smg swiss marketplace group

# Annual Report 2025

## We Simplify Lives

## Our Purpose

*"We simplify lives by connecting and empowering millions of people to make efficient and informed decisions. We aim to be the international reference for digital marketplaces and an exciting place to work, always seeking excellence while driving sustainable choices."*

## Key Facts 2025

| Revenue | Adjusted EBITDA margin | FTEs | Locations | Monthly average visits across portfolio |
|---|---|---|---|---|
| **CHF 332 million** | **54.3%** | **859** | **7** | **83 million** |

## Our Portfolio

### Real Estate

ImmoScout24
homegate.ch
Flatfox
CASASOFT
Acheter-Louer.ch
home.ch
IAZI CIFI
PUBLIMMO
ALLE IMMOBILIEN .CH
ImmoStreet.ch

### Automotive

AutoScout24
MotoScout24

### General Marketplaces

tutti.ch
anibis.ch
Ricardo

### Finance & Insurance

FinanceScout24
moneyland.ch

# Letter to Shareholders

For SMG, 2025 was a milestone year. We became a listed company on SIX Swiss Exchange and kept our focus on product innovation and customer value. We delivered growth and stronger profitability through disciplined execution and commitment to product performance.

Throughout the Group we made our platforms easier, more secure and more efficient for users and customers. In Real Estate we enhanced personalisation and mobile, deepened engagement, and prepared the business to scale AI across the value chain. In Automotive we improved discovery and listing quality, integrated the C2B auction business model, gave dealers better insights and clearer upgrade paths, and used AI to support decisions and simplify workflows. In General Marketplaces we increased marketplace liquidity and trust, strengthened payments and logistics, and connected Ricardo and the classifieds brands more closely for a seamless user experience.

We boosted platform security with more secure login, better fraud prevention, and targeted privacy training. Artificial intelligence is changing how people discover and use marketplaces; LLM- driven search is emerging as a new source of traffic. We are optimising for LLM while leveraging AI so we can continue to provide an unbeatable user experience on our own platforms. With re-platforming complete, our platforms are cloud-based and ready to scale and adopt new AI capabilities.

Switzerland’s stable, affluent environment supports our core verticals in Real Estate, Automotive, and General Marketplaces. As a listed company we operate with clear governance and consistent communication, and we are building long-term relationships with investors based on substance and reliability.

Looking ahead, we plan to scale proven products, deepen the links across our business units to build a stronger digital ecosystem, and maintain high standards of discipline and transparency throughout the Company. Our aim is simple: to create long-term value by making our platforms more useful, more trusted, and easier to use every day.

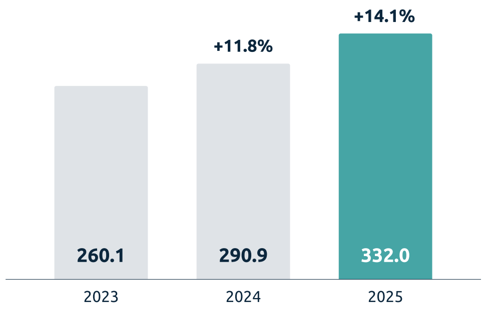
Thank you to our employees for their energy and commitment, to our customers and partners for their collaboration, and to our shareholders for their trust.

**Jörn Nikolay**
Chairperson of the
Board of Directors

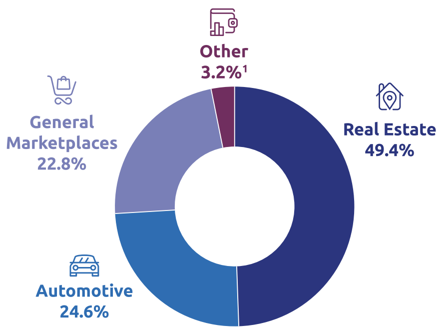
**Christoph Tonini**
Chief Executive Officer

# Performance

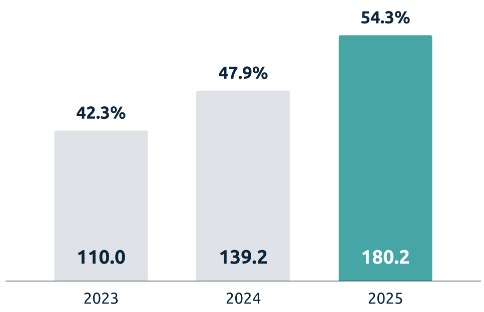
### Revenue Development
*in CHF million and growth in %*



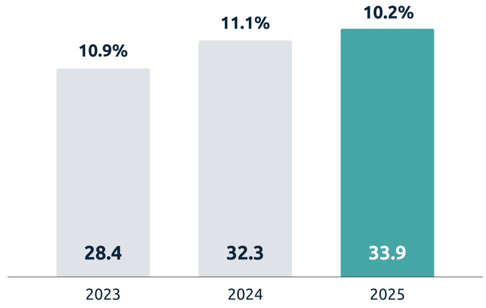

### Revenue Distribution by Business Units 2025
*in % of Group Revenue*



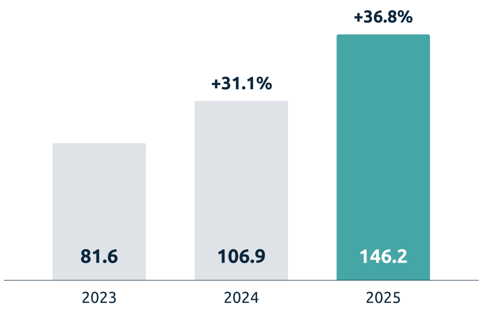

### Adjusted EBITDA
*in CHF million and margin in %*



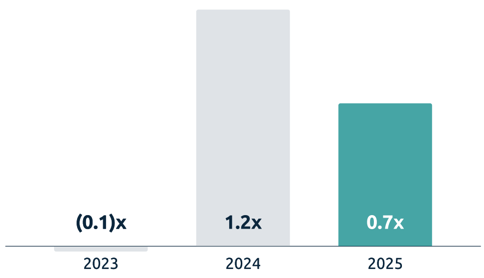

### Capital Expenditures
*in CHF million and in % of Revenue*




### Adjusted EBITDA less Capex
*in CHF million and growth in %*




### Leverage Ratio
*Net debt/Adjusted EBITDA*



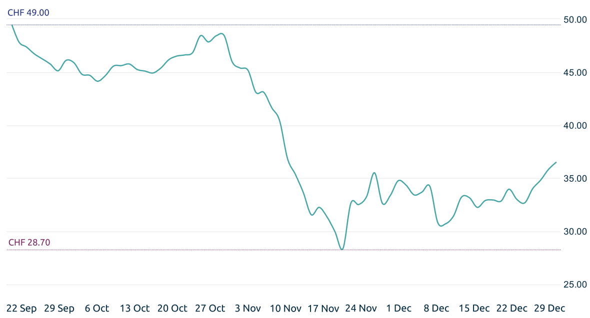

[1] Includes eliminations.

# Share Information

| Key facts | |
|---|---|
| Stock exchange | SIX Swiss Exchange |
| ISIN code/ticker | CH1484953687 / SMG |
| Listing date | 19 September 2025 |
| Share classes | One |
| Total registered shares | 98,145,200 |
| Share price as of 31 December 2025 | 36.35 |
| Market capitalization as of 31 December 2025 | 3,567,578,020 |

### Share Price Development

*in CHF*




## Dividend Proposal to the Annual General Meeting

The Board of Directors will propose a dividend payout of CHF 80.5 million for the financial year 2025, corresponding to CHF 0.82 per dividend-eligible share. The proposal represents a payout of 68.9% of reported Group Adjusted earnings after tax (Adjusted EAT) for 2025.

Of this dividend, 50% will be paid out of capital contribution reserves, ensuring it remains exempt from Swiss withholding tax. The dividend will be payable on 27 April 2026.

## Significant Shareholders

Based on information available as of 31 December 2025 and in accordance with Section 1.2 of the Annex to the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the table below shows shareholders that hold more than 3% of the Company's voting rights.

| *at 31 December \| in %* | **2025** | 2024 |
|---|---|---|
| TX Group AG, Switzerland | 31.14% | 30.72% |
| Schweizerische Mobiliar Holding AG, Switzerland[1] | 19.32% | 29.32% |
| Ringier AG, Switzerland | 19.23% | 29.32% |
| General Atlantic SC B.V., Netherlands | 8.03% | 10.03% |
| BlackRock, Inc., United States of America | 3.29% | – |
| UBS Fund Management (Switzerland) AG | 3.02% | – |
| Pictet Asset Management SA, Switzerland | 3.00% | – |

[1] In 2025, Group Mobiliar reorganised its shareholding structure. Prior to the IPO, ownership resided with Mobiliar Versicherungsgesellschaft AG.

# Table of Contents

# Management Report

# Who We Are

## We are Switzerland's pioneering digital hub. Our multinational experts shape the future of our marketplaces to simplify people's lives and drive our customers' success.

From buying your dream house...

...and finding the car that suits your needs...

