APG | SGA
Out of Home Media

Financial Report

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Consolidated financial statements

Explanation of financial terms

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

EBIT Earnings before interest and taxes

Consolidated balance sheet

Assets

in CHF 1 000	Notes	31.12.2025	31.12.2024
Buildings and land		**24 189**	24 523
Advertising plant		**17 820**	18 019
Other property, plant, and equipment		**4 723**	4 304
Property, plant, and equipment	3	**46 732**	46 846
Deferred tax assets	21	**1 565**	1 710
Other financial investments		**5 278**	5 237
Financial investments	4	**6 843**	6 947
Goodwill		**8 396**	9 053
Contractual advertising rights		**9 209**	10 041
Intangible fixed assets	5	**17 605**	19 094
Non-current assets		**71 180**	72 887
Inventories	6	**3 520**	4 495
Trade accounts receivable	7	**40 769**	42 613
Other accounts receivable	8	**3 125**	8 961
Deferred expenses and accrued income	9	**9 768**	7 841
Cash and cash equivalents	10	**53 015**	56 411
Current assets		**110 197**	120 321
Total		**181 377**	193 208

Shareholders' equity and liabilities

in CHF 1 000	Notes	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	11	**72 853**	81 820
Other non-current liabilities			54
Provisions	12	**3 174**	3 656
Deferred tax liabilities	21	**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	14	**32 067**	30 398
Accrued liabilities and deferred income	15	**45 459**	46 317
Provisions	12	**183**	173
Current liabilities		**102 877**	104 944
Liabilities		**108 524**	111 388
Total		**181 377**	193 208

Consolidated income statement

in CHF 1 000	Notes	2025	2024
Advertising revenue	25	**327 032**	326 945
Real estate revenue		**1 737**	1 834
Other operating income	18	**410**	4 047
Operating income		**329 179**	332 826
Fees and commissions		**−196 429**	−195 358
Personnel expenses	19	**−57 667**	−58 464
Operating and administrative costs		**−31 939**	−32 829
Operating result before depreciation and amortization (EBITDA)		**43 144**	46 175
Depreciation of tangible assets	3	**−8 209**	−7 921
Amortization of intangible assets	5	**−1 044**	−1 067
Amortization of goodwill	5	**−657**	−657
Operating result (EBIT)		**33 234**	36 530
Financial result	20	**38**	521
Ordinary result before income tax		**33 272**	37 051
Income tax	21	**−6 197**	−6 776
Consolidated net income		**27 075**	30 275
Basic and diluted earnings per share, in CHF	22	**9.03**	10.10

Consolidated statement of changes in equity

in CHF 1 000	Share capital	Capital reserves premiums	Treasury shares	Translation differences	Retained earnings	Shareholders' equity
as of 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 of 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 of December 31, 2025	7 800	13 190	−478	−5 363	57 704	**72 853**

Consolidated statement of cash flows

in CHF 1 000	Notes	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	21	**−108**	174
Financial result with no cash impact		**−20**	−97
Gain/loss from sale of non-current assets and own work capitalized		**−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	3	**−9 074**	−7 515
Capital expenditures in intangible assets	5	**−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	10	**56 411**	51 603
Cash and cash equivalents as at December 31	10	**53 015**	**56 411**

Notes to the consolidated financial statements

1 Business activity

The APG SGA Group is active in all domains of Out of Home advertising. As a media company, we transport advertising messages into the public and private areas with posters, screens and related media as mobile advertising. This media performance is generated in streets, city centers, pedestrian zones, railway stations, shopping centers, airports, tourist resorts, and on the outside and inside of public transport vehicles. The Group is active in the Swiss market and in Serbia. Business operations are based on long-term concession agreements with public-sector and private partners. APG SGA SA is the parent company. It is a Swiss Stock Exchange (SIX)-listed company headquartered on Carrefour de Rive 1, 1207 Geneva (Switzerland).

2 Key reporting and valuation principles of the APG SGA Group

General fundamentals and reporting standards
The consolidated financial statements of the APG SGA Group have been prepared in accordance with Swiss Corporation Law and Accounting as well as the complete set of Accounting and Reporting Recommendations ARR (Swiss GAAP ARR). The Board of Directors approved the consolidated financial statements on March 9, 2026. The Annual General Meeting on April 23, 2026, will be asked to approve the consolidated financial statements.

The consolidated figures comprise the financial statements of the individual companies, which have been prepared according to uniform accounting and reporting guidelines. The consolidated financial statements have been prepared on a historical cost basis, with the exception of marketable securities and investments of less than 20%, which are valued at fair value.

Scope and method of consolidation
The consolidated financial statements integrate the financial statements of APG SGA SA and of the Group’s domestic and foreign companies. An overview of the principal Group companies is provided in note 26 of this report. Companies acquired are consolidated from the date on which control is obtained, while companies sold are excluded from the scope of consolidation as of the date on which control is given up, with any gain or loss recognized in the income statement. The acquired assets and liabilities are revalued and integrated according to the acquisition method.

The *full consolidation* method is applied to all companies in which the Group directly or indirectly exerts management control. All assets, liabilities and equity, as well as revenues and expenses of the consolidated companies, are fully recognized. Minority interests are presented as a separate component of the Group's equity and income. Intercompany transactions within the scope of consolidation and resulting receivables or payables are completely eliminated. Intercompany transactions and gains are eliminated in full.

Capital consolidation is based on the acquisition method, whereby the acquisition cost of an acquired company is eliminated at the time of acquisition against the fair value of net assets acquired, determined in accordance with uniform accounting principles.

