

2025

Annual Report

APG|SGA

125 Jahre Innovation
und Tradition
im öffentlichen Raum

125 YEARS
 **APG|SGA**
Out of Home Media

The financial year at a glance

- Robust sales situation in Switzerland despite decline in overall advertising market
- Significant contract extensions and successful tender bids
- Operating result at previous year's level (adjusted for 2024 property sale)
- Dividend of CHF 12 per share for the financial year 2025

Key figures

Advertising revenue
in CHF

327.0 million

EBIT
in CHF

33.2 million

APG|SGA share performance 2025
in CHF



APG|SGA Group key figures

in 1000 CHF

	2025	2024	2024 adjusted for one-time effects ¹	Change	Change adjusted for one-time effects
Advertising revenue	327 032	326 945	326 945	0.0%	0.0%
– Switzerland	312 867	311 795	311 795	0.3%	0.3%
– International	14 165	15 150	15 150	-6.5%	-6.5%
Operating income	329 179	332 826	329 879	-1.1%	-0.2%
EBITDA	43 144	46 175	43 326	-6.6%	-0.4%
– in % of operating income	13.1%	13.9%	13.1%		
EBIT	33 234	36 530	33 681	-9.0%	-1.3%
– in % of operating income	10.1%	11.0%	10.2%		
Consolidated net income	27 075	30 275	27 731	-10.6%	-2.4%
– in % of operating income	8.2%	9.1%	8.4%		
Cash flow from operating activities	41 532	40 986	41 084	1.3%	1.1%
Free cash flow²	32 425	37 345	33 943	-13.2%	-4.5%
Investments in property, plant, and equipment	8 374	9 264	9 264	-9.6%	
– advertising panel	5 412	6 024	6 024	-10.2%	
– other investments	2 962	3 240	3 240	-8.6%	
Earnings per share, in CHF	9.03	10.10	9.25	-10.6%	-2.4%

¹ Adjusted for effect of property sale

² Cash flow from operating activities (operating cash flow) CHFt 41532
(previous year: CHFt 40986) less net cash used in investing activities CHFt 9107
(previous year: CHFt 3641), (see page 57 Consolidated statement of cash flows)

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Dear Shareholder

In its anniversary year, APG|SGA achieved a solid operating result in a highly challenging geopolitical and economic environment. Adjusted for the sale of a property in 2024, the operating result was on a par with the previous year. While Switzerland experienced an overall decline in advertising expenditure in traditional media, APG|SGA's advertising revenues remained robust, coming in slightly higher than in the previous year. In Serbia, revenue declined due to the political unrest.



“APG|SGA has been shaping the Swiss Out of Home Media market for 125 years. As a market leader, the company creates sustainable added value for advertisers and landlords with innovation, reliability and an impressive range of services.”

Dr. Daniel Hofer
Chair of the Board, APG|SGA



“At APG|SGA, we worked intensively and successfully on developing our product portfolio, with the aim of consolidating our leading position in the attractive Out of Home Media market in the long term.”

Markus Ehrle
Chief Executive Officer, APG|SGA

Changes to the organization and shareholder structure

At the APG|SGA AG General Meeting on April 24, 2025, all members standing for re-election were confirmed for a further year. In addition, Dr. Felix Graf, CEO of NZZ, was newly elected to the Board of Directors. The Board of Directors therefore comprises Dr. Daniel Hofer (Chair), Dr. Felix Graf (Vice Chair), Xavier Le Clef, David Bourg, Dr. Maya Bundt, Jolanda Grob and Markus Scheidegger. Jolanda Grob (Chair) and Markus Scheidegger were re-elected to the Board of Directors' Remuneration Committee.

The Extraordinary General Meeting of APG|SGA SA on January 23, 2026, approved NZZ's shareholder proposal to include a selective opting-up provision in the company's Articles of Association. This fulfills one of the prerequisites for NZZ's aim to increase its stake from 25% to 45% through the purchase of shares from JCDecaux SE and Pargesa Asset Management S.A.

Irrespective of these announced transactions and the outcome of the opting-up vote at the Extraordinary General Meeting, Dr. Daniel Hofer, Chair of the Board of Directors, has decided not to stand for re-election as a member and Chair of the Board of Directors after 16 years of successful service for the company, including 12 years as Chair. The Board of Directors will propose Dr. Felix Graf, CEO of NZZ, for election as his successor at the next Annual General Meeting on April 23, 2026. Xavier Le Clef, CEO of the CNP Group, to which Pargesa Asset Management S.A. belongs, will also not be standing for re-election. Current member of the Board of Directors Dr. Maya Bundt is to be appointed Vice Chair, subject to her re-election as a member of the Board of Directors. Corine Blesi, Managing Director of NZZ Connect and member of the extended executive board of NZZ, will be proposed as a new member of the Board of Directors. For the time being, the Board of Directors is set to consist of six members. Once the increase in NZZ's stake is finalized, the Board of Directors will create the new position of Lead Independent Director, which will be filled by Dr. Maya Bundt.

Beat Holenstein, Head of Marketing & Partner Market and member of the Executive Board, has decided to end his career at APG|SGA on September 30, 2026, under a longer-term succession plan. In this context, Nico Benz-Müller assumed responsibility for the Partner Market division in addition to his current role as CFO on January 1, 2026. The process of finding a successor for the Marketing division is ongoing.

Progress with CSR strategy

APG|SGA's Sustainability Report, now in its 22nd iteration, was published in June 2025. The report confirms that APG|SGA is on course to reach its ambitious climate targets and provides an overview of the company's progress in implementing sustainability measures and meeting the goals of its corporate social responsibility (CSR) strategy. It sets out how the company plans to meet the rising demands for sustainable business activities and transparency in the future and describes the new Group-wide climate targets and net-zero roadmap for 2045, which have been validated by the Science Based Targets initiative (SBTi).

Implementation of dividend policy

Despite challenging framework conditions, APG|SGA recorded a solid business result in the financial year 2025. The Board of Directors is convinced that the prospects for APG|SGA and the Out of Home market remain highly positive. At the same time, the company has a strong balance sheet and is ideally positioned to maintain its excellent operational performance in the coming years. The Board of Directors therefore believes that it should once again implement the dividend policy that it has been pursuing for the financial years 2025 to 2026 by paying out 100% of the Group profit, in any case at least CHF 12 per share, as planned.

The Board of Directors will therefore propose to the General Meeting that a dividend of CHF 12 per share be paid for the financial year 2025.

Positive prospects for Out of Home Media and APG|SGA

In 2025, APG|SGA celebrated a remarkable anniversary. A range of measures marked 125 years of impactful history and continuous innovation in analog and digital Out of Home Media. At the same time, we continued to work intensively and successfully on developing our product portfolio, with the aim of consolidating our leading position in the Out of Home Media market in the long term.

APG|SGA remains a reliable contractual partner for cities, municipalities, transport authorities and private property owners, providing high-quality advertising space accompanied by sustainable value-added services.

The unpredictable geopolitical and economic situation in the advertising market continues to restrict planning and booking behavior to a short-term horizon. However, our growing digital range, smart tools and agile internal processes will enable us to better meet our customers' needs for flexibility. Despite the uncertain conditions, advertisers rely on Out of Home Media because it offers an indispensable tool in the media mix when it comes to quickly achieving high reach and visibility and implementing successful, trustworthy branding or sales promotion campaigns.

APG|SGA is therefore confident that Out of Home Media will continue to gain market share and that we will be able to further expand our market position, particularly through the consistent development of the digital service portfolio.

We would like to take this opportunity to thank our employees in every division of the company who contribute with great dedication to the successful future of Out of Home Media and APG|SGA, and who help us provide a compelling range of products and services both now and in the future.

We would also like to thank all our market partners for their strong collaboration and of course you – our valued shareholders – for your trust in our company.



Dr. Daniel Hofer
Chair of the Board



Markus Ehrle
Chief Executive Officer

Financial Report

APG|SGA Group

Group revenue in the financial year 2025 amounted to CHF 327.0 million, unchanged from the previous year. Real estate revenue fell slightly to CHF 1.7 million due to the property sale in the previous year. Other operating income amounted to CHF 0.4 million and included gains from the sale of obsolete tangible assets. This resulted in operating income of CHF 329.2 million for the financial year 2025, representing a decline of 1.1% compared with the previous year. The previous year's results included proceeds from a property sale in the amount of CHF 2.9 million.

Fees and commissions increased slightly in relation to advertising revenues in the reporting year due to the contractual mix. Personnel expenses fell by 1.4% compared with the prior-year period. This is primarily attributable to a lower headcount and lower variable compensation. Operating and administrative costs declined by 2.7% in the reporting year. Lower consulting, marketing and energy costs contributed to this positive cost development.



“Through process and organizational optimizations and strict cost discipline, we succeeded in reducing personnel costs as well as operating and administrative costs.”

Nico Benz-Müller
Chief Financial Officer, APG|SGA

In the financial year 2025, EBITDA fell by 6.6% to CHF 43.1 million. EBIT amounted to CHF 33.2 million, 9.0% below the previous year. This corresponds to an EBIT margin of 10.1% for the financial year 2025 (previous year: 11.0%). Net income for the financial year 2025 amounted to CHF 27.1 million (previous year: CHF 30.3 million), representing a decline of 10.6%.

Cash flow

Operating cash flow for the financial year 2025 amounted to CHF 41.5 million (previous year: CHF 41.0 million). This represents an increase of 1.3%. After deducting the net cash used in investing activities of CHF 9.1 million (previous year: CHF 3.6 million), free cash flow amounted to CHF 32.4 million (previous year: CHF 37.3 million).

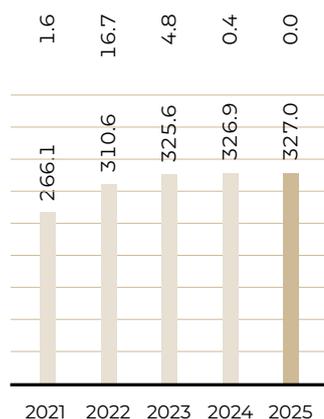
Balance sheet

The balance sheet total reduced by CHF 11.8 million to CHF 181.4 million in the financial year 2025. Lower inventories and a decrease in trade receivables, as well as lower cash and cash equivalents, contributed to this reduction. The net cash position at the end of 2025 was CHF 53.0 million, CHF 3.4 million lower than at the close of 2024. Equity totaled CHF 72.9 million, representing an equity ratio of 40.2%.

Advertising revenue

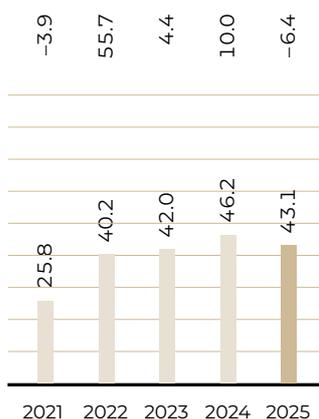
CHF m

Change vs. PY in %



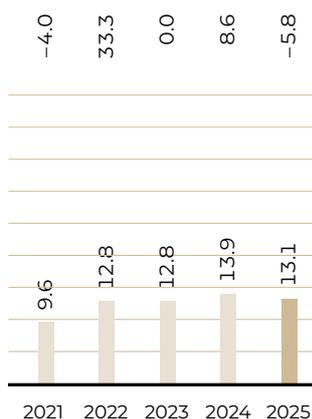
EBITDA

CHF m



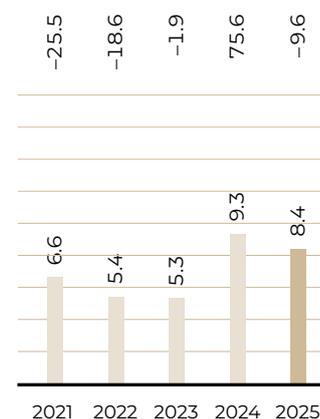
EBITDA margin

in % of operating income



Investments in property, plant, and equipment

CHF m



Key figures

5-year financial highlights of the APG|SGA Group

		2025	2024	2023	2022	2021
Balance sheet						
Buildings and land	CHF m	24.2	24.5	25.1	25.9	27.4
Advertising panel	CHF m	17.8	18.0	17.1	20.0	22.4
Current assets	CHF m	110.2	120.3	116.9	108.9	128.6
Net liquidity	CHF m	53.0	56.4	51.6	53.3	72.4
Equity	CHF m	72.9	81.8	83.9	91.2	101.7
Total assets	CHF m	181.4	193.2	191.1	189.4	215.5
- Change versus PY		-6.1%	1.1%	0.9%	-12.1%	5.0%
Income statement						
Advertising revenue	CHF m	327.0	326.9	325.6	310.6	266.1
- Switzerland	CHF m	312.9	311.8	311.3	297.2	251.6
- International	CHF m	14.2	15.2	14.3	13.4	14.6
Operating income (OI)	CHF m	329.2	332.8	328.8	314.1	269.5
Fees and commissions	CHF m	196.4	195.4	196.8	190.4	169.7
	in % OI	59.7%	58.7%	59.9%	60.6%	63.0%
Personnel expenses	CHF m	57.7	58.5	58.0	53.1	48.4
	in % OI	17.5%	17.6%	17.6%	16.9%	18.0%
Depreciation of tangible assets	CHF m	8.2	7.9	8.5	9.1	9.0
	in % OI	2.5%	2.4%	2.6%	2.9%	3.3%
Amortization of intangible assets	CHF m	1.7	1.7	1.7	1.7	1.5
	in % OI	0.5%	0.5%	0.5%	0.5%	0.6%
EBITDA	CHF m	43.1	46.2	42.0	40.2	25.8
Operating result (EBIT)	CHF m	33.2	36.5	31.8	29.4	15.3
Consolidated net income	CHF m	27.1	30.3	26.8	23.4	12.7
Statement of cash flows						
Cash flow from operating activities	CHF m	41.5	41.0	35.0	18.3	10.6
Free cash flow	CHF m	32.4	37.3	31.3	14.0	5.5
Financial indicators						
EBITDA margin	in % OI	13.1%	13.9%	12.8%	12.8%	9.6%
Operating result (EBIT margin)	in % OI	10.1%	11.0%	9.7%	9.4%	5.7%
Consolidated net income	in % OI	8.2%	9.1%	8.2%	7.4%	4.7%
Cash flow from operating activities	in % OI	12.6%	12.3%	10.7%	5.8%	3.9%
ROE		35.0%	36.5%	30.6%	24.2%	13.3%
Investments						
Advertising panel	CHF m	5.4	6.0	2.7	3.8	4.4
Other investments in property, plant, and equipment	CHF m	3.0	3.2	2.5	1.6	2.2
Intangible and financial assets	CHF m	0.3	0.1	0.2	0.1	7.2
Employees (Full-time 100% equivalent as basis)						
		473	475	490	481	483

Explanation of financial terms: see page 57

Share development

		2025	2024	2023	2022	2021
Data per share						
Operating result (EBIT)	CHF	11.08	12.19	10.61	9.80	5.13
Cash flow from operating activities	CHF	13.85	13.68	11.70	6.09	3.54
Consolidated net income	CHF	9.03	10.10	8.95	7.81	4.23
Equity held by APG SGA SA shareholders	CHF	24.30	27.30	28.00	30.46	33.98
Payout	CHF	12.00 ²	12.00	11.00	11.00	11.00
Payout ratio ¹		132.9%	118.8%	122.9%	140.8%	260.0%
Share price data						
Market price high/low	CHF	250.0/188.5	226.0/176.5	200.0/158.0	203.0/141.5	247.5/178.0
Year-end market price	CHF	210.0	199.5	183.0	160.5	199.0
Payout yield ³		5.7%	6.0%	6.0%	6.9%	5.5%
Market capitalization ³	CHF m	630.0	597.8	549.0	481.5	597.0
– versus shareholders' equity		8.6	7.3	6.5	5.3	5.9
– versus operating income		1.9	1.8	1.7	1.5	2.2
P/E ratio ³		23.3	19.8	20.4	20.6	47.0

¹ Including payout on treasury stock

² Proposal to the General Meeting

³ Based on market price as at December 31

Price trend since December 31, 2020



Source: SIX Swiss Exchange AG

Business development

SWITZERLAND

In an extremely challenging market environment, advertising revenues amounted to CHF 312.9 million, representing a slight increase of 0.3% compared with the previous year. This pleasing result came despite a subdued first half of the year and the loss of revenue from a major concession contract in the city of St. Gallen. Geopolitical uncertainties and the ongoing lull in the economy and consumer sentiment also impacted advertising revenue development at APG|SGA, but to a lesser extent than the advertising market as a whole.