...to changing how you shop for everyday items

SMG Swiss Marketplace Group (thereafter SMG or the Group) is Switzerland's leading digital marketplace operator, enabling millions of people and around ten thousand of professional customers to make smart decisions. With a portfolio of strong, trusted brands and deep market expertise, SMG provides digital infrastructure for life defining decisions such as finding a home, buying a vehicle, comparing financial products, or participating in sustainable recommerce. By combining scale, data intelligence, and modern platform capabilities, SMG connects supply and demand by delivering reliable, high-quality, and user-centric digital experiences.

**90%**
brand awareness

**86%**
brand awareness

**97%**
brand awareness

Equivalent of **~48 minutes** per Swiss citizen spent on main SMG platforms per month in 2025 and **6 million listings per month** in 2025

# Portfolio

SMG operates Switzerland's most compelling online marketplaces under three primary business units: Real Estate, Automotive, and General Marketplaces, alongside additional price comparison services in Finance & Insurance.

## Real Estate

SMG's platforms combine regional market knowledge, industry expertise, and personal support to create value for both private and business customers. Users find exactly what they are looking for – from city apartments to country homes.

The smartest real estate marketplaces in Switzerland.

Digital automotive platforms
in Switzerland with the best selection.

## Automotive

SMG's platforms help users buy and sell vehicles quickly and easily, with intuitive search, detailed listings, and relevant information. These features combine to create a seamless experience for customers both private and professional.

## General Marketplaces

SMG's platforms enable secure exchange of secondhand goods and help extend product lifecycles. They make buying and selling reused goods simple, local, and accessible for private and commercial users across Switzerland.

The most trusted and convenient Swiss
horizontal marketplaces for sustainable consumption.

Finance and Insurance made easy.

## Finance & Insurance

SMG's platforms let users compare and take out insurance for vehicles, household contents and healthcare, as well as consumer loans. They aim to make financial services more accessible and easier to compare.

# Business Model

SMG operates a scalable, asset-light business model that connects supply and demand across four business units. Advanced search, verification, and fraud-prevention tools enhance trust and relevance, while vertical product engines drive monetisation and engagement.

Through cross-vertical synergies, listings and demand move seamlessly between platforms, expanding reach and reducing acquisition costs. A diversified revenue mix – including subscriptions, pay-per-ad products, transactions, advertising, and value-added services – ensures resilience and cash generation.

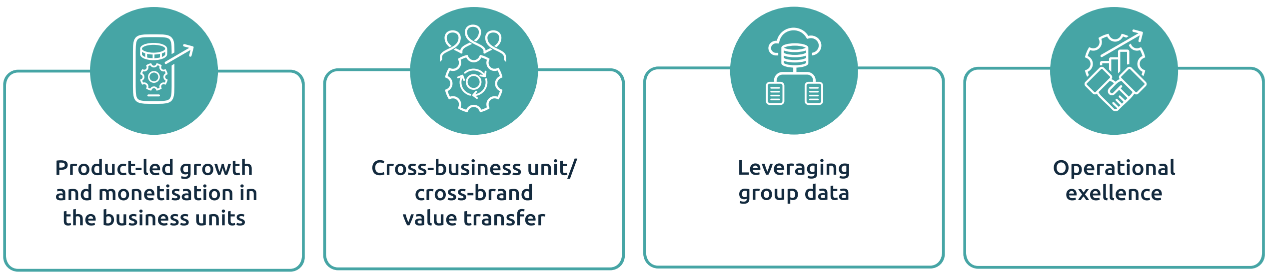
Strong brands and inventory create value for professionals, consumers, and partners to create a self-sustaining growth flywheel.

- **Professional customers** rely on SMG's platforms to acquire leads, increase visibility and streamline workflows, supported by data insights and value-added services.
- **Private consumers** use the platforms to search for, buy, and sell goods, including vehicles and homes, with the benefit of secure transactions and trusted experiences.
- **Partners** such as insurers and data specialists use SMG's platforms to reach high-intent audiences and enable integrated customer journeys.

SMG's flywheel effect is driven by reinforcing dynamics: a broader supply attracts more users, which in turn generates leads and richer data. This enables better matching, enhances customer value, and supports monetisation and innovation. Together, these effects strengthen SMG's competitive position and underpin long-term value creation.

# Strategic Pillars

The Group's strategy is based on vertical, business unit-specific capabilities in product, data, and technology, complemented by the benefits of Group-wide scale, shared functions, and cross-vertical synergies. This enables rapid innovation, facilitates optimal customer service, supports monetisation, and sustainably enhances the Group's competitive position in the industry. The strategy is underpinned by four key pillars.

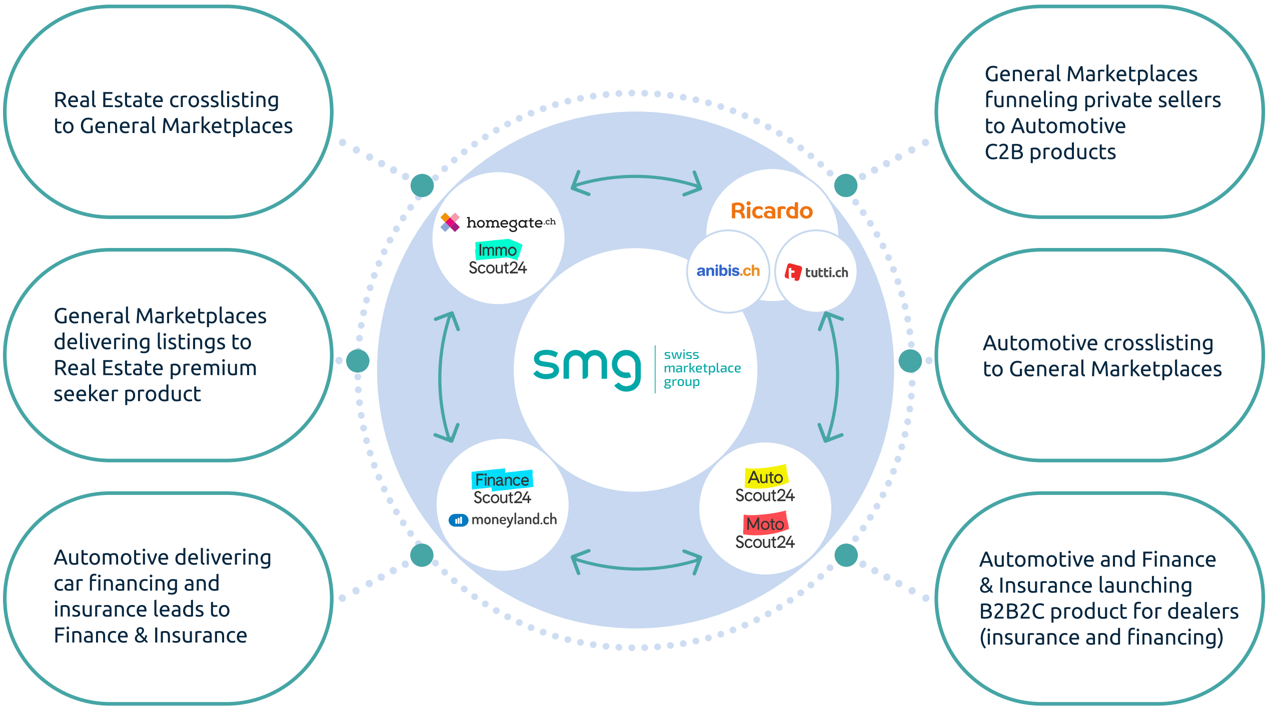



### Product-led Growth and Monetisation in the Business Units

Each business unit conceives and develops solutions tailored to the needs of its users and customers, increasing relevance and improving matching efficiency. These initiatives include the ongoing enhancement to subscription offerings, the introduction of new value-added services, the improvement of products for property seekers and professional tools in Real Estate, the expansion of C2B offerings in Automotive, the ongoing innovation in the transactional features on Ricardo, and the integration of customer journeys on FinanceScout24.

## Cross-Business Unit and Cross-Brand Value Transfer

SMG's marketplaces are interconnected, enabling users, listings, and demand to move seamlessly between platforms. Selected inventory from the Real Estate and Automotive platforms is cross-listed on tutti.ch and anibis.ch, extending reach and increasing lead generation. High-intent users from General Marketplaces are channelled into vertical products, such as premium Real Estate seeker tools and seller lead solutions, as well as Automotive C2B channels. Automotive customers are naturally guided into financing and insurance journeys, while Finance & Insurance supports dealers through integrated Business to Business to Consumer (B2B2C) workflows. Together, these interactions create reinforcing network effects, deepen user engagement, and expand monetisation potential beyond the capability of any single platform.




## Leveraging Group Data

The Group benefits from extensive first-party data generated across multiple brands, including behavioural signals, listing and inventory data, and transactional insights. These data assets improve matching efficiency, enhance trust and security, enable personalised user experiences, and support valuation, forecasting, and market analytics. The Group believes in the potential of cross-category proprietary data, combined with artificial intelligence, to deliver additional user value over time.

## Operational Excellence

SMG drives operational excellence through lean, centralised support functions, and shared subject-matter experts, to enhance cost efficiency throughout the Group. Processes are standardised to ensure consistency and reliability at scale, while continuous improvement is embedded into daily operations. As automation advances, manual workloads are progressively reduced, enabling teams to focus on value-add activities. At the same time, SMG's business units retain a high degree of autonomy, allowing them to remain fully customer-centric, agile, and innovative in responding to local market needs. Together, these elements strengthen SMG's operational backbone and support sustainable growth across all business units.