Goodwill arising on business combinations represents the excess of the cost of acquisition over the Group's interest in the fair value of the recognized assets and liabilities at the date of acquisition. Goodwill from acquisition is capitalized at the date of acquisition and amortized. Contractual advertising rights acquired through business combinations as part of the purchase price allocation are part of the capitalized goodwill.

Investments between 20% and 50% are recognized in the consolidated financial statements according to the *equity method*, provided the Group has significant influence. In this case, the Group's percentage shares in the net assets are posted in the balance sheet under *Investments in joint ventures* and the respective share in profit or loss in the income statement under *Result from joint ventures*. Recorded losses arising from impairment are presented under *Income from joint ventures* in the income statement.

Investments of less than 20% are treated as investments at fair value and are not consolidated. They are presented in the consolidated balance sheet as *Other financial investments*.

Critical accounting assumptions and estimates in the application of financial reporting standards
Financial reporting requires management estimates and assumptions that influence reported assets, liabilities, contingent liabilities and contingent assets as at the closing date, as well as income and expenses for the reporting period. These judgments, assumptions and estimates are made on the basis of information available or situations existing at the financial statement preparation date, which could prove to be different from reality in the future.

Foreign currency transactions
Translation for consolidation purposes: The financial statements of foreign Group companies are prepared in local currencies. For the purpose of consolidation, the local financial statements are translated into Swiss francs (CHF), which is the Group's presentation currency. The principal exchange rates used to translate foreign currencies in our Group were as follows:

Exchange rates	**Assets and liabilities**		**Income, expenses**	
	Year-end exchange rate		**Average exchange rate**	
in CHF	**December 31, 2025**	**December 31, 2024**	**2025**	**2024**
1 RSD	**0.007934**	0.008034	**0.007994**	0.008135

For the purpose of presenting consolidated financial statements, assets and liabilities for each balance sheet are translated at the closing rate at the balance sheet date, while income statements, cash flow statements and other movements are translated at average exchange rates for the year.

Exchange rate differences arising from the translation of balance sheets and income statements of foreign Group companies are taken directly to equity (currency translation differences) and not recognized in the income statement.

Translation of balances and transactions in the accounts of subsidiaries
In preparing the financial statements of the individual Group companies, assets and liabilities denominated in foreign currencies are translated at the closing exchange rates. Exchange differences resulting from the settlement of foreign currency transactions and from the translation of assets and liabilities denominated in foreign currencies are recognized as foreign exchange gains or losses in the income statement.

Current / non-current classification
With the exception of deferred tax assets and liabilities, which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date.

Segment reporting
The Group manages its business primarily on the basis of country responsibilities (segments). Added value is created locally by the acquisition, sale, and management of advertising spaces. The nature of the business and the legal framework are country-specific. APG SGA disclaims the disclosure of segment results. Our direct competitors in Switzerland and Serbia do not publish segment results. Would APG SGA publish segment results, it would lead to considerable competitive disadvantages for our group, due to minor diversification abroad. Segment sales revenue by geographical region are disclosed in note 25.

Accounting principles
The following accounting principles were applied:

Cash and cash equivalents
Cash and equivalents containing cash, current postal and bank account receivables, and short-term deposits are held with first-class financial institutions. Short-term deposits have a maturity of up to three months. They are stated at nominal value.

Marketable securities
Securities are initially recognized at cost including transaction costs. All purchases and sales are recognized on the trade date. Securities are subsequently remeasured to their current fair value at each balance sheet date with unrealized gains and losses recognized in the income statement as financial result and classified as current assets. Foreign exchange gains and losses on securities are also recognized in the income statement.

Accounts receivable
Short-term accounts receivable are stated at nominal value less allowance for bad debts. The allowance for bad debts is calculated based on past experience and maturity structure as well as identifiable solvency risks. A general bad debt allowance of 1% for domestic and 5% for foreign receivables is recognized on the basis of past experience.

The amount of the allowance is presented separately. It represents the difference between the receivable's carrying amount and its current estimated recoverable amount. When receivables are no longer collectible, they are written off against the allowance for bad debts. Changes in the carrying amount of the allowance and income from recoveries of receivables previously written off are recognized in operating and administrative costs in the income statement.

Inventories
Inventories mainly reflect electronic advertising media, in kit form or partially assembled, for planned installation projects as well as replacement equipment for existing electronic advertising media installationens. In the same way, parts necessary for the maintenance of installed street furniture or billboards, in kit form or partially assembled are also reflected.

Inventories are measured at the lower of cost or market value.

Property, plant and equipment

Property, plant and equipment are presented on the balance sheet at historical cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset or, for some of the advertising plant and the electronic advertising plant, over the average duration of the contracts, and in no case over more than 12 resp. 8 years. The following useful lives are applied to depreciation calculations:

- Buildings (without land) 20–40 years
- Advertising plant 8–12 years
- Electronic advertising plant 2–8 years
- Fittings, equipment, furniture 4–10 years
- Information technology 3–6 years
- Vehicles 4–6 years

Gains from the sale of property, plant, and equipment are recognized in the income statement in other operating income. Losses from the sale of property, plant, and equipment are recognized in operating and administrative costs. Assets with minor values are expensed directly in the income statement. Land is not depreciated, but value-adjusted, if necessary.

Assets subject to a finance lease agreement are capitalized and depreciated over the contractual terms.

Financial investments

Financial investments mainly comprise loans and long-term receivables to third parties as well as employer conbribution reserve in the pension plan. Loans and receivables are stated at nominal values less valuation adjustments. Pension assets are stated at their nominal value.

