reduction of the share capital from CHF 148,693,510 to CHF 14,869,351 through the reduction of the nominal value of the registered shares from CHF 10.00 to CHF 1.00 per share. As result of the further capital increase approved by the Annual General Meeting on 28.09.2022, the number of shares was increased to 31,053,147. The share capital has therefore changed in the past year from CHF 60,065,750 (31.12.2019) to CHF 31,053,147 (31.12.2023).

Share Capital	CHF
31.12.2023	31 053 147
31.12.2022	31 053 147
31.12.2021	148 693 510
31.12.2020	148 693 510



Share Price	CHF
31.12.2023	4.18
31.12.2022	4.60
Market Capitalization	CHF million
31.12.2023	129.80
31.12.2022	142.84

On 04.05.2023, the Annual General Meeting approved the implementation of conditional share capital through the issuance of a maximum of 1,552,657 registered shares with a nominal value of a maximum of CHF 1,552,657. The new § 3a was added to the Articles of Association for this purpose. The conditional capital was implemented in order to be able to pay remuneration to members of the Board of Directors, the Executive Board and other employees in the form of shares in MCH Group Ltd. No shares were issued from the conditional capital in the business year 2023.

## Shareholder participation rights

On 04.05.2023, the Annual General Meeting approved various amendments to the Articles of Association, which became necessary due to the new company law that came into force on 01.01.2023 and also affect the shareholders' participation rights.

The Articles of Association are posted on the MCH Group website under “Investors” | “Governance”:

Link: <https://www.mch-group.com/en/investors/governance/>

### Summary

Purchasers of registered shares are, upon request, entered in the share register as shareholders with voting rights and are entitled to vote at the General Meeting if they have been entered in the share register by the relevant date for participation in the General Meeting. Each share entitles the holder to one vote. Shareholders may have their participation rights, in particular their voting rights, exercised by a representative of their choice or by the independent voting rights representative.

Shareholders with voting rights who are present at the General Meeting are entitled to comment on matters on the agenda and propose motions, whereby resolutions can only be passed on motions relating to items announced on the agenda. They are similarly entitled to request information from the Board of Directors on company matters and to request information from the auditors on the performance and outcome of their audit. This information cannot be refused if it is necessary to allow the shareholders to exercise their rights.

The ordinary Annual General Meeting is held annually within six months of the end of the financial year. The Board of Directors may convene extraordinary General Meetings as required. One or more shareholders may request that a General Meeting be convened if, together, they represent at least 5 % of the share capital. Shareholders who alone or together hold at least 0.5 % of the share capital or votes

may request in writing that items be included on the agenda of the General Meeting no later than 45 days before the meeting, or request that motions relating to items be included in the notice convening the General Meeting.

The Board of Directors specifies the items on the agenda and the relevant date by which shareholders must have been entered in the share register in order to participate in the General Meeting. A General Meeting must be convened at least 20 days prior to the date of the meeting.

The General Meeting has the following non-transferable powers inter alia:

- adoption and amendment of the Articles of Association;
- election of the members of the Board of Directors insofar as they are not delegates of the Canton of Basel-Stadt or the Canton and City of Zurich;
- election of the chairperson of the Board of Directors;
- election of the members of the Governance, Nomination and Compensation Committee (GNCC);
- election of an independent voting representative;
- election of the statutory auditors;
- approval of the Annual Report and the Financial Report and the resolution on the appropriation of the balance sheet profit;
- approval of the remuneration of the Board of Directors and the Executive Board (management);
- discharge of the members of the Board of Directors.

The term of office for members of the Board of Directors elected by the General Meeting, the Chairperson of the Board of Directors, the members of the Governance, Nomination and Compensation Committee (GNCC), the statutory auditors and the independent voting representative is limited to one year.

The General Meeting passes resolutions and conducts elections with an absolute majority of the share votes cast. An amendment of the Articles of Association and the cases specified by law require a resolution passed by the General Meeting with at least two thirds of the represented votes and with the absolute majority of the nominal share value represented.

The minutes of the General Meetings are posted on MCH Group's website a few days after the General Meeting under “Investors” | “General Meeting”.

Link: <https://www.mch-group.com/en/investors/general-meeting/>

## Changes of control and defense measures

No specific contractual agreements going beyond § 4 and 4a of the Articles of Association exist at MCH Group Ltd. against a hostile takeover. Under the terms of § 4a of the Articles of Association of 04.05.2023, Lupa Systems is exempt from the obligation to make a takeover bid if its shareholding is in excess of 33 1/3 % but is not more than 49 %.

Lupa Systems and the Canton of Basel-Stadt have a “blocking minority” on resolutions requiring a two thirds majority.

# Group

The holding company MCH Group Ltd. with its head office in Basel is a joint stock company with the participation of public sector entities as per Art. 762 of the Swiss Code of Obligations.

MCH Group has its roots in the “Schweizer Mustermesse” (Swiss Samples Fair) which was established in Basel in 1916 and in the Schweizer Mustermesse Cooperative that was founded in Basel in 1920 for purposes of running the fair. In 2000, the Cooperative was converted into a joint stock company with the participation of public sector entities as per Article 762 of the Swiss Code of Obligations. In 2001, this merged with the exhibition company in Zurich (established in 1945) under the joint umbrella of MCH Swiss Exhibition (Holding) Ltd. The holding company was renamed MCH Group Ltd. in 2009.