# Employees and Organisation

The Group brings together deep expertise in marketplace operations, product development, data science, engineering, commercial strategy, and customer engagement. With its international workforce strategy, the Group can access a global talent pool while optimising overall labour costs. At SMG, employees and management alike are guided by a strong cultural foundation anchored in collaboration, accountability, and responsible innovation.

## Culture and Values

SMG strategy is built on a clear set of values that define how the Group engages with customers, partners, and other stakeholders. At SMG, culture is rooted on collaboration, ambition, and responsibility.

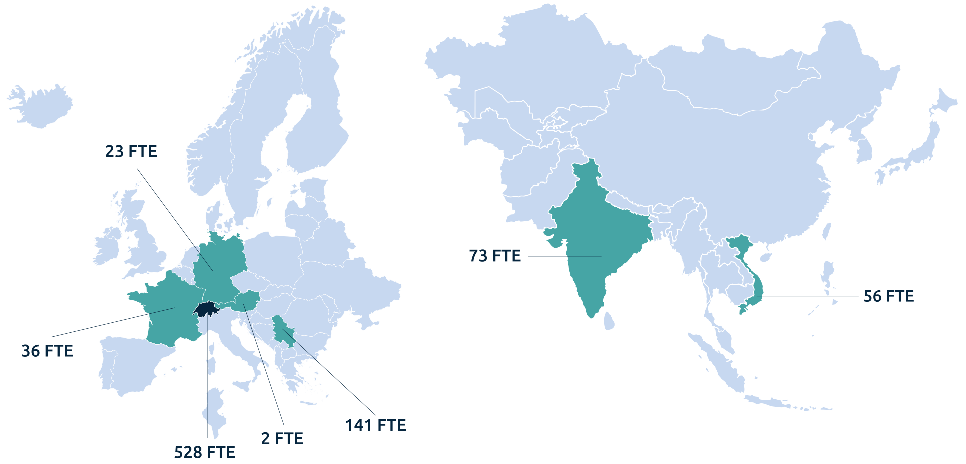



The Group's core values – "Better Together", "Aim High", and "Act Responsibly" – define work success. They guide day-to-day decision-making, shape leadership behaviour, and influence how performance is recognised and rewarded throughout the Group. SMG fosters a culture of ownership, teamwork, and shared success, while promoting innovation and continuous improvement. At the same time, employees act with respect for customers, communities, and each other. These principles are firmly embedded in performance management and compensation frameworks, ensuring consistent, transparent acknowledgement of both results and behaviours. SMG's purpose statement provides a clear and unifying direction for all employees. SMG's teams put the Group's values into action and fulfil its purpose to support sustainable growth and help create long-term value for all stakeholders.

## Workforce Overview

As of 31 December 2025, SMG employed 859 full-time equivalents (FTEs). The composition of the workforce reflects the scale and diversity of operations throughout SMG's portfolio of brands and markets.

Operations are primarily based in Switzerland. In addition, the Group maintains an international presence through several near-shore and offshore locations in Serbia, India, Vietnam, France, and Germany. These international hubs provide access to a broad range of talent markets that have been historically focused on engineering roles, but which increasingly cover a wider spectrum of job profiles across functions.




| | |
|---|---|
| 859 | Total FTE |
| 56 | Nationalities |
| 37 | Average age |
| 33% | Female |
| 63% | Tech & product |

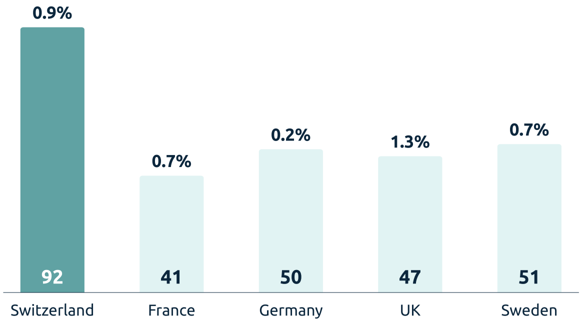
The net voluntary employee turnover rate over the rolling twelve-month period amounted to 6.5%, testament to the stability of the workforce amid a competitive digital talent environment.

# Economic Environment

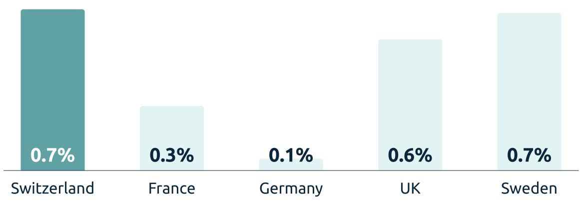
SMG operates in one of the world's most attractive, resilient macroeconomic environments. The Swiss economy is underpinned by strong fundamentals and a stable long-term outlook. The country continues to rank among the world's wealthiest economies, with gross domestic product (GDP) per capita reaching approximately CHF 92 thousand in 2025. With real GDP growth of around +0.9% for 2025, Switzerland is on a steady, predictable growth trajectory, providing a robust foundation for business activity.[1]

Demographic trends further favour the domestic market. Switzerland's population grew by 0.7% in 2025, reaching approximately 9 million, reflecting long-term growth and urbanisation. This growing base, combined with high household purchasing power, supports digital business models and marketplace platforms, creating favourable conditions for SMG's core business units.[1]

**GDP per Capita**[1]
*in CHF thousand, growth p.a. in %*




**Expected Population Growth**[1]
*in % based on CAGRs from 2025A-2030E*




Macroeconomic stability remains a defining feature of the Swiss environment. A very low inflation rate of around 0.2% is expected for 2026, while interest rates remain stable, supporting attractive financing conditions for both consumers and businesses. Switzerland's competitive corporate tax rate further enhances the country's appeal compared with other European markets.[2]

The broader fiscal and monetary environment provides additional structural advantages. Switzerland offers a highly attractive corporate fiscal framework, supporting investment incentives and long-term business planning security. The long-term appreciation of the Swiss franc reinforces Switzerland's purchasing power stability and reputation as a safe haven. The long-standing monetary discipline of the Swiss National Bank contributes to a uniquely stable macroeconomic environment.

High asset values in key categories, particularly real estate and automotive, create large and structurally attractive addressable markets for SMG's business units. Strong consumer spending, high levels of wealth, and a digitally engaged population continue to drive demand for online marketplaces and data-enabled services.[3]

Overall, Switzerland's macroeconomic environment, characterised by wealth, stability, demographic advantage, favourable fiscal conditions, and high-value asset markets, provides a strong foundation for SMG's continued growth as a modern, data-driven, and customer-focused marketplace group.

# Group Performance

Revenue 2025
**CHF 332 million**

Adjusted EBITDA margin 2025
**54.3%**

FTEs
**859**

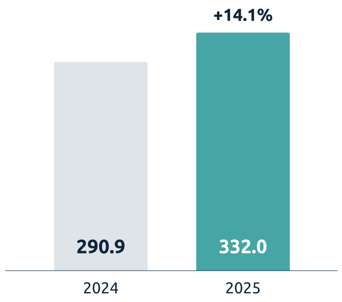
Locations
**7**

Monthly average visits across portfolio in 2025
**83 million**

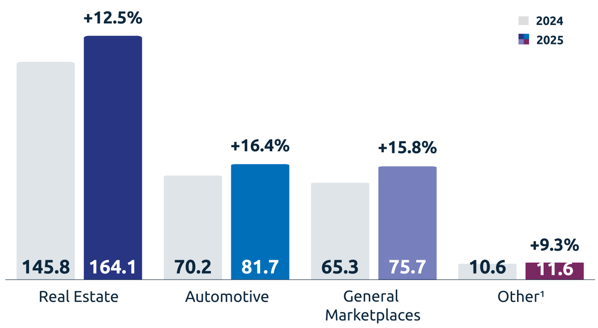
## Strong Revenue Growth throughout all Business Units

The Group's revenue increased to CHF 332.0 million, representing year-on-year growth of 14.1%. This performance reflects resilient demand across all business units, continuous enhancements to our customer value propositions and pricing strategies, the tangible impact of innovation initiatives, and the selective scaling of new revenue streams while unlocking group-wide synergies.

**Revenue**
*in CHF million, growth in %*

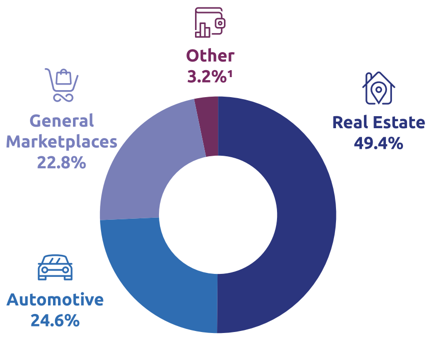



**Revenue by Segment**
*in CHF million, growth in %*



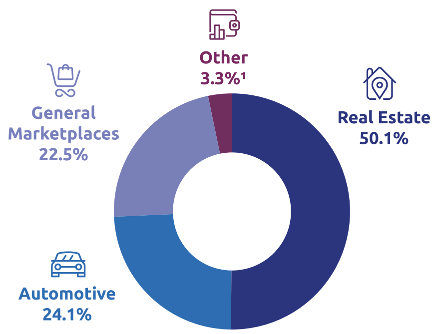

[1] Includes eliminations.