This can be seen in the statistics for the Swiss advertising market issued by Media Focus, which point to a 1.7% total decline in gross spend in the traditional segment of the market compared with the previous year. APG|SGA's positive development in comparison with the overall market indicates the strength of (Digital) Out of Home as a medium, and in particular our company's compelling service portfolio.

APG|SGA continued to experience positive revenue growth in digital advertising media. This robust growth is due, on the one hand, to the fact that we are providing advertisers with a growing digital portfolio and, on the other, to the fact that clients and their agencies appreciate the short-term options, flexibility and programmatic capabilities when booking and broadcasting Digital Out of Home.

Overall, APG|SGA experienced positive revenue development in the financial year in the areas of retail, finance, insurance and services. APG|SGA posted lower revenue in the areas of transport (particularly automotive) and house and garden. There was a significant decline in revenues from cyclical political advertising, which includes elections and referendums.

Broad local and regional customer base

The number of active customers advertising through APG|SGA, Allgemeine Plakatgesellschaft AG remained stable in the reporting year, at around 8,200. Over 86% of these customers have a local/regional orientation. Across the entire customer base, more than 29,000 campaigns were executed, with the classic analog poster in the standard formats continuing to play an important role. Our efficient logistics organization alone processed and installed around 715,000 posters.

However, traditional product formats recorded a slight drop – not least because of the decline in political advertising. On the other hand, there was significant growth in advertising in the DOOH segment and on public transport.



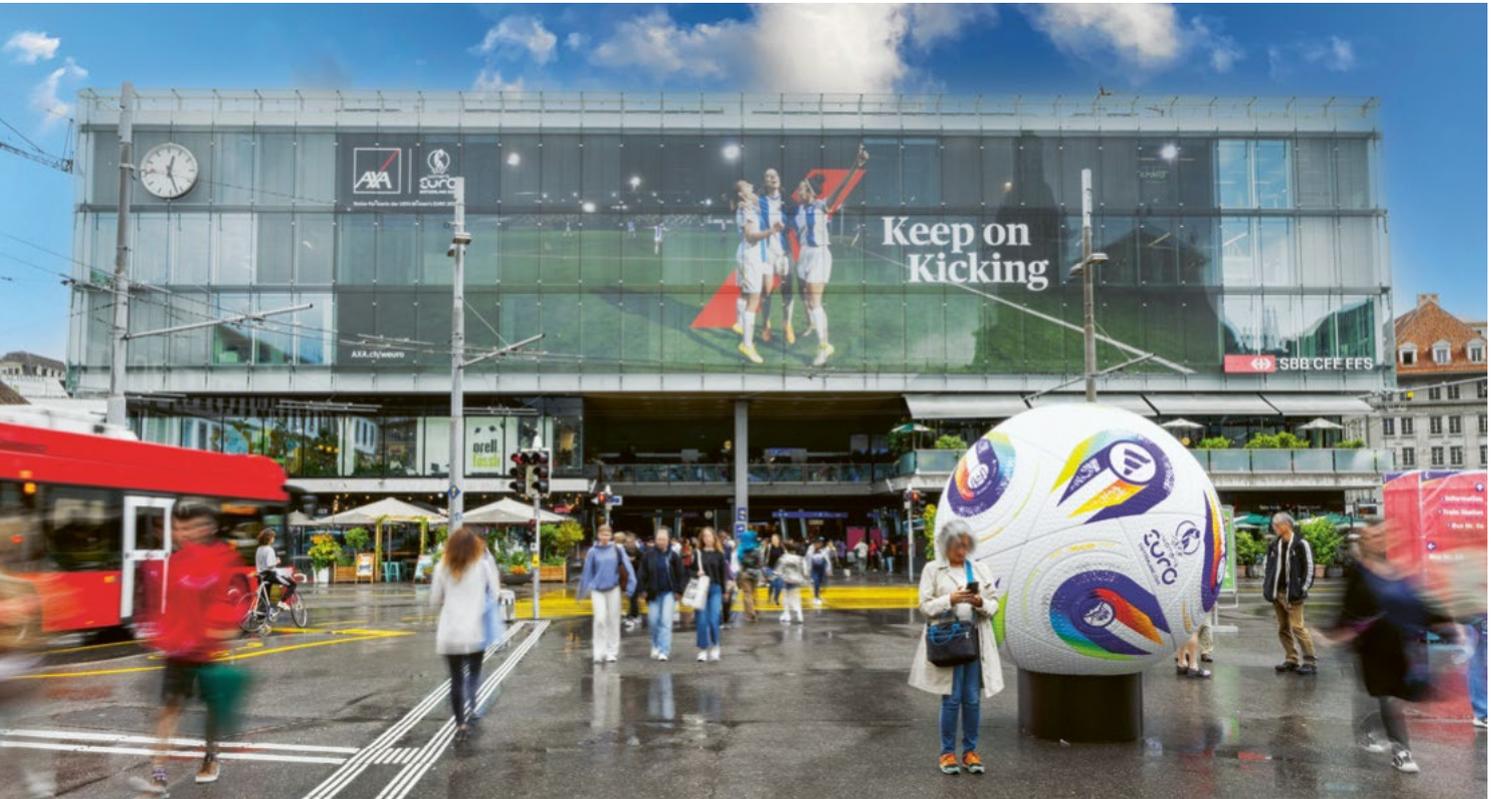
“Advertising that goes beyond the ordinary and makes a lasting impression thanks to 3D technology. Our own advertising campaign impressively demonstrated the potential of 3D advertising in public spaces.”

Michael Huser
Marketing Communication Manager, APG|SGA



Above: AXA, official partner of UEFA Women's Euro, communicated its sponsorship with a MegaPoster at Bern railway station.

Below: In Zurich, AXA and APG|SGA created an exclusive, spectacular advertising mural.



Speed and flexibility with an attractive Digital Out of Home range

Our digital advertising spaces – which now number over 3,500 – experienced positive revenue development. The range of digital products was systematically expanded again in the course of the reporting year. In total, over 75 new City and Rail ePanels went into operation in top locations throughout Switzerland.

Digital Out of Home (DOOH) gives customers flexible, short-notice opportunities for broadcasting their messages directly at target groups. Over 55% of our customers chose our DOOH Flex service, which allows them to create precise campaigns with flexible broadcasting at locations of their choice and with individual budget deployment. However, many advertisers and agencies continue to count on our DOOH Standard service, which offers 10-second spots in loops of 60 or 120 seconds.

Programmatic Digital Out of Home (PDOOH) allows for even more precise targeting, with options for time and place as well as a wide range of clearly defined audience segments. In the reporting year, we processed 380 programmatic campaigns via the SSP (supply side platform) VIOOH. Overall, over 482 million impressions were delivered via our screens.

Focus on marketing, expert advice and self-service

In its anniversary year, APG|SGA reached a range of advertising customers with special campaigns. For the planning and implementation of their outdoor media campaigns, they benefited from the comprehensive personal advice and services of more than 120 sales and outdoor media specialists from the Advertising Market division, spread across 16 locations.

In addition, our customers have access to a high-performance e-commerce platform, which experienced further demand in the reporting year and which APG|SGA is continually developing. Customers planned and booked around 4,500 analog and digital small-scale campaigns online via APG|SGA easy – a record number that is still growing.

To realize further synergies in sales and boost marketing in the spirit of “one face to the customer”, regional sales and transport advertising sales were brought under a single manager in the course of a reorganization in the fall. This reorganization also saw activities in the areas of PDOOH and aymo integrated into the Advertising Market division.



“For our anniversary year, there were a number of measures aimed at our stakeholders, as well as a special digital logo.”

Catia Natazzi
Projects & Events, APG|SGA



Above: Prime city locations like this one in Basel allow flexible broadcasting of digital messages at short notice.

Below: In Frauenfeld, a digital cube went into operation on the busy Bahnhofplatz.



Above: Large-scale implementations – such as this one at Zurich Airport – are highly popular.

Below: Exclusive Out of Home Media makes for an eye-catching presence in the Swiss mountains. Pictured here is an implementation by Toyota in the ski resort of Arosa.



High-precision mobile media solutions boost poster campaigns

aymo, APG|SGA's exclusive mobile targeting solution, uses real-time data from leading Swiss news apps to precisely deliver mobile ads – localized down to the meter. The range is developing steadily and makes an ideal complement to analog and Digital Out of Home Media, which are also geographically targeted.

Broad-based, attractive portfolio of contracts and services

Overall, APG|SGA has a stable portfolio of around 7,000 contracts and partnerships secured for the long term with both public authorities and private property owners throughout Switzerland. The Partner Market segment further increased the attractiveness of its product portfolio in the reporting year, with several important partnerships renewed, expanded or acquired.

The division extended its agreement with the Real Estate Services division of railway operator SBB until the end of 2030. The agreement covers all analog and digital third-party advertising in every railway station in Switzerland. Following a public tender in the city of La-Chaux-de-Fonds, APG|SGA will remain the exclusive partner for advertising space on public property for the next 10 years.

After winning the tender from the canton of Zurich's civil engineering department, APG|SGA is massively expanding its range of poster spaces in the canton, and from 2026 will be marketing all 672 spaces, primarily in F12 and F200 formats. These are distributed across prime locations and along major traffic arteries throughout the canton.

In the area of transport advertising, the Zurich transport authority (VBZ) – Switzerland's largest municipal transport company – awarded APG|SGA the exclusive license for advertising space on VBZ vehicles in late February 2025. We reached a similar agreement with Moving Media in Basel, where APG|SGA is now the agency partner for advertising space on and in trams and buses operated by Basler Verkehrsbetriebe (BVB) and Baselland Transport (BLT), covering Basel and the surrounding region. This means that APG|SGA can offer advertising solutions on and in public transport in most major cities (Basel, Bern, Zurich, Biel/Bienne, Lausanne, Lugano, Lucerne, St. Gallen and Winterthur) from a single source. Following a tender, BernMobil unfortunately decided to entrust marketing of its bus and tram inventory to a competitor with effect from January 1, 2027, due to financial criteria and high minimum guarantees.



“The EcoEntreprise Excellence certificate underscores APG|SGA’s many years of effective sustainability management and demonstrates our commitment to all stakeholders.”

Andres Trautmann
Head of Purchasing & Sustainability, APG|SGA



DEVELOPPEMENT DURABLE
RESPONSABILITE SOCIETALE

Digital portfolio provides additional services for the public

In the reporting year, APG|SGA expanded its digital presence in Schaffhausen, Olten and Solothurn with the launch of 38 screens in total. All three cities can use part of the broadcast time of commercially usable screens on public property for their own content, including cultural notices, political information and official announcements. Olten and Solothurn also have a unique “emergency function”. In exceptional circumstances, the authorities can immediately override broadcasting on all panels in both the commercial and the Cityplan systems to provide the public with early warning or guidance (in the event of flooding, fire or abduction, for example). APG|SGA provides its own CMS for this purpose, which the cities can use for broadcast planning. The rollout of the new digital systems is an example of how the needs of cities and their residents can be addressed in harmony with commercial content.

Clear focus and revenue increase for Swissplakat

Our subsidiary Swissplakat AG, which focuses on a high-quality, purely analog portfolio in selected regions of German-speaking Switzerland, saw significant revenue growth in the reporting year. These pleasing business developments show that this focus on an attractive range with frontal spaces in the classic F12 and F200 formats – together with a local presence, services such as poster printing and an online booking tool – continues to offer growth potential in the analog poster business..



“Our City ePanels offer cities such as Schaffhausen the opportunity to share their cultural content on our screens.”

Susanne Fagyas
Sales consulting field service, APG|SGA



Above: At the mobility hub on Zurich's Bahnhofplatz, 64 premium F12 backlit posters ensure maximum attention.

Below: Zurich Airport offers more than 500 first-class advertising options to accompany visitor streams.



SERBIA

APG|SGA generates 4.3% of its group revenue abroad in Serbia, where it has been operating successfully for years.

The local subsidiary Alma Quattro has an attractive portfolio of analog and digital products with advertising space in highly attractive locations in a total of 30 cities across the country, primarily in the conurbations of Belgrade, Novi Sad and Niš.

Alma Quattro is the clear market leader in the country and its advertising inventory comprises around 4,000 advertising spaces. That includes classic billboards as well as Bigboards, backlights, scrollers, poster columns, digital CityLights and large-scale formats.

In the reporting year, a total of 72 new LED screens went into operation in the city of Belgrade's bus shelters, along with an iconic large-format LED screen (14 m x 4 m) in Belgrade city center. Multiple rounds of inspections and dismantling orders reduced the inventory in individual districts of the city of Belgrade by around 15%.

In the reporting period, advertising revenues were down 4.9% year-on-year in local currency terms. While this was partly due to the reduction in inventory, the main cause was the high degree of political instability, with ongoing protests impacting economic development and consumer sentiment. Due to the weakening of the dinar, advertising revenues amounted to CHF 14.2 million, a decline of 6.5%.

The proceedings we brought against the Serbian state for infringement of the investment protection agreement between Switzerland and Serbia at the International Centre for Settlement of Investment Disputes (ICSID) in Washington, D.C., continued as planned. A decision is expected in 2026.



“The challenges in Serbia are enormous. Nevertheless, we managed to defend our market share and leading position, and confirm our good image as a leading OOH company.”