Intangible assets

Intangible assets include contractual advertising rights and goodwill. Intangible assets are recognized if they are clearly identifiable and the costs reliably determinable, and if they bring a measurable benefit to the company over the course of several years. Intangible assets are valued at purchase cost less amortization and any necessary impairment.

Amortization is calculated on a straight-line basis. Contractual advertising rights are amortized over a period of up to 25 years or the shorter contractual period. Goodwill from acquisitions is amortized over up to 20 years.

Impairment of non-current assets

At every balance sheet date an assessment is made for non-current assets (in particular property, plant, equipment, intangible fixed assets including goodwill and financial assets) whether indicators for an impairment exist. If indicators for a continuous impairment exist, the recoverable amount of the asset is determined. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized separately in the income statement.

Treasury shares and share based payments
Treasury shares are recognized at their acquisition cost and deducted from shareholders' equity. Gains or losses on disposals are directly recorded in equity within capital reserves. Share based payments are measured at the grant date and recognized as personnel expenses in the case of remuneration for employees or as operating and administration costs in the case of remuneration for members of the Board of Directors. Share based payments from the Employee Stock Ownership Plan are measured at the date of purchase and recognized as personnel expenses.

Liabilities
Current liabilities include such with maturities up to 12 months, as well as accrued liabilities and deferred income. Liabilities are recognized at nominal values.

Provisions
Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Pension benefit obligations
Pension benefit obligations of Group companies are recognized in the consolidated financial statements according to legal regulations and local rules of the respective countries. The actual economic impact of pension schemes for a Group company is calculated as at balance sheet date. An economic benefit is recorded, if it will be used for future pension contributions made by the company. An economic obligation is recognized if the requirements to record a provision are met. Unrestricted employer contribution reserves are capitalized as an asset.

The Swiss subsidiaries of the Group have a common legally independent pension plan financed by employer and employee contributions. The economic impact of a funding surplus or deficit of this pension plan, the change in employer contribution reserves and the contributions accrued for the period are charged to income as personnel expenses. The calculation of a funding surplus or deficit is made based on the annual financial statements of the pension plan prepared in accordance with Swiss GAAP ARR 26.

Apart from legally stipulated benefit plans, there are no other pension plans for subsidiaries in foreign countries. Their economic impact is measured according to the valuation methods applied locally.

Advertising revenue
Advertising revenue mainly consists of sales of advertising spaces and related services charged to customers such as printing and production costs. Whereas sales from related services are less than 5% of total advertising revenue. It is recorded net of discounts and excluding VAT. Sales of advertising spaces are accrued on a straight-line basis over the running period of the advertising campaign. Related services are recognized in the period in which they are rendered.

Fees and commissions
Fees and commissions contain concession fees and rental costs, commissions payable to advertising agencies, contributions in kind in the form of billposting services rendered to concession partners, and poster production costs. Variable fees are calculated according to the accrued revenues, while fixed fees are expensed in the period the related services are rendered.

Income taxes
Current income tax is calculated on taxable profits for the year and recognized on an accrual basis. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Deferred income tax results from temporary valuation differences in Swiss GAAP ARR and fiscal accounting. Deferred tax is calculated using local tax rates that have been enacted by the balance sheet date. Effects from tax loss carryforwards are not capitalized pursuant to the recognition option under Swiss GAAP ARR, regardless of whether they are estimated by the company to be usable or not.

Transactions with related parties
Related parties include the principal shareholders of APG SGA SA, the members of the Board of Directors, and of the Executive Board.

Earnings per share
Earnings per share are calculated by dividing net income by the weighted average number of shares outstanding. The average number of shares outstanding does not include treasury shares.

Change in the scope of consolidation
In 2025 the scope of consolidation did not change. Neither in previous year.

3 Property, plant and equipment

in CHF 1 000	Buildings Land	Advertising plant	Fittings Equipment Furniture	IT	Vehicles	Total
At cost						
as at January 1, 2024	103 267	88 111	6 437	6 723	7 774	**212 312**
Additions	983	6 024	619	867	771	**9 264**
Disposals	−2 843	−3 012	−540	−979	−651	**−8 025**
Translation differences		169	2	4	2	**177**
as at December 31, 2024	101 407	91 292	6 518	6 615	7 896	**213 728**
Additions	909	5 412	146	1 059	848	**8 374**
Disposals		−4 965	−984	−1 543	-899	**−8 391**
Translation differences		−176	−2	−6	−1	**−185**
as at December 31, 2025	102 316	91 563	5 678	6 125	7 844	**213 526**
Accumulated depreciation						
as at January 1, 2024	−78 147	−71 029	−5 497	−5 749	−5 977	**−166 399**
Depreciation	−1 277	−4 980	−221	−577	−866	**−7 921**
Disposals	2 540	2 858	536	979	651	**7 564**
Translation differences		−122	−2	−2		**−126**
as at December 31, 2024	−76 884	−73 273	−5 184	−5 349	−6 192	**−166 882**
Depreciation	−1 243	−5 391	−214	−624	−737	**−8 209**
Disposals		4 810	983	1 540	846	**8 179**
Translation differences		111	2	4	1	**118**
as at December 31, 2025	−78 127	−73 743	−4 413	−4 429	−6 082	**−166 794**
Net book value						
as at December 31, 2024	24 523	18 019	1 334	1 266	1 704	**46 846**
as at December 31, 2025	24 189	17 820	1 265	1 696	1 762	**46 732**

The buildings are used predominantly for operating purposes. The Group did not enter into any finance lease agreements (prior year: none).

Capital expenditures in tangible assets with cash effect amounted to TCHF 9,074 (PY TCHF 7,515). The deviation from the above mentioned figures relates to capital expenditures from previous year but paid in the current year.

