

## 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	31.12.2024	31.12.2023
Buildings and land		24 523	25 120
Advertising plant		18 019	17 082
Other property, plant, and equipment		4 304	3 711
<b>Property, plant, and equipment</b>	3	<b>46 846</b>	<b>45 913</b>
Deferred tax assets	22	1 710	1 813
Other financial investments		5 237	5 910
<b>Financial investments</b>	4	<b>6 947</b>	<b>7 723</b>
Goodwill		9 053	9 709
Contractual advertising rights		10 041	10 899
<b>Intangible fixed assets</b>	5	<b>19 094</b>	<b>20 608</b>
<b>Non-current assets</b>		<b>72 887</b>	<b>74 244</b>
Inventories	6	4 495	5 116
Trade accounts receivable	7	42 613	40 197
Other accounts receivable	8	8 961	9 461
Deferred expenses and accrued income	9	7 841	10 489
Cash and cash equivalents	10	56 411	51 603
<b>Current assets</b>		<b>120 321</b>	<b>116 866</b>
<b>Total</b>		<b>193 208</b>	<b>191 110</b>

### Shareholders' equity and liabilities

in CHF 1 000	Notes	31.12.2024	31.12.2023
Share capital		7 800	7 800
Capital reserves, premiums		13 102	13 028
Treasury shares		-560	-864
Translation differences		-5 116	-5 374
Retained earnings		66 594	69 268
<b>Shareholders' equity</b>	11	<b>81 820</b>	<b>83 858</b>
Other non-current liabilities		54	167
Provisions	12	3 656	3 804
Deferred tax liabilities	22	2 734	2 657
<b>Non-current liabilities</b>		<b>6 444</b>	<b>6 628</b>
Trade accounts payable		23 268	15 595
Taxes payable		4 788	4 338
Other accounts payable	14	30 398	31 636
Accrued liabilities and deferred income	15	46 317	47 849
Provisions	12	173	1 206
<b>Current liabilities</b>		<b>104 944</b>	<b>100 624</b>
<b>Liabilities</b>		<b>111 388</b>	<b>107 252</b>
<b>Total</b>		<b>193 208</b>	<b>191 110</b>

## Consolidated income statement

in CHF 1 000	Notes	2024	2023
Advertising revenue	26	326 945	325 632
Real estate revenue	18	1 834	1 828
Other operating income	19	4 047	1 298
<b>Operating income</b>		<b>332 826</b>	<b>328 758</b>
Fees and commissions		-195 358	-196 826
Personnel expenses	20	-58 464	-57 968
Operating and administrative costs		-32 829	-31 984
<b>Operating result before depreciation and amortization (EBITDA)</b>		<b>46 175</b>	<b>41 980</b>
Depreciation of tangible assets	3	-7 921	-8 488
Amortization of intangible assets	5	-1 067	-1 046
Amortization of goodwill	5	-657	-657
<b>Operating result (EBIT)</b>		<b>36 530</b>	<b>31 789</b>
Financial result	21	521	99
<b>Ordinary result before income tax</b>		<b>37 051</b>	<b>31 888</b>
Income tax	22	-6 776	-5 073
<b>Consolidated net income</b>		<b>30 275</b>	<b>26 815</b>
<b>Basic and diluted earnings per share, in CHF</b>	23	<b>10.10</b>	<b>8.95</b>

## 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, 2023	7 800	13 034	-894	-4 109	75 393	<b>91 224</b>
Consolidated net income					26 815	<b>26 815</b>
Translation differences				-1 265		<b>-1 265</b>
Distributions					-32 940	<b>-32 940</b>
Purchase of treasury shares			-563			<b>-563</b>
Sale of treasury shares		4	593			<b>597</b>
Equity transaction costs		-10				<b>-10</b>
as of December 31, 2023	7 800	13 028	-864	-5 374	69 268	<b>83 858</b>
Consolidated net income					30 275	<b>30 275</b>
Translation differences				258		<b>258</b>
Distributions					-32 949	<b>-32 949</b>
Purchase of treasury shares			-159			<b>-159</b>
Sale of treasury shares		81	463			<b>544</b>
Equity transaction costs		-7				<b>-7</b>
as of December 31, 2024	7 800	13 102	-560	-5 116	66 594	<b>81 820</b>