**Revenue Distribution by Segment 2025**
*in % of Group revenue*




[1] Includes eliminations.

**Revenue Distribution by Segment 2024**
*in % of Group revenue*




[1] Includes eliminations.

**Real Estate** remained the cornerstone of our revenue base, generating CHF 164.1 million and accounting for 49.4% of total revenue. Revenue growth of CHF 18.3 million (+12.5%) was driven by the successful scaling of new value-added services, continued momentum in business customer monetisation initiatives, improved conversion in private listings, and strong market adoption of TenantPlus+, which delivered a meaningful incremental contribution. In addition, service products offered by Flatfox and Casasoft continued to scale successfully and contributed materially to the positive revenue development.

**Automotive** generated CHF 81.7 million in revenue in 2025, accounting for 24.6% of total Group revenue and further increasing its overall contribution. Revenue grew by CHF 11.5 million (+16.4%) year-on-year, reflecting strong product momentum and continued demand across the dealer base. Growth in pay-per-ad products and AutoScout Direct supported this performance, alongside targeted upgrade and upsell initiatives and improved dealer retention.

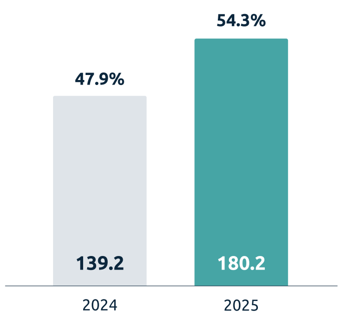
**General Marketplaces** generated revenue of CHF 75.7 million, representing 22.8% of total revenue. Revenue growth of CHF 10.3 million (+15.8%) was driven by the rollout of new product capabilities such as Ricardo AI and MoneyGuard, which enhanced user experience and increased engagement across platforms. Close cross-functional collaboration further accelerated product development and unlocked additional commercial synergies. In addition, revenue was positively impacted by revised contractual terms with the parcel provider for shipping labels and the related accounting treatment. On a like-for-like basis, revenue increased by 9.1% year-on-year.

**Other**, comprising the Finance & Insurance business unit and the Group’s Central Services, generated revenue of CHF 11.6 million, representing 3.2% of total revenue and an increase of 9.3% year-on-year. Growth was supported by continued development and integration of insurance and financing solutions across the Group’s ecosystem, as well as the first full-year contribution from moneyland.ch AG. Excluding this inorganic effect, like-for-like revenue growth amounted to 2.3% in 2025.

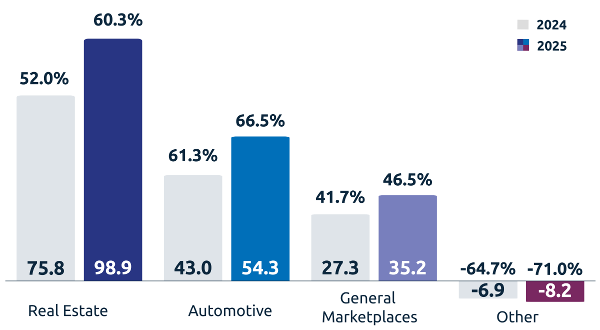
# Adjusted EBITDA Margin Expansion Driven by Operational Efficiency

Adjusted EBITDA increased by 29.4% year-on-year to CHF 180.2 million, supported by operating leverage and continued improvements in cost efficiency. As a result, the Adjusted EBITDA margin expanded by 6.4 percentage points year-on-year to 54.3%, underscoring the scalable nature of the Group’s business model.

**Adjusted EBITDA**
*in CHF million, margin in %*



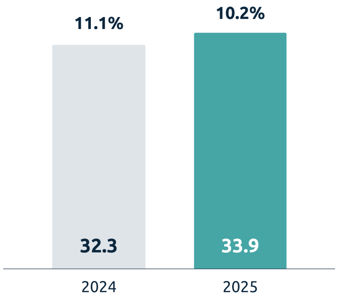

**Adjusted EBITDA by Segment**
*in CHF million, margin in %*



# Focused Capital Expenditure with Financial Discipline

Capital expenditure increased year-on-year by 5.0% to CHF 33.9 million. The capital expenditure ratio, expressed as a percentage of total revenue, declined from 11.1% in 2024 to 10.2% in 2025.

**Capital Expenditure**
*in CHF million, capex in % of revenue*

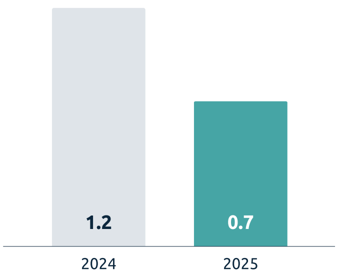



The increase in absolute capital expenditure was primarily driven by higher investment in the development and acquisition of intangible assets, which rose from CHF 30.3 million to CHF 33.0 million. This increase was mainly attributable to acquisitions of intangible assets from CARAUKTION AG (CHF 3.2 million) and immoverkauf24 GmbH (CHF 0.6 million), as well as a payment of CHF 0.8 million for a perpetual FinanceScout24 brand licence.

Excluding these items, capital expenditure as a percentage of revenue would have declined to 8.8%, representing a year-on-year improvement of 2.3 percentage points, or CHF 3.0 million. This reduction primarily reflects the completion of re-platforming initiatives. Investment in property, plant, and equipment decreased from CHF 2.0 million to CHF 0.9 million, reflecting tighter hardware portfolio management and fewer facilities-related additions.

# Robust Capital Structure with a Low Leverage

**Leverage Ratio**
*Net debt/Adjusted EBITDA*




The Group's financial position strengthened during the reporting period. Net debt declined to CHF 133.4 million, while Adjusted EBITDA increased to CHF 180.2 million, reducing the leverage ratio to 0.7x.

This improvement enhances the resilience of the Group's balance sheet and provides a solid foundation to support future growth.

# Real Estate

Revenue 2025
**CHF 164 million**

Adjusted EBITDA margin 2025
**60.3%**

Monthly ARPA 2025
**CHF 2,018**

Monthly average number of agents 2025
**3,863**

Monthly average visits 2025
**18 million**

## Platform Innovation and Development

In 2025, the Real Estate business unit continued to advance development of its platforms, further enhancing experiences for seekers and professional customers while improving internal tools and capabilities. All real estate platforms are now operated in the cloud, with the main brands built natively for the cloud. This lays a strong foundation for scalable deployment of AI at scale.

On the consumer side, personalisation and new, engaging functionality in the mobile app like flexible draw of search area on the map, advanced search filters or Swiss German support enhanced core platforms. Seeker experiences were enriched with context-aware features such as points of interest, commute times, and selective listing visibility, driving higher engagement. Mobile applications continued to strengthen user experience and received external recognition for user experience, engagement, and design at the Best of Swiss Apps awards. The reporting year also saw the successful launch of Priority+ on Flatfox, which reached more than 6,000 subscribers within six months, demonstrating the business unit's capacity for creating and scaling paid consumer offerings to establish meaningful recurring revenue streams.

The business unit further improved its value proposition for professional customers. Consistent with its long-term ambition of supporting the digital transformation of the Real Estate ecosystem, Flatfox's software-as-a-service solution and marketplace were further integrated into upper-tier professional packages. Combined with simplified login processes and unified access to the Real Estate portfolio of tools and data services, including Casasoft, Flatfox, and IAZI, this created a more seamless end-to-end experience for agents. The extension of IAZI's rental valuation service further enhanced the breadth and depth of the professional product suite.

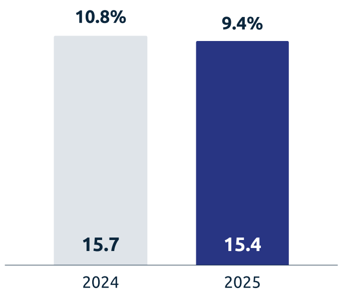
The introduction of AI-powered next-best-action recommendations within the Insights Hub enabled agents to better optimise listing performance and communicate value, with strong early adoption in both paid and unpaid actions. Visibility+ capabilities further supported agents in showcasing their brands and expertise through enriched profiles, media, and sales histories, including reference listings. This allowed agencies to showcase sold properties on their profiles and in search results, demonstrating success and directly contributing to mandate acquisition.

The value of enhanced agent profiles was further strengthened through the introduction of a new paid placement product, Regional Highlights. This feature allows agencies to book exclusive visibility slots at the district level, enabling them to stand out in search results and reinforce their local market presence. Many of these innovations were delivered to selected customers in 2025 and will be expanded to additional customers through appropriate packages in 2026. At the same time, CasaLead expanded seller lead generation, onboarding more than 100 customers within a short period and becoming an important means of digitalising the top of the agent funnel and omnichannel mandate acquisition. AI capabilities progressed from experimentation to tangible value creation across products.

Automated AI-based listing descriptions, enriched with images, points of interest, and IAZI data, were adopted in approximately 25% of new listings, improving content quality and operational efficiency. These developments marked a clear shift towards AI as an embedded capability across core workflows rather than a standalone feature.