4 Financial investments

in CHF 1 000	December 31, 2025	December 31, 2024
Deferred tax assets	**1 565**	1 710
Loans	**2 453**	2 407
Participations in non-consolidated companies	**13**	
Employer contribution reserve (see note 13)	**2 785**	2 785
Long-term securities	**27**	45
Total	**6 843**	6 947

5 Intangible fixed assets

in CHF 1 000	Goodwill	Contractual advertising rights	Total
At cost			
as at January 1, 2024	117 991	16 387	**134 378**
Additions		54	**54**
Translation differences		208	**208**
as at December 31, 2024	117 991	16 649	**134 640**
Additions		331	**331**
Translation differences		−194	**−194**
as at December 31, 2025	117 991	16 786	**134 777**
Accumulated amortization			
as at January 1, 2024	−108 282	−5 488	**−113 770**
Amortization	−657	−1 067	**−1 724**
Translation differences		−52	**−52**
as at December 31, 2024	−108 938	−6 607	**−115 546**
Amortization	−657	−1 044	**−1 701**
Translation differences		75	**75**
as at December 31, 2025	−109 595	−7 577	**−117 172**
Net book value			
as at December 31, 2024	9 053	10 041	**19 094**
as at December 31, 2025	8 396	9 209	**17 605**

Capital expenditures in intangible assets with cash effect amounted to TCHF 385 (PY TCHF 171). The deviation from the above mentioned figures relates to investments in Serbia, which were contractually recorded and settled in different years.

6 Inventories

in CHF 1 000	December 31, 2025	December 31, 2024
Electronic advertising media material	**2 020**	2 791
Other advertising media material	**1 500**	1 704
Total	**3 520**	4 495

7 Trade accounts receivable

in CHF 1 000	December 31, 2025	December 31, 2024
Trade accounts receivable	**43 433**	45 447
Bad debt allowance	**−2 664**	−2 834
Total	**40 769**	42 613

Change in bad debt allowance of trade accounts receivable

in CHF 1 000	2025	2024
as at January 1	**−2 834**	−2 672
Addition	**−28**	−451
Utilization	**148**	13
Reversal	**23**	304
Translation differences	**27**	−28
as at December 31	**−2 664**	−2 834

8 Other accounts receivable

in CHF 1 000	December 31, 2025	December 31, 2024
Tax refund claims	**1 126**	691
Prepayments to suppliers	**1 176**	6 797
Personnel and social benefits	**231**	1 249
Receivables from loans to third parties	**587**	202
Short-term receivables from sale of business activities	**636**	795
Other	**7**	24
Bad debt allowance	**−638**	−797
Total	**3 125**	8 961

Change in bad debt allowance of other accounts receivable

in CHF 1 000	2025	2024
as at January 1	**−797**	−977
Utilization		35
Reversal	**159**	146
Translation differences		−1
as at December 31	**−638**	−797

9 Deferred expenses and accrued income

in CHF 1 000	December 31, 2025	December 31, 2024
Advertising revenue	**5 053**	2 744
Infrastructure project		407
Fees and commissions	**3 705**	3 924
Personnel expenses	**1**	2
Operating and administrative costs	**1 009**	764
Total	**9 768**	7 841

10 Cash and cash equivalents

in CHF 1 000	December 31, 2025	December 31, 2024
Cash, postal and bank account balances	**53 015**	31 411
Time deposits		25 000
Total	**53 015**	56 411

The consolidated statement of cash flows, cash and cash equivalents comprise the accounts listed above.

11 Shareholders' equity

The share capital of TCHF 7,800 is composed of 3,000,000 registered shares with a par value of CHF 2.60.

Information on the purchase and sale of treasury shares

2024		Quantity	Average price in CHF
as at January 1, 2024		4 879	
1st quarter	Additions		
	Disposals	−206	197.02
2nd quarter	Additions		
	Disposals	−2 215	200.55
3rd quarter	Additions		
	Disposals	−145	193.07
4th quarter	Additions	800	198.15
	Disposals	−153	197.64
as at December 31, 2024		2 960	

2025		Quantity	Average price in CHF
as at January 1, 2025			
1st quarter	Additions		
	Disposals	−65	220.06
2nd quarter	Additions		
	Disposals	−2 177	226.62
3rd quarter	Additions	750	222.08
	Disposals	−180	218.18
4th quarter	Additions	1 050	213.18
	Disposals	−95	204.25
as at December 31, 2025		2 243	

As at December 31, 2025, treasury shares accounted for 0.07% of the share capital (PY 0.1%).
The Swiss Pension Plan of APG SGA Group holds 15,256 APG SGA shares as at December 31, 2025 (PY 15,256). The shares held by related parties are disclosed in the notes to the financial statements of APG SGA SA and in the Remuneration Report.

The amount of not distributable reserves and retained earnings amounts to TCHF 8,772 (PY TCHF 8,773).

The General Meeting of April 24, 2025, decided to pay a dividend of CHF 12.00 per share.

In 2024 a dividend of CHF 11.00 per share was paid out, except for treasury shares.