## Consolidated statement of cash flows

in CHF 1 000	Notes	2024	2023
Consolidated net income		30 275	26 815
Depreciation and amortization		9 645	10 191
Changes in provisions		-790	-861
Changes in deferred taxes	22	174	-187
Financial result with no cash impact		-97	107
Gain/loss from sale of non-current assets		-3 484	-1 254
Change in inventories		627	-452
Change in accounts receivable		-1 808	-4 110
Change in deferred expenses and accrued income		2 721	-5 694
Change in accounts payable and taxes payable		4 999	9 130
Change in accrued liabilities and deferred income		-1 276	1 357
<b>Cash flow from operating activities</b>		<b>40 986</b>	<b>35 042</b>
Capital expenditures in property, plant, and equipment	3	-7 515	-5 055
Capital expenditures in intangible assets	5	-171	-27
Sale of property, plant, and equipment		3 946	1 365
Sale of other financial investments		99	
<b>Net cash used in investing activities</b>		<b>-3 641</b>	<b>-3 717</b>
Purchase of treasury shares		-158	-563
Sale of treasury shares		537	587
Dividends to APG SGA SA shareholders		-32 949	-32 948
<b>Net cash used in financing activities</b>		<b>-32 570</b>	<b>-32 924</b>
Currency translation effect on cash and cash equivalents		33	-109
<b>Change in cash and cash equivalents</b>		<b>4 808</b>	<b>-1 708</b>
Cash and cash equivalents as at January 1	10	51 603	53 311
Cash and cash equivalents as at December 31	10	56 411	51 603

## 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 10, 2025. The Annual General Meeting on April 24, 2025, 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 27 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*. No such investments exist.

### 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, 2024	December 31, 2023	2024	2023
1 RSD	0.008034	0.007924	0.008135	0.008287

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 26.

**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 contribution 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 2024 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
<b>At cost</b>						
as at January 1, 2023	102 685	88 866	6 533	6 634	7 605	<b>212 323</b>
Additions	592	2 737	324	327	1 297	<b>5 277</b>
Disposals	-10	-2 647	-411	-212	-1 122	<b>-4 402</b>
Translation differences		-845	-9	-26	-6	<b>-886</b>
as at December 31, 2023	103 267	88 111	6 437	6 723	7 774	<b>212 312</b>
Additions	983	6 024	619	867	771	<b>9 264</b>
Disposals	-2 843	-3 012	-540	-979	-651	<b>-8 025</b>
Translation differences		169	2	4	2	<b>177</b>
as at December 31, 2024	101 407	91 292	6 518	6 615	7 896	<b>213 728</b>
<b>Accumulated depreciation</b>						
as at January 1, 2023	-76 807	-68 868	-5 643	-5 230	-6 252	<b>-162 800</b>
Additions	-1 350	-5 291	-273	-739	-835	<b>-8 488</b>
Disposals	10	2 556	411	207	1 108	<b>4 292</b>
Translation differences		574	8	13	2	<b>597</b>
as at December 31, 2023	-78 147	-71 029	-5 497	-5 749	-5 977	<b>-166 399</b>
Additions	-1 277	-4 980	-221	-577	-866	<b>-7 921</b>
Disposals	2 540	2 858	536	979	651	<b>7 564</b>
Translation differences		-122	-2	-2		<b>-126</b>
as at December 31, 2024	-76 884	-73 273	-5 184	-5 349	-6 192	<b>-166 882</b>
<b>Net book value</b>						
as at December 31, 2023	25 120	17 082	940	974	1 797	<b>45 913</b>
as at December 31, 2024	24 523	18 019	1 334	1 266	1 704	<b>46 846</b>

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 7,515 (PY TCHF 5,055). The deviation from the above mentioned figures relates to capital expenditures not yet paid.