In the broader value chain, Real Estate made its platform more robust and boosted business-to-business (B2B) integration. The implementation of SEON (an AI-driven fraud prevention platform) and multi-factor authentication (MFA) has significantly strengthened site security, with approximately 95% MFA enforcement among business customers. In addition, deeper software-as-a-service integrations, including connectivity between Flatfox, Unified Business Manager and pay-per-ad, improved digital workflows, provided additional upselling opportunities and reinforced the ecosystem approach. As well as scaling platform capabilities and AI-driven innovation, the business unit continued to prioritise execution discipline and capital efficiency.

**Capital Expenditure**
*in CHF million, capex in % of revenue*



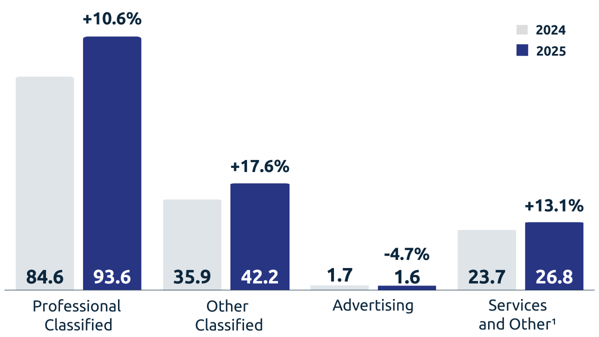

Capital expenditure declined year-on-year by 2.4% to CHF 15.4 million and capital intensity improved from 10.8% to 9.4%, primarily driven by the completion of planned re-platforming initiatives.

Capital expenditure included the acquisition of the Swiss lead-generation business of immoverkauf24 GmbH, Germany, in the amount of CHF 0.6 million. Excluding this acquisition, capital expenditure as a percentage of revenue would have declined to 9.0%, representing a year-on-year improvement of 1.8 percentage points.

# Business Performance

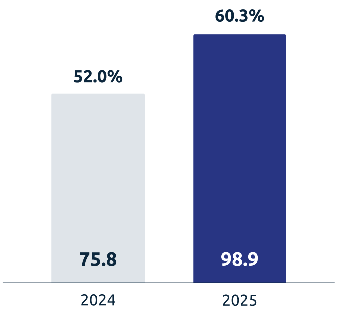
In 2025, the Real Estate business unit increased revenue by 12.5% to CHF 164.1 million. This strong double-digit revenue growth was driven by broad-based momentum across most product lines and reflects a continued increase in customer retention and the performance and value delivered to subscribers. The business unit continued to invest selectively in product innovation, sales capabilities, and the overall customer experience to support sustainable growth.

**Revenue Development by Revenue Stream**
*in CHF million, growth in %*




¹ Includes intersegment revenue.

**Adjusted EBITDA**
*in CHF million, margin in %*



The Adjusted EBITDA margin improved significantly to reach 60.3%, reflecting the scalable nature of the business model, which allows incremental revenue to convert at a high contribution margin.

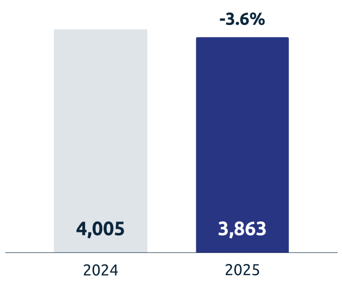
Further improvements resulted from streamlined sales and support processes along with deeper platform and product integration – particularly through Flatfox – and reduced operating costs through elimination of system duplication. The Adjusted EBITDA also benefited from continued simplification and efficiency gains within central support functions. As a result, the cost share allocated to the Real Estate business unit declined relative to revenue in 2025 compared with the prior year.

# Professional Classified Revenue

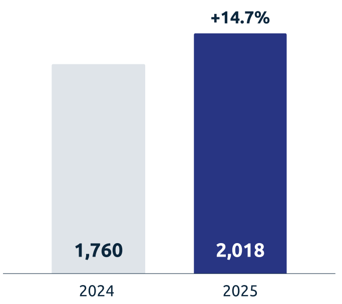
SMG's subscription-based marketplace products are designed to simplify daily workflows, enhance visibility, and support sustainable business growth. Professional classifieds revenue comprises listing subscriptions, seller mandates, and add-on products such as Top Listings, Regional Highlights and Neubau Premium. In 2025, revenue increased from CHF 84.6 million to CHF 93.6 million, representing year-on-year growth of 10.6%.

Professional classifieds revenue development is driven by the number of agents and average revenue per agent (ARPA).

**Monthly Average Number of Agents**
*in numbers, growth in %*




**Monthly Average Revenue per Agent**
*in numbers, growth in %*




To better address the needs of agents with very small inventories, the Real Estate business unit tested a flexible hybrid subscription model, combining a monthly base fee with a pay-per-ad component. Together with targeted win-back and retention initiatives, this helped increase the number of active agents, which reached 4,008 at year-end. Growth was particularly pronounced in the second half of the year, when the number of active agents increased by 4.7%, recovering from a mid-year tally of 3,828.

ARPA growth was supported by a combination of product, platform, and pricing initiatives aimed at strengthening customer value and monetisation. Customer benefited from continuous improvements in product performance and ad visibility, while the introduction of AI-generated listing descriptions in all subscription packages further enhanced listing quality and operational efficiency.

A further driver of ARPA development was the launch of the "expert" package – the fourth and most comprehensive subscription tier, which offers enhanced visibility and performance as well as additional solutions designed to support agents acquire new mandates. In parallel, the business unit strengthened its commercial excellence capabilities and deepened relationships with agents. Among the investments in the financial year was a new internal sales team which expanded consulting capacity for the entire customer base, including smaller and longer-tail agents.

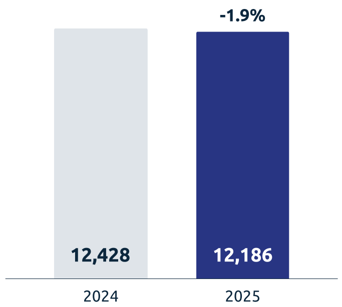
# Other Classified Revenue

SMG's flexible, usage-based products simplify access to the marketplace for occasional advertisers and active seekers and comprise listings sold under a pay-per-ad model, primarily from private sellers and landlords, as well as seeker products, including TenantPlus+ and Flatfox Priority+.

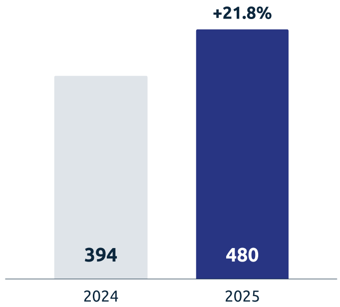
SMG's flexible, usage-based products simplify access to the marketplace for occasional advertisers and active seekers. They include pay-per-ad listings, primarily used by private sellers and landlords, as well as seeker offerings such as TenantPlus+ and Flatfox Priority+.

In 2025, other classifieds revenue increased by 17.6% to CHF 42.2 million, driven by growth in pay-per-ad and the continued momentum of seeker products. While the monthly average number of listings remained broadly stable, average monthly revenue per listing increased by 21.8% to CHF 480, supported by enhanced product capabilities such as improved performance analytics and AI-powered listing creation.

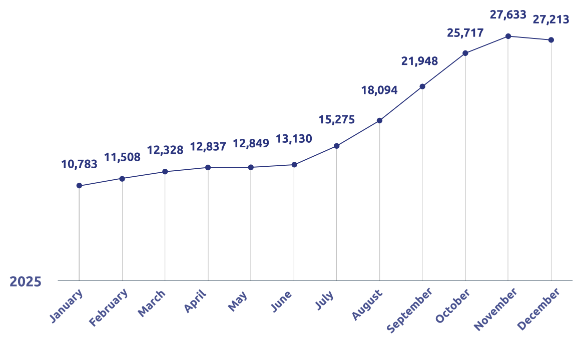
**Monthly Average Pay-per-Ad Listings**
*in numbers, growth in %*




**Monthly Average Revenue per Listing**
*in CHF, growth in %*




**Monthly Subscribers Seeker Products**
in numbers




Strong rental demand further accelerated adoption of premium seeker products, expanding the subscriber base. These offerings provide prospective tenants with access to exclusive listings and value-added services, including demand insights, credit checks, and moving-related benefits, while enabling landlords to connect with highly motivated applicants. TenantPlus+, which is available to home-hunters on Homegate and ImmoScout24, continued to gain traction. June 2025 saw the launch of a similar offering on Flatfox – Priority+.

# Service and Other Revenue

SMG's digital tools, including CRM and rating products, are designed to simplify customer workflows, improve transparency, and boost engagement. IAZI continued to grow its business by acquiring new clients, particularly among institutional real estate investors, and by increasing its share of wallet with financial institutions. Key growth drivers included valuation services with a focus on recurring portfolio valuations, mandates for institutional investors, and recurring revenues from bank portfolio valuations, including sustainability-related assessments such as $CO_2$reduction pathways. This revenue stream is complemented by selected consumer services, such as moving assistance and lead generation for financial services.