## Companies and holdings

The most important companies for the group's business activity are set out below (as per 31.12.2023):

### **Companies and stakes held directly by MCH Group Ltd.**

- MCH Swiss Exhibition (Basel) Ltd. – since 2001 | 100 %
- MCH Swiss Exhibition (Zurich) Ltd. – since 2001 | 100 %
- MCH Beaulieu Lausanne SA – since 2011 | 100 % (acquisition of the majority of shares in Beaulieu Exploitation SA in 2010)
- MCH Live Marketing Solutions AG – since 2007 | 100 % (formerly Expomobilia AG)
- MCH US Corp. – since 2017 | 100 % (with MC<sup>2</sup> Group)
- MCH Group Japan K.K. – since 2023 | 100 %
- MCH Group Netherlands B.V. – since 2023 | 100 %
- Arcual AG – since 2022 | 67.5 %

### **Subsidiaries of MCH Swiss Exhibition (Basel) Ltd.**

- MCH Group Asia Ltd. – since 2011 | 100 %  
(until 2014 60 %; formerly Asian Art Fairs Limited)
- Art Basel U.S. Corp. – since 2013 | 100 %
- Masterpiece London Limited – since 2017 | 100 %  
(until 2022 67.5 %; with Masterpiece Asia Limited)
- MCH Group France SAS – since 2022 | 100 %
- Dubfrequency, Inc. – since 2020 | 4.68 %  
(until 2023 4.75 %; formerly Design Commerce Technologies, Inc.)
- Art Events Singapore PTE Ltd. – since 2022 | 15 %

### **Subsidiaries of MCH Live Marketing Solutions AG**

- Expomobilia MCH Global Shanghai Ltd. – since 2016 | 100 %
- Expomobilia MCH Global ME Live Marketing LLC – since 2018 | 49 %

An overview of all the companies and holdings may be found in the Financial Report in the “Group balance sheet” section, under “Notes” | “23. Investments in subsidiaries”.

Online: [Link](#)

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# Organization & Management

MCH Group is under the management of the Board of Directors and the Executive Board of its holding company, MCH Group Ltd.

## Board of Directors

The Board of Directors has – among others – the following non-transferable and inalienable duties:

- the ultimate management of the Company, the definition of the organization, and the determination of the accounting system, the financial controls and the financial planning;
- the appointment and dismissal of persons entrusted with the management (the members of the Executive Board) and the supervision of them, namely with regard to compliance with the law, the Articles of Association, regulations and directives
- the issuance of regulations for the management (organizational regulations);
- the preparation of the Annual General Meeting, the submission of proposals concerning the business on which the Annual General Meeting has to decide, and the execution of its resolutions;
- the preparation of the Business Report with the Annual Report (Activities and Corporate Governance), the Financial Report and the Remuneration Report.

## Composition of the Board of Directors

Under the terms of § 22 of the Articles of Association of 04.05.2023, the Board of Directors comprises a maximum of nine members. The Government Council of the Canton of Basel-Stadt appoints two members, one member is appointed jointly by the Government Council of the Canton of Zurich and the City Council of the City of Zurich. The remaining members are elected by the Annual General Meeting, whereby Lupa Systems has the right to nominate three members.

At the Annual General Meeting on 04.05.2023, the Canton and the City of Zurich waived their right to appoint a member of the Board of Directors for the following term of office. At the same time, Lupa Systems limited itself to nominating two members and refrained from proposing a third nomination. A corresponding amendment to the Articles of Association will be proposed to the Annual General Meeting on 21.05.2024.

The members of the Board of Directors are generally non-executive members, as per the SIX Swiss Exchange Directive. With the exception of two temporary transitional arrangements in 2018 and 2019, the members of the Board of Directors have never belonged to the operational management of the MCH Group. The members of the Board of Directors do not have any significant business relationships with the MCH Group. The relationships of the representatives of the public-law entities with the company are rooted in the institutional relationship between these entities and the MCH Group.

The Board of Directors constitutes itself unless the General Meeting has the power to constitute the Board (election of the Chairperson and the members of the Governance, Nomination and Compensation Committee (GNCC)).

The Board of Directors' meetings are generally also attended by the members of the Executive Board – without the right to vote – and, if required for individual transactions, by other members of the management and external experts.

## Committees of the Board of Directors

The Board of Directors has appointed various committees to deal in depth with the areas of responsibility of the Board of Directors and to prepare the topics to be treated by the Board of Directors:

- the Governance, Nomination and Compensation Committee (GNCC) in the areas of corporate governance, the composition of the Board of Directors and management, the organization of the Company and the remuneration policy, as well as the remuneration of the Board of Directors and the Executive Board;
- the Audit Committee (AC) in the areas of finance and accounting (planning, budgeting, forecasting, closing, reporting, controlling) as well as risk management, compliance and internal audit;
- the Strategy Committee (SC) in the areas of reviewing and defining corporate strategy and strategic initiatives and monitoring their implementation. With the reduction in the size of the Board of Directors, the SC was dissolved and strategic issues have since been treated directly by the full Board of Directors.

The committees act in a preparatory and advisory capacity and have no decision-making authority. However, the Board of Directors may authorize them to make a final judgment and decision on a specific matter. The committees provide information on their activities at the meetings of the Board of Directors and submit their corresponding recommendations and proposals. In addition to the committee members appointed by the Board of Directors (in the case of the GNCC elected by the Annual General Meeting), the meetings of the specialist committees are attended by the Group CEO and the Group CFO and, if required, other members of management, representatives of the statutory auditors and external advisors.