## 4 Financial investments

in CHF 1 000	December 31, 2024	December 31, 2023
Deferred tax assets	1 710	1 813
Loans	2 407	3 101
Bad debt allowance on loans and long-term receivables		-119
Employer contribution reserve (see note 13)	2 785	2 785
Long-term securities	45	143
Total	6 947	7 723

## 5 Intangible fixed assets

in CHF 1 000	Goodwill	Contractual advertising rights	Total
<b>At cost</b>			
as at January 1, 2023	117 991	17 172	135 163
Additions		190	190
Translation differences		-975	-975
as at December 31, 2023	117 991	16 387	134 378
Additions		54	54
Translation differences		208	208
as at December 31, 2024	117 991	16 649	134 640
<b>Accumulated amortization</b>			
as at January 1, 2023	-107 625	-4 721	-112 346
Additions	-657	-1 046	-1 703
Translation differences		279	279
as at December 31, 2023	-108 282	-5 488	-113 770
Additions	-657	-1 067	-1 724
Translation differences		-52	-52
as at December 31, 2024	-108 938	-6 607	-115 546
<b>Net book value</b>			
as at December 31, 2023	9 709	10 899	20 608
as at December 31, 2024	9 053	10 041	19 094

Capital expenditures in intangible assets with cash effect amounted to TCHF 171 (PY TCHF 27). 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, 2024	December 31, 2023
Electronic advertising media material	2 791	3 396
Other advertising media material	1 704	1 720
Total	4 495	5 116

## 7 Trade accounts receivable

in CHF 1 000	December 31, 2024	December 31, 2023
Trade accounts receivable	45 447	42 869
Bad debt allowance	-2 834	-2 672
Total	42 613	40 197

### Change in bad debt allowance of trade accounts receivable

in CHF 1 000	2024	2023
as at January 1	-2 672	-2 864
Addition	-451	-62
Utilization	13	117
Reversal	304	
Translation differences	-28	137
as at December 31	-2 834	-2 672

## 8 Other accounts receivable

in CHF 1 000	December 31, 2024	December 31, 2023
Tax refund claims	691	174
VAT receivable		37
Prepayments to suppliers	6 797	7 575
Personnel and social benefits	1 249	1 245
Receivables from loans to third parties	202	360
Short-term receivables from sale of business activities	795	932
Other	24	115
Bad debt allowance	-797	-977
Total	8 961	9 461

### Change in bad debt allowance of other accounts receivable

in CHF 1 000	2024	2023
as at January 1	-977	-1 222
Utilization	35	51
Reversal	146	190
Translation differences	-1	4
as at December 31	-797	-977

## 9 Deferred expenses and accrued income

in CHF 1 000	December 31, 2024	December 31, 2023
Advertising revenue	2 744	3 536
Infrastructure project	407	2 958
Fees and commissions	3 924	3 933
Personnel expenses	2	
Operating and administrative costs	764	62
Total	7 841	10 489

## 10 Cash and cash equivalents

in CHF 1 000	December 31, 2024	December 31, 2023
Cash, postal and bank account balances	31 411	24 603
Time deposits	25 000	27 000
Total	56 411	51 603

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

2023		Quantity	Average price in CHF
as at January 1, 2023		5 073	
1st quarter	Additions	10	173.50
	Disposals	-278	166.36
2nd quarter	Additions	2 050	187.78
	Disposals	-2 900	186.64
3rd quarter	Additions	954	184.34
	Disposals		
4th quarter	Additions		
	Disposals	-30	174.00
as at December 31, 2023		4 879	
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	

As at December 31, 2024, treasury shares accounted for 0.1% of the share capital (PY 0.2%).

The Swiss Pension Plan of APG SGA Group holds 15,256 APG SGA shares as at December 31, 2024 (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 8,773 (PY TCHF 8,772).

The General Meeting of April 25, 2024, decided to pay a dividend of CHF 11.00 per share.