# Automotive

| Revenue 2025 | Adjusted EBITDA margin 2025 | Monthly ARPD 2025 | Monthly average number of dealers 2025 | Monthly average visits 2025 |
|---|---|---|---|---|
| **CHF 82 million** | **66.5%** | **CHF 768** | **6,777** | **16 million** |

## Platform Innovation and Development

In the reporting year, Automotive implemented a number of platform innovations aimed at improving the usability, relevance, and reliability of the marketplace for its users. Developments included the introduction of recommender models that support the AI Visibility Booster, enhancements to analytical dashboards, improved dealer segmentation within customer systems, and expanded data integration capabilities. These measures improved the consistency and relevance of content shown to users and supported more structured, data-driven interactions across the platform.

Automotive also focused on improving data quality, catalogue consistency, and system integration. Initiatives such as the synchronisation of vehicle equipment data in the Auto-i catalogue, the facilitation of battery certificates via DMS APIs, cross-listing capabilities from General Marketplaces to AutoScout24, and the enhancement of inventory foundations for professional and private sellers resulted in greater accuracy and comparability in listings. Buyers benefited from improved transparency and reliability of vehicle information, while sellers experienced more straightforward listing creation and management.

Further initiatives focused on helping professional sellers manage their listings and respond to market conditions. Enhancements included the provision of additional market information, such as average listing duration indicators, improved guidance in listing creation, and refinements to lead analytics. The introduction of OptimiserPro provided professional sellers with additional tools for assessing market conditions and making pricing decisions. Together, these developments contributed to a more structured, informed sales process.

Innovation in the area of demand focused on improving the clarity and completeness of information available to buyers. Enriched listing formats, including video content, PDF uploads, and battery certificates, provided users with more comprehensive vehicle information. Improvements to the leasing experience and experimentation with AI-supported search and discovery helped users find relevant vehicles more efficiently and make more informed decisions.

Within the mobile applications, developments concentrated on improving discoverability, usability, and overall user experience. Initiatives included AI-supported recommendations, experimentation with semantic search, targeted activation measures for new users, and continuous user interface and performance improvements. These measures contributed to a more consistent experience across platforms and led to sustained user satisfaction.

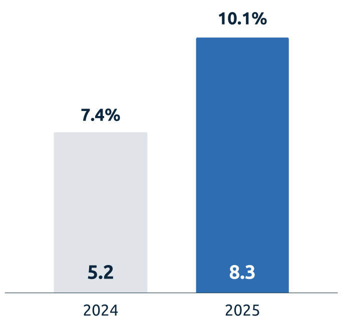
In the area of private sellers, innovation activities focused on simplifying selling journeys and reducing fragmentation between consumer-to-consumer (C2C) and C2B processes. Progress towards a unified listing and valuation flow improved guidance and consistency during the listing process. For professional sellers, developments centred on portfolio differentiation and listing presentation, including enhancements to premium offerings, background replacement functionality, and clearer package structures. These initiatives enabled more consistent presentation standards and improved comparability for buyers.

Finally, Automotive delivered platform-wide improvements in security, compliance, and operational stability. Key initiatives included the rollout of multi-factor authentication and passkeys, the introduction of automated fraud detection mechanisms, improvements in infrastructure transparency, AI-driven internal workflows, and the completion of the Automotive marketplace re-platforming. These measures boosted data protection, reduced exposure to fraudulent activity, and improved overall system reliability.

With the completion of the re-platforming, Automotive entered 2026 with a fully cloud-native platform, providing a stable and scalable technical foundation for future product development.

Capital expenditure increased year-on-year by CHF 3.1 million to CHF 8.3 million, or 59.7%.

**Capital Expenditure**
*in CHF million, capex in % of revenue*




The increase in capital expenditure was mainly driven by the acquisition of intangible assets related to the C2B business segment from CARAUKTION AG, including the associated C2B auction platform, amounting to CHF 3.2 million.

Excluding this acquisition, capital expenditure as a percentage of revenue would have declined to 6.1%, representing a year-on-year improvement of 1.2 percentage points, or CHF 0.1 million, underscoring the business unit's strong operating leverage.

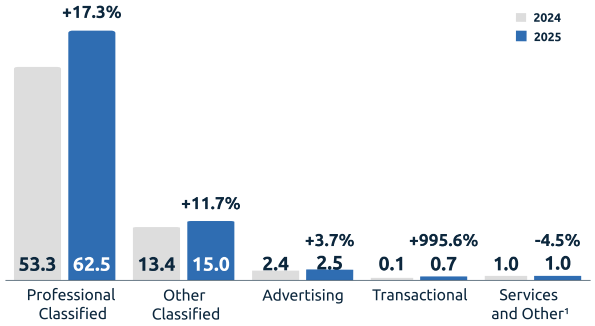
# Business Performance

In 2025, the Automotive business unit increased revenue by CHF 11.5 million to CHF 81.7 million, representing year-on-year growth of 16.4%.

This strong performance resulted from ongoing product innovation which delivered increased value to dealers and private listers. Key revenue drivers included value-based monetisation in professional classifieds, increased upselling to premium packages, longer duration of private listings, and the continued growth of transactional revenue streams.

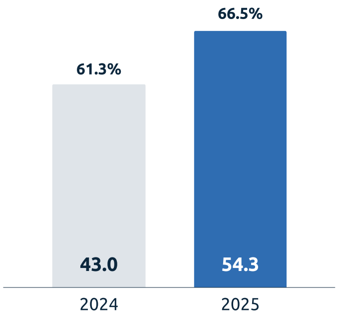
**Revenue Development by Revenue Stream**

*in CHF million, growth in %*




**Adjusted EBITDA**

*in CHF million, margin in %*




[1] Includes intersegment revenue.

The Adjusted EBITDA margin improved significantly to 66.5%, reflecting the scalable nature of the business model, which allows incremental revenue to convert at a high contribution margin.

Streamlined marketing and customer service operations and the integration of CRM support activities brought further efficiencies, enabling targeted investments in the second half of 2025 to support the further growth of the transactional business.

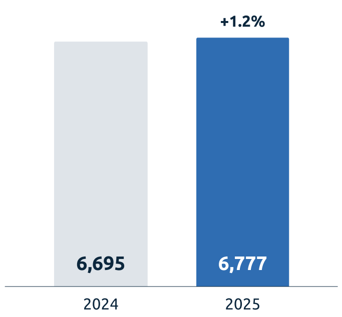
# Professional Classified Revenue

Subscription-based professional classifieds give dealers greater visibility, allow for more efficient inventory management, and improve sales performance. In 2025, revenue increased by 17.3% to CHF 62.5 million, driven by higher take rates of premium packages and the successful implementation of new packages, delivering enhanced value to customers.

Dealer numbers and average revenue per dealer (ARPD) are the key drivers of revenue growth of professional classifieds. The dealer base for Automotive increased by 0.9% year-on-year to 6,797 dealers as of 31 December 2025. At the same time, the average monthly revenue per dealer reached CHF 768, representing a 15.8% increase compared with 2024.

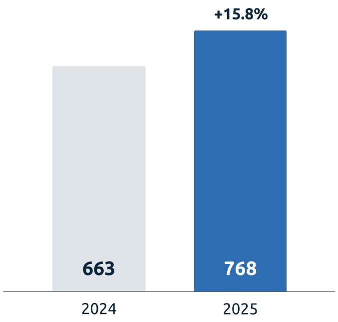
**Monthly Average Number of Dealers**

*in numbers, growth in %*




**Monthly Average Revenue per Dealer**

*in CHF per month, growth in %*




ARPD growth was driven by a combination of product enhancements, improved subscription offerings, and targeted pricing measures. Product value increased through multiple platform improvements, including refreshed dealer branding with an upgraded seller presentation page, an enhanced dealer cockpit featuring new insights, and an improved OptimiserPro algorithm that expanded listings coverage. Further value came from the expansion of electric vehicle information on product detail pages and a boost in platform security through MFA.

Automotive further enhanced subscription value with the launch of a new premium package, offering increased visibility and additional features. The business unit successfully monetised these upgrades during its June 2025 pricing event and accelerated adoption through a dedicated upselling campaign, leveraging the newly introduced package and feature set to further increase take rate potential.

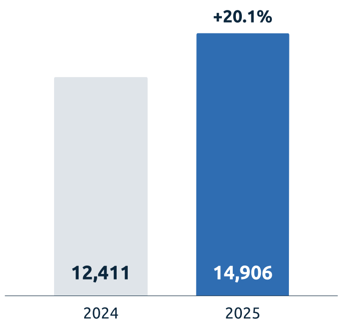
Amid a declining online advertising market, Automotive succeeded in increasing revenues slightly, supported by strong brand positioning and sustained customer demand. High customer retention enabled the effective leveraging of product improvements, pricing initiatives, and increased adoption of premium packages, resulting in solid ARPD growth.

# Other Classified Revenue

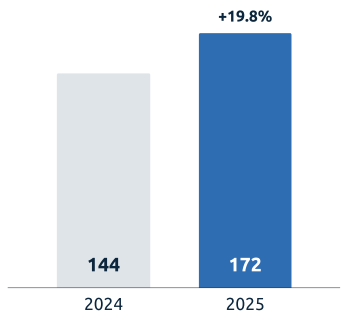
SMG's flexible, usage-based automotive products simplify access to the marketplace for private sellers and smaller dealers with occasional listing needs. It includes listings sold under a pay-per-ad model; key operational metrics for this revenue stream are the number of pay-per-ad listings and the average revenue per listing.