Information on the members of the Board of Directors, their permitted activities and participation in MCH Group Ltd., as well as the composition of the specialist committees and the meetings held in the business year 2023 may be found in the “Corporate Governance” section of the Annual Report under “Board of Directors”.

– Online: [Link](#)

– Download pdf: Page 53

Information on the remuneration of the members of the Board of Directors, as well as on their participation in MCH Group Ltd. and on their activities in the business year 2023 may be found in the Remuneration Report.

– Online: [Link](#)

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# Executive Board

The Executive Board appointed by the Board of Directors manages the business of MCH Group in accordance with the law, the Articles of Association, the Organizational Regulations and other guidelines and instructions issued by the Board of Directors. It is responsible for all key business transactions and matters which are significant for or impact the group as a whole and which are not reserved for the Board of Directors or the General Meeting by law or through the internal regulations.

Information on the members of the Executive Board, their permitted activities and participation in MCH Group Ltd. may be found in the “Corporate Governance” section of the Annual Report under “Executive Board”.

Online: [Link](#)

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Information on the remuneration of the members of the Executive Board, as well as on their participation in MCH Group Ltd. and on their activities in the business year 2023 may be found in the Remuneration Report.

– Online: [Link](#)

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# Management and control instruments

The duties and competences of the Board of Directors and the Executive Board are governed by the Articles of Association and the Organizational Regulations. Data on the current and expected course of business is continuously recorded in a controlling, planning and information system. The Executive Board draws up regular business reports for submission to the Board of Directors on the basis of this underlying data. In addition, the Executive Board compiles a written monthly report for the Board of Directors on the current course of business in the different divisions. If exceptional events occur, the Board of Directors is notified without delay. The Chairman of the Board of Directors maintains constant intensive contact with the Group CEO and Group CFO.

# Articles of Association and regulations

The Articles of Association of MCH Group Ltd. were approved by the shareholders of the then Schweizer Mustermesse AG on 14.05.2001, with a view to the merger of Schweizer Mustermesse AG and Messe Zürich AG for international trade fairs and special exhibitions. Subsequently, the General Assembly approved the following amendments to the Articles of Association:

- 08.05.2009: Change of the name of MCH Swiss Exhibition (Holding) Ltd. to MCH Group Ltd.
- 17.05.2010: Approved share capital. Subsequent increase of the share capital to CHF 60,065,750.
- 22.05.2014: Adjustments in accordance with the Ordinance against Excessive Compensation in Listed Stock Corporations (OaEC); update of the purpose article; deletion of the article on approved share capital.
- 27.11.2020: Introduction of a formally selective opting up clause for Lupa Systems LLC; change of the composition of the Board of Directors with a maximum of nine members; lifting of the restrictions on

voting rights and the amendment of the registration restrictions; increase of the share capital in two tranches by a total of up to CHF 94,500.00. Subsequent increase of the share capital to CHF 148,693,510 and entry in the Articles of Association as of 21.12.2020.

- 23.05.2022: Adjustments regarding the remuneration of the Board of Directors and the Executive Board as a prerequisite for the introduction of new remuneration models; reduction of the share capital to CHF 14,869,351 by nominal value reduction from CHF 10.00 to CHF 1.00 per share. Subsequent reduction of the share capital and entry in the Articles of Association as of 02.08.2022.
- 28.09.2022: Increase of share capital by up to CHF 18,586,688. Subsequent increase of share capital to CHF 31,053,147 and entry in the Articles of Association as of 12.10.2022.
- 04.05.2023: Adjustments in accordance with the revision of the Swiss company law. Conditional share capital of CHF 1,552,657.

In addition to the statutory provisions and the Statutes of MCH Group Ltd., the Board of Directors approved and implemented revised and extended Organization Regulations in the business year 2023.

The Articles of Association (in German and English) and the Organization Regulations (in English) are available on the MCH Group website under “Investors” | “Governance”.

Link: <https://www.mch-group.com/en/investors/governance/>

## Internal Control System and Risk Management

MCH Group has a Group Risk and Compliance function. The Risk Management team acts as an internal advisory office on behalf of the Audit Committee and the Executive Board, supporting the group in risk management and in the implementation of the internal control system (ICS).

MCH Group's ICS comprises control mechanisms in essential and material processes that are prescribed by the Board of Directors and the Executive Board. It ensures the protection of assets, the ensuring of accountability and the maintenance of data integrity by means of timely and correct accounting of all business transactions. The key controls of the essential processes are systematically and comprehensively reviewed and documented. The ICS constitutes an integral part of risk management and an important element of corporate governance at MCH Group

MCH Group constantly adapts its ICS to the changing business processes in compliance with laws and regulations and in line with efficiency and effectiveness considerations. Any weaknesses identified in the process are rectified with targeted measures. The ICS is monitored by the MCH Group's Audit Committee.

MCH Group's risk management deals with strategic, financial, operational and regulatory risks. In the past business year, the various business risks were identified in group workshops and individual interviews and assessed according to the potential extent of damage and the probability of occurrence. In the subsequent consolidation, the most significant risks for the Group were identified and assessed. Where possible, these are continuously reduced to an acceptable level of risk by means of targeted measures and integrated into the Group strategy and the business units' operations. The risk assessment was reviewed by the Audit Committee and approved by the Board of Directors.



