

2024

Annual Report

APG|SGA

DREAM BIG.
DO BIG.

Sunrise



The financial year at a glance

- Significant increase in consolidated net income.
- Slight rise in advertising revenues amid a challenging environment.
- Targeted expansion of the digital portfolio.
- Dividend of CHF 12 per share for the 2024 financial year.
- Recommended dividend distribution of 100% of consolidated net income for the financial years 2025 and 2026, with a minimum dividend of CHF 12 per share.

Key figures

Advertising revenue

in CHF

326.9 million

EBIT

in CHF

36.5 million

APG|SGA share performance 2024

in CHF



APG|SGA Group key figures

in 1000 CHF

	2024	2023	Change
Advertising revenue	326 945	325 632	0.4 %
– Switzerland	311 795	311 292	0.2 %
– International	15 150	14 340	5.6 %
Operating income	332 826	328 758	1.2 %
EBITDA	46 175	41 980	10.0 %
– in % of operating income	13.9 %	12.8 %	
EBIT	36 530	31 789	14.9 %
– in % of operating income	11.0 %	9.7 %	
Consolidated net income	30 275	26 815	12.9 %
– in % of operating income	9.1 %	8.2 %	
Cash flow from operating activities	40 986	35 042	17.0 %
Free cash flow¹	37 345	31 325	19.2 %
Investments in property, plant, and equipment	9 264	5 277	75.6 %
– advertising panel	6 024	2 737	120.1 %
– other investments	3 240	2 540	27.6 %
Earnings per share, in CHF	10.10	8.95	12.8 %

¹ Cash flow from operating activities (operating cash flow) CHFt 40 986 (previous year: CHFt 35 042) less net cash used in investing activities CHFt 3 641 (previous year: CHFt 3 717), (see page 53 Consolidated statement of cash flows)

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Dear Shareholder

Positive business development amid a challenging environment

APG|SGA achieved a slight increase in revenues compared with a strong prior-year period that benefited from the additional stimulus of the Swiss parliamentary elections. This increase came despite a persistently challenging economic environment and noticeable restraint in the Swiss advertising market, particularly in the second half of the year. Had it not been for the loss of the SBB promotional space business, revenue development would have been even more positive.

APG|SGA's services have a great impact on Out of Home Media, which – thanks to its compelling qualities as an efficient, high-reach advertising medium that enjoys broad acceptance and trust – further increased its market share in the media mix in 2024.



“APG|SGA has a strong balance sheet and is ideally positioned to maintain its excellent operational performance in the coming years.”

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



“Our employees contribute their extensive expertise and offer our market partners a compelling range of products and services – in the anniversary year and beyond.”

Markus Ehrle
Chief Executive Officer, APG|SGA

The pleasing development in the Digital Out of Home business continued with further targeted expansion in the range of digital and programmatic products in this area. We are constantly implementing measures for process, cost and structural optimization to counter a pronounced short-term orientation in the planning and processing of advertising campaigns, and for further consistent exploitation of the opportunities presented by advancing digital transformation and technological developments.

Change in the Board of Directors and Executive Board

At the APG|SGA SA General Meeting on April 25, 2024, all members standing for re-election were confirmed for a further year. Thus, the Board of Directors continues to comprise Dr. Daniel Hofer (Chair), Xavier Le Clef (Vice-Chair), David Bourg, Dr. Maya Bundt, Jolanda Grob and Markus Scheidegger. Jolanda Grob (Chair) and Markus Scheidegger were re-elected to the Board of Directors' Remuneration Committee.

At the 2025 General Meeting, all current directors will be standing for re-election. In addition, the Board of Directors will propose to the General Meeting that it appoint a representative of what is now the largest shareholder to the Board – Dr. Felix Graf, CEO of NZZ.

On March 1, 2024, Nico Benz-Müller joined APG|SGA as the new CFO, replacing Beat Hermann, who departed at the end of April 2024.

Consistent implementation of the corporate social responsibility strategy

The Sustainability Report, now in its 21st iteration, was published in May 2024. The report confirms that APG|SGA is on course to reach its ambitious climate targets, and now offers more detailed information than ever before on measures that the company has implemented as well as targets and initiatives under its comprehensive corporate social responsibility strategy. This report represents a milestone in numerous respects. It sets out how the company plans to meet the rising demands for sustainable business activities and transparency in the future and reinforces the leading role of APG|SGA. Furthermore, following the completion of an independent external audit, the company was certified by EcoEntreprise in June 2024. This certificate is issued for exemplary performance in the field of sustainable development, including social responsibility.

NZZ: a welcome new shareholder

Aktiengesellschaft für die Neue Zürcher Zeitung (NZZ) acquired a 25% stake from JCDecaux SE and Pargesa Asset Management SA on June 13, 2024. High quality standards, a long-term, value-oriented approach and outstanding knowledge of the Swiss business world make NZZ a welcome new APG|SGA shareholder in the eyes of the Board of Directors. JCDecaux SE and Pargesa Asset Management SA remain important shareholders, with stakes of 16.44% and 13.86% respectively.

Continuation of shareholder-friendly dividend policy

The Board of Directors will propose to the General Meeting that a dividend of CHF 12 per share be paid for the financial year 2024. The Board of Directors is convinced that the prospects for APG|SGA and the Out of Home market remain highly positive. At the same time, the company has a strong balance sheet and is ideally positioned to maintain its excellent operational performance in the coming years. As a result, the shareholder-friendly dividend policy is also set to continue. Therefore, if business allows, the Board of Directors intends to propose to the respective General Meetings a dividend payment of 100% of consolidated net income for the financial years 2025 and 2026, but no less than CHF 12 per share.

Decisive market position and positive outlook beyond the anniversary year

In 2025, APG|SGA is celebrating a remarkable anniversary: 125 years of formative history and constant innovation in OOH and DOOH. Founded in Geneva in 1900, APG|SGA was first traded on the stock exchange in 1904, and in the decades since then has established itself as a market leader in the Swiss Out of Home Media market. With a strong tradition in the provision, marketing and management of high-quality advertising space and urban furniture in public areas, APG|SGA has consistently adapted to changing market conditions and technologies, and it continues to set new standards.

APG|SGA, with its subsidiaries in Switzerland and Serbia, now commands a broad portfolio of over 140,000 digital and traditional advertising spaces, which help international, national and local advertisers to reach their target groups effectively. We are a modern Out of Home Media company and are confident that, despite challenging market conditions and intense competition, we can further expand on

our position as a formative market and innovation leader. In particular, consistent development of the digital service portfolio and targeted expansion of data and adtech solutions are set to further expand APG|SGA's competitive position in the advertising market.

At the same time, APG|SGA is a reliable contractual partner for cities, municipalities, transport authorities and private property owners, providing high-quality and sustainable services.

As much as we look back on our history with pride, we also look to the future with a driving ambition to continue shaping the future of Out of Home Media with innovative solutions and technologies. For advertisers who wish to execute successful branding and sales-boosting campaigns, Out of Home Media will remain a key element in communication planning in the future. Among all the different forms of advertising, the reach, impact, optimal carbon footprint and the best cost-benefit ratio make Out of Home Media an essential instrument in the media mix for advertisers and their agencies. Mobility and the forecast rise in the population are further positive factors for a constant increase in significance.

We would like to take this opportunity to thank our employees in every division of the company who contribute their extensive expertise and excellent performance to the successful future of Out of Home Media and APG|SGA, and who offer our market partners a compelling range of products and services – especially in our anniversary year.

On behalf of the Board of Directors and the Executive Board, we would also like to thank our advertising customers, licensees and other market partners for their positive collaboration and, in particular, the shareholders for their trust in our company.



Dr. Daniel Hofer
Chairman of the Board



Markus Ehrle
Chief Executive Officer

Financial Report

APG|SGA Group

Group revenue increased by 0.4% to CHF 326.9 million during the financial year 2024. Real estate revenue was CHF 1.8 million, in line with the previous year. Other operating income came to CHF 4.0 million and included gains from the sale of a property and other tangible assets. This resulted in operating income for the financial year 2024 of CHF 332.8 million, representing an increase of 1.2% over the previous year.

Fees and commissions decreased in relation to advertising revenues in the reporting year. This reduction was driven by the end of the SBB promotional space business and better utilization of individual concession contracts. Personnel expenses increased by 0.9% compared with the prior-year period due to overall and performance-related wage adjustments and costs for temporary personnel. Operating and administrative costs increased by 2.6% in the reporting year. This cost development was driven by higher marketing, consultancy and energy costs.



“Despite increased investments in digital growth projects, we managed to significantly increase free cash flow. Our financial situation is very sound.”

Nico Benz-Müller
Chief Financial Officer, APG|SGA

In the financial year 2024, the EBITDA increased by 10.0% to reach CHF 46.2 million. Meanwhile, the EBIT increased by 14.9% to CHF 36.5 million in the financial year 2024, which corresponds to an EBIT margin for the year of 11.0% (previous year: 9.7%). Net income for the financial year 2024 amounted to CHF 30.3 million (previous year: CHF 26.8 million), an increase of 12.9%.