12 Provisions

in CHF 1 000	Pension plan	Dismantling obligations	Other	2025 Total	Pension plan	Dismantling obligations	Other	2024 Total
as at January 1	539	2 125	1 165	**3 829**	758	2 276	1 976	**5 010**
Addition			496	**496**			155	**155**
Utilization	−88	−286	−364	**−738**	−193	−151	−928	**−1 272**
Reversal	−61	−169		**−230**	−26		−38	**−64**
as at December 31	390	1 670	1 297	**3 357**	539	2 125	1 165	**3 829**
Thereof current	153		30	**183**	139		34	**173**
Thereof non-current	237	1 670	1 267	**3 174**	400	2 125	1 131	**3 656**

Provision for pension plan covers contributions for protection of vested rights of employees in relation to the change from a defined benefit plan to a defined contribution plan according to Swiss pension law as of January 1, 2013. The reversal of provision for pension plan is due to early resignations and early retirements of employees. Provision for dismantling obligations covers the cost to dismantle the installed advertising media after the contract expires. Other includes provisions for incentive plans and indirect taxes.

13 Employee benefits

Employer contribution reserve

in CHF 1 000	2025	2024
Nominal and book value as at January 1	**2 785**	2 785
Usage		
Nominal and book value as at December 31	**2 785**	2 785

Employer contribution reserve is presented under *Other financial investments* in the consolidated balance sheet. Changes are recognized under personnel expenses.

Economic benefit/obligation and pension costs	Funding surplus/deficit according to Swiss GAAP ARR 26	Economic impact Group		Change to prior year or charge to income current year	Contri-butions for the period	Pension costs in personnel expenses	
in CHF 1 000	31.12.2024	31.12.2025	31.12.2025			2025	2024
Pension plans without funding surplus/deficit							
Pension plans with funding surplus	13 761					5 690	5 722
Pension plans with funding deficit							
Total						5 690	5 722

The pension fund's coverage ratio was 123.5% as of December 31, 2024. The estimate of the fund's coverage ratio as of December 31, 2025 is 125.5%.

Summary of pension costs

in CHF 1 000	2025	2024
Contributions to pension plan expensed at Group companies	**5 690**	5 722
Contributions and changes in employer contribution reserve	**5 690**	5 722
Increase/reduction economic benefit Group from excess coverage		
Reduction/increase economic obligation Group from insufficient coverage		
Total change in economic impact from excess/insufficient coverage		
Pension costs included in personnel expenses for the period	**5 690**	5 722

14 Other accounts payable

in CHF 1 000	December 31, 2025	December 31, 2024
Prepayments by customers	**23 506**	22 988
VAT owed	**4 069**	3 503
Personnel and social benefits	**1**	139
Other	**4 491**	3 768
Total	**32 067**	30 398

15 Accrued liabilities and deferred income

in CHF 1 000	December 31, 2025	December 31, 2024
Advertising revenue	**433**	625
Fees and commissions	**31 551**	33 737
Personnel expenses	**5 659**	5 739
Operating and administrative costs	**7 816**	6 216
Total	**45 459**	46 317

16 Off-balance-sheet commitments

The following off-balance-sheet commitments exist:
There were no unrecognized guarantee obligations to third parties and no pledged or assigned assets with reservation of ownership.

Commitments relating to lease, rent and minimum franchise payments given in the ordinary course of business:

In the ordinary course of business, our company has entered into the following agreements, primarily:
- contracts with cities, airports and transport companies, which entitle us to operate their advertising business and collect the related revenues, in return for payment of fees comprising a fixed portion or guaranteed minimum amounts
- rental agreements for billboard locations on private property
- rental agreements for office premises

At the balance sheet date the above mentioned commitments were as follows:

in CHF million	December 31, 2025	December 31, 2024
Up to one year	**132.4**	127.7
More than 1 year until 5 years	**326.8**	307.9
More than 5 years	**16.3**	19.2
Total	**475.5**	454.8

17 Business acquisitions and disposals

No business acquisition took place in 2025 (PY none).

18 Other operating income

in CHF 1 000	2025	2024
Net gains from sale of buildings and land		2 947
Net gains from sale of other property, plant, and equipment	**140**	537
Profit from the realization of an infrastructure project		200
Compensation for compliance with building regulations		199
Own work capitalized	**268**	164
Other operating income	**2**	
Total other operating income	**410**	4 047

19 Personnel expenses

in CHF 1 000	2025	2024
Wages and salaries	**−45 974**	−47 700
Ordinary pension costs	**−5 690**	−5 723
Social security and retirement benefits	**−4 735**	−4 554
Other personnel expenses	**−1 268**	−487
Total personnel expenses	**−57 667**	−58 464

20 Financial result

in CHF 1 000	2025	2024
Interest earnings	**116**	350
Other financial income	**6**	3
Result from marketable securities	**4**	14
Foreign exchange translation differences		189
Total financial income	**126**	556
Foreign exchange translation differences	**−36**	
Bank expenses	**−17**	−18
Interest expenses	**−4**	
Result from marketable securities		−11
Other financial expenses	**−31**	−6
Total financial expenses	**−88**	−35
Total financial result	**38**	521

21 Income tax

Taxes paid and expensed are composed of the following items:

in CHF 1 000	2025	2024
Current income tax expense	**−6 304**	−6 385
Deferred tax income / (expense)	**107**	−391
Total	**−6 197**	−6 776

2025	Tax rate	Amount in CHF 1 000
Weighted average applied tax rate	18.6%	6 197
Use of not capitalized tax loss carryforward		
Actual tax rate	18.6%	6 197

2024	Tax rate	Amount in CHF 1 000
Weighted average applied tax rate	18.3%	6 776
Use of not capitalized tax loss carryforward		
Actual tax rate	18.3%	6 776

The total amount of not capitalized deferred tax asset relating to tax loss carryforwards amounts to TCHF 0 (PY TCHF 0). For calculation of deferred taxes, an average tax rate of 17.6% (previous year 18.4%) was applied.