Sanja Pešić
Chief Executive Officer, Alma Quattro



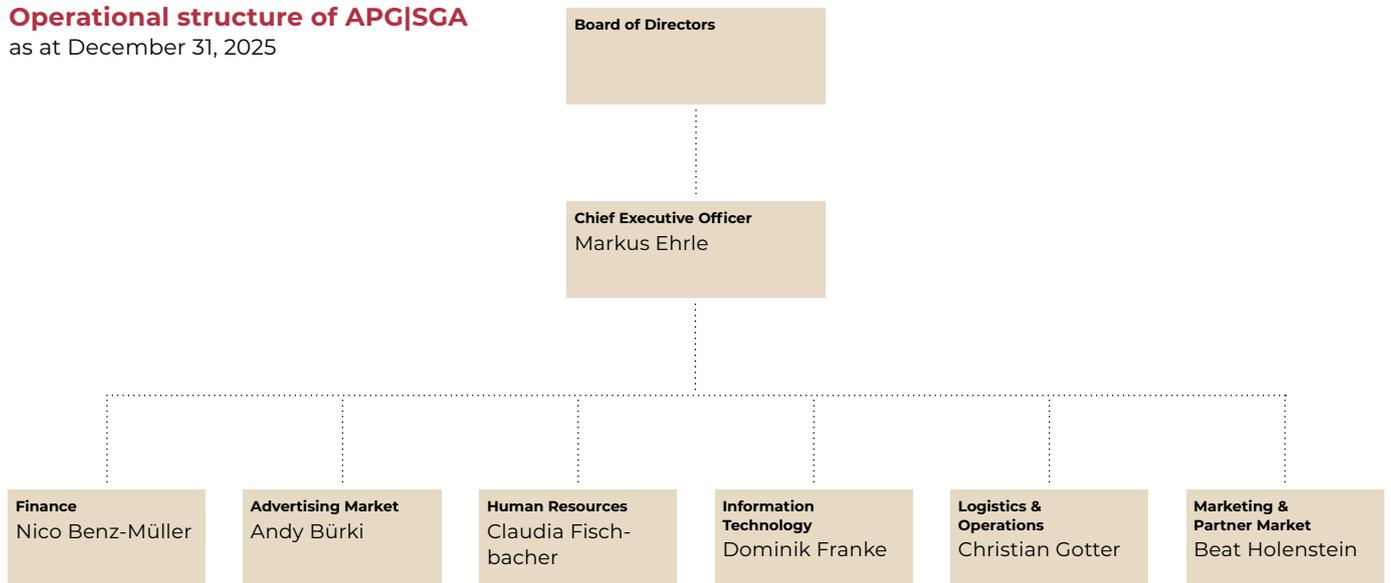
Above: A total of 72 LED screens were installed in bus shelters in Belgrade.

Below: Creative product presentations and special implementations ensure a strong impact on Serbia's streets.



Corporate Governance

Operational structure of APG|SGA as at December 31, 2025



Group structure and shareholders

Introduction

The principles and rules that govern the management and supervision of the APG|SGA Group are set forth in the articles of incorporation, the organizational regulations of the Board of Directors, and the regulations of the Executive Committees. The Board of Directors regularly reviews these documents and updates them in the event of new developments. The articles of incorporation of APG|SGA SA can be viewed at www.apgsga.ch/articlesofincorporation. The organizational regulations of the Board of Directors and the regulations of the Executive Committees can be seen at www.apgsga.ch/corporate-governance. The information published here corresponds to the requirements of the Directive on Information Relating to Corporate Governance by SIX Swiss Exchange.

Listed company

Company name, headquarters: APG SGA SA, Geneva
 Market capitalization as at December 31, 2025:
 CHF 630.0 million
 Place listed: SIX Swiss Exchange
 Security no.: 1 910 702
 ISIN: CH0019107025
 Ticker: APGN

Group companies

The list of Group companies is provided in the Financial Report (cf. page 58) on page 27.

Cross-shareholdings

No capital or voting cross-shareholdings exist between the APG|SGA Group and other companies.

Significant shareholders¹

	Shares as reported as of December 31, 2025		Shares as reported as of December 31, 2024	
		in %		in %
Aktiengesellschaft für die Neue Zürcher Zeitung, Zurich (CH)	750 000	25.00 ⁴	750 000	25.00 ⁴
JCDecaux SE, Neuilly-sur-Seine (FR) ²	493 101	16.44 ⁴	493 101	16.44 ⁴
Pargesa Asset Management SA, Luxembourg (LU) / Stichting Administratiekantoor Bierlaire, Breda (NL) ³	415 787	13.86 ⁴	415 787	13.86 ⁴
Pictet Asset Management SA, Geneva (CH)	133 699	4.46 ⁴	153 864	5.13 ⁴
UBS Fund Management (Switzerland) AG, Basel (CH)	128 096	4.27 ⁴	108 167	3.61 ⁴
Polymedia Holding AG, Markus and Andreas Scheidegger, Berne (CH)	98 938	3.30 ⁴	98 850	3.30 ⁴

¹ 3% or more of shares, in the form of stocks or rights to purchase and/or sell stocks. The information is derived from announcements made by shareholders pursuant to Art. 120 et seq. Financial Market Infrastructure Act (FMIA) as at December 31, 2025, subject to the availability of other information. All published notifications can be found at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>.

² JCDecaux SE, rue Soyier 17, 92200 Neuilly-sur-Seine (FR), is controlled by JCDecaux Holding, rue Soyier 17, 92200 Neuilly-sur-Seine (FR), whose shareholders are:
– Members of the Decaux family: Jean-François Decaux, London (GB), Jean-Charles Decaux, Neuilly-sur-Seine (FR), Jean-Sébastien Decaux, Milan (IT), Jean-Pierre Decaux, Paris (FR), and Danielle Decaux, Neuilly-sur-Seine (FR)
– JFD Investissements, Luxembourg (LU), and JFD Participations, Luxembourg (LU), companies under the direct control of Jean-François Decaux
– Open 3 Investimenti, Uccle (BE), a company under the direct control of Jean-Sébastien Decaux

³ The beneficial owner is Stichting Administratiekantoor Bierlaire, Breda (NL). For more information on the relationship between Stichting Administratiekantoor Bierlaire and Pargesa Asset Management, see: https://apgsga.ch/controlling_structure

⁴ Number of shares according to stock register as at December 31, 2025 and December 31, 2024

Capital structure

Ordinary, authorized, and conditional capital

As at December 31, 2025, the share capital of APG|SGA SA amounted to CHF 7,800,000, fully paid in and subdivided into 3,000,000 registered shares with a par value of CHF 2.60 per share. As at December 31, 2025, APG|SGA SA had neither authorized nor conditional capital.

As at December 31, 2025, consolidated shareholders' equity amounted to CHF 72.9 million (2024: CHF 81.8 million; 2023: CHF 83.9 million). Details on the changes in shareholders' equity are provided in the respective annual reports: for the years 2025/2024 on page 56 of the present report; for the years 2024/2023 on page 52 of the 2024 report. The Annual Report 2024 is available at www.apgsga.ch/report

Shares, participation, and bonus certificates

APG|SGA SA shares are registered shares with a par value of CHF 2.60 per share. Each individual share is equivalent to one vote. There are no differential dividend entitlements, except that no dividend is paid on treasury shares. There are no preferential rights for individual shareholders.

APG|SGA SA has not issued any participation or bonus certificates.

Share register

Each share recorded in the share register entitles its owner to one vote.

Registration with voting rights may be denied for the following reasons:

- If the purchaser, in spite of a request by the company, fails to explicitly confirm that he/she has purchased or is holding such registered shares in his/her own name and for his/her own account, that there is no agreement on the taking back or return of such shares, and that he/she bears the economic risk associated with the shares, or
- If registration of the purchaser might prevent the company from being able to provide the evidence required by Swiss legal provisions regarding the acquisition of real estate by persons residing abroad.

Convertible bonds and options

No convertible bonds have been issued. There are no option plans for employees or members of the Board of Directors.



Dr. Daniel Hofer



Dr. Felix Graf



David Bourg

Board of Directors

Members	Citizenship	Member since	End of term
Dr. Daniel Hofer (1963), Chair	CH	2014	2026
Dr. Felix Graf ¹ (1967), Vice Chair	CH	2025	2026
David Bourg (1969)	FR	2023	2026
Dr. Maya Bundt (1971)	CH, DE	2020	2026
Jolanda Grob (1973)	CH	2020	2026
Xavier Le Clef (1976)	BE	2015	2026
Markus Scheidegger (1965)	CH	2000	2026

General Secretariat

Julia Wilms

¹ Joined as member of the Board of Directors on April 24, 2025

Dr. Daniel Hofer

Chair, non-executive member.

Since 2014: Managing Director of JCDecaux Corporate Services GmbH, Zurich. Since 2014: Vice Chair of the Supervisory Board of Gewista GmbH, Austria's market leader in Out of Home advertising. 2014–2025: Member of the Group Executive Board of JCDecaux SE (FR) and CEO of the Germany, Austria, Central and Eastern Europe region and Central Asia with subsidiaries in 14 countries. 2010–2014: CEO of APG|SGA SA. 2006–2010: Member of the Management Board of the NZZ Media Group and Publishing Director of NZZ AG. 2002–2005: CEO of the International Division and member of the Executive Committee at PubliGroupe SA. Prior to this, many years of management experience in media marketing in Switzerland. 2011–2014 and since 2017: Vice-President of WOO (World Out of Home Organization, CH), a worldwide industry association. Former member of the Board of KS/CS Communication Switzerland. 2010–2017: President of AWS Outdoor Advertising Switzerland. 2008–2012: President of the International Advertising Association (IAA), Swiss Chapter. Master of Business Administration (University of Rochester, US) and Doctorate of Business Administration (University of South Australia, AU).

Dr. Felix Graf

Vice Chair, non-executive member.

Since 2018: CEO of NZZ, owner of the independent newspaper "Neue Zürcher Zeitung". Previously, from 2011: member of the Board of Directors of Centralschweizerische Kraftwerke AG (CKW), from 2014 as CEO. Simultaneously, member of the Executive Board of Axpo Holding AG. Previously: several years in a range of management roles at Swisscom. 1998–2002: consultancy mandate with McKinsey in various industries and countries. Chair of DAAily platforms AG. Member of the Board of Directors of CH Media Holding AG, CH Media TV AG and Swissgrid AG, member of the Board of

Schweizerische Management Gesellschaft. Master's in physics and chemistry (ETH Zurich, CH) and doctorate in physics (ETH Zurich, CH).

David Bourg

Non-executive member.

Since 2015: Group Chief Financial, IT and Administration Officer and member of the Executive Board of JCDecaux SE (FR). 2011–2014: CEO for Middle East at JCDecaux SE. 2005–2011: CFO for Asia at JCDecaux SE. 2001: Joined JCDecaux SE as M&A and Business Development Manager. 1995–2001: Auditor at Deloitte in Paris (FR) and Buenos Aires (AR). Chair and member of boards of directors of various companies and holdings of JCDecaux SE. Major in Finance and Economics (Sciences Po Paris, FR) and Master and Postgraduate Certificate in Applied Economics and Management & Politics of Organizations (Université Paris Dauphine-PSL, FR).

Dr. Maya Bundt

Non-executive member.

Since 2022: Full-time board member. 2003–2022: Various roles at Swiss Re, including Cyber Practice Leader since 2021, Head Cyber and Digital Solutions since 2016, and prior to that Chief of Staff Group Strategy and Head IT Functional Management. 2000–2003: Strategy Consultant, Boston Consulting Group. Member of the boards of directors of APG|SGA since 2020 and Valiant since 2017. Since 2024: Chair of the Steering Committee for implementation of the DDPS National Cyberstrategy. Since 2022: Member of the Executive Board of the Cyber Peace Institute and Head of the Cyber Resilience Chapter of the Swiss Risk Association. Member of the digitalswitzerland Cybersecurity Committee. Doctorate in Environmental Sciences/Soil Physics (ETH Zurich, CH) and Diploma in Geocology (University of Bayreuth, DE).



Dr. Maya Bundt



Jolanda Grob



Xavier Le Clef



Markus Scheidegger

Jolanda Grob

Non-executive member.

Since 2010: Various management positions at Zurich Insurance Group – Group Chief People Officer since July 2023, Chief Human Resources Officer Switzerland 2018–2023, Global HRBP 2015–2018, Global Head of Employee Research & Engagement 2010–2015. 2005–2009: Head of International Learning, Development & Talent Management at Amgen International. 1999 to 2005: Various HR management positions at Coca-Cola, Unilever and Deloitte & Touche. MAS in Coaching (FHNW, CH), Master's in Psychology and Pedagogy (University of Fribourg, CH). Advanced Management Program at the IESE Business School (Barcelona, ES), director training at the Swiss Board School HSG (St. Gallen, CH), leadership at the IMD (Lausanne, CH) and various other post-graduate courses.

Xavier Le Clef

Non-executive member.

Since 2015: CEO of Compagnie Nationale à Portefeuille CNP (BE). Since 2011: Member of the Board of Directors of CNP. 2006: Joined CNP with responsibility for monitoring various portfolio companies. 2000–2006: Manager in Belgium, France, and Germany at Arthur D. Little. Chair or member of the boards of directors of various listed and non-listed shareholdings of Frère-Bourgeois Holding (BE). Master of Business Economics (Solvay Brussels School of Economics and Management, BE) and Master of Business Administration (Vlerick Business School, BE). Advanced studies in finance (Institut Européen d'Administration des Affaires, INSEAD, FR).

Markus Scheidegger

Non-executive member.

Member of the boards of directors of various Swiss SMEs. Since 2002: Chair of the Board of Directors of Uldry AG. Since 1996: Member of the Board of Directors of Polymedia Holding AG. Since 1995: Independent lawyer. 1993–1995: Legal assistant at ATAG Ernst & Young AG in the Tax and Legal division. Law studies (University of Bern, CH) and qualification as attorney-at-law for the canton of Bern.

Members, activities, and interests

The Board of Directors of APG|SGA SA comprises seven members, with women making up 29% of the Board.

The Board members execute additional functions beyond their responsibility for APG|SGA SA and/or other companies of the Group and have informed APG|SGA SA about such functions. These functions comprise activities within the framework of important associations, foundations, or institutions in Switzerland and abroad, as well as official positions and political mandates.

Elections and terms of office

According to the articles of incorporation, the Board of Directors comprises three to seven members. They are individually elected by the General Meeting of Shareholders for a term of one year and may be re-elected without restrictions. Members who have reached the age of 71 are, as a general rule, required to resign on the date of the subsequent General Meeting. However, they may remain in office if this would benefit the continuity and proper functioning of the Board of Directors.

The Board of Directors regularly reviews whether the qualifications, expertise and experience of its members correspond with the requirements of the Board and the demands of its activities. It is prompt and proactive in searching for new members in order to ensure that this governing body boasts the required skills and diversity. Using a skills matrix, the Board of Directors defines a specific requirements profile with the desired qualifications, expertise, experience and qualities. Recommendations for the election of new Board members are submitted to the General Meeting based on this profile.