In the reporting year, numerous additional risk assessments were carried out in addition to the regular risk management process, which is repeated at least once a year. The focus here was on risk management in connection with decisions on events and in view of economic and geopolitical developments. The risk management team was proactively involved in situation analyses on an ongoing basis.

MCH Group's management continues to assess geopolitical and economic developments and their impact on the group's business activity as the greatest risks for the group. In this context, MCH Group recognizes the overarching interaction with other identified risks, which may also influence the group's business performance in the near future.

The most significant risks for MCH Group in the four risk categories are described below.

### **Strategic risks**

The opportunities identified include the growth of our leading international shows and platforms, the consolidation and expansion of the existing event portfolio in Switzerland and the expansion of the global range of services in the area of experience marketing. The ongoing implementation of the corporate strategy is crucial to counteracting the risks arising from such developments. By integrating risk management into strategic projects, the Group aims to optimize the sustainability and value of the investments made.

### **Financial risks**

The impact of the war in Ukraine, the tensions between the major economic blocs and the resulting high inflation will continue to determine MCH Group's business performance in the near future.

The economic situation and the development of the industry in each case have a direct influence on the level of customers' marketing investments and on foreign currency fluctuations. MCH Group is constantly implementing appropriate risk management measures, which affect not only the financial level but also the strategic and operational levels.

### **Operational risks**

MCH Group is continuing to pursue its objective of ensuring operational excellence in all its functions and divisions in order to achieve a maximum promise of quality and the highest possible level of security and satisfaction, especially for its customers. In addition, MCH Group integrates the sustainability aspects relevant to its own value chain into its operational activities.

## Regulatory risks

The increasing regulatory requirements and framework conditions and the international development of MCH Group and its products and services are increasing both the complexity of the issues and the potential risks for MCH Group. Accordingly, MCH Group is constantly adapting its organization and processes so that possible regulatory risks can be identified at an early stage and the necessary measures triggered in good time.

# Compliance and Internal Audit

The Compliance Management team of the Group's Risk and Compliance function supports the Executive Board, the functions, the divisions and the legal units in ensuring compliance with laws and internal guidelines by means of a compliance framework that interprets the laws and internal guidelines for the Group and provides employees with targeted training.

Training on MCH's Code of Conduct was continued throughout the group in the business year 2023. An updated version was approved by the Board of Directors and will be rolled out throughout the Group in the current year. Furthermore, the extension of the Code of Conduct for suppliers (Supplier Code of Conduct) will ensure that they undertake to comply with MCH Group standards in a responsible manner.

The task of the Internal Auditors is to provide independent and objective auditing services in order to ensure that MCH Group complies with the applicable laws and internal guidelines and procedures. In the 2023 reporting year, internal audits were carried out in the areas of "Human Resources" and "Cyber Security" at group level in Switzerland and "General Compliance" at a subsidiary outside Switzerland. Further audit procedures will be carried out in the current year in consultation with the Audit Committee.

The findings and recommendations of the Internal Auditors are made available in a detailed report to the Audit Committee and the Board of Directors, as well as to the Executive Board and the management concerned. The implementation of the resulting necessary measures is systematically and regularly monitored.

## Information policy

MCH Group pursues a policy of open and objective communication as a matter of principle. It complies with the rules of the SIX Swiss Exchange as far as its information practice is concerned. It maintains regular contact with the investors and the media, including via investor conference calls and media talks on important topics such as the annual and half-year financial statements. The invitation to the General Meeting and the documents are sent out by letter. All the key information may be found on the MCH Group website:

- Ad hoc announcements under "Investors" | "Ad hoc publications"

Link: <https://www.mch-group.com/en/investors/ad-hoc-announcements/>

- Registration for the push service for ad hoc announcements under "Investors" | "Ad hoc announcements"

Link: <https://www.mch-group.com/en/investors/ad-hoc-announcements/>

- Media releases under "News"

Link: <https://www.mch-group.com/en/news/>

- Annual reports and half-year reports under "Investors" | "Reports"

Link: <https://www.mch-group.com/en/investors/reports/>

— Agenda and contact under “Investors” | “Agenda & Contact”

Link: <https://www.mch-group.com/en/investors/agenda-contact/>

## Blackout periods

MCH Group has set out the regulations governing blackout periods in its Insider & Ad hoc Regulations. The following blackout periods apply for all members of the Board of Directors and the Executive Board as well as for other permanent insiders (employees in the areas of Corporate Finance, Corporate Communications, Management Office, etc.) and, where appropriate, for insiders working on special projects:

- from 15 July up to the ad hoc communication of the half-year results
- from 15 January up to the ad hoc communication of the annual results
- Decisions are taken on additional blackout periods if an event or a project is subjected to the insider and ad hoc rules. An additional blackout period requires the agreement of the Governance, Nomination and Compensation Committee (GNCC).

In the business year 2023, blackout periods for members of the Board of Directors and the Executive Board as well as for other insiders applied from 15.01.2023 to 29.03.2023 (year-end closing 2022) and from 15.07.2023 to 29.08.2023 (half-year closing 2023). There were no additional blackout periods in the business year 2023.