In 2023 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	2024 Total	Pension plan	Dismantling obligations	Other	2023 Total
as at January 1	758	2 276	1 976	5 010	1 056	2 385	2 484	5 925
Addition			155	155	2		250	252
Utilization	-193	-151	-928	-1 272	-261		-182	-443
Reversal	-26		-38	-64	-39	-107	-574	-720
Translation differences						-2	-2	-4
as at December 31	539	2 125	1 165	3 829	758	2 276	1 976	5 010
Thereof current	139		34	173	206		1 000	1 206
Thereof non-current	400	2 125	1 131	3 656	552	2 276	976	3 804

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 incentive plans and indirect taxes.

## 13 Employee benefits

### Employer contribution reserve

in CHF 1 000	2024	2023
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 in CHF 1 000	Funding surplus/deficit according to Swiss GAAP ARR 26 31.12.2023	Economic impact Group 31.12.2024	Change to prior year or charge to income current year	Contributions for the period	Pension costs in personnel expenses 2024	2023
Pension plans without funding surplus/deficit						5 576
Pension plans with funding surplus	4 631			5 722	5 722	
Pension plans with funding deficit						
Total	4 631			5 722	5 722	5 576

### Summary of pension costs

in CHF 1 000	2024	2023
Contributions to pension plan expensed at Group companies	5 722	5 576
<b>Contributions and changes in employer contribution reserve</b>	<b>5 722</b>	<b>5 576</b>
Increase/reduction economic benefit Group from excess coverage		
Reduction/increase economic obligation Group from insufficient coverage		
<b>Total change in economic impact from excess/insufficient coverage</b>		

<b>Pension costs included in personnel expenses for the period</b>	<b>5 722</b>	<b>5 576</b>
--	--------------	--------------

## 14 Other accounts payable

in CHF 1 000	December 31, 2024	December 31, 2023
Prepayments by customers	22 988	20 809
VAT owed	3 503	3 576
Personnel and social benefits	139	178
Other	3 768	7 073
Total	30 398	31 636

Other include one-off liabilities from an infrastructure project in the amount of CHF 4 million in the previous year.

## 15 Accrued liabilities and deferred income

in CHF 1 000	December 31, 2024	December 31, 2023
Advertising revenue	625	504
Fees and commissions	33 737	35 032
Personnel expenses	5 739	6 513
Operating and administrative costs	6 216	5 800
Total	46 317	47 849

## 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, 2024	December 31, 2023
Up to one year	127.7	127.0
More than 1 year until 5 years	307.9	406.7
More than 5 years	19.2	21.6
Total	454.8	555.3

## 17 Business acquisitions and disposals

No business acquisition took place in 2024 (PY none).

## 18 Real estate revenue

The space rented out to third parties is 10,862 m<sup>2</sup> or 38.6% of the entire useful area (PY 10,884 m<sup>2</sup> or 38.3%).

## 19 Other operating income

in CHF 1 000	2024	2023
Net gains from sale of buildings and land	2 947	
Net gains from sale of other property, plant, and equipment	537	1 298
Profit from the realization of an infrastructure project	200	
Compensation for compliance with building regulations	199	
Own work capitalized	164	
Total other operating income	4 047	1 298

## 20 Personnel expenses

in CHF 1 000	2024	2023
Wages and salaries	-47 700	-47 174
Ordinary pension costs	-5 723	-5 576
Social security and retirement benefits	-4 554	-4 277
Other personnel expenses	-487	-941
Total personnel expenses	-58 464	-57 968

The APG SGA Group employs a total number of 475 persons (PY 490), thereof 429 (PY 442) in Switzerland and 46 (PY 48) in Serbia, calculated on the basis of full-time equivalents 100%.