Internal organizational structure

According to the law and the articles of incorporation, the Board of Directors is the supreme management body of the Group. It has the authority to decide on all matters that, according to the law and the articles of incorporation, are not in the competence of the General Meeting, or which it has not delegated to other bodies through regulations and decisions. By majority vote, it determines the strategic, organizational, financial, and accounting guidelines to be followed by the APG|SGA Group. In the event of a tied vote, the Chair does not have a casting vote.

The Board of Directors meets as often as business requires, but at least four times per year or once a quarter. Each member of the Board of Directors may ask the Chair to call a meeting. In financial year 2025, the Board of Directors held five ordinary meetings (February, April, May, September, and December) and three extraordinary meetings, with the regular participation of Executive Board members. Members of the Executive Board have no automatic right of partici-

pation or contribution in meetings of the Board of Directors. The length of the ordinary meetings was between half a day and one day; the extraordinary meetings, which were mostly held via video conference, varied in duration.

Two permanent committees are appointed to assist the Board of Directors in its activities: the Audit Committee and the Remuneration Committee. Their tasks and competences are defined in the regulations of the Board committees and primarily encompass functions of assessment, consulting, and supervision. In some individual cases, delegated by the Board of Directors, they also have decision-making powers. The committees prepare the activities of the Board of Directors in the domains assigned to them and directly inform the Board on all important matters.

The Audit Committee comprises Board members David Bourg (Chair) and Dr. Maya Bundt. The Committee has the following tasks:

- to supervise the independence and efficiency of external audits
- to review risk management in the areas of finance and operations
- to review the organization and efficiency of the internal control system
- to determine the investment strategy and the real estate policy
- to analyze the consolidated interim and annual statements and forward them to the Board of Directors.

In the year under review, the Audit Committee held three ordinary meetings (in February, July, and November), with participation of the CEO and the CFO. They have no automatic right of participation or contribution. At one meeting, the external auditor was present. Each meeting lasted half a day.

The members of the Remuneration Committee are elected individually by the General Meeting of Shareholders pursuant to Art. 28 of the articles of incorporation. The committee currently comprises the following Board members: Jolanda Grob (Chair) and Markus Scheidegger. This committee reviews:

- the remuneration policy
- the selection criteria for the members of the Executive Board
- their basic conditions of employment
- the proposals regarding their remuneration and participation
- management development and succession planning.

In the year under review, the Remuneration Committee held two ordinary meetings (in January and November), each lasting half a day. The CEO, CFO and Head of Human Resources also took part in both meetings of the Remuneration Committee. They have no automatic right of participation or contribution. There was also one extraordinary meeting (in September), which lasted 90 minutes and was attended by the CEO and the Head of Human Resources.

In connection with a proposal by a shareholder concerning the inclusion of an opting-up provision in the articles of incorporation (cf. Article 11a), the Board of Directors formed a committee consisting of the members of the Board of Directors who were not subject to conflicts of interest in this matter. This committee comprised Board members Dr. Maya Bundt (Chair), Jolanda Grob and Markus Scheidegger. The committee was tasked with examining the shareholder proposal and preparing a Board of Directors statement on it for the shareholders. The committee held a total of six meetings in the reporting year (in November).

In order to ensure continuous improvement in its work, the Board of Directors conducts an annual self-evaluation procedure. Using qualitative surveys, it evaluates the areas of structure, responsibilities, strategy and processes. The findings from the surveys are also analyzed in cooperation with the Executive Board where necessary, and corresponding measures formulated. This ensures that the functioning and structure of the Board of Directors fulfills the requirements of the different interest groups as effectively as possible.

Delimitation of the areas of responsibility between the Board of Directors and the Executive Board

The Board of Directors decides on all matters entrusted to it by law, the articles of incorporation, and the company regulations. Implementing and complementing Article 716a of the Swiss Code of Obligations and Article 27 of the articles of incorporation, the following decisions in particular are the exclusive responsibility of the Board of Directors:

- determination of business policies and financial strategies
- approval of sales, cost, and investment budgets of the APG|SGA Group
- establishment, acquisition, sale, liquidation, and merger of subsidiaries
- exercise of voting rights in the general meetings of the subsidiaries and drafting of the recommendations to private individuals who represent the company on the boards of directors or in other bodies of subsidiaries
- conclusion of loan contracts (whether as lender or borrower), contracts of surety, or any other form of guarantee contracts – excluding concession contracts – that involve obligations by the company toward third parties in excess of CHF 2 million
- conclusion of contracts for non-budgeted items where the amount exceeds CHF 1 million.

The Board of Directors has entrusted the Executive Board, under the direction of the CEO, with the management of current operations. The Executive Board is responsible for all matters that another body of the company is not responsible for under the law, the articles of incorporation, or the organizational regulations of the Board of Directors.

Information and control instruments vis-à-vis the Executive Board

In addition to the tasks assigned to the Audit and the Remuneration Committees, the Board of Directors is provided at every meeting with the relevant information pertaining to management, revenue, and profit. The Board of Directors is informed verbally and in writing about the following financial data:

- quarterly, semi-annual, and annual statements (balance sheet, statement of income)
- annual budget figures, regular comparisons of actual with budgeted figures, and projections
- annual multi-year plan
- extraordinary occurrences.

The Executive Board assesses the Group's risk exposure annually using a structured process; the results are then approved by the Board of Directors. This process identifies strategic, operational and financial risk, and evaluates it according to scope and probability. If an overall risk is defined as critical, effective measures are defined to prevent the risk from occurring, to reduce the probability of it occurring or to limit its financial impact. Effective monitoring processes are defined for relevant business operations as part of an internal monitoring system. The following risks have been identified as key for APG|SGA:

- Business environment in view of contractual concession and minimum fees: Increased intensity of competition and contracts with higher concession fees and increased minimum fees. Negative business development and declining advertising budgets, along with advertising bans, may reduce sales revenues and impact profitability. Climate change is causing heatwaves, floods and other extreme weather events with increasing frequency, which can result in a temporary change in general mobility and cause damage, and in turn negatively impact the profitability of our advertising panels.
- Security, stability and reliability of the IT infrastructure: the advance of automation and digitalization along the entire value creation chain increases the importance of the stability, reliability and security of our IT infrastructure. In particular, protecting the IT infrastructure against cyberattacks is a top priority.

This assessment was approved by the Board of Directors on December 3, 2025.

In addition, the Chair of the Board of Directors is in constant contact with the CEO and CFO. Extraordinary occurrences must be reported immediately by the members of the Executive Board to the CEO, who must immediately inform the Chair of the Board of Directors. If required, the Chair of the Board of Directors participates in the meetings of the Executive Board. With the consent of the Chair, each member of the Board of Directors may request that management provide information on the Group's business performance, as well as access to records and documents. The Board of Directors assigns signatory powers to staff members. As a rule, signatory powers are collective (two signatures required).

Notes on general trading blackouts

During trading blackouts, employees who hold key roles and possess insider knowledge are prohibited from purchasing or selling shares in APG|SGA SA. The Board of Directors therefore adjusted its regulation on insider trading on February 1, 2024. The following blackout periods apply:

- December 31 until two trading days after publication of annual figures
- June 30 until two trading days after publication of semi-annual figures



Markus Ehrle



Nico Benz-Müller



Andy Bürki

Executive Board

Members	Citizenship	Role/responsibilities	since
Markus Ehrle (1965)	CH	Chief Executive Officer	2011
Nico Benz-Müller (1979)	CH	Chief Financial Officer ¹	2024
Andy Bürki (1974)	CH	Advertising Market	2019
Claudia Fischbacher (1986)	CH	Human Resources	2023
Dr. Dominik Franke (1984)	CH	Information Technology	2023
Christian Gotter (1970)	CH	Logistics & Operations	2012
Beat Holenstein (1968)	CH	Marketing & Partner Market ²	2007

¹ Since 01.01.2026 new: Chief Financial Officer, Finance / Partner Market

² Since 01.01.2026 new: Marketing

Markus Ehrle

took over the leadership of APG|SGA as Chief Executive Officer on June 1, 2014. From 2011 to 2014, he was responsible for the Marketing & Business Development divisions at APG|SGA. He enjoyed a long career at PubliGroupe SA, where he held the positions of Account Director, Marketing Director and Deputy CEO of Publimedia AG and sat on the boards of various subsidiaries (including web-based companies). From 2006 to 2011, he worked for the NZZ Media Group, where he was in charge of the Advertising Market & Business Development department. He is Chair of AWS Outdoor Advertising Switzerland, a member of the Board of the IAA International Advertising Association, Swiss Chapter, and a member of various committees of KS/CS Communication Switzerland. Markus Ehrle holds advanced Swiss federal diplomas in marketing management (University of Bern, 1997) and communications management (SAWI Biel, 1993).

Nico Benz-Müller

has been responsible for the Finance and Partner Market divisions as CFO and a member of the Executive Board of APG|SGA since January 1, 2026. Prior to this, he was CFO and member of the Executive Board with responsibility for the Finance division from 2024 to 2025. He served as Head of Group Finance at the Acino Group from 2021 to 2024. Prior to that, he worked at KPMG as a Consultant in the field of controlling and transformation (2020–2021) and as an Auditor (2008–2014). In between these roles, he held various management positions at the Dätwyler Group (2014–2019). Among other duties, he headed up the Finance department of its subsidiary Distrelec, was responsible for the M&A activities of the Technical Components division and gained management experience as Interim CEO of the group company Nedis (2018–2019). He is a certified accountant, a graduate of the University of Bern with a degree in business administration/economics (lic.rer.pol, 2004) and has completed further training with the CFA Institute to become a Chartered Financial Analyst (2013).

Andy Bürki

has been a member of the Executive Board since April 1, 2019, with responsibility for the Advertising Market division within APG|SGA. From 2015 to 2018, he was a member of the Board of NZZ Media Solutions AG, with responsibility for NZZ products for the advertising market. From 1999 to 2015, he held various positions within Tamedia AG, including Sales Promotion Project Manager (1999–2001) and Head of Advertising Market for Tages-Anzeiger (2006–2015). In between these roles, he gained experience of the Out of Home Media market as a Key Account Manager at Clear Channel Plakanda GmbH from 2002 to 2006. In 2013, he completed an Executive Master of Business Administration in General Management at the University of Applied Sciences in Business Administration Zurich. He also holds an advanced federal diploma in communications management (2005) and a federal diploma in marketing planning (1998). In 2023, he completed the CAS in Digital Leadership & Transformation at the University of St. Gallen.

Claudia Fischbacher

has been a member of the Executive Board since January 1, 2023, with responsibility for the Human Resources division, having joined APG|SGA in 2020 as HR Business Partner and Deputy Head of HR. From 2013 to 2020, she worked at Globus as an HR Business Partner. Prior to this, she held various roles at Tamedia AG from 2008 to 2013, including the position of HR Manager for the Tages-Anzeiger and 20 Minuten publishing houses. In 2023, she completed a Master of Advanced Studies in HR Leadership at the University of Applied Sciences in Business Administration Zurich (CH). She holds Certificates of Advanced Studies in Innovation in HR (2022), Strategic Human Resources Management (2021) and Digitalization in HR (2021), as well as a federal diploma in HR management (2009).



Claudia Fischbacher



Dr. Dominik Franke



Christian Gotter



Beat Holenstein

Dr. Dominik Franke

has been a member of the Executive Board since September 1, 2023, with responsibility for the Information Technology division within APG|SGA. From 2019 to 2023, he was responsible for the Digital Products & Services division of V-ZUG AG, and from 2015 to 2019, he held a number of positions at Tchibo (DE) and its subsidiaries and affiliates in Switzerland, including Head of IT. He previously worked as a management consultant at ComConsult Beratung und Planung GmbH (DE). He also sits on the Advisory Board of logistics consultant HDS International Group. He holds advanced degrees in IT (RWTH Aachen, DE, and the University of Limerick, IE) with majors in economics (2011) and psychology (2009). Among his extensive advanced studies are certifications in the fields of scaled agile frameworks (SAFe) (2022) and ITSM/ITIL (2014).

Christian Gotter

has been a member of the Executive Board since September 1, 2023, with responsibility for the Logistics & Operations division of APG|SGA. Between 2019 and 2023, he represented the Partners & Operations division on the Executive Board, and from 2012 to 2019, the Logistics division. His previous roles enabled him to acquire broad specialist knowledge of logistics, supply chain management and distribution. His previous employers include Tobler Haustechnik AG, where he was Head of Logistics and Transport from 2005 to 2011, managing a staff of over 200, as well as Planzer Transport AG (2001–2005), Central Station AG (2000–2001), ABX Logistics AG (1996–2000), ABB Kraftwerke AG (1994–1996) and ABB Turbo Systems AG (1989–1994). He is a member of the Board of Directors of KW Premium Produkte AG. He has commercial training, holds a federal diploma in freight forwarding (1994), has completed a CAS in Change and Innovation Management at the University of St.Gallen (2021), holds a Diploma in Advanced Management awarded jointly by Swiss Programs in Management (SKU) and the Executive School of the University of St.Gallen (2016), and has completed a CAS in SME Management at the University of St. Gallen (2010).

Beat Holenstein

has been a member of the Executive Board since January 1, 2026, with responsibility for the Marketing division within APG|SGA. Prior to this, he was a member of the Executive Board with responsibility for the Marketing & Partner Market division from 2023 to 2025, the Marketing & Innovation division from 2019 to 2023, and the Partner & Product Management division from 2011 to 2019. Within the company, he previously held the positions of Head of Marketing/Acquisition (2009–2011), Manager of the Zurich branch with national key account management responsibility (2001–2008), Implementation Manager (1998–2000) and Agency Manager (1996–1997). Before joining APG|SGA in 1996, he worked for Zürcher Kantonalbank. He is a member of the Board of AWS Outdoor Advertising Switzerland and holds an EMBA in Smart and Digital Marketing from the University of Applied Sciences of the Grisons (2020), as well as Swiss federal diplomas in organization and marketing planning, and an advanced federal diploma in sales management.

Management contracts

APG|SGA SA and its associated companies have concluded no management contracts with third parties.

Compensation, participations, and loans

Scope and stipulation procedure of compensation

The Remuneration Committee submits proposals to the Board of Directors for approval of the remuneration policy and compensation for the members of the Board of Directors on an annual basis. The members of the APG|SGA Board of Directors receive a fixed compensation.

All employees except for APG|SGA Group management and executives receive a fixed salary along with a voluntary incentive bonus based on results.