Cash flow

Operating cash flow for the financial year 2024 amounted to CHF 41.0 million (previous year: CHF 35.0 million). This represents an increase of 17.0%. After deducting the net cash used in investing activities of CHF 3.6 million (previous year: CHF 3.7 million), free cash flow amounted to CHF 37.3 million (previous year: CHF 31.3 million).

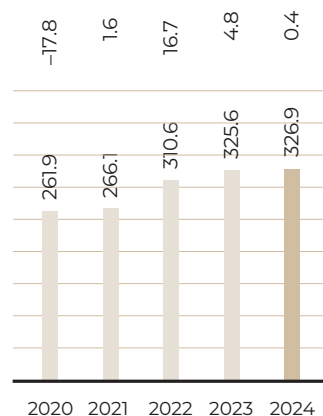
Balance sheet

The balance sheet total increased by CHF 2.1 million in the financial year 2024 to CHF 193.2 million. This increase was driven by higher cash and cash equivalents and higher trade accounts receivable. The net cash position at the end of 2024 was CHF 56.4 million, CHF 4.8 million higher than at the close of 2023. Equity totaled CHF 81.8 million, representing an equity ratio of 42.3%.

Advertising revenue

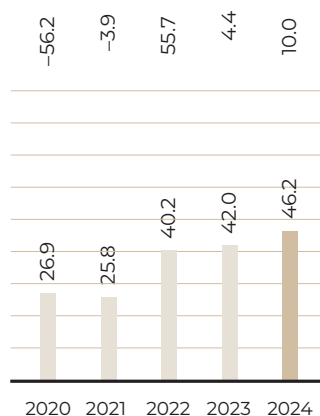
CHF m

Change vs. PY in %



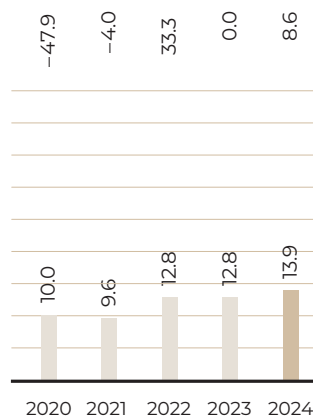
EBITDA

CHF m



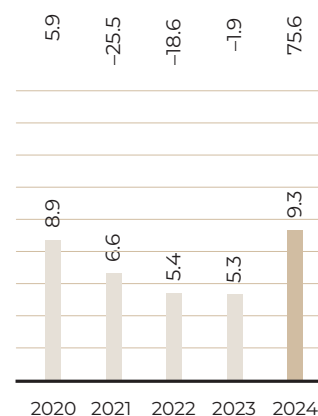
EBITDA margin

in % of operating income



Investments in property, plant, and equipment

CHF m



Key figures

5-year financial highlights of the APG|SGA Group

		2024	2023	2022	2021	2020
Balance sheet						
Buildings and land	CHF m	24.5	25.1	25.9	27.4	29.1
Advertising panel	CHF m	18.0	17.1	20.0	22.4	23.5
Current assets	CHF m	120.3	116.9	108.9	128.6	121.2
Net liquidity	CHF m	56.4	51.6	53.3	72.4	66.3
Equity	CHF m	81.8	83.9	91.2	101.7	89.4
Total assets	CHF m	193.2	191.1	189.4	215.5	205.3
– Change versus PY		1.1%	0.9%	–12.1%	5.0%	6.4%
Income statement						
Advertising revenue	CHF m	326.9	325.6	310.6	266.1	261.9
– Switzerland	CHF m	311.8	311.3	297.2	251.6	250.9
– International	CHF m	15.2	14.3	13.4	14.6	11.0
Operating income (OI)	CHF m	332.8	328.8	314.1	269.5	269.5
Fees and commissions	CHF m	195.4	196.8	190.4	169.7	164.6
	in % OI	58.7%	59.9%	60.6%	63.0%	61.1%
Personnel expenses	CHF m	58.5	58.0	53.1	48.4	51.4
	in % OI	17.6%	17.6%	16.9%	18.0%	19.1%
Depreciation of tangible assets	CHF m	7.9	8.5	9.1	9.0	9.3
	in % OI	2.4%	2.6%	2.9%	3.3%	3.4%
Amortization of intangible assets	CHF m	1.7	1.7	1.7	1.5	1.3
	in % OI	0.5%	0.5%	0.5%	0.6%	0.5%
EBITDA	CHF m	46.2	42.0	40.2	25.8	26.9
Operating result (EBIT)	CHF m	36.5	31.8	29.4	15.3	16.3
Consolidated net income	CHF m	30.3	26.8	23.4	12.7	13.2
Statement of cash flows						
Cash flow from operating activities	CHF m	41.0	35.0	18.3	10.6	32.7
Free cash flow	CHF m	37.3	31.3	14.0	5.5	25.8
Financial indicators						
EBITDA margin	in % OI	13.9%	12.8%	12.8%	9.6%	10.0%
Operating result (EBIT margin)	in % OI	11.0%	9.7%	9.4%	5.7%	6.1%
Consolidated net income	in % OI	9.1%	8.2%	7.4%	4.7%	4.9%
Cash flow from operating activities	in % OI	12.3%	10.7%	5.8%	3.9%	12.1%
ROE		36.5%	30.6%	24.2%	13.3%	15.9%
Investments						
Advertising panel	CHF m	6.0	2.7	3.8	4.4	7.8
Other investments in property, plant, and equipment	CHF m	3.2	2.5	1.6	2.2	1.1
Intangible and financial assets	CHF m	0.1	0.2	0.1	7.2	0.0
Employees (Full-time 100 % equivalent as basis)		475	490	481	483	491

Explanation of financial terms: see page 53

Share development

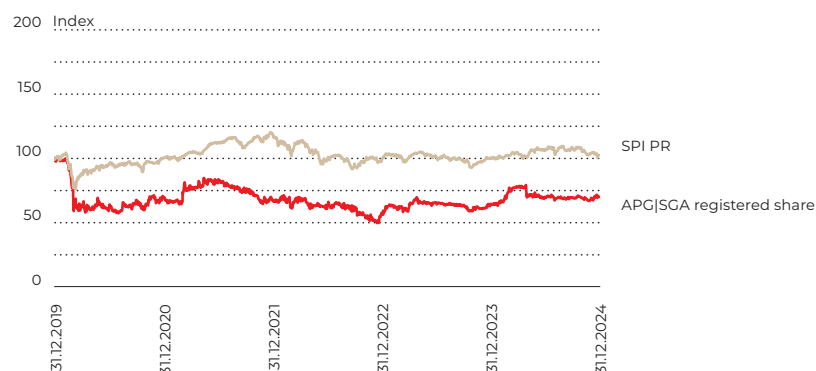
		2024	2023	2022	2021	2020
Data per share						
Operating result (EBIT)	CHF	12.19	10.61	9.80	5.13	5.45
Cash flow from operating activities	CHF	13.68	11.70	6.09	3.54	10.90
Consolidated net income	CHF	10.10	8.95	7.81	4.23	4.42
Equity held by APG SGA SA shareholders	CHF	27.30	28.00	30.46	33.98	29.84
Payout	CHF	12.00 ²	11.00	11.00	11.00	0.00
Payout ratio ¹		118.8%	122.9%	140.8%	260.0%	0.0%
Share price data						
Market price high/low	CHF	226.0/176.5	200.0/158.0	203.0/141.5	247.5/178.0	288.5/155.2
Year-end market price	CHF	199.5	183.0	160.5	199.0	197.4
Payout yield ³		6.0%	6.0%	6.9%	5.5%	0.0%
Market capitalization ³	CHF m	597.8	549.0	481.5	597.0	592.2
– versus shareholders' equity		7.3	6.5	5.3	5.9	6.6
– versus operating income		1.8	1.7	1.5	2.2	2.2
P/E ratio ³		19.8	20.4	20.6	47.0	44.7

¹ Including payout on treasury stock

² Proposal to the General Meeting

³ Based on market price as at December 31

Price trend since December 31, 2019



Source: SIX Swiss Exchange AG

Business development

SWITZERLAND

In an extremely challenging market environment, advertising revenues amounted to CHF 311.8 million, a slight rise of 0.2% above the previous year. This positive result came despite the loss of revenue from the SBB promotional space business and reduced revenues in the political advertising sector (federal parliamentary election in 2023), along with a persistent lull in the economy and consumer sentiment, which, after a pleasing start to the year, made itself felt in May, not only in APG|SGA's advertising revenues but in the market as a whole.

This can be seen in the statistics for Switzerland issued by Media Focus, which point to a 0.6% total decline in gross spend in the traditional advertising market compared to the previous year. APG|SGA's positive development in comparison to the overall market indicates the strength of (digital) Out of Home as a medium, and in particular our company's compelling service portfolio.

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

Overall, APG|SGA experienced stable annual revenues from wholesale, retail chains and banks. While the insurance, telecommunications and automotive sectors showed more restraint in investments in 2024, there was significant growth in revenues in the culture, leisure/tourism, health insurance, beverage and clothing industries.