## 21 Financial result

in CHF 1 000	2024	2023
Interest earnings	350	353
Other financial income	3	3
Result from marketable securities	14	12
Foreign exchange translation differences	189	
Total financial income	556	368
Foreign exchange translation differences		-206
Bank expenses	-18	-29
Interest expenses		-6
Result from marketable securities	-11	
Other financial expenses	-6	-28
Total financial expenses	-35	-269
Total financial result	521	99

## 22 Income tax

Taxes paid and expensed are composed of the following items:

in CHF 1 000	2024	2023
Current income tax expense	<b>-6 385</b>	-5 260
Deferred tax income / (expense)	<b>-391</b>	187
Total	<b>-6 776</b>	-5 073

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

2023	Tax rate	Amount in CHF 1 000
Weighted average applied tax rate	15.9%	5 073
Use of not capitalized tax loss carryforward		
Actual tax rate	15.9%	5 073

In the previous year, accrued tax liabilities for previous years amounting to TCHF 649 that were no longer required were reversed. This resulted in a lower tax rate.

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 18.4% (previous year 18.4%) was applied.

## 23 Earnings per share

Earnings per share are calculated as follows:

	2024	2023
Net income, in CHF 1 000	<b>30 275</b>	26 815
Weighted average number of shares	<b>2 996 659</b>	2 995 339
Basic and diluted earnings per share, in CHF	<b>10.10</b>	8.95

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



## 24 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:

<b>NZZ Media Group, in CHF 1 000</b>	<b>2024</b>	<b>2023</b>
Sales to related party	<b>1 175</b>	n/a
Purchases from related party	<b>2</b>	n/a
Receivables as at 31 December toward related party		n/a
Payables as at 31 December toward related party		n/a

<b>JCDecaux Group, in CHF 1 000</b>	<b>2024</b>	<b>2023</b>
Sales to related party	<b>7 634</b>	4 823
Purchases from related party	<b>1 300</b>	501
Receivables as at 31 December toward related party	<b>2 081</b>	1 283
Payables as at 31 December toward related party	<b>135</b>	130

<b>Interplakat AG, in CHF 1 000</b>	<b>2024</b>	<b>2023</b>
Sales to related party	<b>167</b>	168
Purchases from related party	<b>1 886</b>	1 864
Receivables as at 31 December toward related party	<b>154</b>	155
Payables as at 31 December toward related party	<b>252</b>	103

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).

## 25 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:

	2024	2023
Amount in CHF 1 000 included in personnel expenses	242	298
Number of allocated shares	1 205	1 597

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:

	2024	2023
Amount in CHF 1 000 included in operating and administrative costs	199	200
Number of allocated shares	993	1 070

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:

	2024	2023
Amount in CHF 1 000 included in personnel expenses	83	64
Number of shares purchased by employees	521	541

## 26 Segment information by regions

in CHF 1 000	2024	2023
Advertising revenue Switzerland	311 795	311 292
Advertising revenue Serbia	15 150	14 340
Total advertising revenue	326 945	325 632

## 27 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

## 28 Events after the closing date

No significant events occurred after the closing date.

These financial statements consider events after the closing date until March 10, 2025.



**APG SGA SA**

Geneva

Report of the statutory auditor  
to the General Meeting

on the consolidated financial statements 2024



# 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 2024, 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 2024 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, 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.

#### Our audit approach



#### Overview

Overall group materiality: TCHF 1'850

We conclude full scope audit work at two components in Switzerland. Our audit scope addressed 93% of the Group's total revenues and 85% of Group's total assets.

In addition, specific scope audit procedures were performed on one additional component in Serbia representing an additional 6% of the Group's total assets.

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

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procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall group materiality</b>	TCHF 1'850
<b>Benchmark applied</b>	Profit before tax
<b>Rationale for the materiality benchmark applied</b>	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 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. As a result, we conducted a full scope audit of two Swiss based components. As group auditor we performed both full scope audits as well as the specific scope audit procedures over the component in Serbia.

#### 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
<p>As at 31 December 2024 the deferred expenses and accrued income which related to the advertising revenue, fees and commissions amounted to TCHF 6'668 (3.5% of total assets) and accrued liabilities and deferred income to TCHF 34'362 (30.8% of total liabilities) respectively.</p> <p>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.</p> <p>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.</p> <p>Accruals and deferrals for advertising revenue, fees and commissions consequently result from timing differences arising from contractually agreed invoicing and payment terms.</p> <p>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.</p>	<p>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.</p> <p>Our testing included the following procedures:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>



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'.