At the request of the Remuneration Committee, management compensation is reviewed and determined by the Board of Directors on an annual basis. The remuneration model consists of a basic salary together with a variable component (short-term incentive), both of which are dependent on the operating profit and net income. Both the basic salary and the short-term incentive are paid in cash. In addition, there is a long-term incentive program on the basis of a “bonus/malus system”. Based on the target values for operating profit and net income and qualitative targets, a third of the target bonus is disbursed annually with a third of this amount paid in cash and two thirds in blocked shares. Two thirds of the target bonus is set aside in a “bonus/malus account” and paid out, a third each in the following years. If the specified targets are not achieved, then these values are deducted accordingly from the “bonus/malus account”. Shares are allocated on the basis of their weighted average price on the first 10 trading days of the month following the General Meeting.

The General Meeting of Shareholders votes annually on the following proposals from the Board of Directors about the compensation to be paid to the Board of Directors and the Executive Board:

1. Approval of a maximum total amount for the compensation to be paid to the Board of Directors for the period from the end of the current General Meeting of Shareholders until the next ordinary General Meeting;
2. Approval of a maximum total amount for the fixed compensation to be paid to the Executive Board for the coming financial year;
3. Approval of a maximum total amount for the variable compensation to be paid to the Executive Board for the past financial year.

The Board of Directors may also divide the corresponding proposals into individual compensation elements and/or present them to the General Meeting of Shareholders for approval for different time periods.

If the General Meeting of Shareholders refuses to approve a maximum total amount for the Executive Board and/or the Board of Directors, the Board of Directors may present a new proposal to the same General Meeting of Shareholders or convene a new General Meeting of Shareholders.

The remuneration system and the remuneration of the members of the Board of Directors and the members of the Executive Board are disclosed in the Remuneration Report on pages 31–36.

Statutory rules in relation to the number of permitted activities pursuant to Art. 734e in conjunction with Art. 626 para. 2 (1) of the Code of Obligations

A member of the Board of Directors may exercise up to 15 additional mandates beyond their responsibility for the APG|SGA Group, although no more than five of these may be with listed companies. A member of the Executive Board may exercise up to six additional mandates beyond their responsibility for the APG|SGA Group, although no more than one of these may be with a listed company.

Mandates held by a member of the Board of Directors or the Executive Board with legal entities that are controlled by the company or that control the company are not deemed to be mandates outside the APG|SGA Group.

Mandates held by a member of the Board of Directors or the Executive Board in associated legal entities outside the APG|SGA Group are always deemed to collectively constitute a mandate outside the APG|SGA Group.

The stated limits may be exceeded temporarily by up to one third of the permitted number of mandates in the relevant categories.

Before accepting mandates in legal entities outside the APG|SGA Group, members of the Executive Board must obtain the consent of the Board of Directors, or of the Remuneration Committee if such powers have been delegated to it.

The term “mandate” refers to activities in comparable roles at other for-profit companies.

Shareholders' participation rights

Voting rights

At the General Meeting of APG|SGA SA, each individual share entitles its owner to one vote. Voting rights can be exercised only if the shareholder is registered in the share register and thus entitled to participate at the General Meeting. Shareholders may be represented at the General Meeting of Shareholders by the independent proxy or by a third party only if they have issued these representatives with a written power of attorney. In such cases, the power of attorney that has been issued with instructions is valid only for a specific General Meeting of Shareholders and cannot be made the object of a contract. In addition, the shareholder may issue the independent proxy with powers of attorney and instructions electronically. The shares are indivisible and the company recognizes only one single representative per share.

Statutory quorums

The following decisions require the votes of at least two thirds of the represented shares and the absolute majority of the par value of the represented shares:

- change of company purpose
- merging of shares, unless the consent of all affected shareholders is required
- capital increase from shareholder's equity, against non-cash contributions or through offsetting with receivables, and granting of special privileges
- limitation or elimination of subscription rights
- introduction of conditional capital or the introduction of a capital band
- conversion of participation certificates into shares
- restriction of transferability of registered shares
- introduction of shares carrying voting rights
- change in the currency of the share capital
- introduction of a casting vote of the Chair of the General Meeting
- introduction of a provision to the articles of incorporation to hold the General Meeting outside of Switzerland
- delisting of the company's equity instruments
- relocation of the company head office
- introduction of a statutory arbitration clause
- dissolution of the company

Convocation of the General Meeting of Shareholders

The ordinary General Meeting of Shareholders takes place every year within six months after the close of the financial year. Extraordinary General Meetings are convened as often as necessary, particularly in cases where a meeting is required by law. Shareholders representing a par value of at least 5% may demand the convocation of an extraordinary General Meeting. Any such demand must be made no less than 50 days before the proposed meeting date. The convocation of the General Meeting of Shareholders by the

Board of Directors must be dispatched no less than 20 days in advance of the day of the meeting, and must list the agenda and the motions of the Board of Directors and the shareholders.

Agenda

Shareholders who together represent at least 0.5% of the share capital or votes may request that an item be included on the agenda. Any such demand must be made no less than 50 days before the proposed meeting date.

Registrations in the share register

No registration is performed between the time of dispatch of the invitation to and the closure of a General Meeting.

Changes of control and defensive measures

Duty to make an offer

There are no statutory opting-out or opting-up clauses.

Material changes since the balance sheet date – opting-up

The Extraordinary General Meeting of APG|SGA SA on January 23, 2026, approved NZZ's shareholder proposal to include a selective opting-up provision in the company's articles of incorporation. This opting-up provision only applies to Aktiengesellschaft für die Neue Zürcher Zeitung (NZZ) and its directly or indirectly controlled companies, and sets the threshold above which an offer is required under the Stock Exchange Act at 49% of the voting rights, provided that NZZ exceeds the threshold of 33 $\frac{1}{3}$ % of voting rights by completing the share purchases publicly announced in December 2025.

Auditor

Term of mandate and term of office of the auditor in charge

PricewaterhouseCoopers AG has been the statutory auditor of APG|SGA SA and the Group auditor since 2013. The auditor in charge, Thomas Marco Ebinger, has held this position since 2024. The Audit Committee ensures that the auditor in charge is rotated after no more than seven years.

Auditing fee and additional fees

For financial year 2025, the auditing fee of PricewaterhouseCoopers AG for services in conjunction with the auditing of the financial statements totaled CHF 145,000.

Information instruments of the auditor

On behalf of the Board of Directors, the Audit Committee annually reviews the independence, qualification, performance, and fees of the auditor. It prepares a proposal for the Board of Directors for selection of the auditor, which is then submitted by the Board to the General Meeting. The Board of Directors annually reviews the scope of the external audit, the audit plans, and the respective procedures, and discusses the audit results with the external auditor. In a joint meeting at least once a year, the auditor reports to the Audit Committee of the Board of Directors on the auditing work and its essential results. A regular exchange of information takes place between the auditor and the CFO.

Compliance management

Guidelines and compliance

The rules on corporate governance enshrined in the articles of incorporation and the organizational regulations guide the leadership and oversight of the APG|SGA Group. They are complemented by the mission statement, the Code of Conduct, the Supplier Code of Conduct and the Anti-Bribery and Corruption Guidelines, which provide principles, values and rules of conduct for employees, shareholders, suppliers, partners and customers.

APG|SGA SA has a zero-tolerance policy on breaches of legal provisions, its Code of Conduct or other rules. There is a confidential reporting service for reporting actual and suspected compliance infringements. Employees have the option of using this service anonymously. A Compliance Committee analyses compliance risks, organizes training, and provides monitoring and handling of cases in partnership with the reporting service.

Due diligence

Wherever possible, APG|SGA exercises due diligence to ensure adherence with labor and human rights laws within its own business and in the supply chain. This includes compliance with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour. Reporting on these issues appears in the context of annual sustainability reporting.

Information policy

The APG|SGA Group practices an open information policy toward the financial market and the general public. The shareholders receive semi-annual correspondence informing them about the Group's business performance.

The Annual Report, the detailed Financial Report, the letters to shareholders, the stock price, and press releases are available at www.apgsga.ch. Financial media and analysts conferences are held at least once per year. The publication of share price-relevant facts is governed by the provisions relating to the ad-hoc disclosure requirements of SIX Swiss Exchange. Interested parties may subscribe to media releases at www.apgsga.ch/en/newsletter/register. The key dates for shareholders are listed on page 58.

Remuneration Report

1 Introduction

This Remuneration Report complies with Articles 734 et seq. of the Swiss Code of Obligations (CO). This report also respects the Directive on Information Relating to Corporate Governance (DCG) issued by SIX Exchange Regulation, and the Swiss Code of Best Practice issued by *economiesuisse*.

The report describes the basic remuneration policy, the procedure by which remuneration is determined, and the elements and structure of the system of remuneration for the Board of Directors and Executive Board of APG|SGA. It also contains the information required under Articles 734a–734f CO, specifically details of fixed and variable performance-related remuneration to the Board of Directors and Executive Board.

2 Basic remuneration policy

The long-term objective of APG|SGA is to achieve an attractive and sustainable return, or increase in value, for its shareholders. Our Group pursues this aim in a demanding and highly competitive environment. To operate successfully in this market, we must attract and retain talented, performance-driven and motivated management staff.

APG|SGA's present system of remuneration was introduced in the interests of good corporate governance. It is structured in such a way that the interests of the members of the Board of Directors and the Executive Board are aligned with the long-term objectives of the company and the interests of the shareholders.

The remuneration system supports the sustainable, long-term success of the Group, and corresponds to both modern practice and market custom. Great importance is attached to transparency of the individual elements of remuneration.

3 Procedure for determining compensation

3.1 Remuneration Committee

Each year, the General Meeting of Shareholders elects the members of the Remuneration Committee on an individual basis. The term of office of these members ends at the close of the next Annual General Meeting.

The Remuneration Committee has the following tasks and responsibilities:

- preparing and periodically reviewing the remuneration policy and principles of the APG|SGA Group, as well as remuneration-related performance criteria; periodically reviewing how these are applied in practice, and submitting the corresponding proposals and recommendations to the Board of Directors
- preparing all relevant decisions by the Board of Directors concerning remuneration for the members of the Board of Directors and Executive Board, and submitting the corresponding proposals and recommendations to the Board of Directors
- briefing the Board of Directors twice a year on the process used to determine remuneration
- ensuring appropriate remuneration

3.2 Board of Directors

Subject to the powers of the General Meeting of Shareholders, the Board of Directors bears ultimate responsibility for the remuneration system. It proposes the members of the Remuneration Committee to the General Meeting of Shareholders. As at the end of 2025, the Committee was composed of Jolanda Grob (Chair) and Markus Scheidegger, all members of the Board of Directors. If the Committee does not have its full number of members at any point between two General Meetings, the Board of Directors appoints additional members to serve out the remaining term of office.

The Board of Directors determines, on the basis of the proposal from the Remuneration Committee, the amount of remuneration its members should receive. The Board of Directors submits to the General Meeting of Shareholders the proposal requesting approval of its remuneration.

The Board of Directors determines, on the basis of the proposal from the Remuneration Committee, the amount of remuneration the members of the Executive Board should receive.

3.3 General Meeting of Shareholders

In compliance with the provisions of the CO, the General Meeting votes on the approval of remuneration for the Board of Directors and Executive Board.

4 Elements and structure

4.1 Elements of remuneration for the Board of Directors

The total remuneration paid to the Board of Directors comprises the following components:

- annual fixed directors' fees, paid in cash
- fee for committee work (CHF 20,000 for the Chair and CHF 10,000 per member), paid in cash
- fixed long-term remuneration in the form of APG|SGA SA shares, which vest for a minimum of three years

This remuneration system is stable and cannot be manipulated. It does not encourage excessive risk-taking, nor does it create short-term incentives, and thus does not result in any activity that may harm the reputation of APG|SGA SA.

For these reasons, a conscious decision was made not to include any variable component in the fees paid to the Board of Directors.

4.2 Elements of remuneration for the Executive Board

The total remuneration paid to the Executive Board comprises the following elements:

- basic salary (fixed component), paid in cash
- short-term incentive (variable component), paid in cash
- long-term incentive (variable component), one third of which is paid in cash, and two thirds in the form of APG|SGA SA shares, which vest for a minimum of three years

The fixed element of remuneration constitutes the basic annual salary, which reflects the market value and the individual skills and experience of the members of management.

The variable element is capped at twice the fixed remuneration.

The short-term incentive is based on quantitative targets, and is paid out in cash. This is measured based on whether the budgets for EBITDA (earnings before interest, taxes, depreciation and amortization) and net income were met. These factors each have a 50% weighting. The bonus is calculated on a linear basis using the target bonus and the target attainment. Where targets are attained in full, 100% of the target bonus will be paid out. No bonus is paid if target attainment is 70% or less. The maximum bonus is paid if target attainment is 130% or more.

In the previous year, extraordinary variable compensation in connection with a strategic project was agreed and recorded under STI.

The long-term incentive is based on quantitative and qualitative corporate targets. The quantitative targets carry an 80% weighting, the qualitative targets 20%. The quantitative targets comprise, in equal parts, the degree of attainment of the EBIT margin (earnings before interest and taxes in relation to operating income) and the net income. If the targets are achieved, the bonus will be credited to a "bonus/malus account", which operates on a rolling three-year basis. Two thirds of the balance in the bonus/malus account is carried forward to the following year, and its payment thus deferred. One third of the balance is paid out each year if the balance is positive. One third of this bonus is paid in cash, and two thirds in the form of APG|SGA SA shares, which vest for a minimum of three years.

Shares are allocated on the basis of their weighted average price on the first 10 trading days of the month that follows the Annual General Meeting.

If the targets are not achieved, a debit is charged to the bonus/malus account, and the account balance declines accordingly. It may even fall to below zero, the result of which is that no further payments are made until the balance is positive once again.

5 Remuneration in 2025

Sections 5 to 10 are subject to review by the auditor.

The payments listed below are accruals and undisbursed amounts for financial year 2025.

5.1 2025 remuneration for members of the Board of Directors¹

Name	Function	Fixed Compensation			Total 2025	Total 2024
		Cash portion	Value in shares	Social benefits		
Dr. Daniel Hofer	Chair	200 000	100 000	19 000	319 000	322 000
Dr. Felix Graf ²	Vice Chair	58 000	20 000	0	78 000 ³	–
David Bourg	Member	78 000	20 000	8 000	106 000	107 000
Dr. Maya Bundt	Member	86 000 ⁴	20 000	8 000	114 000	95 000
Jolanda Grob	Member	87 000 ⁴	20 000	7 000	114 000	106 000
Xavier Le Clef	Member	58 000	20 000	7 000	85 000	85 000
Markus Scheidegger	Member	77 000 ⁴	20 000	7 000	104 000	95 000
Total		644 000	220 000	56 000	920 000	810 000

5.2 2025 remuneration for members of the Executive Board¹

	Fixed Compensation			Variable Compensation				Total Compensation	
	Cash portion	Social benefits	Total	Short-term cash	Long-term allocation	Social benefits	Total	2025	2024
Total	1 827 000	548 000	2 375 000	474 000	473 000	71 000	1 018 000	3 393 000	3 838 000
Highest individual remunerations:									
Markus Ehrle, CEO	442 000	154 000	596 000	194 000	185 000	28 000	407 000	1 003 000	1 034 000

Bonus/malus account ⁵	Balance previous year	New allocation current year	Pay-out	Change	Balance to be carried forward
Total	816 000	473 000	431 000	42 000	858 000

Highest individual remuneration LTI:

Markus Ehrle, CEO	374 000	185 000	186 000	-1 000	373 000
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For members of the Executive Board, variable compensation amounted to between 20% and 70% of the fixed wage component.