22 Earnings per share

Earnings per share are calculated as follows:

	2025	2024
Net income, in CHF 1 000	**27 075**	30 275
Weighted average number of shares	**2 998 124**	2 996 659
Basic and diluted earnings per share, in CHF	**9.03**	10.10

APG SGA SA has no instruments with a dilutive effect on earnings per share.

23 Transactions with related parties

Our Group had transactions with the following related parties:
– NZZ Media Group, a principal shareholder
– JCDecaux Group, a principal shareholder
– Interplakat AG, Bern, owned by the Scheidegger family
– Members of the Board of Directors
– Members of the Executive Board

The tables below show the amounts with each party:

NZZ Media Group, in CHF 1 000	2025	2024
Sales to related party	**900**	1 175
Purchases from related party	**2**	2
Receivables as at 31 December toward related party	**114**	
Payables as at 31 December toward related party		

JCDecaux Group, in CHF 1 000	2025	2024
Sales to related party	**6 440**	7 634
Purchases from related party	**266**	1 300
Receivables as at 31 December toward related party	**1 034**	2 081
Payables as at 31 December toward related party	**137**	135

Interplakat AG, in CHF 1 000	2025	2024
Sales to related party	**167**	167
Purchases from related party	**1 821**	1 886
Receivables as at 31 December toward related party		154
Payables as at 31 December toward related party	**82**	252

Sales to NZZ Media Group and JCDecaux Group relate mostly to advertising revenue and purchases to capital expenditures in advertising plant. Sales to Interplakat AG relate to advertising revenue and purchases to fees and commissions.

The information required by Art. 734d (transparency requirements) of the Swiss Code of Obligations is disclosed in the notes to the financial statements of APG SGA SA (see page 39).

24 Share based payments

As part of variable remuneration a certain number of treasury shares are allocated to employees. These shares are blocked for 3 years and cannot be sold during this period. The table below shows the amount included in personnel expenses and the number of allocated shares:

	2025	2024
Amount in CHF 1 000 included in personnel expenses	**271**	242
Number of allocated shares	**1 193**	1 205

As part of variable remuneration for the Board of Directors a certain number of treasury shares are allocated. These shares are blocked for 3 years and cannot be sold during this period. The table below shows the amount included in operating and administrative costs and the number of allocated shares:

	2025	2024
Amount in CHF 1 000 included in operating and administrative costs	**200**	199
Number of allocated shares	**880**	993

APG SGA has an Employee Stock Ownership Plan. It entitles employees to obtain a certain number of treasury shares for a special price with a discount of 25%. The purchase is limited to 10% of the previous year's remuneration. The shares are blocked for 5 years and cannot be sold during this period. The table below shows the discount included in personnel expenses and the number of shares purchased by employees:

	2025	2024
Amount in CHF 1 000 included in personnel expenses	**24**	83
Number of shares purchased by employees	**444**	521

25 Segment information by regions

in CHF 1 000	2025	2024
Advertising revenue Switzerland	**312 867**	311 795
Advertising revenue Serbia	**14 165**	15 150
Total advertising revenue	**327 032**	326 945

26 Investments of APG SGA Group

Company, headquarters	Share capital in local currency		Consolidation method	Share of capital in %
Switzerland				
Allgemeine Plakatgesellschaft AG, Zurich	CHF	9 400 000.00	F	100.00
Swissplakat AG, Hünenberg	CHF	200 000.00	F	100.00
Swiss Poster Research Plus AG, Zurich	CHF	100 000.00	F	100.00
Visiorama AG, Zurich	CHF	100 000.00	F	100.00
Serbia				
Alma Quattro d.o.o., Belgrade	RSD	83 271 117.25	F	100.00

The investments have not changed compared to the previous year.

F = Full consolidation

27 Events after the closing date

No significant events occurred after the closing date.

These financial statements consider events after the closing date until March 9, 2026.

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of APG SGA SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 6 to 27) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

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Our audit approach

Overview

Overall group materiality: TCHF 1'600

The entities addressed by our full scope audit work as well as specific scope audit procedures contribute to 93% of the Group's total revenues.

As key audit matter the following area of focus has been identified:

Accruals and deferrals for advertising revenue, fees and commissions

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	TCHF 1'600
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management

override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

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

Accruals and deferrals for advertising revenue, fees and commissions

Key audit matter	How our audit addressed the key audit matter
The key audit matter ("KAM") relates to accruals and deferrals for advertising revenue, fees and commissions which are included in the line items deferred expenses and accrued income as well as to the accrued liabilities and deferred income. As at 31 December 2025 the deferred expenses and accrued income which related to the advertising revenue, fees and commissions amounted to TCHF 8'758 (4.7% of total assets) and accrued liabilities and deferred income to TCHF 31 984 (28.9% of total liabilities) respectively. Sales of advertising spaces are accrued on a straight-line basis over the running period of the advertising campaign. Related services are recognized in the period in which they are rendered. Variable fees and commissions are calculated according to the accrued advertising revenues, while fixed fees are expensed in the period the related services are rendered. Accruals and deferrals for advertising revenue, fees and commissions consequently result from timing differences arising from contractually agreed invoicing and payment terms. The accruals and deferrals for advertising revenue, fees and commissions are a key audit matter based on the magnitude of the balances and the heightened complexity due to the different types of contracts and contractual terms.	Based on our understanding of the applicable accounting policies, we assessed the design and the implementation of the internal controls over the relevant IT application and the corresponding key controls regarding the calculation of accruals and deferrals for advertising revenue, fees and commissions. Our testing included the following procedures: • We tested the effectiveness of the internal controls over the relevant IT application used for the calculation, controlling and recognition of advertising revenue, fees and commissions. • On a sample basis, we tested the manual and automated controls covering the commission settings, revenue recognition settings and calculation of fees and commissions. Our testing included the reconciliation of the key parameters entered into the relevant IT application with the contractual terms and conditions. • On a sample basis we further tested the accruals and deferrals for advertising revenue, fees and commissions, by agreeing the balances to the progress of the advertising campaigns and recalculating the related accrued income or deferred expense.