As a result of our procedures, we determined Management's approach to evaluate accruals and deferrals for advertising revenue, fees and commissions to be reasonable.

#### 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 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 EXPERT-suisse'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, 10 March 2025



## Financial statements of APG SGA SA

## Balance sheet

### Assets

in CHF 1 000	Notes	31.12.2024	31.12.2023
Cash and cash equivalents		323	2 121
Accounts receivable from third parties		49	48
Accounts receivable from Group companies		4 967	2 745
Deferred expenses and accrued income		72	50
<b>Current assets</b>		<b>5 411</b>	<b>4 964</b>
Loans to Group companies		1 000	14 000
Loans to third parties		2 407	2 982
Investments	2.1	124 977	123 970
<b>Non-current assets</b>		<b>128 384</b>	<b>140 952</b>
<b>Total</b>		<b>133 795</b>	<b>145 916</b>

### Shareholders' equity and liabilities

in CHF 1 000		31.12.2024	31.12.2023
Trade accounts payable to third parties		273	418
Other accounts payable		200	115
Accrued liabilities and deferred income		1 445	2 805
Short-term provisions		25	962
<b>Current liabilities</b>		<b>1 943</b>	<b>4 300</b>
Long-term provisions		678	642
<b>Long-term liabilities</b>		<b>678</b>	<b>642</b>
<b>Liabilities</b>		<b>2 621</b>	<b>4 942</b>
Share capital		7 800	7 800
Legal capital reserves		5 707	5 632
Legal retained earnings		13 118	13 118
Free reserve from retained earnings		1 903	1 903
Retained earnings		80 436	84 525
Net annual profit		22 770	28 860
Treasury shares	2.2	-560	-864
<b>Shareholders' equity</b>		<b>131 174</b>	<b>140 974</b>
<b>Total</b>		<b>133 795</b>	<b>145 916</b>

## Income statement

in CHF 1 000	Notes	2024	2023
Net income from investments	2.3	23 796	30 337
Other revenue		4 061	3 699
Personnel expenses		-3 128	-3 858
Administrative costs		-1 966	-1 501
<b>Earnings before extraordinary items, interests and taxes</b>		<b>22 763</b>	<b>28 677</b>
Financial expenses	2.4	-1	-236
Financial income	2.5	364	491
<b>Earnings before extraordinary items and taxes</b>		<b>23 126</b>	<b>28 932</b>
Prior-period income	2.6	153	131
<b>Earnings before taxes</b>		<b>23 279</b>	<b>29 063</b>
Taxes		-509	-203
<b>Net annual profit</b>		<b>22 770</b>	<b>28 860</b>

## 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, 2024: CHF/EUR 0.9419

As at December 31, 2023: CHF/EUR 0.9281

## 2 Explanation and break down of positions

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

### 2.1 Investments

The following investments are held directly by APG SGA SA:

Company, headquarters	as at December 31, 2024		as at December 31, 2023	
	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, 2024: 2 960 shares

As at December 31, 2023: 4 879 shares

The following treasury shares were purchased by the company:

	No of shares	Transaction value (in CHF 1 000)
During financial year 2024	800	158
During financial year 2023	3 014	563

The following treasury shares were sold by the company:

	No of shares	Transaction value (in CHF 1 000)
During financial year 2024	2 719	543
During financial year 2023	3 208	593

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 2024		Financial year 2023	
	No of shares	Value (CHF 1 000)	No of shares	Value (CHF 1 000)
Board of Directors	993	199	1 070	200
Executive Board	1 303	260	1'727	320
Other employees	423	84	411	73

## 2.3 Net income from Investments

in CHF 1 000	2024	2023
Income from dividends	22 790	30 337
Gain from new valuation of investments	1 006	
Total net income from investments	23 796	30 337

## 2.4 Financial expenses

in CHF 1 000	2024	2023
Bank expenses	-1	-6
Loss from sale of treasury shares		-6
Interest expenses		
Foreign exchange translation losses		-224
Total financial expenses	-1	-236

## 2.5 Financial income

in CHF 1 000	2024	2023
Interest income	254	491
Foreign exchange translation gains	110	
Total financial income	364	491

## 2.6 Prior-period income

in CHF 1 000	2024	2023
Gain from recovery of previous losses on accounts receivable	153	131
Total prior-period income	153	131

## 3 Accounts payable to pension plan

As at December 31, 2024, the company had payables to its pension plan in the amount of TCHF 36 (PY TCHF 42).