Broad, stable customer base

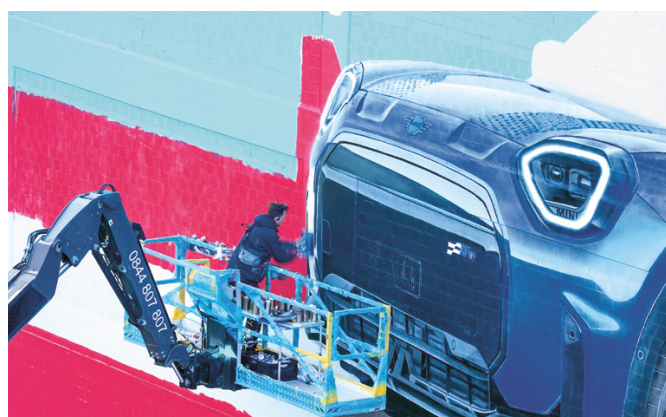
The number of active advertisers increased in the reporting year from 8,800 to 9,100. Over 85% of these customers have a local/regional orientation. Across the entire customer base, around 30,000 campaigns were executed, with the classic analog poster in the standard formats continuing to play an important role. APG|SGA's own high-performance logistics organization Allgemeine Plakatgesellschaft AG alone processed and/or installed around 780,000 posters.

Along with these classic product formats and Digital Out of Home, special formats and implementations also remained highly popular with advertisers. APG|SGA saw significant growth in the use of MegaPoster, for instance. Similarly, there was an increase in revenue compared to the previous year from advertising on public transport and at airports.



"We're always looking out for new and innovative opportunities. The artists of Wand AG created an advertising mural for MINI Schweiz, which generated plenty of excitement both for the execution and the finished product."

Marcel Baumann
Head Key Account Management, APG|SGA



Above: MegaPoster at prime locations are highly popular and come with a guaranteed wow factor.

Below: Zurich saw the creation of Switzerland's largest advertising mural – an artwork measuring 450 m².



Revenue growth from expanded range and flexibility in the Digital Out of Home segment

Our digital advertising spaces – which now number 2,767 – experienced positive revenue development. The range of digital products was greatly expanded in the course of the reporting year. In total, over 250 new City ePanels, Rail ePanels and Mountain ePanels went into operation in top locations throughout Switzerland. Digital Out of Home (DOOH) gives customers flexible, short-notice opportunities for broadcasting their messages directly at target groups.

Programmatic Digital Out of Home (PDOOH) offers the option of targeting particular groups by airing advertising at precise locations and times, something which is increasingly in demand among advertisers. For greater efficiency and quality in meeting its customers' communication targets, APG|SGA launched a data-driven service with 18 different target group segments early on in the year. Advertisers can use this additional option for more individual messaging to their potential target groups. For example, movement patterns can help in precision targeting of school pupils, students, winter and summer sports enthusiasts, and people interested in beauty and health, art, culture, and travel. The advertising is then shown at the right time in the right place on APG|SGA ePanels and eBoards. In the reporting year, around 460 programmatic campaigns helped increase revenues by 38%, all processed through the SSP (supply side platform) VIOOH. Overall, more than 513 million impressions were delivered via our digital screens.

Even beyond its programmatic options, APG|SGA offers the most flexible Digital Out of Home range in Switzerland. Along with the proven, popular, classic Digital Out of Home range (10-second spots in 60- or 120-second loops), over 50% of our customers exercised the option of precisely configuring their campaigns (flexible broadcast at the locations of their choice, with individual budget deployment).

Personal, active marketing plus self-service options

When it comes to planning and processing successful outdoor campaigns, advertisers as well as numerous media and creative agencies can call on the personal, comprehensive advice and service of 118 sales and Out of Home Media specialists from the Advertising Market division at 16 locations.

In addition, our customers have access to a high-performance e-commerce platform which experienced further demand in the reporting year and which APG|SGA is continually developing. Over 4,100 analog and digital advertising campaigns were planned and booked through APG|SGA easy. The entire environment benefits from ongoing optimization in order to make our self-service options even more attractive.



“McDonald’s used the technically challenging DCO approach with real-time broadcasting to generate major relevance for its target groups. This resulted in a clever campaign alongside match scores during Euro 2024.”

Davide Paolillo
Programmatic Specialist, APG|SGA



Above: Working with SBB, we furthered the expansion of the digital product range. This new Rail ePanel in Thun is a great example.

Below: In total, 250 new ePanels were commissioned. The quality of the location and execution are hugely important to us. Here we see an example from Montreux.



Above: Traditional posters offer guaranteed visibility in central locations. Here we see three of over 8,400 APG|SGA poster sites in the popular F200 format throughout Switzerland.

Below: Europe's highest-altitude Mountain ePanels were commissioned on Jungfrauoch. They reach more than one million guests per year.



Smart mobile media solution: a perfect match for Out of Home Media

aymo, APG|SGA's exclusive mobile targeting solution, uses real-time data from leading Swiss apps to precisely deliver mobile ads – localized down to the meter. This makes a perfect match for our analog and digital Out of Home Media options, which offer comparable geographic precision. In the reporting year, we secured the long-term renewal of a key contract with a leading Swiss news app.

Broad-based contract and product portfolios

Overall, APG|SGA has a stable portfolio of around 7,000 contracts and partnerships secured for the long term with both public authorities and private property owners throughout Switzerland. The attractiveness of the portfolio in the Partner Market division – which has 40 employees at 12 locations – underwent further expansion in the reporting year, with many key partnerships renewed, expanded or acquired.

That includes new contracts with the Sihlcity shopping center as well as Glatt, Switzerland's highest-revenue shopping center, the Zermatt Bergbahnen, the Matterhorn Gotthard Bahn/Gornergrat Bahn and Jungfraubahnen Management AG "Top of Europe". This contract renewal led to APG|SGA installing Europe's 10 highest-altitude digital Mountain ePanels, on Jungfrauchoch.

Zurich's Bahnhofplatz, with its 64 premium F12L (Backlit-Poster) posters in Europe's longest tram shelter, also returned to the portfolio on August 1, 2024, following the award of a contract from the Zurich transport authorities.

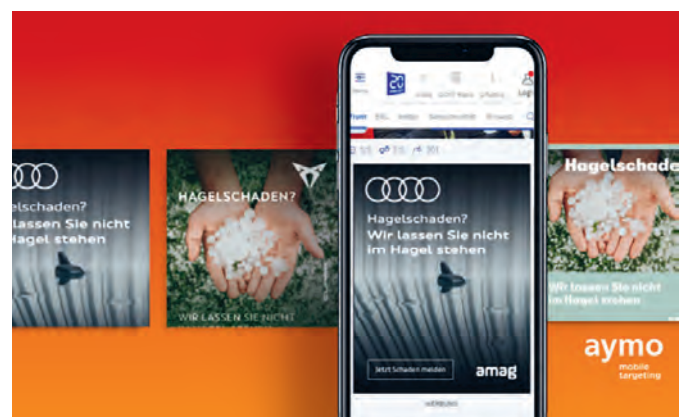
Following a tender, APG|SGA secured a longer-term collaboration with the greater Zurich mass transit authority (ZVV). The ZVV is Switzerland's largest transport network, bringing 35 transport companies under one umbrella and transporting over 655 million passengers in 2023. This means APG|SGA will continue to supply a broad, attractive range of advertising options – including the formats of bus rear surface, RoofStrip, TrafficBoard, HangingDisplay, Windows-Decal and FullWrap.

In a tender process, the city of St. Gallen decided to transfer the marketing of a portion of their poster spaces on public property to a competitor, effective January 1, 2025, citing financial criteria. However, with the existing 135 F200L posters at top locations and over 300 high-quality F12 and F200 spaces and 17 digital ePanels, APG|SGA remains the leading supplier in the city of St. Gallen. The package also includes a unique portfolio throughout the agglomeration and in public transport under our contract with the St. Gallen transport authority (VBSG).



"AMAG uses customer targeting in Swiss regions that are prone to storms, with accuracy down to the meter. The advertising was only broadcast during hail storms and sent directly to smartphones of the target group using aymo ReTarget."

Nathalie Baumann
Online Campaign Manager,
aymo mobile targeting, APG|SGA



Digital products combine advertising and city communications

In fall 2024, the town center of Chiasso in the canton of Ticino welcomed six newly commissioned double-sided City ePanels, which combine interactive city communications and advertising. On one side, touchscreens allow passers-by to find their bearings and get up-to-date information about Chiasso, tailored to their requirements. They can independently call up information on opening hours, hotels, events and museums as well as maps of the local area supplied by Google Maps, and send them to their smartphones via QR code. On the other side, advertisers can broadcast their campaigns with light animation. APG|SGA is thereby making a contribution in the field of public information while also offering attractive advertising options at high-frequency locations. Together with the existing 27 ePanels in the key centers of Bellinzona, Lugano, Locarno and Ascona and the 120 TPL TrafficMedia-Screens, APG|SGA offers advertisers in Ticino not just the largest analog portfolio but also an attractive, exclusive digital range.