In 2025, other classifieds revenue increased by 11.7% compared with 2024, driven by the launch of a new insertion flow. The number of pay-per-ad listings increased steadily from 2024 to 2025, resulting in an average year-on-year increase of 20.1%. Following the introduction of a vehicle value-differentiated pricing model and listing flow enhancements in 2024, with full-year impact in 2025, average revenue per listing increased from CHF 144 in 2024 to CHF 172 in 2025.

**Monthly Average Pay-Per-Ad Listings**
*in numbers, growth in %*




**Monthly Average Revenue per Listing**
*in CHF, growth in %*




# Transactional Revenue

SMG's transaction-based products facilitate vehicle sales through digital auction platforms, simplifying the sales process between private sellers and professional buyers. The auction-based C2B product, launched in August 2024 in cooperation with CARAUKTION AG, was fully acquired in September 2025, with operational and technical integration into the Automotive environment completed in December 2025. This will enable seamless fusion with the Automotive ecosystem and faster scaling of the business in the months ahead.

This transaction-based business model, AutoScout24 Direct, opened up a new revenue stream within the used-car automotive ecosystem. The technical capabilities acquired in the process can also be leveraged to create additional value for private sellers and professional dealers in the near future.

# General Marketplaces

Revenue 2025
**CHF 76 million**

Adjusted EBITDA margin 2025
**46.5%**

GMV 2025
**CHF 560 million**

Take rate 2025
**9.2%**

Monthly average visits 2025
**49 million**

## Platform Innovation and Development

In the reporting year, innovation efforts at General Marketplaces focused on boosting marketplace liquidity and building scalable platform capabilities in classifieds and Ricardo. Key initiatives addressed cross-platform integration, payment and logistics optimisation, seller value creation, trust and security, as well as demand growth, resulting in improved conversion, revenue resilience, and long-term scalability.

Cross-posting from classifieds to Ricardo advanced cross-platform interaction and ecosystem integration, increasing inventory reach and buyer exposure. At the same time, "resale as a service" proof-of-concept projects enabled professional sellers to bulk-import inventory via file-based integrations, reducing onboarding friction and expanding professional supply on Ricardo. These initiatives strengthened marketplace liquidity and established a foundation for scalable B2C and professional seller growth.

In the field of logistics and shipping, innovation efforts focused on increasing adoption and commercial optimisation. Key developments included increased Swiss Post label adoption, the promotion of Pick@Home, the introduction of new shipping-related promotional mechanics, and experimentation with alternative shipping label pricing models. These initiatives improve buyer convenience, increase seller adoption of integrated logistics, and support margin and conversion optimisation.

There was significant progress in payments and monetisation capabilities. Developments included the extension of pay-per-ad integrations on classifieds, the rollout of a new classifieds payment flow, and the migration of classifieds payment services from Datatrans to alternative provider Adyen, alongside the consolidation of success fee payments from Stripe to Adyen. This marked an important step toward a unified payment infrastructure, improving operational efficiency, scalability, and future product flexibility.

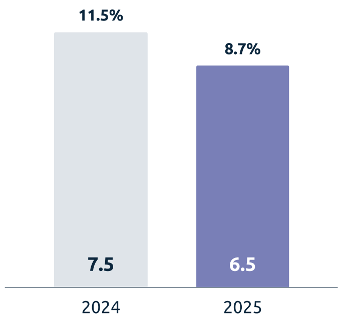
The introduction of fast-track payouts for MoneyGuard further enhanced seller value creation, enabling faster fund availability and better cash-flow predictability. In addition, preparations for Ricardo Plus established the foundations for a seller benefits programme offering discounts and feature advantages which are set to increase retention, platform engagement, and long-term seller loyalty.

Innovation in demand growth and content focused on improving discoverability and engagement. Initiatives included continued investments in SEO optimisation to increase session engagement, the introduction of automated translation for user-generated descriptions on Ricardo, and the launch of FreshStories, which delivers personalised, story-based content inspired by social media formats. These developments enhance cross-language discovery, increase engagement, and modernise the content experience for buyers.

Trust, security, and compliance remained core priorities. Key initiatives included MFA enhancements to reduce account takeovers, the introduction of risk-scoring models for detecting fraudulent messaging on classifieds, and the migration of the identity verification provider. Together, these measures boost fraud prevention, improve regulatory compliance, and increase trust in transactions and communications. The delivery of these platform initiatives was accompanied by continued discipline in capital allocation and execution.

### Capital Expenditure

*in CHF million, capex in % of revenue*




Capital expenditure primarily consists of capitalised intangible assets developed internally, which decreased to CHF 6.5 million, representing a 12.8% decline. With fewer employees contributing to these assets, capital expenditure as a percentage of revenue dropped 2.8 percentage points to 8.7% compared with 2024.

Overall, the 2025 innovation agenda boosted core marketplace capabilities, accelerated integration across platforms, and laid the groundwork for scalable monetisation and growth. These investments enhance operational resilience, improve seller and buyer experience, and position the marketplaces for sustained financial performance and future innovation.

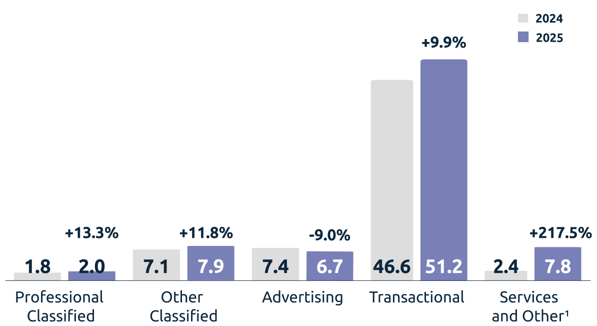
# Business Performance

General Marketplaces delivered strong performance in 2025, with revenue increasing by CHF 10.3 million to CHF 75.7 million. This reported growth includes the effect of recognising shipping labels on a gross basis under revised contractual terms with the parcel provider, effective from 2025. Excluding this change on a like-for-like basis, revenue increased by CHF 6.0 million, corresponding to year-on-year growth of 9.1%. This was driven by solid momentum in both the transactional and classifieds revenue streams, and an increased take rate for Ricardo due to MoneyGuard.

The Adjusted EBITDA for General Marketplaces increased to CHF 35.2 million, up from CHF 27.3 million in 2024, representing year-on-year growth of 28.9%. This improvement was primarily driven by incremental revenue growth, supported by a lower personnel cost base resulting from reduced headcount and greater efficiency in operating expenses.

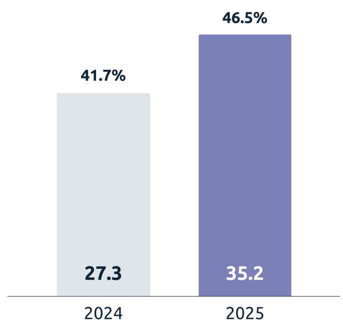
### Revenue Development by Revenue Streams

*in CHF million, growth in %*




### Adjusted EBITDA

*in CHF million, margin in %*

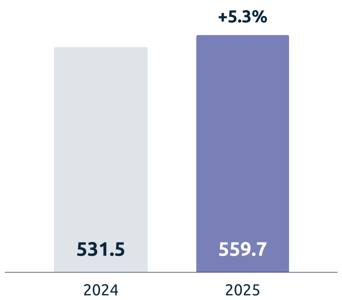



[1] Includes intersegment revenue.

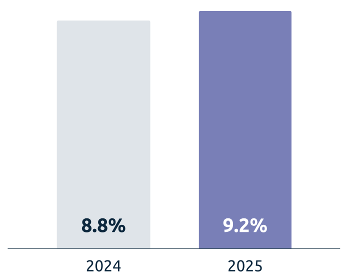
# Transactional Revenue

Transactional marketplace products are designed to simplify buying and selling, enable trusted exchanges, and support everyday secondhand transactions. The Ricardo platform recorded sustained user engagement and platform activity, with gross merchandise value (GMV) increasing by CHF 28.2 million to CHF 559.7 million. The take rate, defined as success fees and revenue from MoneyGuard (escrow service) divided by GMV, increased by 0.4 percentage points to 9.2%. This improvement was primarily driven by greater adoption of MoneyGuard, reflecting strong customer demand, enhanced monetisation, and a continued focus on providing a secure transaction environment.

**Gross Merchandise Value**
*in CHF million, growth in %*




**Ricardo Take Rate**
*in %*




The growth in GMV was supported by multiple initiatives that strengthened user conversion, platform value, and transaction quality. A key driver was the successful upselling of classifieds users to Ricardo, enabled by sharing Ricardo inventory in classifieds channels to increase visibility, as well as cross-posting classifieds inventory to Ricardo to increase transaction volume. Ricardo AI contributed to growth through AI-driven listing assistance and the introduction of a visual shopping experience, reducing seller friction and increasing user engagement.