## 4 Guarantee obligations

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

## 5 Excess reserves

In financial year 2024, excess reserves have not been released (PY no excess reserves released).

## 6 Significant shareholders<sup>1</sup>

	Shares as reported as at December 31, 2024	in %	Shares as reported as at December 31, 2023	in %
Aktiengesellschaft für die Neue Zürcher Zeitung, Zurich (CH)	750 000	25.00 <sup>4</sup>		
JCDecaux SE, Neuilly-sur-Seine (FR) <sup>2</sup>	493 101	16.44 <sup>4</sup>	900 000	30.00 <sup>4</sup>
Pargesa Asset Management S.A., Luxembourg (LU) / Stichting Administratiekantoor Bierlaire, Breda (NL) <sup>3</sup>	415 787	13.86 <sup>4</sup>	758 888	25.30 <sup>4</sup>
Pictet Asset Management SA, Geneva (CH)	153 864	5.13 <sup>4</sup>	160 620	5.35 <sup>4</sup>
UBS Fund Management (Switzerland) AG, Basel (CH)	108 167	3.61 <sup>4</sup>	70 524	2.35 <sup>4</sup>
Polymedia Holding AG, Markus and Andreas Scheidegger, Bern (CH)	98 850	3.30 <sup>4</sup>	98 751	3.29 <sup>4</sup>

<sup>1</sup> 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, 2024 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>

<sup>2</sup> 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

<sup>3</sup> 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>.

<sup>4</sup> Number of shares according to stock register as of December 31, 2024 and December 31, 2023

## 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 24, 2025:

1. to carry forward the profit brought forward of CHF 103,206,079, composed of CHF 22,770,359 in net annual profit plus a profit brought forward of CHF 80,435,720 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 30, 2025, at the addresses on record. No dividends are paid on treasury shares.





**APG SGA SA**  
Geneva

Report of the statutory auditor  
to the General Meeting  
on the financial statements 2024



# 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 2024, and the income statement for the year then ended, and notes to the financial statements.

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, 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.

#### Our audit approach



#### Overview

Overall materiality: TCHF 1'200

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

#### 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.

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<b>Overall materiality</b>	TCHF 1'200
<b>Benchmark applied</b>	Total Assets
<b>Rationale for the materiality benchmark applied</b>	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.

#### Valuation of investments

Key audit matter	How our audit addressed the key audit matter
<p>As at 31 December 2024 the carrying value of the investments amounted to TCHF 124,799 (93% of total assets).</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>We then tested the recoverability of the investments by performing the following procedures:</p> <ul style="list-style-type: none"> <li>• We critically examined the impairment assessment for each investment as prepared by Management.</li> <li>• We reconciled the proportionate equity to appropriate financial information and critically assessed the accuracy of the underlying financial data.</li> </ul> <p>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.</p> <p>Where the recoverable amount was determined applying a discounted cash flow model:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We evaluated the reasonableness of the discount rate, as determined by Management, by considering industry and territory specific factors.</li> </ul>



Refer to Note 1 "Valuation principles applied in the financial statements" and Note 2.1 "Investments".

- And, we tested the mathematical accuracy of the model.

As a result of our procedures, we determined that the conclusion reached by Management with regard to the valuation of investments is reasonable and supportable.

#### 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, 10 March 2025

## Agenda

### **Publication of the annual report**

March 13, 2025

### **General Meeting**

April 24, 2025, Geneva

### **Announcement of semi-annual results 2025**

July 25, 2025

### **Contacts**

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