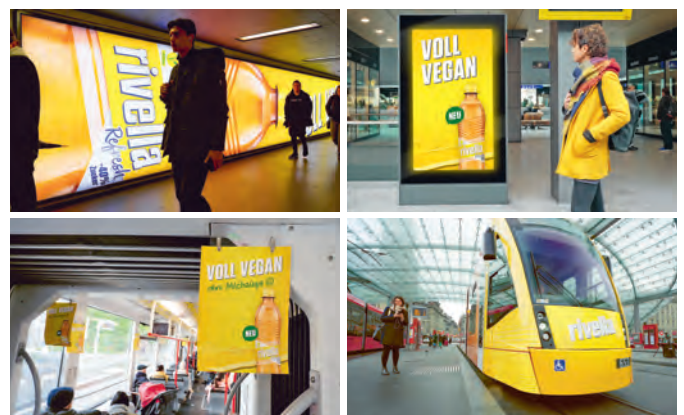
Swissplakat: a clear focus

Our subsidiary Swissplakat AG, which focuses on a high-quality purely analog portfolio in selected regions of German-speaking Switzerland, also recorded a slight drop in revenue growth in the reporting year, due to the lack of revenues in the political advertising sector. That aside, business developments show that this successful focus on a range with frontal spaces in the classic F12 and F200 formats – together with a local presence, services such as poster printing and an updated online booking tool – continues to offer growth potential in the analog poster business.



“For our customer rivella, we got to execute a campaign that offers an impressive example of how different APG|SGA products can interact, with wide reach and impact guaranteed.”

Raffaello Giorgio
Key Account Management, APG|SGA



Above: In the town center of Chiasso, these newly commissioned double-sided City ePanels combine interactive city communications with unmissable advertising messages.

Below: Analog poster sites – such as this Swissplakat site – offer 100% visibility and make a strong, trustworthy statement in public spaces.



SERBIA

APG|SGA generates 4.6% of its group revenue abroad in Serbia, where it has been operating successfully for years.

The local company, Alma Quattro, is based in the capital Belgrade and celebrated its 30th anniversary in 2024. It has been the clear market leader in the country since its launch, and now has a market share of almost 50%. Its advertising inventory ranges from classic billboards to Bigboards, backlights, scrollers, poster columns, digital CityLights and large-scale formats. In total, there are over 4,700 advertising spaces in highly attractive locations in 30 Serbian cities, especially in the metropolitan areas of Belgrade, Novi Sad and Niš.

Advertising revenues in the reporting period increased by 7.6% in local currency terms compared with the previous year, thanks to a significant increase in capacity utilization. However, with the weaker dinar, this translated into an increase in Swiss francs of only 5.6%, to CHF 15.2 million.

The proceedings we brought against the Serbian state for infringement of the investment protection agreement between Switzerland and Serbia at the International Centre for the Settlement of Investment Disputes (ICSID) in Washington, D.C. continued as planned. A decision is expected in 2025.



“We can look back on 30 extremely successful years. With our portfolio of well over 4,000 advertising spaces, and with innovation and digitalization, we will continue to lead the Serbian Out of Home Media market in the future.”

Sanja Pešić
Chief Executive Officer, Alma Quattro



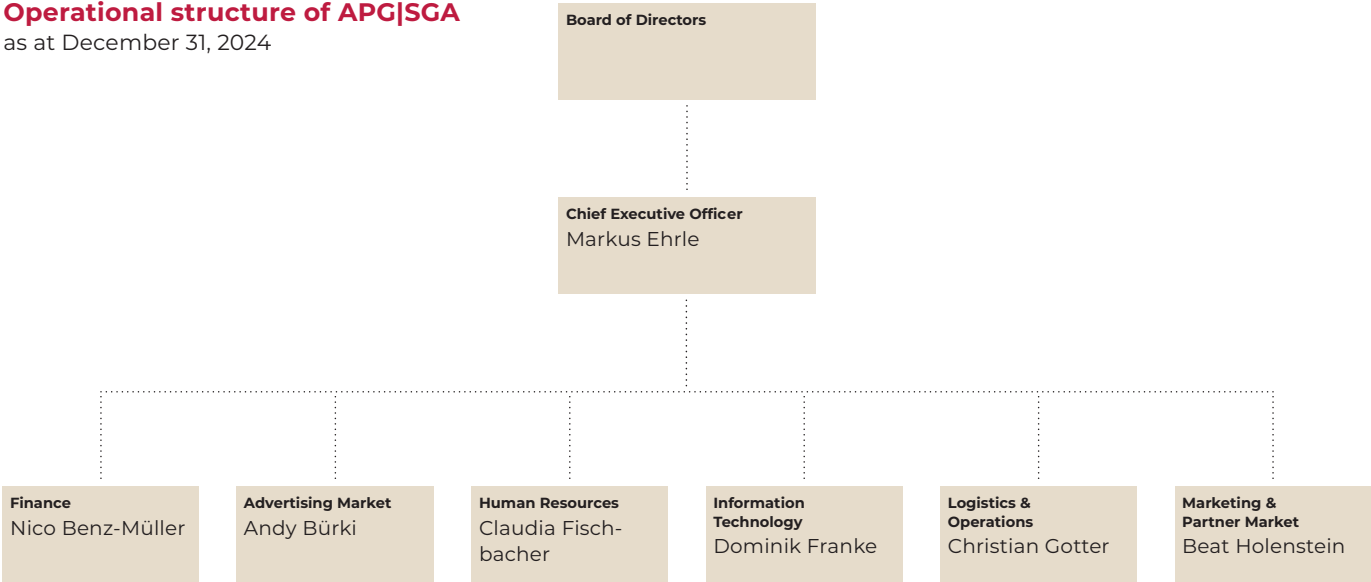
Above – Creative P&G campaign in Belgrade, June 2024, with an advertising pillar completely disguised as a deodorant spray.

Below – A betting operator's innovative Belgrade New Year's campaign on a 4x3 backlight.



Corporate Governance

Operational structure of APG|SGA as at December 31, 2024



Group structure and shareholders

Introduction

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

Listed company

Company name, headquarters: APG SGA SA, Geneva
Market capitalization as at December 31, 2024:
CHF 598.5 million
Place listed: SIX Swiss Exchange
Security no.: 1 910 702
ISIN: CH0019107025
Ticker: APGN

Group companies

The list of Group companies is provided in the Financial Report (cf. page 54) on page 27.

Cross-shareholdings

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

Significant shareholders¹

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

¹ 3% or more of shares, in the form of stocks or rights to purchase and/or sell stocks. The information is derived from announcements made by shareholders pursuant to Art. 120 et seq. Financial Market Infrastructure Act (FMIA) as at December 31, 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>.

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

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

⁴ Number of shares according to stock register as at December 31, 2024 and December 31, 2023

Capital structure

Ordinary, authorized, and conditional capital

As at December 31, 2024, the share capital of APG|SGA SA amounted to CHF 7,800,000, fully paid in and subdivided into 3,000,000 registered shares with a par value of CHF 2.60 per share. As at December 31, 2024, APG|SGA SA had neither authorized nor conditional capital.

As at December 31, 2024, consolidated shareholders' equity amounted to CHF 81.8 million (2023: CHF 83.9 million; 2022: CHF 91.2 million). Details on the changes in shareholders' equity are provided in the respective annual reports: for the years 2024/2023 on page 52 of the present report; for the years 2023/2022 on page 48 of the 2023 report. The Annual Report 2023 is available at www.apgsga.ch/report

Shares, participation, and bonus certificates

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

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

Share register

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

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

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

Convertible bonds and options

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



Dr. Daniel Hofer



Xavier Le Clef

Board of Directors

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

General Secretariat

Julia Gerdes

Dr. Daniel Hofer

Chairman, non-executive member.

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

Xavier Le Clef

Vice-Chairman, non-executive member.

Since 2015: CEO of Compagnie Nationale à Portefeuille CNP (BE). Since 2011: Member of the Board of Directors of CNP. 2006: Joined CNP with responsibility for monitoring various portfolio companies. 2000–2006: Manager in Belgium, France, and Germany at Arthur D. Little. Chairman or member of the boards of directors of various listed and non-listed shareholdings of Frère-Bourgeois Holding (BE).

Master of Business Economics (Solvay Brussels School of Economics and Management, BE) and Master of Business Administration (Vlerick Business School, BE). Advanced studies in finance (Institut Européen d'Administration des Affaires, INSEAD, FR).

David Bourg

Non-executive member.

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

Dr. Maya Bundt

Non-executive member.

Since 2022: Full-time board member. 2003–2022: Various roles at Swiss Re, including Cyber Practice Leader since 2021, Head Cyber and Digital Solutions since 2016, and prior to that Chief of Staff Group Strategy and Head IT Functional Management. 2000–2003: Strategy Consultant, Boston Consulting Group. Member of the boards of directors of Baloise since 2022, APG|SGA since 2020 and Valiant since 2017. Since 2024: Chair of the Steering Committee for implementation of the DDPS National Cyberstrategy.