¹ Amounts allocated, accrued, rounded

² Joined as member of the Board of Directors on April 24, 2025

³ Compensation is not paid to the member of the Board of Directors personally, but instead to the member's employer; social security contributions do not apply

⁴ Includes compensation for work on the committee related to the introduction of an opting-up provision to the Articles of Association (see page 24)

⁵ Based on a long-term incentive plan: one third of the balance of the bonus/malus account is paid out yearly (whereof 1/3 in cash and 2/3 in shares)

6 Functions of the members of the Board of Directors in other companies

as at December 31, 2025

Name	Function APG SGA	Function in other companies	Company
Dr. Daniel Hofer	Chair of the Board of Directors	Managing Director	JCDecaux Corporate Services GmbH
		Deputy Chair of the Supervisory Board	Gewista Werbegesellschaft mbH
Dr. Felix Graf	Vice Chair of the Board of Directors	CEO	NZZ AG
		Chair of the Board of Directors	DAAily platforms AG
		Member of the Board of Directors	CH Media Holding AG
		Member of the Board of Directors	CH Media TV AG
		Vice Chair of the Board of Directors	Swissgrid AG
		Board member	Schweizerische Management Gesellschaft
David Bourg	Member of the Board of Directors Chair of the Audit Committee	Member of the Board of Directors	Swiss Media Forum AG
		Chief Financial, IT and Administrative Officer, and member of the Group Executive Board	JCDecaux SE
		Chair and member of boards of directors of various companies and holdings of JCDecaux SE	JCDecaux SE
Dr. Maya Bundt	Member of the Board of Directors Member of the Audit Committee	Chair of the Board of Directors	JCDecaux Supply Chain
		Member of the Board of Directors	Valiant Bank AG
		Member of the Board of Directors	Cyber Peace Institute
		Chair National Cyberstrategy Steering Committee	Federal Administration
Jolanda Grob	Member of the Board of Directors Chair of the Remuneration Committee	Group Chief People Officer	Zurich Insurance
Xavier Le Clef	Member of the Board of Directors	CEO and member of the Board of Directors	CNP
		Chair and member of boards of directors of various companies and holdings of Frère-Bourgeois Holding	Equine Care Group, CLS, ECT, Cleeven, Caffitaly System
Markus Scheidegger	Member of the Board of Directors Member of the Remuneration Committee	Independent lawyer	
		Chair of the Board of Directors	Alfaro AG
		Chair of the Board of Directors	Peter Spring AG
		Chair of the Board of Directors	TrionInvest Partner Holding AG
		Chair of the Board of Directors	Uldry AG
		Chair of the Board of Directors	ZBH AG (Holding)
		Vice Chair of the Board of Directors	BSV Bern AG, Muri bei Bern
		Member of the Board of Directors	Genossenschaft EEK Beteiligungen
		Member of the Board of Directors	Polymedia Holding AG
		Member of the Board of Directors	Steffen Media Holding AG
		Member of the Board of Directors	Steimle Fenster AG
		Member of the Board of Directors	The White Rabbit AG
		Shareholder	TC Dählhölzli GmbH
Shareholder	INTENSIVE GmbH		

A member of the Board of Directors may exercise up to 15 additional mandates beyond their responsibility for the APG|SGA Group, although no more than five of these may be with listed companies.

7 Functions of the members of the Executive Board in other companies

as at December 31, 2025

Name	Function APG SGA	Function in other companies	Company
Markus Ehrle	Chief Executive Officer	Chair and member of boards of directors of APG SGA Group companies	APG SGA SA
Nico Benz-Müller	Chief Financial Officer	Member of boards of directors of APG SGA Group companies	APG SGA SA
Andy Bürki	Advertising Market	none	
Claudia Fischbacher	Human Resources	none	
Dr. Dominik Franke	Information Technology	Member of the Advisory Board	HDS International Group AG
Christian Gotter	Logistics & Operations	Member of the Board of Directors	KW Premium Produkte AG
Beat Holenstein	Marketing & Partner Market	Chair and member of boards of directors of APG SGA Group companies	APG SGA SA

A member of the Executive Board may exercise up to six additional mandates beyond their responsibility for the APG|SGA Group, although no more than one of these may be with a listed company.

8 Loans and credit granted to members of the Board of Directors and Executive Board

As in the previous year, no loans were made or credit granted to members of the Board of Directors or Executive Board during the reporting year. There are also no loans or credit outstanding.

Furthermore, as in the previous year, no guarantees or sureties were provided to third parties, neither was any other form of security provided for members of the Board of Directors or Executive Board.

9 Payments, loans, and credit granted to former members of the Board of Directors and Executive Board, and related parties

In the reporting year, as in the previous year, no loans were made or credit granted to former members of the Board of Directors or Executive Board during the reporting year. There are also no such loans or credit outstanding.

As in the previous year, no fees were paid to related parties on anything other than market terms during the reporting year.

As in the previous year, no loans were made or credit granted to related parties on anything other than market terms during the reporting year. There are also no loans or credit outstanding.

Transactions with related parties are disclosed in the Financial Report (cf. page 58), in Note 23 to the consolidated annual financial statements.

10 Shareholdings of the Board of Directors and the Executive Board

Name	Function	Number of shares as at 31.12.2025		Number of shares as at 31.12.2024	
			including vested		including vested
Dr. Daniel Hofer	Chair	5 529	1 473	5 089	1 587
Dr. Felix Graf ¹	Vice Chair	750 000 ²	0	750 000	0
David Bourg	Member	493 288 ³	187	493 200	99
Dr. Maya Bundt	Member	718	294	630	316
Jolanda Grob	Member	493	294	405	316
Xavier Le Clef	Member	416 280 ⁴	294	416 192	316
Markus Scheidegger	Member	98 938 ⁵	294	98 850	316
Markus Ehrle	Chief Executive Officer	5 265	1 774	4 715	1 921
Nico Benz-Müller	Chief Financial Officer	50	50	0	0
Andy Bürki	Advertising Market	743	743	675	675
Claudia Fischbacher	Human Resources	42	42	17	17
Dr. Dominik Franke	Information Technology	93	93	22	22
Christian Gotter	Logistics & Operations	681	436	564	514
Beat Holenstein	Marketing & Partner Market	1 140	836	1 176	864
Total		1 773 260	6 810	1 771 535	6 963

¹ Joined as member of the Board of Directors on April 24, 2025

² Including 750 000 shares owned by Aktiengesellschaft für die Neue Zürcher Zeitung

³ Including 493 101 shares owned by JCDecaux SE

⁴ Including 415 787 shares owned by Pargesa Asset Management SA, Luxembourg (LU) / Stichting Administratiekantoor Bierlaire, Breda (NL)

⁵ Including the shares of Polymedia Holding AG and Andreas Scheidegger



Report of the statutory auditor to the General Meeting of APG SGA SA, Geneva

Opinion

We have audited the remuneration report of APG SGA SA (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables on pages 31 to 36 (paragraph 5 to 10) of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 31 to 36) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

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Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

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

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

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

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



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

PricewaterhouseCoopers AG

Thomas Ebinger
Licensed audit expert
Auditor in charge

Kerstin Baumgartner
Licensed audit expert

Zurich, 9 March 2026

Corporate Social Responsibility

The APG|SGA Group (APG|SGA) aims to foster comprehensive and sustainable values for its partners, customers, shareholders and employees, while simultaneously making a positive contribution to the environment and society. Balanced consideration of social (people), environmental (planet) and economic (prosperity) factors in decision-making and implementation processes is regarded as vital for the company's long-term success.

Anchoring

Corporate social responsibility (CSR) and sustainability is enshrined as one of the six values of the APG|SGA mission statement, alongside enthusiasm, partnership, entrepreneurship, integrity and transparency – values that are anchored in our daily work. Both our sustainability strategy and our company strategy follow the APG|SGA corporate mission statement, which consists of a vision & purpose as well as promises & principles. This contributes to the company's attainment of the UN's Sustainable Development Goals.

Reporting

Transparency in reporting remains a high priority. APG|SGA began reporting on its active commitment to environmental protection over 20 years ago. Now we reflect an overall view of CSR in our day-to-day working life and in our reporting. This reporting draws from the guidelines of the Global Reporting Initiative (GRI). A separate Sustainability Report provides details on approaches, implementation and target achievement in CSR management. The Sustainability Report also contains a GRI index. Alongside its own reporting, APG|SGA takes part in the CDP's annual climate reporting and completes the UN Global Compact's Communication on Progress.

APG|SGA complies with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor. Internal and external channels are used to raise awareness among employees and external stakeholders and to keep them informed.

Sustainability management structure

As CSR affects every company area, APG|SGA's sustainability management (including monitoring and controlling) is an integral part of the work at the highest level of management.

The CSR strategy is reviewed and approved by the Board of Directors. In close collaboration with the Head of Sustainability, the Management Board develops and approves the steps and goals derived from the strategy. CSR activities and target attainment are a regular component of every Management Board meeting.

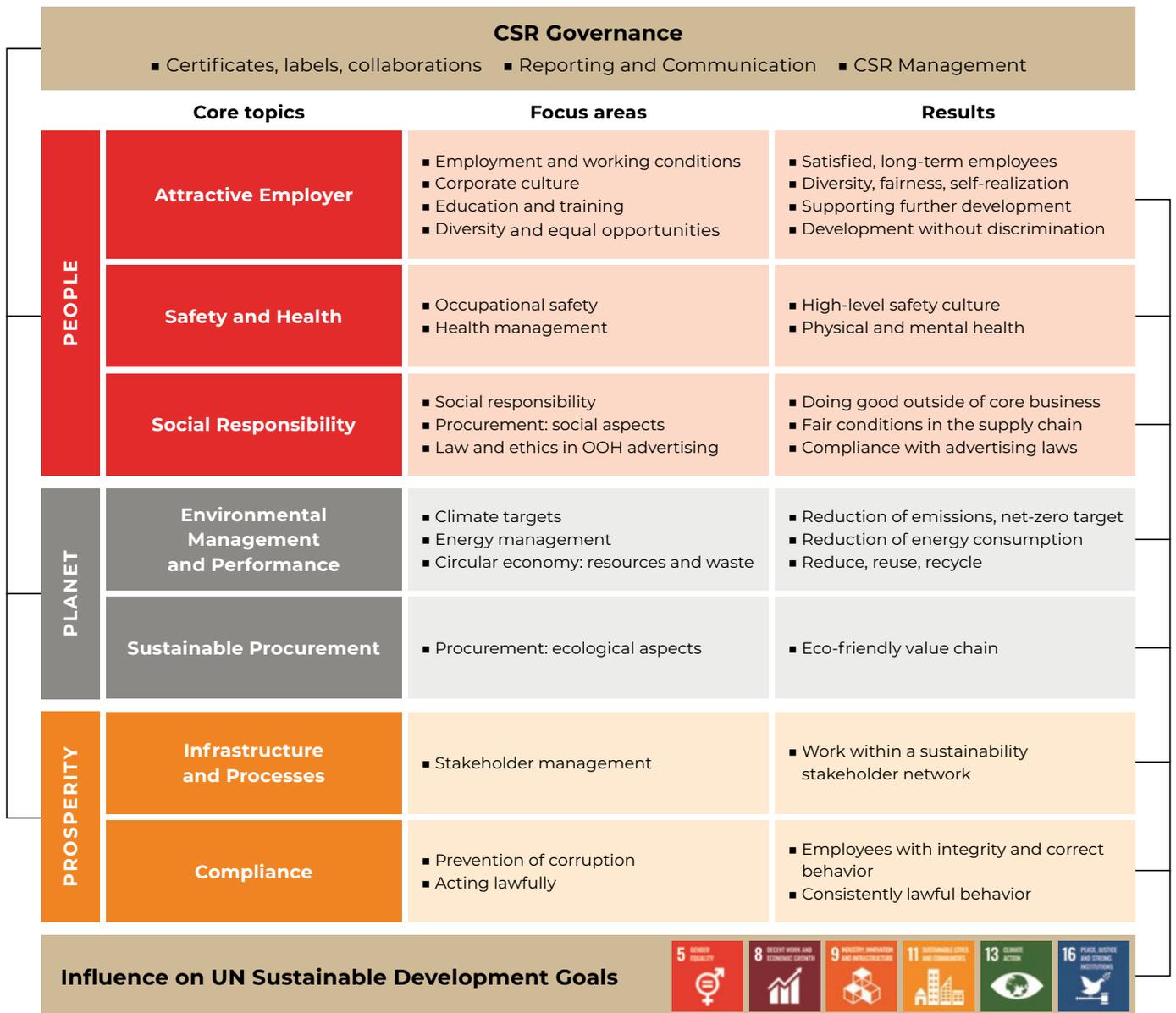
Operational responsibility for daily implementation of the CSR strategy is held by the Head of Sustainability, whose office is affiliated with the Chief Financial Officer and the Management Board. The Head of Sustainability works across the company on specific projects and issues, collaborating closely with other relevant divisions to ensure that CSR aspects are integrated as holistically as possible. The CSR Board, which includes representatives of every division, ensures that sustainability issues and targets are considered in all process steps.

The implementation of sustainability projects and the attainment of specific sustainability targets are part of various employees' individual annual objectives.

Corporate Mission Statement

Vision: “We want to use the very best communication solutions in public spaces to inspire people.”