# Management Structure

## MCH Group Ltd.

Board of Directors and Executive Board of the holding company MCH Group Ltd. and of the Group (31.12.2023):

### Board of Directors

- Andrea Zappia, Chairman
- Marco Gadola, Vice-Chairman
- Markus Breitenmoser
- Dr. Dagmar Maria Kamber Borens
- James R. Murdoch
- Jeffrey Palker
- Raphael Wyniger

Information on the members of the Board of Directors, the composition of the committees, the meetings of the Board of Directors and the committees in the 2023 business year, as well as the permitted activities of the members of the Board of Directors and their shareholdings in MCH Group Ltd. may be found in the “Corporate Governance” section of the Annual Report under “Board of Directors”.

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### Executive Board

- Florian Faber, Group Chief Executive Officer (Group CEO)
- Michael Hüsler, Group Chief Financial Officer (Group CFO)

Information on the members of the Executive Board, their permitted activities and their shareholdings in MCH Group Ltd. may be found in the “Corporate Governance” section of the Annual Report under “Executive Board”.

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## Subsidiaries

Board of Directors and Management of the companies in which the MCH Group has a 100 % or major holding (31.12.2023):

# MCH Swiss Exhibition (Basel) Ltd.

## Board of Directors

- Florian Faber, Chairman
- Michael Hüsler, Vice-Chairman

## Management

- Florian Faber, Group Chief Executive Officer (Group CEO)
- Michael Hüsler, Group Chief Financial Officer (Group CFO)

# MCH Swiss Exhibition (Zurich) Ltd.

## Board of Directors

- Florian Faber, Chairman
- Michael Hüsler, Vice-Chairman

## Management

- Florian Faber, Group Chief Executive Officer (Group CEO)
- Michael Hüsler, Group Chief Financial Officer (Group CFO)

# MCH Beaulieu Lausanne SA

## Board of Directors

- Florian Faber, Chairman
- Michael Hüsler, Vice-Chairman
- Jonas Scharf

## Management

- Florian Faber, Group Chief Executive Officer (Group CEO)
- Michael Hüsler, Group Chief Financial Officer (Group CFO)

# MCH Live Marketing Solutions AG

## Board of Directors

- Florian Faber, Chairman & Delegate
- Michael Hüsler

## Management

- Rob Graven, Chief Executive Officer (CEO) Expomobilia
- Deborah Faber, Chief Operating Officer (COO) Expomobilia
- Andreas Wetter, Chief Sales & Marketing Officer (CSMO) Expomobilia
- Ties Hendriks, Chief Executive Officer (CEO) MCH Global
- Andreas Hartmann, Chief Financial Officer (CFO)

# MC<sup>2</sup> Group

## Board of Directors

- Florian Faber, Chairman
- Michael Hüsler

## Management

- Don Lee, CEO Chief Executive Officer (CEO)
- Vacant, Chief Financial Officer (CFO)

# Arcual AG

## Board of Directors

- Florian Faber, Chairman
- Ben FitzGerald
- Noah Horowitz
- Michael Hüsler
- Urs Rahne
- Aleksandar Vukajlovic Filistorf

## Management

- Bernadine Bröcker Wieder, Chief Executive Officer (CEO)
- Rodrigo Esmela, Chief Product Officer (CPO)
- Christopher Jukes, Director of Finance and Operations
- Michael Schuller, Chief Technology Officer (CTO)

# Group Management Team

The operational leadership team appointed by the Executive Board (31.12.2023):

- Florian Faber  
Group Chief Executive Officer (Group CEO)  
Member of the Executive Board
- Michael Hüsler  
Group Chief Financial Officer (Group CFO)  
Member of the Executive Board
- Noah Horowitz  
CEO Art Basel
- Roman Imgrüth  
CEO MCH Exhibitions & Events
- Jonas Scharf  
Deputy CEO MCH Exhibitions & Events (until 31.12.2023)
- Rob Graven  
CEO Expomobilia
- Ties Hendriks  
CEO MCH Global
- Don Lee  
CEO MC<sup>2</sup> Group

- Sarah Borrey  
Chief Strategy & Sustainability Officer
  
- Susann Zumstein  
Chief People Officer
  
- Vacant / Frédéric Michel (since 01.01.2024)  
Chief Communication & Corporate Affairs Officer

# Board of Directors

The members of the Board of Directors of MCH Group Ltd. (31.12.2023)



**Andrea Zappia**

Chairman

Andrea Zappia is Executive Vice President and Chief Executive Officer New Markets and Business of Sky Group. He is Chairman of SkyShowtime (a Joint Venture of Sky and Paramount Global). He is a member of the Board of Directors and Chairman of the Nomination and Compensation Committee (NNC) of EssilorLuxottica and a member of the Board of Directors of MultiChoice Group. Andrea Zappia started his career at the multinational Procter&Gamble company, where he held the post of European Group Marketing Manager. From 1996 to 2001, he was Global Sales and Marketing Director for Ferrari and Maserati. In 2003, he joined Sky Italia, where he held various executive positions before holding the post of CEO from 2011 to 2019 and moving to the management of Sky Group. Andrea Zappia is an Italian citizen. He was born in Tripoli and grew up in Bologna, where he graduated in Economics.