Refer to note 2 'Key reporting and valuation principles of the APG SGA Group', note 9 'Deferred expenses and accrued income' and note 15 'Accrued liabilities and deferred income'.

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 financial statements, the consolidated financial statements and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Ebinger
Licensed audit expert
Auditor in charge

Kerstin Baumgartner
Licensed audit expert

Zurich, 9 March 2026

Financial statements of APG SGA SA

Balance sheet

Assets

in CHF 1 000	Notes	31.12.2025	31.12.2024
Cash and cash equivalents		**247**	323
Accounts receivable from Group companies		**1 094**	4 967
Other accounts receivable from third parties		**638**	49
Deferred expenses and accrued income		**100**	72
Current assets		**2 079**	5 411
Loans to Group companies		**1 000**	1 000
Loans to third parties		**1 888**	2 407
Investments	2.1	**124 977**	124 977
Non-current assets		**127 865**	128 384
Total		**129 944**	133 795

Shareholders’ equity and liabilities

in CHF 1 000	31.12.2025	31.12.2024
Trade accounts payable to third parties	**173**	273
Other accounts payable	**143**	200
Accrued liabilities and deferred income	**1 779**	1 445
Short-term provisions	**25**	25
Current liabilities	**2 120**	1 943
Long-term provisions	**649**	678
Long-term liabilities	**649**	678
Liabilities	**2 769**	2 621
Share capital	**7 800**	7 800
Legal capital reserves	**5 795**	5 707
Legal retained earnings	**13 118**	13 118
Free reserve from retained earnings	**1 903**	1 903
Retained earnings	**67 240**	80 436
Net annual profit	**31 797**	22 770
Treasury shares	2.2	**−478**	−560
Shareholders' equity	**127 175**	131 174
Total	**129 944**	133 795

Income statement

in CHF 1 000	Notes	2025	2024
Net income from investments	2.3	**32 095**	23 796
Other revenue		**4 246**	4 061
Personnel expenses		**−2 474**	−3 128
Administrative costs		**−1 925**	−1 966
Earnings before extraordinary items, interests and taxes		**31 942**	22 763
Financial expenses	2.4	**−36**	−1
Financial income	2.5	**139**	364
Earnings before extraordinary items and taxes		**32 045**	23 126
Prior-period income	2.6	**149**	153
Earnings before taxes		**32 194**	23 279
Taxes		**−397**	−509
Net annual profit		**31 797**	22 770

Notes to the financial statements

The financial statements of APG SGA SA, Geneva have been prepared in accordance with the legal provisions of Swiss Corporation Law. In accordance with Article 961 d (1) CO, no additional information in the notes to the annual accounts, the cash flow statement and the management report are made because APG SGA SA prepares its consolidated financial statements in accordance with Swiss GAAP ARR. The consolidated financial statements reflect the financial status of the Group as a whole, whereas the financial statements of APG SGA SA refer only to the parent company. The reference base for the dividend proposal by the board of directors are the financial statements of APG SGA SA.

1 Valuation principles applied in the financial statements

Cash and cash equivalents
Cash and cash equivalents are held with financial institutions. They are stated at nominal value.

Accounts receivables and loans
Accounts receivables and loans are stated at nominal value less allowance for bad debts. The allowance for bad debts is calculated based on identifiable solvency risks.

Investments
Investments are valued at historical costs less any necessary impairment.

Accounts payable
Accounts payable are stated at nominal value.

Provisions
Provisions are recognized when the company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Net income from investments
Net income from investments contains dividends received from subsidiaries as well as gains from the sale of investments and impairment of investments.

Financial expenses
Financial expenses include interests payable, bank expenses, losses from the sale of treasury shares and foreign currency translation losses.

Financial income
Financial income contains interest income and gains from the sale of treasury shares as well as gains from currency translation.

Foreign currency translation
For assets and liabilities in Euro the following exchange rates were applied:

As at December 31, 2025:	EUR/CHF 0.9311
As at December 31, 2024:	EUR/CHF 0.9419

2 Explanation and break down of positions

The number of employees based on full-time equivalent was not more than 10 in average, unchanged to prior year.

2.1 Investments

The following investments are held directly by APG SGA SA:

Company, headquarters	as at December 31, 2025		as at December 31, 2024	
	Shares in %	Votes in %	Shares in %	Votes in %
Allgemeine Plakatgesellschaft AG, Zurich	100%	100%	100%	100%
Swissplakat AG, Hünenberg	100%	100%	100%	100%
Visiorama AG, Zurich	100%	100%	100%	100%
Alma Quattro d.o.o., Belgrade (Serbia)	100%	100%	100%	100%

2.2 Treasury shares

The following treasury shares are held by the company:

As at December 31, 2025:	2 243 shares
As at December 31, 2024:	2 960 shares

The following treasury shares were purchased by the company:

	No of shares	Transaction value (in CHF 1 000)
During financial year 2025	1 800	390
During financial year 2024	800	158

The following treasury shares were sold by the company:

	No of shares	Transaction value (in CHF 1 000)
During financial year 2025	2 517	566
During financial year 2024	2 719	543

As part of variable remuneration a certain number of treasury shares are allocated to the members of the Executive Board and members of the Board of Directors. These shares are blocked for 3 years and cannot be sold during this period. Further the company has an Employee Stock Ownership Plan. It entitles employees to obtain a certain number of shares for a special price with a discount of 25%. The purchase is limited to 10% of the previous year's remuneration. The shares are blocked for 5 years and cannot be sold during this period.