<p>Purpose</p> <ul style="list-style-type: none"> Focus on Out of Home Media Sustainability and quality orientation Development of best locations Use of technological opportunities 	<p>Promises</p> <ul style="list-style-type: none"> Compliance with service promises to customers, partners, employees, shareholders, society and the environment Creativity, technology and innovation at the heart of marketing positioning, as well as the product and service portfolio 	<p>Principles</p> <ul style="list-style-type: none"> Cooperation, management and leadership based on the values of enthusiasm, partnership, entrepreneurship, integrity, transparency and sustainability Creation of a positive experience with each contact Compliance with the Code of Conduct
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Milestones in the implementation of the environmental mission statement

1999

Introduction of energy accounting, procurement of the first gas-powered vehicles, first Eco-Drive courses

2000

Ratification of the environmental mission statement with the core promise: "We will reduce our environmental footprint beyond the legal framework, along the entire value chain, according to the principle: prevent, reduce, recycle"

2001

First interim report, launch of systematic poster waste recycling

2002

Procurement of first hybrid cars, start of conversion of old backlit enclosures for greater energy efficiency

2003

First environmental report

2004

Start of thermal systems rehabilitation in buildings

2005

First issue of the annual "Facts and figures" folder

2008

Purchase of 100% eco-electricity for backlighting; environment as a cover story of the Annual Report

2012

Purchase of 100% renewable energy for buildings: renewable energy now covers 100% of APG|SGA's total electricity consumption

2013

Optimization of actual light design in advertising panels

2014

Purchase of 100% green electricity "naturemade star" for buildings: the entire power consumption of APG|SGA is now covered by green energy



2016

Internal acquisition strategy for digital advertising media (energy efficiency). Upgrade of the latest ePanels generation with energy savings of 80 percent

2017

Expansion of environmental performance measurement to include sustainability measurement through the addition of social indicators

2019

First connections to the district heating network and introduction of medium- and long-term science-based climate targets in alignment with the 1.5°C objective

2022

Creation of the “Head of Sustainability” position

2023

Installation of the first PV system, expansion of greenhouse gas accounting to the entire Group

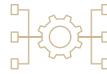
2024

Validation of the new Group-wide climate targets for Scopes 1, 2 and 3 by SBTi

2025

Purchase of electricity from 100% renewable sources in Serbia





CSR Governance

CSR Governance

A cross-cutting, focused and integrated approach to managing our sustainability efforts is crucial to meeting the growing expectations of our stakeholders.

EcoEntreprise Excellence label

Just one year after receiving the certificate “EcoEntreprise Nachhaltige Entwicklung – Soziale Verantwortung” (Sustainable Development – Social Responsibility), APG|SGA achieved the highest level of “EcoEntreprise Excellence” in its mandatory recertification. This label recognizes exemplary performance at the highest level in the areas of sustainability and social responsibility and is based on the international guideline ISO 26000.

Major factors that contributed to this improvement over the previous year include the comprehensive CO₂ reduction pathway to achieve the climate targets validated by the SBTi, optimizations in procurement, enhancements in occupational health and safety, and new processes to ensure that all projects are systematically checked against sustainability criteria in the planning phase.

The national EcoEntreprise label has been Switzerland’s benchmark certification in the area of sustainable development and social responsibility since 2013. It demonstrates to the public – and, in particular, to stakeholders in partner and advertising markets – that APG|SGA practices comprehensive sustainability and risk management.

CSR Board

The CSR Board ensures the compatibility of our day-to-day business with our sustainability targets, and it includes representatives of all divisions. The board convenes regularly and reviews new projects and plans to determine whether they are in harmony with sustainability targets. Where appropriate, the CSR Board suggests changes and also ensures comprehensive sustainability reporting. In future, it will be involved in the ongoing development of the CSR strategy, with the individual members acting as sustainability experts in their own divisions.

Memberships

Memberships in national and international sustainability initiatives are important to APG|SGA, as they help us gain expertise and – through efficient networking – lend greater weight to our own efforts.

Since 2024, APG|SGA has been a media partner of Sustainable Switzerland, an initiative of the NZZ, which offers fact-based knowledge on the issue of sustainable business, facilitates further training, and promotes dialog between companies big and small through high-quality events and networking opportunities.

Allgemeine Plakatgesellschaft AG is a member of swisscleantech. This Swiss trade association brings together climate-conscious companies, motivates politicians and society to work toward a carbon-neutral Switzerland, and presents solutions for climate-compatible business.

Along with numerous other companies, APG|SGA takes part in the sustainability working group of the Association of Swiss Advertisers (ASA), with the goal of promoting sustainability and a climate-friendly approach in the Swiss advertising landscape.



People

Attractive employment and working conditions

APG|SGA's employees lay the groundwork for the company's long-term success, and the company is committed to future-oriented, attractive jobs within a challenging working environment, and the promotion of its employees.

Values

The new format "Schulterblick" (Glance over the Shoulder) promotes collaboration, mutual understanding and appreciation for the work of other departments. Three departments offered employees from elsewhere in the company an insight into their day-to-day work over a half-day in 2025. This format will continue in 2026.

Great Place to Work

In late 2023, APG|SGA was certified as a "Great Place to Work". Since 2023, the Trust Index has increased from 68% to 75%, with a high response rate of 75%.

The various teams will discuss the results in 2026. By June, they are expected to define appropriate goal-oriented measures that activate improvement potential and further promote existing strengths.

Vocational and further training

Employees benefit from specific vocational and further training, as well as promotion. As at the end of 2025, APG|SGA had eight apprentices and offered one integration pre-vocational training role in the Logistics division. APG|SGA contributes to external training in the form of time and/or funding.

The range of internal further training on offer was expanded to include standardized stages.

Leadership culture

APG|SGA aims to promote employees and fill management positions internally wherever possible. External coaching is available for employees who are taking on new management roles.

The leadership program was launched in 2025. As part of the program, 13 employees with strong potential to take on greater leadership responsibility are supported over a two-year period with targeted, tailored measures. A personal development plan is in place for all employees.

Employees

The number of employees remained almost unchanged compared to 2024. The proportion of women both across the Group and at management level fell by one percentage point.

Around 32% of employees in Switzerland work on a part-time basis.

The workforce incorporates a total of 26 different nationalities.

Feedback culture

The "Sounding Board", which has a diverse range of members, meets regularly to ensure the concerns and ideas of the workforce are communicated promptly and systematically to the Management Board.

This annual collaborative employee dialog gives all employees a further feedback platform, one focused on individuality and corporate values.

Remuneration policies

APG|SGA offers fair market- and performance-based remuneration. Equality of pay between the genders was confirmed by the Fair-ON-Pay Advanced label. Recertification was completed in early 2025.

Fringe benefits

Employees profit from fringe benefits which are regularly reviewed and improved, and which include staff discounts and special offers. In 2025, 34 employees took advantage of the option of buying up to two weeks' additional vacation per year at favorable conditions.



People

APG|SGA employees

as at December 31, 2025

	Switzerland		Serbia	
	2025	2024	2025	2024
Total¹				
Number of employees ²	427	429	46	46
Apprentices and interns ³	8	7	0	0
By demographics	2025	2024	2025	2024
Share of men, in %	71	72	70	70
Share of women, in %	29	28	30	30
Share of full-time positions (=100%), in %	74	77	100	100
Share of part-time positions (<100%), in %	26	23	0	0
Share of permanent employees, in %	98	100	100	100
Share of fixed-term employees, in %	2	0	0	0

¹ Full-time 100% equivalent as basis, percentages rounded

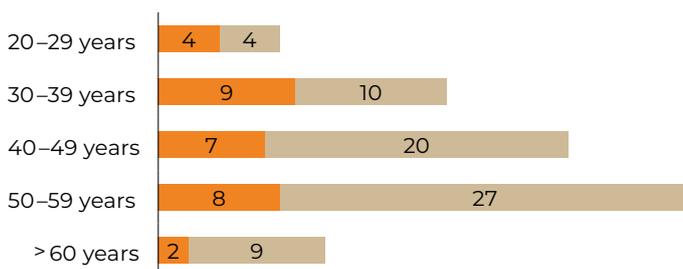
² Excluding apprentices and interns

³ Switzerland, APG|SGA: commercial 5, logistics 2, IT 1

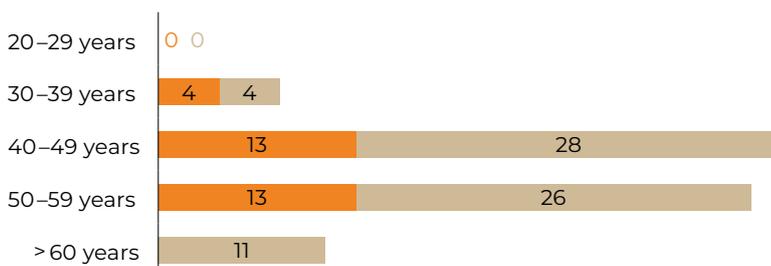
Age structure

as at December 31, 2025 in %, excluding apprentices and interns

Switzerland



Serbia



■ women ■ men



People

Occupational health and safety

Investment in security training, health promotion and infrastructure-related measures underscores APG|SGA's commitment to employee wellbeing and safety.

Health

APG|SGA applies the system and approaches established by Switzerland's Federal Coordination Commission for Occupational Safety (FCOS). The Workplace Health and Safety Committee is responsible for the planning and implementation of projects and measures in the area of health and safety, with support from an external consultancy.

Along with regular mandatory safety training, the company's comprehensive operational health protection also includes voluntary seminars on a range of health topics. In addition, APG|SGA offers free flu vaccinations and first aid courses, and since 2024 all employees have free, confidential access to an external, independent advice service that covers a wide range of topics.

Accident/illness

In 2025, 97% of employees had no absences related to occupational accidents – the same figure as in 2024. Accidents resulting in absenteeism were mostly minor, which led to a significant drop in overall accident-related absenteeism compared to 2024. Total absenteeism across the entire company increased by 18% compared to 2024, which is still below the average for comparable Swiss companies according to SUVA statistics. Longer absences of individual employees had a significant impact on days lost. These incidents are addressed through individual case management and remain comparable to the rates for other companies in Switzerland.

Indoor air quality and fittings

Ergonomic workstations greatly improve workplace health, and nearly all workstations have been upgraded to include height-adjustable desks and high-quality desk chairs. Minor construction measures and improvements to increase workplace comfort are ongoing.

Building safety and fire protection

The offices in Aarau, Basel and Chur, as well as the two Wallisellen offices, were audited by an external expert on the topics of building safety and fire protection using the ASA monitoring form. At the Lugano and Wallisellen offices, the cantonal business authorities conducted a system check on the implementation of an individual safety system.

In 2026, building, workplace and fire safety audits will be carried out at the Lugano, Lucerne and Neuchâtel offices. All locations will also be subject to periodic evacuation drills in 2026.

Social responsibility and society

As a sustainable company, APG|SGA takes social responsibility in its supply chain and observes statutory and ethical aspects in advertising.

Supply chain

Suppliers are required to complete a declaration survey on their sustainability and compliance efforts. This served as the basis for individual discussions with key suppliers on improvement potential in relation to environmental and social issues, with measures defined where feasible.

The Supplier Code of Conduct serves to promote APG|SGA's standards among its suppliers and service providers on issues such as health protection, employee rights, environmental and climate protection, and compliance.

In evaluating products and suppliers, we review the supply chain for indications of child labor in line with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor. There were no suspected cases identified in the reporting period.

Poster sponsorship and donations

Non-profit organizations and cultural and sporting events are given generous discounts and sponsored posters in the form of additional displays or broadcasts to supplement their booked campaigns. In 2025, benefits with a media value in the low eight-figure range were offered. A charitable organization is supported each year as part of an annual donation campaign. In 2025, this was Dargebotene Hand Switzerland 143.ch.

Collaboration with social institutions

APG|SGA regularly works with social institutions in the areas of procurement and the disposal or recycling of obsolete products.



Planet

Environmental management

APG|SGA sees its holistic approach to environmental management as a cyclical process comprising the following activities: identifying key environmental aspects, setting targets, planning actions, monitoring/controlling implementation of these actions and, if necessary, adjusting them. The goal behind this process is to improve the company's environmental performance on a continuous basis.

Strategy

The agendas for Management Board and Board of Directors meetings regularly feature environment-related topics. These committees approve the targets and discuss the implementation of any measures in detail. Specific targets to reduce greenhouse gas emissions and the corresponding reduction pathways impact operational decision-making.

Science-based emission reduction targets

In 2018, APG|SGA SA and Allgemeine Plakatgesellschaft AG decided on a short-term, science-based reduction target for greenhouse gases that was suitable for helping to limit climate change to 1.5°C. In 2024, these original targets were recalculated based on the Group-wide emissions from 2023

and expanded to include indirect Scope 3 emissions in new science-based emission reduction targets submitted to the Science Based Targets initiative (SBTi). The detailed wording of these SBTi-approved targets can be found below in the gray box.

Reduction path

To achieve these short-term goals and stick to our reduction pathway, our Serbian operation also switched to purchased electricity from renewable sources in 2025. This led to a significant reduction in Scope 2 emissions. A range of energy efficiency measures were also introduced in buildings, while the ongoing electric conversion of the vehicle fleet was accelerated.

From 2030, we will refit all buildings with environmentally friendly heating systems and complete the fleet conversion. Scope 3 emissions from the supply chain are being significantly reduced by APG|SGA prioritizing suppliers with ambitious emission targets and implementing circular economy concepts.

The emission reduction targets of APG|SGA

Overall net zero target

– APG|SGA commits to reach net zero greenhouse gas emissions across the value chain by 2045

Near-term targets

- APG|SGA commits to reduce absolute Scope 1 and 2 greenhouse gas emissions 85% by 2030 from a 2023 base year*
- APG|SGA commits to increase active annual sourcing of renewable electricity from 70.11% in 2023 to 100% by 2025
- APG|SGA commits to continue active annual sourcing of 100% renewable electricity through 2030
- APG|SGA commits to reduce absolute Scope 3 greenhouse gas emissions 45% by 2030 from a 2023 base year*

Long-term targets

- APG|SGA commits to reduce absolute Scope 1 and 2 greenhouse gas emissions 95% by 2035 from a 2023 base year*
- APG|SGA commits to maintain a minimum of 95% absolute Scope 1 and 2 greenhouse gas emissions from 2035 through 2045 from a 2023 base year*
- APG|SGA commits to reduce absolute Scope 3 greenhouse gas emissions 90% by 2045 from a 2023 base year*

* The target boundary includes land-related emissions and removals from bioenergy feedstocks



Planet

Environmental performance

APG|SGA makes an active contribution to environmental protection, consistently reducing its CO₂ emissions, and also considers other environmental impacts and issues.

The environmental achievements detailed in this annual report generally relate to the system parameters applied since 2023, i.e. the APG|SGA Group. Results that relate solely to individual Group companies or a single country are specifically highlighted.

Greenhouse gas emissions

Total CO₂ emissions decreased by 46% compared to 2024. This is mainly due to the first-time purchase of renewable electricity in Serbia, which is used to operate digital advertising panels and illuminated advertising, and to supply the office premises.

Environmental impact

Compared to 2024, the total environmental impact according to the ecological scarcity method fell by 39% and that of the core balance by 58%.

Energy consumption

Total energy consumption, in kWh, increased by 4% compared to 2024. This is due to increased electricity demand driven by the expansion of the digital range, although an improvement in the calculation method for the consumption of some digital screens in Switzerland slightly counteracts the overall effect.

Vehicles

Fuel consumption across the entire vehicle fleet fell by 6% compared with the 2024 figures. This was driven by a combination of reduced mileage and the ongoing conversion to electric vehicles.

Commuter traffic continued to decline slightly throughout Switzerland, but this correlates with the slight decline in the FTE percentage, even though there was almost no change in the number of employees in full-time equivalent terms. The proportion of commuting by public transport makes up the largest share at 64%. Within the proportion for car kilometers, there is a slight shift from internal combustion engines to electric vehicles.