David Bourg



Dr. Maya Bundt



Jolanda Grob



Markus Scheidegger

Since 2022: Member of the Executive Board of the Cyber Peace Institute and Head of the Cyber Resilience Chapter of the Swiss Risk Association. Member of the digitalswitzerland Cybersecurity Committee. Doctorate in Environmental Sciences/Soil Physics (ETH Zürich, CH) and Diploma in Geocology (University of Bayreuth, DE).

Jolanda Grob

Non-executive member.

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

Markus Scheidegger

Non-executive member.

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

Members, activities, and interests

The Board of Directors of APG|SGA SA comprises six members, with women making up 33% of the Board.

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

Elections and terms of office

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

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

Internal organizational structure

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

The Board of Directors meets as often as business requires, but at least four times per year or once a quarter. Each member of the Board of Directors may ask the Chairman to call a meeting. In financial year 2024, the Board of Directors held four ordinary meetings (February, April, September, and December) and four extraordinary meetings, with the regular participation of Executive Board members. Members of the Executive Board have no automatic right of partici-

pation or contribution in meetings of the Board of Directors. The length of the ordinary meetings was between half a day and one day; the extraordinary meetings, which were mostly held via video conference, lasted between 15 and 80 minutes.

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

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

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

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

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

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

In the year under review, the Remuneration Committee held two meetings (in January and November). Each meeting lasted half a day. The CEO, CFO and Head of Human

Resources also took part in both meetings of the Remuneration Committee. They have no automatic right of participation or contribution.

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

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

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

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

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

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

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

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

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

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

This assessment was approved by the Board of Directors on December 4, 2024.

In addition, the Chairman of the Board of Directors is in constant contact with the CEO. Extraordinary occurrences must be reported immediately by the members of the Executive Board to the CEO, who must immediately inform the Chairman of the Board of Directors. If required, the Chairman of the Board of Directors participates in the meetings of the Executive Board. With the consent of the Chairman, each member of the Board of Directors may

request that management provide information on the Group's business performance, as well as access to records and documents. The Board of Directors assigns signatory powers to staff members. As a rule, signatory powers are collective (two signatures required).

Notes on general trading blackouts

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

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



Markus Ehrle



Nico Benz-Müller



Andy Bürki

Executive Board

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

Departures

Beat Hermann²

¹ Member of the Executive Board from: 01.03.2024
² Left as member of the Executive Board as per 30.04.2024

Markus Ehrle

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

Nico Benz-Müller

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

Andy Bürki

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

Claudia Fischbacher

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



Claudia Fischbacher



Dr. Dominik Franke



Christian Gotter



Beat Holenstein

Dr. Dominik Franke

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

Christian Gotter

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

Beat Holenstein

has been a member of the Executive Board since September 1, 2023, with responsibility for the Marketing & Partner Market division within APG|SGA. Prior to this, he was a member of the Executive Board with responsibility for the Marketing & Innovation division from 2019 to 2023, and from 2011 to 2019 with responsibility for Partner & Product Management. Within the company, he previously held the positions of Head of Marketing/Acquisition (2009–2011), Manager of the Zurich branch with national key account management responsibility (2001–2008), Implementation Manager (1998–2000) and Agency Manager (1996–1997). Before joining APG|SGA in 1996, he worked for Zürcher Kantonalbank. He is a member of the Board of AWS Outdoor

Advertising Switzerland and holds an EMBA in Smart and Digital Marketing from the University of Applied Sciences of the Grisons (2020), as well as Swiss federal diplomas in organization and marketing planning, and an advanced federal diploma in sales management.

Management contracts

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

Compensation, participations, and loans

Scope and stipulation procedure of compensation

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

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

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

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

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

3. Approval of a maximum total amount for the variable compensation to be paid to the Executive Board for the past financial year.

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

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

The remuneration system and the remuneration of the members of the Board of Directors and the members of the Executive Board are disclosed in the Remuneration Report on pages 30–35.

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

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

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

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

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

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

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

Shareholders' participation rights

Voting rights

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

Statutory quorums

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

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

Convocation of the General Meeting of Shareholders

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

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

Agenda

Shareholders representing a par value of CHF 225,000 may demand inclusion of an item in the agenda. Any such demand must be made no less than 50 days before the proposed meeting date.

Registrations in the share register

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

Changes of control and defensive measures

Duty to make an offer

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

Auditor

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

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

Auditing fee and additional fees

For financial year 2024, the auditing fee of PricewaterhouseCoopers AG for services in conjunction with the auditing of the financial statements totaled CHF 147,000. In addition, fees in the amount of CHF 267,800 were paid for the preparation of a market study and CHF 3,200 for review of local and industry standards for working conditions.

Information instruments of the auditor

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

Compliance management

Guidelines and compliance

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

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

Due diligence

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

Information policy

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

The Annual Report, the detailed Financial Report, the letters to shareholders, the stock price, and press releases are available at www.apgsga.ch. Financial media and analysts conferences are held at least once per year. The publication of share price-relevant facts is governed by the provisions relating to the ad-hoc disclosure requirements of SIX Swiss Exchange. Interested parties may subscribe to media releases at www.apgsga.ch/en/newsletter/register. The key dates for shareholders are listed on page 54.

Remuneration Report

1 Introduction

This Remuneration Report complies with Articles 734 et seq. of the Swiss Code of Obligations (CO) (which replaced the provisions of the Ordinance Against Excessive Remuneration in Listed Companies Limited by Shares as part of the revision of the law on companies limited by shares). This report also respects the Directive on Information Relating to Corporate Governance (DCG) issued by SIX Exchange Regulation, and the Swiss Code of Best Practice issued by *economiesuisse*.

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

This Remuneration Report replaces the information previously presented in the Notes to the Balance Sheet in accordance with Article 663b^{bis} of the Swiss Code of Obligations.

2 Basic remuneration policy

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

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

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

3 Procedure for determining compensation

3.1 Remuneration Committee

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

The Remuneration Committee has the following tasks and responsibilities:

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

3.2 Board of Directors

Subject to the powers of the General Meeting of Shareholders, the Board of Directors bears ultimate responsibility for the remuneration system. It proposes the members of the Remuneration Committee to the General Meeting of Shareholders. As at the end of 2024, the Committee was composed of Jolanda Grob (Chair) and Markus Scheidegger, all members of the Board of Directors. If the Committee does not have its full number of members at any point between two General Meetings, the Board of Directors appoints additional members to serve out the remaining term of office.

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

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

3.3 General Meeting of Shareholders

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

4 Elements and structure

4.1 Elements of remuneration for the Board of Directors

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

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

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

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

4.2 Elements of remuneration for the Executive Board

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

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

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

The variable element is capped at twice the fixed remuneration.

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

Furthermore, in the financial year 2024, extraordinary variable compensation in connection with a strategic project was agreed and recorded under STI.

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

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

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

5 Remuneration in 2024

Sections 5 to 10 are subject to review by the auditor.
The payments listed below are accruals and undisbursed amounts for financial year 2024.

5.1 2024 remuneration for members of the Board of Directors¹

Name	Function	Fixed Compensation			Total 2024	Total 2023
		Cash portion	Value in shares	Social benefits		
Dr. Daniel Hofer	Chairman	200 000	100 000	22 000	322 000	322 000
Xavier Le Clef	Vice-Chairman	58 000	20 000	7 000	85 000	85 000
David Bourg ²	Member	78 000	20 000	9 000	107 000	71 000
Dr. Maya Bundt	Member	68 000	20 000	7 000	95 000	95 000
Jolanda Grob	Member	78 000	20 000	8 000	106 000	106 000
Stéphane Prigent ³	Member					36 000
Markus Scheidegger	Member	68 000	20 000	7 000	95 000	95 000
Total		550 000	200 000	60 000	810 000	810 000

5.2 2024 remuneration for members of the Executive Board¹

	Fixed Compensation			Variable Compensation		Total Compensation			
	Cash portion	Social benefits	Total	Short-term cash	Long-term allocation	Social benefits	Total	2024	2023
Total	1 902 000	590 000	2 492 000	710 000	540 000	96 000	1 346 000	3 838 000	3 931 000

Highest individual remunerations:

Markus Ehrle, CEO	442 000	150 000	592 000	210 000	198 000	34 000	442 000	1 034 000	1 039 000
Beat Hermann ⁴ , CFO	125 000	63 000	188 000	204 000 ⁵	44 000	18 000	266 000	454 000	1 236 000

Bonus/malus account ⁶	Balance previous year		New allocation current year		Pay-out	Change	Balance to be carried forward
Total	972 000	540 000	696 000	-156 000			816 000
Highest individual remuneration LTI:							
Markus Ehrle, CEO	364 000	198 000	188 000	10 000			374 000

For members of the Executive Board, variable compensation amounted to between 20% and 135% of the fixed wage component.