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



**Marco Gadola**

Vice-Chairman

Marco Gadola is currently, among other things, Chairman of the Board of Directors of DKSH Holding AG and Medartis and a member of the Board of Directors of various Basel-based firms, including Straumann and AVAG. From 2006 to 2008 he was CFO and EVP Operations and, from 2013 to 2019, CEO of the Straumann Group. Between these posts he was Chief Financial Officer and Regional CEO Asia/Pacific at Panalpina Management AG. Prior to his initial period at Straumann, he held different managerial posts at Hero AG, Hilti, Sandoz International Ltd. and Swiss Bank Corporation. Marco Gadola studied economics in Basel, followed by other courses of study in London and Lausanne.

- Place of residence: Engelberg (Switzerland)
- Date of birth: 23.09.1963
- Nationality: CH / FR
- BD member from 2016 to 2019 and since 2021
- Elected annually by the AGM





## Markus Breitenmoser

Markus Breitenmoser has been active internationally for more than 30 years as a Board member, investor, manager and consultant in various industries, including the financial industry, where he has worked especially in the field of corporate restructuring and repositioning. He holds an MBA from the University of St. Gallen. He started his career with Ascom Holding AG before moving to Credit Suisse First Boston and Actienbank and was then a partner and director at Arthur D. Little Central Europe and Helbling Business Advisory AG, where he provided consultancy services to numerous corporate customers from different sectors. He subsequently held Board of Directors' mandates at the stock-exchange-listed and internationally operating companies of Precious Woods Holding AG and Lifewatch AG, and the innovation analytics company Alpora AG, where he was also a founding partner. Today he is a shareholder and partner of consultancy firm Breitenmoser & Partner GmbH and Chairman of the Central American forestry company Novelteak AG and its subsidiaries as well as MCBM Beteiligungen AG.

- Place of residence: Rapperswil-Jona (Switzerland)
- Date of birth: 12.01.1963
- Nationality: CH
- BD member since 2019
- Elected annually by the AGM



## Dr. Dagmar Maria Kamber Borens

Dr. Dagmar Maria Kamber Borens is a member of the Executive Board of State Street Bank International GmbH and responsible for Switzerland, Austria, the Netherlands, Scandinavia and the custodian bank Germany. She has more than twenty years of experience in the banking industry. Among others, she has worked for UBS for over 17 years in various management positions in Zurich, London and Singapore, most recently as Group CFO for the Asia Pacific region. Furthermore, she was COO and a member of the Executive Board of Swiss Universal Bank of Credit Suisse (Switzerland). Dagmar Kamber Borens studied law at the University of Basel and holds a PhD.

- Place of residence: Basel (Switzerland)
- Date of birth: 28.09.1972
- Nationality: CH
- BD member since 2019
- Delegate of the Canton of Basel-Stadt



## James R. Murdoch

James Murdoch is an investor and philanthropist. After more than two decades of global leadership in the media and technology industries, James Murdoch founded LUPA Systems as a private holding company. He most recently served as CEO of 21st Century Fox from 2015 to 2019; previously he served as 21st Century Fox Co-COO, Chairman and CEO for Europe and Asia. Prior to his time at 21st Century Fox, he was the CEO and Chairman of Sky, and CEO of STAR TV. James Murdoch is member of the Board of Directors of Tesla and the Dia Art Foundation, Vice-Chairman of the Center for New American Security, and a member of the Council for Foreign Relations. James and his wife, Kathryn Murdoch, are founders of Quadrivium, a foundation that invests in democracy reform, technology and society, scientific awareness, and climate and ocean health issues.

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



## Jeffrey Palker

Jeffrey Palker joined Lupa Systems LLC as Managing Partner and General Counsel in April 2019. Previously, he worked at 21st Century Fox, where he served as Executive Vice President, Deputy General Counsel and Deputy Chief Compliance Officer. Owing to his extensive international experience, he was previously also General Counsel for Europe and Asia at 21st Century Fox. Jeffrey Palker has extensive experience as a member of Boards of Directors. He was previously on the Board of Endemol Shine and is currently a member of the Board of Directors of Tribeca Enterprises and AWA studios.

- Place of residence: Short Hills, N.J. (USA)
- Date of birth: 30.10.1973
- Nationality: US
- BD member since 2020 (21.12.)
- Elected annually by the AGM



## Raphael Wyniger

Raphael Wyniger is the managing owner of the Wyniger Group, which he founded and built up in 2009. The group emerged from the hospitality and culture house Der Teufelhof Basel and is active in the fields of gastronomy, hotels, catering & events, production and trade as well as services. The group employs around 600 people and its business focus is in the Basel region. Raphael Wyniger is a qualified hotelier and holds an MAS in Marketing from the University of Basel. In his previous position, he was Deputy Director of Basel Tourism, where he was also Head of Tourism and a member of the Host City Basel project management team for the UEFA EURO 2008<sup>tm</sup> in Switzerland and Austria. In addition to his current position, he is also a member of the Board of Directors of the KKL-Lucerne.

- Place of residence: Muttenz (Switzerland)
- Date of birth: 20.07.1975
- Nationality: CH
- BD member since 2023 (04.05.)
- Delegate of the Canton of Basel-Stadt

## Committees of the Board of Directors

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

- Marco Gadola, Chair
- Jeffrey Palker
- Raphael Wyniger
- Andrea Zappia

### Audit Committee (AC)

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

## Meetings of the Board of Directors and the committees

In the business year 2023, the meetings of the Board of Directors took place in various forms – physical, hybrid or virtual. The physical meetings were generally held on the premises of Messe Basel in Basel, three meetings were held in Rüschtikon, Effretikon and Paris.