Flexible working models and straightforward digital work options will also serve to reduce commuter traffic in the future. The procurement of energy-efficient vehicles, along with the ongoing optimization of poster route planning, will result in further reductions in fuel consumption.

Electricity consumption

Electricity consumption in Switzerland increased by 2% compared with 2024. Although various efficiency measures such as the conversion of backlit advertising panels led to a reduction in some areas, the wider range of digital advertising panels (26% more spots compared to 2024) and the expansion of the electric car fleet required a larger volume of electricity. Digital advertising panels are responsible for around 54% of the entire electricity demand in Switzerland. Electricity purchased in Switzerland is 100% eco-electricity and carries the "naturemade star" quality label. Electricity consumption in Serbia increased by 24% due to the extensive expansion of the digital advertising panel network. For the first time, however, Serbia is consistently purchasing electricity from renewable sources.

At the Lausanne, Wallisellen and Zurich offices, photovoltaic systems are in operation which together produce almost half of the electricity required for buildings throughout Switzerland.

Heating energy

While targeted savings measures, optimization of heating systems and renovation activities for individual buildings resulted in a reduction in heating energy consumption in previous years, this figure remained constant from 2023 to 2024, before climbing by around 3% from 2024 to 2025. This increase can be explained by the higher number of heating degree days during the recording period.

Waste disposal

Compared to the previous year, total waste fell by 2% or 8 metric tons in 2025, although minor fluctuations can be related to the collection intervals of waste disposal service providers. All materials are disposed of under high national standards with support from local recycling partners. In 2025, the disposal and recycling concepts were revised at all locations in Switzerland to ensure optimal disposal pathways for all materials.

Wherever possible, the lifecycle of obsolete products is extended through processing or reuse.



Planet

Internal printing processes

In 2025, Allgemeine Plakatgesellschaft AG changed various processes to keep internal printed products to a minimum. Thanks to these changes and accompanying awareness-raising measures, print output in the second half of 2025 was already 27% lower than in the previous period. As a result, there are 37% fewer print devices in use.

The proportion of invoices and reminders sent in digital form is now almost 80%.

Materials

We constantly work with our production partners to use more sustainable materials and optimize processes, so less input material is required. We are currently conducting material tests with recycled PET and recycled PVC.

The volume of materials used in poster installation decreased compared to the previous year. This was driven by two factors. First, there were fewer conventional posters hung in both Switzerland and Serbia, and second, there were 26% (nearly 12 metric tonnes) fewer illuminated PVC banners hung in Serbia, where they are being successfully replaced by LED screens.

Greenhouse gas emissions compared with science-based reduction path

	2025	2023	Diff.
Scope 1 + 2			
Near-Term Target APG SGA	3 081	4 054	-24 %
Scope 1 + 2			
Emissions APG SGA	1 076	4 054	-73 %
Scope 3			
Near-Term Target APG SGA	3 546	4 123	-12 %
Scope 3			
Emissions APG SGA	3 306	4 123	-18 %
	2025	2023	Status
Renewable Energy			
Near-Term Target APG SGA	100 %	70 %	-
Renewable Energy			
Sourcing APG SGA	100 %	70 %	achieved

CDP climate protection ranking

The environmental organization CDP awarded APG|SGA the highest score of A in the Climate category in 2025, in recognition of the transparency and quality of its climate protection reporting. This puts APG|SGA in the select group of just 4% of companies that appear on the A list from a total of 22,100 companies considered. These 877 companies stand out for corporate transparency and their pioneering role in the fight against climate change. APG|SGA is continuing with CDP reporting and in 2025 it will also report in line with the United Nations Global Compact. These measures supplement its own reporting.

Short-term emission reduction targets 2030

The emission reduction targets validated by SBTi with a base year of 2023 include Scopes 1, 2 and 3 with wider system parameters, and are in line with the vision of a 1.5°C future and the reduction of emissions to net zero.

In order to meet the linear reduction of the short-term target in Scopes 1 and 2, an annual reduction in greenhouse gas emissions of 12% would be required. In 2025, there was a marked reduction of 72% compared to 2024, which was on target or ahead of target. This reduction is almost entirely attributable to the switch to renewable electricity in Serbia, which increased the proportion of renewable electricity Group-wide from 70% to 100%. The conversion of the vehicle fleet to electric vehicles and overall energy efficiency improvements in the vehicles also contributed to this reduction. The reduction was offset by an increase in demand for heating energy (more heating degree days).

In Scope 3, emissions were reduced by 22%, meaning that the reduction target has been met. The reduction is mainly due to a decrease compared to the previous year in the categories of capital goods (e.g., digital advertising media) and energy-related (external electricity production).



Planet

Sustainable procurement

APG|SGA aims to work with suppliers that comply with all environmental laws and regulations and pursue a systematic environmental management approach, and that strive to continually improve their environmental performance and reduce their greenhouse gas emissions to net zero.

Since 2024, improvement in the quality of data used to calculate the environmental footprint and greenhouse gas emissions has been a particular focal point. Suppliers are now given assistance in determining the environmental impact and greenhouse gas emissions of the products supplied, with this primary data then provided to APG|SGA.

Electric mobility

APG|SGA is pushing ahead with the conversion of its fleet to electromobility. Allgemeine Plakatgesellschaft AG only purchased electric vehicles in the passenger car category in 2025, with one exception. From 2026, any new vehicles purchased will be electric.

For commercial vehicles, which are primarily used for poster hanging, the changeover is a little more difficult due to the length of some routes. Nevertheless, the company has decided to purchase only electric vehicles from 2028 onward. Until then, it will purchase a mix of ICE and electric vehicles.

The remaining gas-powered commercial vehicles, around 100 in total, will be phased out of the fleet over the next five years, despite their relatively impressive environmental footprints due to the high proportion of biogas. However, the age of the vehicles and the constantly diminishing network of gas stations have forced us to take this step.

Eco-electricity

100% of the electricity purchased for illuminated advertising, digital advertising, all business properties and electric vehicles in Switzerland is drawn from Swiss hydropower with the "naturemade star" label. The financial contribution to the naturemade eco fund is used to revitalize bodies of water and create new habitats every year. The remainder of the electricity used in Switzerland is generated by our PV systems. In Serbia, Alma Quattro d.o.o. obtained 100% of its electricity from renewable sources (primarily hydropower) for the first time in 2025. This had a clear impact on the greenhouse gas balance.

Work clothing

All items of work clothing worn by billposters and technicians come from a Swiss manufacturer. They are certified with the labels Fair Wear and OEKO-TEX® Standard 100. We have a long-term partnership with our supplier.

APG|SGA's screens in Switzerland are powered by 100% Swiss hydroelectric power. (AI-generated image)





Prosperity

Long-term existence of the company

The optimal generation of earnings forms the foundation for the company's sustainable existence and competitiveness.

Company success

In the financial year 2025, the APG|SGA Group generated an EBIT of CHF 33.2 million and a consolidated net income of CHF 27.1 million. The cash flow from operating activities amounted to CHF 41.5 million.

The expansion of the digital portfolio in Switzerland and Serbia over the last two years led to an increase in advertising broadcast rates of 28% compared with the previous year.

APG|SGA will continue to focus on consistently following its defined objectives and implementing new product ideas. All decisions are made in the interests of long-term company success.

Attractive shareholder policy

APG|SGA aims for attractive returns for shareholders and pays appropriate dividends in line with its business performance.

Dividend

The Board of Directors will propose to the General Meeting that an ordinary dividend of CHF 12 per share be paid for the financial year 2025.

Infrastructure & processes

APG|SGA obtains and operates long-lasting, high-quality infrastructure, such as buildings, facilities and tools.

Continuous improvement

Revised processes to increase the efficiency of operations and material flow are rolled out on an ongoing basis. The major implementations in 2025 included important changes to the organizational structure, a range of digitalization processes, the revision of printing processes, the introduction of a new e-learning platform, and the development of various interface solutions with key service providers and suppliers.

Compliance

APG|SGA adheres to all legislation, guidelines and standards. APG|SGA evaluates the effectiveness of internal control systems and guidelines. In the event of misconduct, appropriate measures are taken.

Code of Conduct

The internal Code of Conduct, which is derived from the company's Mission Statement and values, is binding for all employees. It is regularly reviewed and updated as required.

APG|SGA also has a Supplier Code of Conduct which it enforces throughout its supply chain as a fixed element in all procurement processes.

Anti-bribery and corruption

The Compliance Committee reviews adherence with the Anti-Bribery and Corruption Guidelines, updates these guidelines and is available for queries and consultation. It authorizes all APG|SGA invitations to customers, partners and other external stakeholders that exceed the monetary values set out in the guidelines.

New employees are required to pass the e-learning training on the Anti-Bribery and Corruption Guidelines within three months of their start date. The training is revised from time to time and all employees are required to pass this amended training. This applies in 2026 as well.

Whistleblowing hotline

A whistleblowing hotline was established for reporting compliance infringements and other misconduct, and it is available to all employees. The existence of the hotline is communicated to the workforce at least once a year through various channels.

As with previous years, there were no reports submitted in 2025.

Consolidated balance sheet

Assets	in 1000 CHF	31.12.2025	31.12.2024
Buildings and land		24 189	24 523
Advertising panel		17 820	18 019
Other property, plant, and equipment		4 723	4 304
Property, plant, and equipment		46 732	46 846
Deferred tax assets		1 565	1 710
Other financial investments		5 278	5 237
Financial investments		6 843	6 947
Goodwill		8 396	9 053
Contractual advertising rights		9 209	10 041
Intangible fixed assets		17 605	19 094
Non-current assets		71 180	72 887
Inventories		3 520	4 495
Trade accounts receivable		40 769	42 613
Other accounts receivable		3 125	8 961
Deferred expenses and accrued income		9 768	7 841
Cash and cash equivalents		53 015	56 411
Current assets		110 197	120 321
Total		181 377	193 208

Shareholders' equity and liabilities	in 1000 CHF	31.12.2025	31.12.2024
Share capital		7 800	7 800
Capital reserves, premiums		13 190	13 102
Treasury shares		-478	-560
Translation differences		-5 363	-5 116
Retained earnings		57 704	66 594
Shareholders' equity		72 853	81 820
Other non-current liabilities			54
Provisions		3 174	3 656
Deferred tax liabilities		2 473	2 734
Non-current liabilities		5 647	6 444
Trade accounts payable		20 833	23 268
Taxes payable		4 335	4 788
Other accounts payable		32 067	30 398
Accrued liabilities and deferred income		45 459	46 317
Provisions		183	173
Current liabilities		102 877	104 944
Liabilities		108 524	111 388
Total		181 377	193 208

Consolidated income statement

in 1000 CHF	2025	2024	Change
Advertising revenue	327 032	326 945	0.0%
Real estate revenue	1 737	1 834	-5.3%
Other operating income	410	4 047	
Operating income	329 179	332 826	-1.1%
Fees and commissions	-196 429	-195 358	0.5%
Personnel expenses	-57 667	-58 464	-1.4%
Operating and administrative costs	-31 939	-32 829	-2.7%
Operating result before depreciation and amortization (EBITDA)	43 144	46 175	-6.6%
Depreciation of tangible assets	-8 209	-7 921	3.6%
Amortization of intangible assets	-1 044	-1 067	-2.1%
Amortization of goodwill	-657	-657	0.0%
Operating result (EBIT)	33 234	36 530	-9.0%
Financial result	38	521	
Ordinary result before income tax	33 272	37 051	-10.2%
Income tax	-6 197	-6 776	-8.5%
Consolidated net income	27 075	30 275	-10.6%
Basic and diluted earnings per share, in CHF	9.03	10.10	-10.6%

Consolidated statement of changes in equity

in 1000 CHF	Share capital	Capital reserves, premiums	Treasury shares	Translation differences	Retained earnings	Shareholders' equity
as at January 1, 2024	7 800	13 028	-864	-5 374	69 268	83 858
Consolidated net income					30 275	30 275
Translation differences				258		258
Distributions					-32 949	-32 949
Purchase of treasury shares			-159			-159
Sale of treasury shares		81	463			544
Equity transaction costs		-7				-7
as at December 31, 2024	7 800	13 102	-560	-5 116	66 594	81 820
Consolidated net income					27 075	27 075
Translation differences				-247		-247
Distributions					-35 965	-35 965
Purchase of treasury shares			-390			-390
Sale of treasury shares		97	472			569
Equity transaction costs		-9				-9
as at December 31, 2025	7 800	13 190	-478	-5 363	57 704	72 853

Consolidated statement of cash flows

in 1000 CHF	2025	2024
Consolidated net income	27 075	30 275
Depreciation and amortization	9 910	9 645
Changes in provisions	-472	-790
Changes in deferred taxes	-108	174
Financial result with no cash impact	-20	-97
Gains from sale of non-current assets and capitalised own work	-400	-3 484
Change in inventories	969	627
Change in accounts receivable	7 352	-1 808
Change in deferred expenses and accrued income	-1 985	2 721
Change in accounts payable and taxes payable	-227	4 999
Change in accrued liabilities and deferred income	-562	-1 276
Cash flow from operating activities	41 532	40 986
Capital expenditures in property, plant, and equipment	-9 074	-7 515
Capital expenditures in intangible assets	-385	-171
Sale of property, plant, and equipment	344	3 946
Sale of other financial investments	8	99
Net cash used in investing activities	-9 107	-3 641
Purchase of treasury shares	-399	-158
Sale of treasury shares	569	537
Dividends to APG SGA SA shareholders	-35 965	-32 949
Net cash used in financing activities	-35 795	-32 570
Currency translation effect on cash and cash equivalents	-26	33
Change in cash and cash equivalents	-3 396	4 808
Cash and cash equivalents as at January 1	56 411	51 603
Cash and cash equivalents as at December 31	53 015	56 411

Explanation of financial terms

Cash flow margin Cash flow from operating activities in % of operating income

EBITDA Earnings before interest, taxes, depreciation of tangible assets, and amortization of intangible assets

EBIT Earnings before interest and taxes

Equity ratio Shareholders' equity in % of balance sheet total

Free cash flow Cash flow from operating activities minus net cash used in investing activities

Payout ratio Payout in % of consolidated net income

P/E ratio Price/earnings ratio: ratio of share price to earnings per share

ROE Return on equity: consolidated net income in % of average shareholders' equity

Sources

Financial Report

The detailed Financial Report is published in English. It is available free of charge or can be downloaded from www.apgsga.ch/report

Corporate Mission Statement

The full corporate Mission Statement and Code of Conduct: www.apgsga.ch/corporatemissionstatement

Sustainability Report

Complete Sustainability Report: www.apgsga.ch/sustainability

Key dates

- Closing date: December 31
- Announcement of annual results 2025: March 12, 2026
- Announcement of publication of the Annual Report: March 12, 2026
- General Meeting: April 23, 2026
- Closing date for the semi-annual results: June 30
- Announcement of the semi-annual results 2026: July 24, 2026

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Cover

As part of the digitization strategy, the first digital F12 (LED) was launched in Münchenstein in a highly frequented location.

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