¹ Amounts allocated, accrued, rounded

² Joined as member of the Board of Directors on April 27, 2023

³ Left role as member of the Board of Directors on April 27, 2023

⁴ Left as member of the Executive Board as per 30.04.2024

⁵ This amount also includes additional variable compensation in connection with a strategic project

⁶ Based on a long-term incentive plan: one third of the balance of the bonus/malus account is paid out yearly (whereof 1/3 in cash and 2/3 in shares)

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

as at December 31, 2024

Name	Function APG SGA	Function in other companies	Company
Dr. Daniel Hofer	Chairman of the Board of Directors	CEO of the Germany, Austria, Central and Eastern Europe, and Central Asia regions, and member of the Group Executive Board	JCDecaux SE
		Chairman, vice-chairman and member of boards of directors of various companies and holdings of JCDecaux SE	JCDecaux SE
Xavier Le Clef	Vice-Chairman of the Board of Directors	CEO and member of the Board of Directors	CNP
		Chairman and member of boards of directors of various companies and holdings of Frère-Bourgeois Holding	Frère-Bourgeois Holding
David Bourg	Member of the Board of Directors Chairman of the Audit Committee	Chief Financial, IT and Administrative Officer, and member of the Group Executive Board	JCDecaux SE
		Chairman and member of boards of directors of various companies and holdings of JCDecaux SE	JCDecaux SE
Dr. Maya Bundt	Member of the Board of Directors	Member of the Board of Directors	Baloise Holding AG
	Member of the Audit Committee	Member of the Board of Directors	Valiant Bank AG
Jolanda Grob	Member of the Board of Directors Chair of the Remuneration Committee	Group Chief People Officer	Zurich Insurance
Markus Scheidegger	Member of the Board of Directors Member of the Remuneration Committee	Independent lawyer	
		Chairman of the Board of Directors	Alfaro AG
		Chairman of the Board of Directors	Peter Spring AG
		Chairman of the Board of Directors	TrionInvest Partner Holding AG
		Chairman of the Board of Directors	Uldry AG
		Chairman of the Board of Directors	ZBH AG (Holding)
		Vice-Chairman of the Board of Directors	BSV Bern AG, Muri bei Bern
		Member of the Board of Directors	Buildigo AG
		Member of the Board of Directors	iek Institut für emotionale Kompetenz AG
		Member of the Board of Directors	Genossenschaft EEK Beteiligungen
		Member of the Board of Directors	Polymedia Holding AG
		Member of the Board of Directors	Steffen Media Holding AG
		Member of the Board of Directors	Steimle Fenster AG
		Member of the Board of Directors	The White Rabbit AG
		Shareholder	TC Dählhölzli GmbH
		Shareholder	INTENSIVE GmbH

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

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

as at December 31, 2024

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

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

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

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

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

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

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

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

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

Transactions with related parties are disclosed in the Financial Report (cf. page 54), in Note 24 to the consolidated annual financial statements.

10 Shareholdings of the Board of Directors and the Executive Board

Name	Function	Number of shares as at 31.12.2024	including vested	Number of shares as at 31.12.2023	including vested
Dr. Daniel Hofer	Chairman	5 089	1 587	4 591	1 538
Xavier Le Clef	Vice-Chairman	416 192 ¹	316	759 194	306
David Bourg	Member	493 200 ²	99	900 000	
Dr. Maya Bundt	Member	630	316	531	306
Jolanda Grob	Member	405	316	306	306
Markus Scheidegger	Member	98 850 ³	316	98 751	306
Markus Ehrle	Chief Executive Officer	4 715	1 921	4 110	2 005
Beat Hermann ⁴	Chief Financial Officer			4 672	4 672
Nico Benz-Müller ⁵	Chief Financial Officer	0	0		
Andy Bürki	Advertising Market	675	675	493	493
Claudia Fischbacher	Human Resources	17	17		
Dr. Dominik Franke	Information Technology	22	22	114	
Christian Gotter	Logistics & Operations	564	514	867	459
Beat Holenstein	Marketing & Partner Market	1 176	864	1 138	822
Total		1 021 535	6 963	1 774 767	11 213

¹ Including 415 787 shares owned by Pargesa Asset Management SA, Luxembourg (LU) / Stichting Administratiekantoor Bierlaire, Breda (NL)

² Including 493 101 shares owned by JCDecaux SE

³ Including the shares of Polymedia Holding AG and Andreas Scheidegger

⁴ Left as member of the Executive Board as per 30.04.2024

⁵ Entry as a member of the Executive Board as per 01.03.2024



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

Opinion

We have audited the remuneration report of APG SGA SA (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f CO on pages 30 to 34 (paragraph 5 to 10) of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 30 to 34) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the remuneration report

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

Auditor's responsibilities for the audit of the remuneration report

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

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

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PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



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

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

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

PricewaterhouseCoopers AG

Thomas Ebinger
Licensed audit expert
Auditor in charge

Kerstin Baumgartner
Licensed audit expert

Zurich, 10 March 2025

Corporate Social Responsibility

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

Anchoring

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

Reporting

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

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

Sustainability management structure

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

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

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

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

Corporate Mission Statement

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

Purpose

- Focus on Out of Home Media
- Sustainability and quality orientation
- Development of best locations
- Use of technological opportunities

Promises

- Compliance with service promises to customers, partners, employees, shareholders, society and the environment
- Creativity, technology and innovation at the heart of marketing positioning, as well as the product and service portfolio

Principles

- Cooperation, management and leadership based on the values of enthusiasm, partnership, entrepreneurship, integrity, transparency and sustainability
- Creation of a positive experience with each contact
- Compliance with the Code of Conduct

CSR Governance

- Certificates, labels, collaborations
- Reporting and Communication
- CSR Management

Core topics

Focus areas

Results

PEOPLE

Attractive Employer

- Employment and working conditions
- Corporate culture
- Education and training
- Diversity and equal opportunities

- Satisfied, long-term employees
- Diversity, fairness, self-realization
- Supporting further development
- Development without discrimination

Safety and Health

- Occupational safety
- Health management

- High level safety culture
- Physical and mental health

Social Responsibility

- Social responsibility
- Procurement: social aspects
- Law and ethics in OOH advertising

- Doing good outside of core business
- Fair conditions in the supply chain
- Comply with advertising laws

PLANET

Environmental Management and Performance

- Climate targets
- Energy management
- Circular economy: resources and waste

- Reduction of emissions, net-zero target
- Reduction of energy consumption
- Reduce, reuse, recycle

Sustainable Procurement

- Procurement: ecological aspects

- Eco-friendly value chain

PROSPERITY

Infrastructure and Processes

- Stakeholder management

- Work within a sustainability stakeholder network

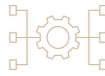
Compliance

- Prevention of corruption
- Acting lawfully

- Employees with integrity and correct behavior
- Consistently lawful behavior

Influence on UN Sustainable Development Goals





CSR Governance

CSR Governance

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

EcoEntreprise label

Allgemeine Plakatgesellschaft AG's CSR management received the certificate "EcoEntreprise Nachhaltige Entwicklung – Soziale Verantwortung" (Sustainable Development – Social Responsibility) in June, following a two-day audit. In preparation, an interdepartmental working group analyzed the entire corporate social responsibility organization and implementation. This led to the introduction of a range of improvements that resulted in more effective implementation of sustainability efforts in day-to-day work.

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

Revision of the sustainability strategy

APG|SGA took the certification as an opportunity for an expanded revision of its CSR strategy. In addition to the three existing factors of people, planet and prosperity (formerly profit), the overarching factor of CSR governance has been introduced to effectively map the increasingly important strategic and coordination efforts across the different topics.

All core topics were broken down into working areas, for which specific, measurable targets have been defined and are to be met through a range of activities.

CSR Board

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

Memberships

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

Allgemeine Plakatgesellschaft AG joined the Swiss business association swisscleantech in 2024; for a number of years, CEO Markus Ehrle has been a member of the association's CEO4Climate network. swisscleantech brings together climate-conscious companies, motivates politicians and society to work toward a CO₂-neutral Switzerland, and presents solutions for climate-compatible business.

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

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



People

Attractive employment and working conditions

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

Values

To promote collaboration as well as the onboarding of new employees, a company-wide welcome day for new hires was introduced. The event ensures that employees joining the company have prominent, early exposure to the values defined in the Code of Conduct.

Great Place to Work

In late 2023, APG|SGA was certified as a "Great Place to Work" based on a standardized employee survey. In 2024, the questions and answers were analyzed in detail and a range of measures were introduced with the aim of further increasing employee satisfaction.

Great Place to Work recertification is on the agenda for 2025.

Vocational and further training

Employees benefit from specific vocational and further training, as well as promotion. As at the end of 2024, APG|SGA had seven apprentices and offered one integration pre-vocational training role in the Logistics division. APG|SGA contributes to external training in the form of time and/or funding.

The range of internal further training on offer will expand in the future to include standardized stages.

Leadership culture

APG|SGA aims to promote employees and fill management positions internally wherever possible. To facilitate this, employees due to take up new management functions can take advantage of external coaching.