### Board of Directors

- Number of meetings: 9
- Meeting calendar: February, March, May, June, August, September, October, November, December
- Total meeting duration: 29 hours

- Attendance of members: 94 %

## Governance, Nomination and Compensation Committee (GNCC)

- Number of meetings: 7
- Meeting calendar: January, March, May, June, August, October, November
- Total meeting duration: 10 hours
- Attendance of members: 93 %

## Audit Committee (AC)

- Number of meetings: 6
- Meeting calendar: March, June, August, November (2), December
- Total meeting duration: 15 hours
- Attendance of members: 95 %

## Main areas of activity in 2023

In the 2023 reporting year, the Board of Directors dealt with the following key topics, among others – in brackets: preliminary discussions in the GNCC (1) and/or the AC (2):

- Year-end closing 2022, half-year closing 2023 (2)
- Quarterly financial reports / forecasts (2)
- Mid-term plan 2024–2028 (2)
- Budget 2024 (2)
- Corporate strategy
- Organization Regulations (1 / 2)
- Code of Conduct (1)
- Risk management & compliance (2)
- Internal Audits (2)
- Remuneration Board of Directors and Executive Board (1)
- Variable remuneration management and personnel (1)
- Business Report 2023 (1 / 2)
- Preparation / execution of Annual General Meeting (1)

## Permitted activities of the members of the Board of Directors

Permitted activities as per §23 of the Articles of Association of MCH Group Ltd.

- a) in the case of corporations within the sense of the Swiss Code of Obligations or comparable foreign legal entities whose shares are listed on a stock exchange in Switzerland or abroad: 5;
- b) in the case of other companies with an economic purpose: 15 minus the activities pursuant to litera a);
- in the case of charitable legal entities without an economic purpose, the cumulative number of activities per member is: 10.

## Shares held by members of the Board of Directors

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2023		Number of shares CHF 1.00 and percentage of voting rights 31.12.2022	
Andrea Zappia, Chairman <sup>1)</sup>	130 000	0.42%	86 409	0.28%
Marco Gadola, Vice Chairman	39 807	0.13%	35 000	0.11%
Christoph Brutschin <sup>5)</sup>	–	–	0	0.00%
Markus Breitenmoser <sup>2)</sup>	26 657	0.09%	26 657	0.09%
Dr. Balz Hösly <sup>5)</sup>	–	–	0	0.00%
Dr. Dagmar Maria Kamber Borens	3 205	0.01%	0	0.00%
Eleni Lionaki <sup>5)</sup>	–	–	0	0.00%
James R. Murdoch <sup>3)</sup>	0	0.00%	0	0.00%
Jeffrey Palker <sup>3)</sup>	0	0.00%	0	0.00%
Raphael Wyniger <sup>6)</sup>	3 205	0.01%	–	–
<b>Total</b>	<b>202 874</b>	<b>0.65%</b>	<b>148 066</b>	<b>0.48%</b>
Shares held by related parties				
of James R. Murdoch <sup>1)</sup>	11 963 130	38.52%	11 963 130	38.52%

1) Allocation of 9,614 shares as remuneration portion 2023 with value date after 31.12.2023.

2) Allocation of 3,205 shares as remuneration portion 2023 with value date after 31.12.2023.

3) Allocation of 3,205 shares as remuneration portion 2023 with value date after 31.12.2023, held by Lupa Investment Holdings LP

4) Lupa Investment Holdings LP; allocation of 6,410 shares as remuneration portion 2023 of J. Murdoch and J. Palker with value date after 31.12.2023.

5) Member of the BoD until 04.05.2023.

6) Member of the BoD since 04.05.2023.

## Changes in the composition of the Board of Directors

At the Annual General Meeting on 04.05.2023, Christoph Brutschin, Dr. Balz Hösly and Eleni Lionaki stepped down as a member of the Board of Directors. The Executive Council of the Canton of Basel-Stadt has appointed Raphael Wyniger, an entrepreneur and hotelier from Basel, as delegate of the Canton of Basel-Stadt and successor of Christoph Brutschin as a member of the Board of Directors as of the date of the Annual General Meeting on 04.05.2023.

At the time of the Annual General Meeting on 04.05.2023, the Board of Directors was reduced from nine to seven members. For this reasons, the Canton and the City of Zurich waived the appointment of a delegate. In addition, Lupa Systems limited itself to the nomination of two members waived a third election proposal.

## Board of Directors' Office

- Christian Jecker, Secretary of the Board of Directors

# Executive Board

Members of the Executive Board (31.12.2023)



## Florian Faber

Group Chief Executive Officer (Group CEO)

Florian Faber was appointed Group Chief Executive Officer (Group CEO) by the Board of Directors with effect from 01.07.2022. He joined MCH's company Expomobilia in 2009 as New Business Manager, where he took on the role of Head of Sales as a member of the Management in 2011. In summer 2014, he became Managing Director of Expomobilia, which was renamed MCH Live Marketing Solutions AG in November 2018. In January 2019, Florian Faber took over the management of the Live Marketing Solutions Division as a member of the Executive Board of MCH Group and was responsible for the repositioning and growth strategy of the brands MCH Global (Experiential Marketing Agency), MC<sup>2</sup> (Brand Experience Solutions Provider) and Expomobilia (General Contractor Building Experiences). Before joining MCH Group, Florian Faber was responsible for Live Marketing Communication & Interactive Marketing in Europe at the Nissan car group. Florian Faber holds an Executive Master of Business Administration (MBA) degree from the University of Zurich.