The following treasury shares were allocated to related parties:

	Financial year 2025		Financial year 2024	
	No of shares	Value (CHF 1 000)	No of shares	Value (CHF 1 000)
Board of Directors	880	200	993	199
Executive Board	1 193	271	1 303	260
Other employees	444	96	423	84

2.3 Net income from Investments

in CHF 1 000	2025	2024
Income from dividends	**32 095**	22 790
Gain from new valuation of investments		1 006
Total net income from investments	**32 095**	23 796

2.4 Financial expenses

in CHF 1 000	2025	2024
Bank expenses	**−1**	−1
Foreign exchange translation losses	**−35**	
Total financial expenses	**−36**	−1

2.5 Financial income

in CHF 1 000	2025	2024
Interest income	**139**	254
Foreign exchange translation gains		110
Total financial income	**139**	364

2.6 Prior-period income

in CHF 1 000	2025	2024
Gain from recovery of previous losses on accounts receivable	**149**	153
Total prior-period income	**149**	153

3 Accounts payable to pension plan

As at December 31, 2025, the company had no payables to its pension plan (PY TCHF 36).

4 Guarantee obligations

The company has guarantee obligations in favor of its subsidiaries in a total amount of TCHF 18,200 (PY TCHF 15,000).

5 Excess reserves

In financial year 2025, excess reserves have not been released (PY no excess reserves released).

6 Significant shareholders[1]

	Shares as reported as at December 31, 2025	in %	Shares as reported as at December 31, 2024	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 S.A., 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, Bern (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 of 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 Soyer 17, 92200 Neuilly-sur-Seine (FR), is controlled by JCDecaux Holding, rue Soyer 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 detailed 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 of December 31, 2025 and December 31, 2024

7 Events after the closing date

None.

Proposal of the Board of Directors

The Board of Directors proposes to the Annual General Meeting on April 23, 2026:

1. to carry forward the profit brought forward of CHF 99,037,350, composed of CHF 31,797,299 in net annual profit plus a profit brought forward of CHF 67,240,051 and
2. to distribute a dividend of CHF 36,000,000 (CHF 12.00 gross per share for 3,000,000 shares) out of the retained earnings.

If this proposal is approved, the per-share dividend of CHF 12.00 gross or CHF 7.80 net will be paid to the shareholders as of April 29, 2026, at the addresses on record. No dividends are paid on treasury shares.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of APG SGA SA (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 34 to 40) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview

Overall materiality: TCHF 1'299

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of investments

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	TCHF 1'299
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because the entity holds mainly investments in subsidiaries and provides financing to them. In addition, total assets are a generally accepted benchmark with regard to materiality considerations in holding companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

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

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Valuation of investments

Key audit matter	How our audit addressed the key audit matter
The key audit matter ("KAM") relates to the investments. As at 31 December 2025 the carrying value of the investments amounted to TCHF 124,977 (96% of total assets). The recoverable amount of the investments at the balance sheet date is determined using a three-step approach. In a first step, the existence of impairment indicators is analysed by comparing the carrying amount of the investment against its proportionate equity. In a second step, in cases where proportionate equity does not exceed the carrying amount of the investment, a simplified capitalised earnings valuation based on two-years historical average is performed. In a third step, in cases where the simplified capitalised earnings valuation does not support the carrying amount of the investment, the recoverable amount is determined using a discounted cash flow model. The recoverability of investments is a key audit matter based on the magnitude of the balance in relation to the total assets and the heightened estimation uncertainty in the assumptions used as part of Management's impairment assessment. Specifically, the assumptions related to the capitalisation rate used in the simplified capitalised earnings model and the assumptions with respect to timing and magnitude of future cash-flows, the determination of the respective discount rate and the growth rate used in the discounted cash flow model require a significant level of judgement by Management. Refer to Note 1 "Valuation principles applied in the financial statements" and Note 2.1 "Investments".	Based on our understanding of the applicable accounting policies we assessed the appropriateness of Management's approach in determining the recoverable amount of the investments. We then tested the recoverability of the investments by performing the following procedures: • We critically examined the impairment assessment for each investment as prepared by Management. • We reconciled the proportionate equity to appropriate financial information and critically assessed the accuracy of the underlying financial data. For investments where the recoverable amount was determined applying a simplified capitalised earnings valuation, we reconciled the historical earnings, critically assessed the capitalisation rate applied and recalculated the recoverable amount. Where the recoverable amount was determined applying a discounted cash flow model: • We challenged Management's future cash flow assumptions by evaluating the historical budgeting accuracy and by verifying the consistency of the assumptions used with approved budgets and forecasts and by assessing the growth rates applied for reasonableness in the respective markets. • We evaluated the reasonableness of the discount rate, as determined by Management, by considering industry and territory specific factors. • We tested the mathematical accuracy of the model.

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 financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

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

PricewaterhouseCoopers AG

Thomas Ebinger
Licensed audit expert
Auditor in charge

Kerstin Baumgartner
Licensed audit expert

Zurich, 9 March 2026

Agenda

Publication of the annual report
March 12, 2026

General Meeting
April 23, 2026, Geneva

Announcement of semi-annual results 2026
July 24, 2026

Contacts

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This is the original version, which was approved
by the Board of Directors on March 9, 2026

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March 2026
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