APG|SGA aims to promote employees and fill management positions internally wherever possible. To facilitate this, employees due to take up new management functions can take advantage of external coaching.

Employees

The number of employees decreased slightly compared to 2023. The proportion of women remained constant both across the Group and at management level.

Around 31% of employees in Switzerland work on a part-time basis.

The workforce incorporates a total of 26 different nationalities.

Feedback culture

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

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

Remuneration policies

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

In early 2024, all employees benefited from an overall rise in wages which reflects market developments.

Fringe benefits

Employees profit from fringe benefits which are regularly reviewed and improved, and which include staff discounts and special offers. In 2024, 34 employees took advantage of the new option of buying up to two weeks' additional vacation per year at favorable conditions.



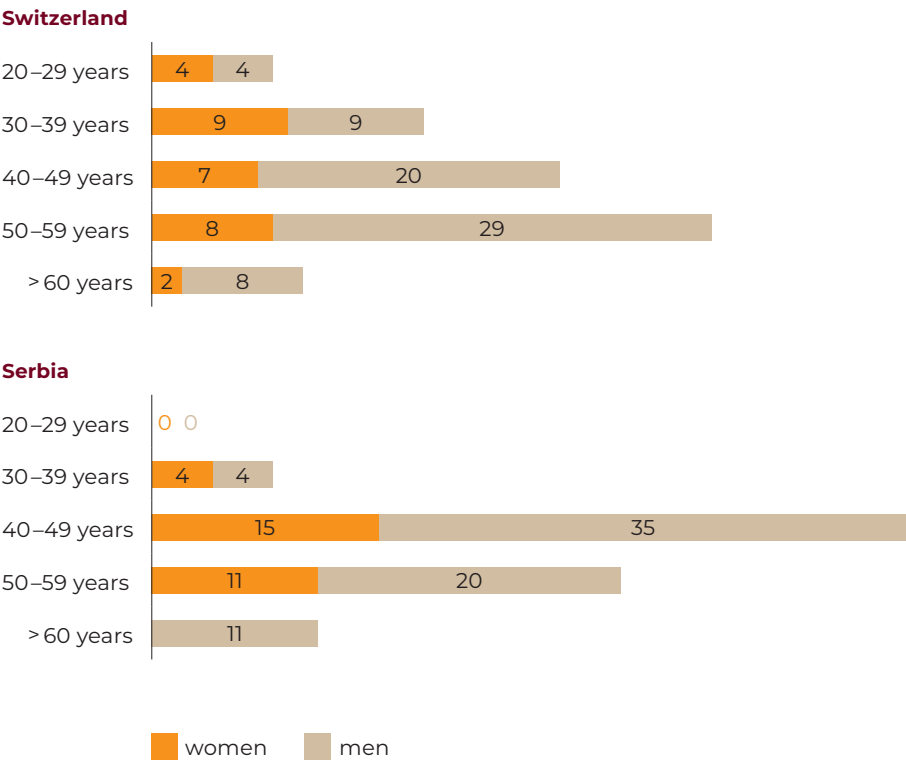
People

APG|SGA employees
as at December 31, 2024

	Switzerland		Serbia	
	2024	2023	2024	2023
Total¹				
Number of employees ²	429	442	46	48
Apprentices and interns ³	7	8	0	0
By demographics	2024	2023	2024	2023
Share of men, in %	72	72	70	71
Share of women, in %	28	28	30	29
Share of full-time positions (=100%), in %	77	76	100	100
Share of part-time positions (<100%), in %	23	24	0	0
Share of permanent employees, in %	100	99	100	98
Share of fixed-term employees, in %	0	1	0	2

¹ Full-time 100% equivalent as basis, percentages rounded,
² Excluding apprentices and interns
³ Switzerland, APG|SGA: commercial 6, logistics 1, IT 0

Age structure
as at December 31, 2024 in %, excluding apprentices and interns





People

Occupational health and safety

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

Health

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

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

Accident/illness

97% of employees had no absences due to accident in 2024. Absences across the whole company increased by 37% compared to 2023, returning to the levels of two years prior. They remain comparable to the rates for other companies in Switzerland.

Indoor air quality and fittings

Ergonomic workstations greatly improve workplace health, and nearly all workstations have been upgraded to include height-adjustable desks and high-quality desk chairs.

Building safety and fire protection

The Grand-Saconnex, Lausanne and Sion offices were audited by an external expert on the topics of building safety and fire protection using the ASA monitoring form. At the Zurich office, the cantonal business authorities conducted a system check on the implementation of an individual safety system.

In 2025, building, workplace and fire safety audits will be carried out at the Chur, Münchenstein and Wallisellen offices.

Social responsibility and society

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

Supply chain

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

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

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

Poster sponsorship and donations

Non-profit organizations and cultural and sporting events are given generous discounts and sponsored posters in the form of additional displays or broadcasts to supplement their booked campaigns. In 2024, benefits with a media value in the low eight-figure range were offered. A charitable organization is supported each year as part of an annual donation campaign. In 2024, this was PluSport Disabled Sports Switzerland, an association that promotes disabled sports.

Collaboration with social institutions

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



Planet

Environmental management

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

Strategy

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

Science-based climate targets

In 2018, APG|SGA SA and Allgemeine Plakatgesellschaft AG decided on a short-term, science-based reduction target for greenhouse gases that was suitable for helping to limit climate change to 1.5°C. In 2024, these original targets were recalculated on the basis of groupwide emissions from 2023, and the indirect Scope 3 emissions expanded. With its submission to the SBTi and successful validation of these new targets, APG|SGA has committed to reaching net zero emissions in its entire value chain by 2045.

Reduction path

To achieve these short-term goals and stick to our reduction path, our Serbian operation will also switch to purchasing only renewable electricity in the near future. This will lead to a significant reduction in Scope 2 emissions. A range of energy efficiency measures were also introduced in buildings, while the ongoing electric conversion of the vehicle fleet was accelerated.

From 2030, we will refit all buildings with environmentally friendly heating systems and complete the fleet conversion. At this point there will be a significant reduction in the Scope 3 emissions from the supply chain through collaborations with climate-friendly suppliers and increased application of circular economy concepts.

Environmental performance

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

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

The climate targets of APG|SGA

Overarching net zero target

- APG|SGA has committed to achieving net zero greenhouse gas emissions throughout its entire value chain by 2045.

Short-term targets 2030

- An 85% reduction in absolute greenhouse gas emissions in Scopes 1 and 2 by the 2030 financial year, with 2023 as a baseline.
- Increase of annual renewable electricity purchase from 70% to 100% per year by 2025.
- A 45% reduction in absolute greenhouse gas emissions in Scope 3 by the 2030 financial year, with 2023 as a baseline.

Long-term targets

- A 95% reduction in absolute greenhouse gas emissions in Scopes 1 and 2 by the 2035 financial year, with 2023 as a baseline.
- A 90% reduction in absolute greenhouse gas emissions in Scope 3 by the 2045 financial year, with 2023 as a baseline.



Planet

Greenhouse gas emissions

CO₂ emissions as a whole have remained near constant compared to 2023 levels, even as 2024 saw a substantial increase in capital goods on the balance sheet due to the expansion of the digital range in Switzerland.

Core total

In comparison with 2023, the environmental impact of the core total fell by 1%, and greenhouse gas emissions by a full 5%.

Energy consumption

Total energy consumption, in kWh, increased by 3% compared to 2023. This was due to the increased demand for electricity associated with the expansion of the digital range.

Vehicles

Fuel consumption across the entire vehicle fleet fell by 2% compared with the 2023 figures. This was driven by a combination of reduced mileage and the ongoing conversion to alternative drives.

Commuter travel throughout Switzerland fell slightly, although this correlates with the slight fall in full-time equivalents. The proportion of commuting by public transport increased by 7%, while commuting by car declined.

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

Electricity consumption

Electricity consumption increased by 6% compared with 2023. Although the conversion of electronic advertising panels and other efficiency measures led to a reduction in some areas, the wider range of digital advertising panels (18% more spots compared to 2023) and the expansion of the electric car fleet required a larger volume of electricity. Digital advertising panels are responsible for around 54% of the entire electricity demand in Switzerland. Electricity purchased in Switzerland is 100% eco-electricity and carries the "naturemade star" quality label.

In the Lausanne and Wallisellen offices, two photovoltaic systems went into operation which, together with the system in Zurich, will produce around one third of the building electricity required throughout Switzerland. Options for installing further systems are being continually reviewed.

Heating energy

While targeted savings measures, optimization of heating systems and renovation activities for individual buildings resulted in a reduction in heating energy consumption in previous years, this figure remained constant from 2023 to 2024.

Further optimization measures to increase energy efficiency are being planned.

Waste disposal

Compared with the previous year, total waste decreased by 7%, or 40 metric tons, in 2024. All materials are disposed of under high national standards with support from local recycling partners. The target recycling rate for poster waste is 90%. Wherever possible, the lifecycle of obsolete products is extended through processing or reuse.

Materials

We constantly work with our production partners to use more sustainable materials and optimize processes, so less input material is required.