- Place of residence: Nürens Dorf (Switzerland)
- Date of birth: 22.05.1979
- Nationality: DE / CH
- EB member since 14.01.2019



## Michael Hüsler

Group Chief Financial Officer (Group CFO)

Michael Hüsler was appointed Group Chief Financial Officer (Group CFO) of MCH Group on 15.01.2021. He has extensive leadership experience at senior management level, especially in the areas of investor relations, M&A transactions and restructuring. Michael Hüsler studied economic sciences in Basel and qualified as an IFRS Accountant at the Controller Akademie Zurich. He began his professional career in auditing at PriceWaterhouseCoopers and then became Head Corporate Controlling at Straumann Holding AG. In 2005, he switched to Bachem Holding AG as Group CFO. From 2009 to 2017, he was Group CFO of Siegfried Holding AG then, as of 2017, Group CFO of Habasit International AG, where, in his function as CFO, his responsibilities included the Legal and IT departments. As Group CFO of MCH Group, Michael Hüsler is responsible for Corporate Finance, various Corporate Services (ICT, Legal, Risk & Compliance, Procurement) and the Building & Operation department of Messe Basel and Messe Zürich.

- Place of residence: Arlesheim (Switzerland)
- Date of birth: 28.04.1972
- Nationality: CH
- EB member since 15.01.2021

## Changes in the composition of the Executive Board

There were no changes in the Executive Board in the business year 2023.

Group CFO Michael Hüsler has decided to take on a new professional challenge in spring 2024. He joined MCH Group in January 2021 and, during his time as Group CFO, managed the successful capital increase in autumn 2022 and the repayment of the 100 million bond in May 2023, among other things. At the time of publication of this report, succession planning is in the final stages.

## Permitted activities of the members of the Executive Board

Permitted activities as per § 37 of the Articles of Association of MCH Group Ltd.

- in the case of corporations within the sense of the Code of Obligations or comparable foreign legal entities whose shares are listed on a stock exchange in Switzerland or abroad: 1;
- in the case of other companies with an economic purpose: 5;
- in the case of charitable legal entities without an economic purpose, the cumulative number of activities per member is: 10.



# Shares held by members of the Executive Board

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2023		Number of shares CHF 1.00 and percentage of voting rights 31.12.2022	
Florian Faber	11 844	0.04%	0	0.00%
Michael Hüsler	26 460	0.09%	20 000	0.06%
<b>Total</b>	<b>38 304</b>	<b>0.12%</b>	<b>20 000</b>	<b>0.06%</b>

# Personnel

The workforce shown below includes all business units as well as the Group functions and internal services.

At the end of the reporting year 2023, the MCH Group had a total of 857.7 full-time equivalents (FTE). The number of FTEs increased by 95.9 (12.3 %) in the reporting year. It comprised 840 permanent and 589 temporary employees.

Full Time Equivalents	31.12.2023	31.12.2022
Art Basel Global <sup>1)</sup>	125.0	118.6
Exhibition & Events	123.0	109.9
Live Marketing Solutions	479.8	418.4
Arcual	31.4	21.8
Corporate Functions & Services <sup>2)</sup>	98.5	93.1
<b>Total</b>	<b>857.7</b>	<b>761.8</b>

1) 2022 including Masterpiece

2) Including IT and Business Development

Detailed information on personnel can be found in the “Society” section of the Sustainability Report.

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# Statutory Auditors

The Annual General Meeting of MCH Group Ltd. on 04.05.2023 elected KPMG AG, Basel, as the statutory auditors for the group for the 2023 business year.

KPMG AG, Basel has invoiced the MCH Group for services relating to the 2023 business year as follows:

Services (in CHF, excl. VAT)	2023	2022
Audit fees	576 055	612 000
Additional fees <sup>1)</sup>	165 276	502 000
<b>Total</b>	<b>741 331</b>	<b>1 114 000</b>

1) 2022: Services in relation to the capital increase and tax consultancy (VAT and Corporate Tax). 2023: Services in relation to tax consultancy (VAT and Corporate Tax) and ESG reporting.

The audit fees cover all engagements in connection with the auditing of the annual accounts. Additional fees cover mainly services in relation to tax consultancy and ESG reporting.

The Audit Committee monitors the external auditing company to ensure that it performs its work independently and in accordance with Swiss legislation and the Swiss auditing standards. The statutory auditors submit written and verbal reports to the Audit Committee at least once a year on the subjects of audit planning and the scope of the audit, accounting, financial reporting, the internal control system and other auditing related assignments. In the reporting year, the statutory auditors attended two Audit Committee meetings.

The statutory auditors are elected by the General Meeting for a period of one year in each case following a proposal made by the Board of Directors. KPMG AG, Basel has held this mandate since being elected by the General Meeting on 07.05.2012. Claudio Boller has been the lead auditor since the 2018 business year.



Art Basel Miami Beach 2023  
Meridians, Gallery Hyundai  
(Seung-taek Lee, „Earth Play“)

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The Reports 2023 of  
MCH Group are available  
in German and English.  
The German version is  
legally binding.

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**.CH**