Nonetheless, the rise in advertising output since 2023 meant that there were higher volumes of material used in classic posters, large-format advertising and transport advertising.

CDP climate protection ranking

In the ranking carried out by the international climate protection organization CDP in 2024, APG|SGA scored a "B". APG|SGA is continuing with CDP reporting and in 2025 it will also report in line with the United Nations Global Compact. These measures supplement its own reporting.



Planet

Short-term climate targets 2030

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

In order to meet the linear reduction of the short-term target in Scopes 1 + 2, an annual reduction in greenhouse gas emissions of 12% would be required. Not all planned measures could be implemented in 2024 and therefore only a reduction of 5% was achieved.

In Scope 3 there was a slight increase in emissions of 4%, which is both short of the reduction path and a clear shortfall on the planned reduction of 6%. This increase in upstream indirect emissions from the supply chain was particularly driven by the unusually high investment in capital goods, such as advertising panels.

Measured greenhouse gas emissions compared with science-based reduction path

	2024	2023	Diff.
Scope 1 + 2			
Near-Term Target APG SGA	3 562	4 054	-12%
Scope 1 + 2			
Emissions APG SGA	3 839	4 054	-5%
Scope 3			
Near-Term Target APG SGA	3 858	4 123	-6%
Scope 3			
Emissions AGP SGA	4 307	4 123	4%

Sustainable procurement

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

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

CO₂ reduction path for vehicles

APG|SGA complied with the defined CO₂ reduction path of 118 g CO₂/km under the WLTP (Worldwide Harmonized Light Duty Vehicles Test Procedure) standard in the procurement of new passenger vehicles. Only one out of 14 vehicles slightly exceeded the target of 134 g CO₂/km.

Electric mobility

The number of electric vehicles is continually increasing; in 2024, half of all new vehicles procured for posterizing in Switzerland were electric vehicles. Under current plans, all vehicles purchased in the passenger vehicle category in 2025 will be electric.

Eco-electricity

100% of the electricity purchased for illuminated advertising, digital advertising, all business properties and electric vehicles in Switzerland is drawn from Swiss hydropower with the “naturemade star” label. The remainder of the electricity used in Switzerland is generated by our PV systems.

Work clothing

All items of work clothing worn by billposters and technicians are certified with the labels Fair Wear and OEKO-TEX® Standard 100. We have a long-term partnership with both of our suppliers.



Prosperity

Long-term existence of the company

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

Company success

In the financial year 2024, the APG|SGA Group generated an EBIT of CHF 36.5 million and a consolidated net income of CHF 30.3 million. The cash flow from operating activities amounted to CHF 41.0 million.

The expansion of the digital portfolio led to an increase in advertising broadcast rates of 18% compared with the previous year.

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

Attractive shareholder policy

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

Dividend

The Board of Directors will propose to the General Meeting that an ordinary dividend of CHF 12 per share be paid for the financial year 2024.

Infrastructure & processes

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

Continuous improvement

Revised processes to increase the efficiency of operations and material flow are rolled out on an ongoing basis. Among the major implementations in 2024 were a range of digitalization processes, certification under the EcoEntreprise label (sustainable development and social responsibility), the introduction of the CSR Board, and the development of various interface solutions with key service providers and suppliers.

Compliance

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

Code of Conduct

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

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

Anti-bribery and corruption

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

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

Whistleblowing hotline

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

As with previous years, there were no reports submitted in 2024.

Milestones in the implementation of the environmental mission statement

1999

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

2000

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

2001

First interim report, launch of systematic poster waste recycling

2002

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

2003

First environmental report

2004

Start of thermal systems rehabilitation in buildings

2005

First issue of the annual "Facts and figures" folder

2008

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

2012

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

2013

Optimization of actual light design in advertising panels



2014

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

2016

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

2017

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

2019

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

2022

Creation of the “Head of Sustainability” position

2023

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

2024

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



Consolidated balance sheet

Assets	in 1000 CHF	31.12.2024	31.12.2023
Buildings and land		24 523	25 120
Advertising panel		18 019	17 082
Other property, plant, and equipment		4 304	3 711
Property, plant, and equipment		46 846	45 913
Deferred tax assets		1 710	1 813
Other financial investments		5 237	5 910
Financial investments		6 947	7 723
Goodwill		9 053	9 709
Contractual advertising rights		10 041	10 899
Intangible fixed assets		19 094	20 608
Non-current assets		72 887	74 244
Inventories		4 495	5 116
Trade accounts receivable		42 613	40 197
Other accounts receivable		8 961	9 461
Deferred expenses and accrued income		7 841	10 489
Cash and cash equivalents		56 411	51 603
Current assets		120 321	116 866
Total		193 208	191 110

Shareholders' equity and liabilities	in 1000 CHF	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
Shareholders' equity		81 820	83 858
Other non-current liabilities		54	167
Provisions		3 656	3 804
Deferred tax liabilities		2 734	2 657
Non-current liabilities		6 444	6 628
Trade accounts payable		23 268	15 595
Taxes payable		4 788	4 338
Other accounts payable		30 398	31 636
Accrued liabilities and deferred income		46 317	47 849
Provisions		173	1 206
Current liabilities		104 944	100 624
Liabilities		111 388	107 252
Total		193 208	191 110

Consolidated income statement

in 1000 CHF	2024	2023	Change
Advertising revenue	326 945	325 632	0.4 %
Real estate revenue	1 834	1 828	0.3 %
Other operating income	4 047	1 298	211.7 %
Operating income	332 826	328 758	1.2 %
Fees and commissions	-195 358	-196 826	-0.7 %
Personnel expenses	-58 464	-57 968	0.9 %
Operating and administrative costs	-32 829	-31 984	2.6 %
Operating result before depreciation and amortization (EBITDA)	46 175	41 980	10.0 %
Depreciation of tangible assets	-7 921	-8 488	-6.7 %
Amortization of intangible assets	-1 067	-1 046	2.0 %
Amortization of goodwill	-657	-657	
Operating result (EBIT)	36 530	31 789	14.9 %
Financial result	521	99	
Ordinary result before income tax	37 051	31 888	16.2 %
Income tax	-6 776	-5 073	33.6 %
Consolidated net income	30 275	26 815	12.9 %
Basic and diluted earnings per share, in CHF	10.10	8.95	12.8 %

Consolidated statement of changes in equity

in 1000 CHF	Share capital	Capital reserves, premiums	Treasury shares	Translation differences	Retained earnings	Shareholders' equity
as at January 1, 2023	7800	13034	-894	-4109	75393	91224
Consolidated net income					26815	26815
Translation differences				-1265		-1265
Distributions					-32940	-32940
Purchase of treasury shares			-563			-563
Sale of treasury shares		4	593			597
Equity transaction costs		-10				-10
as at December 31, 2023	7800	13028	-864	-5374	69268	83858
Consolidated net income					30275	30275
Translation differences				258		258
Distributions					-32949	-32949
Purchase of treasury shares			-159			-159
Sale of treasury shares		81	463			544
Equity transaction costs		-7				-7
as at December 31, 2024	7800	13102	-560	-5116	66594	81820

Consolidated statement of cash flows

in 1000 CHF	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	174	-187
Financial result with no cash impact	-97	107
Gain 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
Cash flow from operating activities	40 986	35 042
Capital expenditures in property, plant, and equipment	-7 515	-5 055
Capital expenditures in intangible assets	-171	-27
Sale of property, plant, and equipment	3 946	1 365
Sale of other financial investments	99	
Net cash used in investing activities	-3 641	-3 717
Purchase of treasury shares	-158	-563
Sale of treasury shares	537	587
Dividends to APG SGA SA shareholders	-32 949	-32 948
Net cash used in financing activities	-32 570	-32 924
Currency translation effect on cash and cash equivalents	33	-109
Change in cash and cash equivalents	4 808	-1 708
Cash and cash equivalents as at January 1	51 603	53 311
Cash and cash equivalents as at December 31	56 411	51 603

Explanation of financial terms

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

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

EBIT Earnings before interest and taxes

Equity ratio Shareholders' equity in % of balance sheet total

Free cash flow Cash flow from operations minus cash flow from investments

Payout ratio Payout in % of consolidated net income

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

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

Sources

Financial Report

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

Corporate Mission Statement

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

Sustainability Report

Complete Sustainability Report:
www.apgsga.ch/sustainability

Key dates

- Closing date: December 31
- Announcement of annual results 2024: March 13, 2025
- Announcement of publication of the Annual Report:
March 13, 2025
- General Meeting: April 24, 2025
- Closing date for the semi-annual results: June 30
- Announcement of the semi-annual results 2025:
July 25, 2025

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Cover

APG|SGA advertising spaces in the mountains – such as the example in Zermatt on the cover – guarantee high visibility against unique backdrops.

Imprint

Publisher: APG|SGA SA
Layout, lithography and printing:
Multicolor Media Luzern

This report is available in French, German, and English. The detailed Financial Report is available in English. Both documents are available free of charge or can be downloaded from www.apgsga.ch/report

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