New AI-based fraud detection monitoring significantly enhanced platform trust in both classifieds messages and Ricardo Q&As. This initiative resulted in more secure, higher-quality transactions and consequently a tenfold reduction in customer care cases relating to fraud.

# Classifieds, Advertising, and Service Revenue

General Marketplaces products are designed to simplify selling through pay-per-ad listings and integrated services, such as the direct purchase of shipping labels for Ricardo transactions, while enhancing promotion through high-visibility marketplace placements. Classifieds revenue grew by 12.1%, driven primarily by the introduction of pay-per-ad pricing in vehicles category and the subsequent expansion of paywalling to categories such as jobs, animals, and services.

Advertising revenue declined by 9.0% percent, mainly due to Google sunsetting their in-app Adsense product. Traditional display advertising revenues (excluding Adsense) were in line with the Swiss display market as a whole, with stable year-on-year performance.[4] This relative resilience was driven by a sharper focus on direct sales resulting in double digit growth, while open market sales decreased. This trend repeated across other business units where advertising represents a significantly smaller share of total revenue.

Services and Other revenue increased by 38.9% on a like-for-like basis, supported by a healthy increase in shipping-label adoption, as more users chose to purchase labels directly from Ricardo. This development reflects the growing appeal of integrated logistic solutions and the convenience of a single, managed transaction flow.

# Other Business Units

Revenue 2025
**CHF 12 million**

Adjusted EBITDA margin 2025
**-71.0%**

Monthly average active users 2025
**0.4 million**

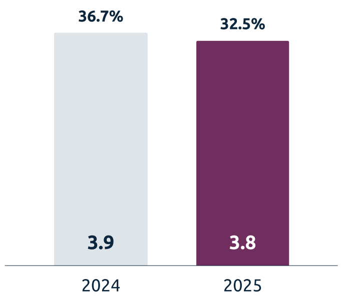
Transactions from Automotive 2025
**22,453**

Monthly average visits 2025
**0.5 million**

## Platform Innovation and Development

In the 2025 financial year, Finance & Insurance boosted platform integration across SMG brands, expanded partner-based distribution, and improved operational execution, with a clear focus on delivering customer value while enabling partners to convert demand more effectively. Financing fees were integrated directly into AutoScout24 vehicle listings, empowering end users to assess affordability earlier and compare vehicles based on monthly costs rather than headline prices. This increased transparency reduced friction in decision-making and led to more informed enquiries, with clear customer intent improving lead quality for car dealers and banking partners. Finance & Insurance launched a health insurance comparison service through a white-label partnership with the news site Blick to provide end users with an additional, trusted access point for comparing offers. The partnership expanded reach beyond SMG-owned channels and enabled a more diversified revenue base by capturing demand earlier in the research journey. New WhatsApp-based marketing automation improved credit conversion, enabling faster and more convenient communication for end users. For banking partners, this improved post-enquiry engagement, reduced drop-off, and shortened the time from initial lead to application, resulting in higher completion rates.

**Capital Expenditure**
*in CHF million, capex in % of revenue*




The delivery of these product and infrastructure initiatives was supported by a disciplined capital allocation approach.

Capital expenditure for Finance & Insurance and Central Services decreased slightly by CHF 0.1 million (–3.3%) year-on-year to CHF 3.8 million, primarily due to lower investment in property, plant, and equipment, which declined from CHF 1.8 million to CHF 0.9 million. This reduction reflects tighter hardware portfolio management and fewer facilities-related additions.

The decrease in capital expenditure was partly offset by greater investment in the development and acquisition of intangible assets, which increased from CHF 2.1 million to CHF 2.9 million after a one-time payment of CHF 0.8 million for the perpetual FinanceScout24 brand licence. Excluding this one-off item, capital expenditure would have decreased to CHF 3.0 million, corresponding to 25.6% of revenue, compared to 36.7% in 2024.

# Business Performance

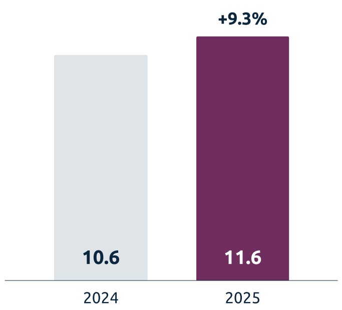
In 2025, the Other business units delivered a solid performance, with total revenue increasing by 9.3% to CHF 11.6 million. The majority of this revenue is generated by the Finance & Insurance business unit, which comprises a diversified portfolio of products with distinct monetisation models. Consumer credit and vehicle insurance represent the core revenue streams, alongside PartnerHub and selected banking and insurance services. Finance & Insurance's revenue growth reflects the successful execution of key product launches, deeper integration of the business unit across the Group's ecosystem, and ongoing operational improvements. Finance & Insurance demonstrated healthy resilience in a complex regulatory and lending environment while further strengthening its long-term strategic position in both insurance and financing.

Vehicle insurance was the primary growth driver in 2025, with quote-offer revenue increasing by 19.9%, supported by impressive PartnerHub performance in the first half of the year. PartnerHub, a B2B2C solution integrated into the AutoScout24 dealer tool, enables dealers to offer complementary products such as insurance and financing within the sales journey, enhancing conversion potential and expanding service offerings.

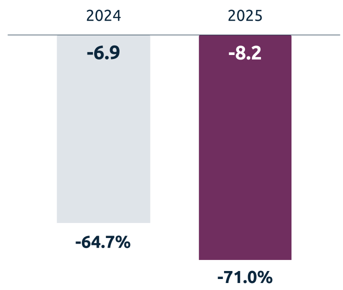
Despite a conservative lending environment, financing revenues increased by 6.4%, driven by the continued development of credit and leasing solutions via PartnerHub. Ongoing integration of financing solutions into AutoScout24 further increased visibility and funnel activity, providing a solid foundation for performance in 2025 and future expansion opportunities.

Additional growth came from the first full-year revenue contribution from the moneyland.ch platform following its acquisition in mid-2024. Excluding this inorganic effect, like-for-like revenue growth in the Other business units amounted to 2.3% in 2025. Further contributions came from the positive development of third-party advertising and the successful launch of a new health insurance funnel in 2025.

**Revenue Development**
*in CHF million, growth in %*




**Adjusted EBITDA**
*in CHF million, margin in %*




The Adjusted EBITDA of the Other Business Units, which includes Finance & Insurance and the Group's Central Services, decreased to CHF –8.2 million in 2025 from CHF –6.9 million in 2024. The year-on-year decline of CHF 1.3 million primarily reflects higher non-allocated corporate costs within Central Services, driven by increased IPO-related investments, including the establishment of an investor relations function, expanded financial compliance and reporting processes, and higher governance-related expenditure.

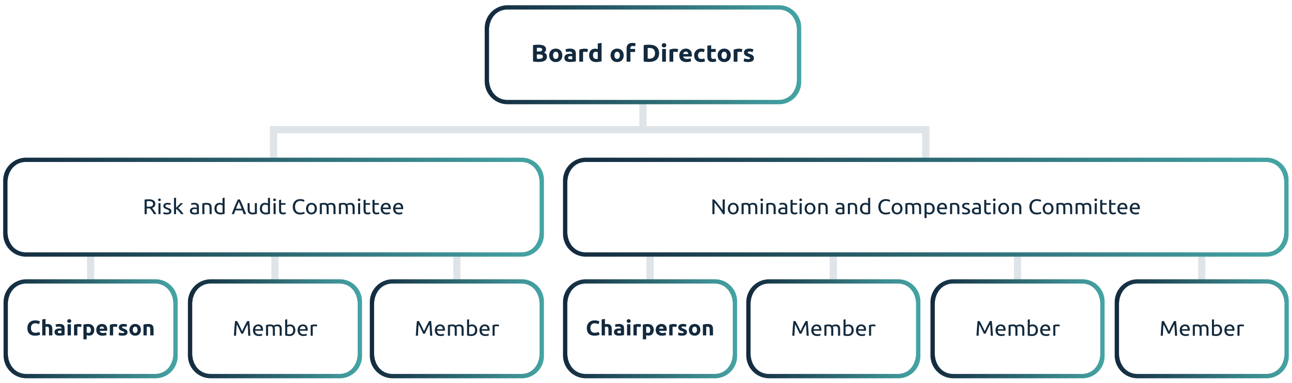
# Corporate Governance

# General Principles

The Corporate Governance Report has been prepared and structured in accordance with the SIX Swiss Exchange Directive on Information relating to Corporate Governance (DCG) dated 2 December 2025 and effective as of 1 January 2026. The report also reflects the recommendations set out in the Swiss Code of Best Practice for Corporate Governance, issued by the Swiss Business Federation (economiesuisse), as applicable on 31 December 2025. The Corporate Governance Report covers the period from 19 September 2025 (IPO date) to the end of the 2025 financial year.

To ensure consistency and avoid duplication, certain sections of this report include cross-references to other parts of the Annual Report, such as the Consolidated Financial Statements and the Compensation Report.

The Board of Directors, under the guidance of the Chairperson, is responsible for setting the strategic direction of the Group and overseeing the Group's overall management and performance. These responsibilities are borne collectively. The Board of Directors has established dedicated committees to assist in specific areas of its work.




The Group's key principles and rules relating to governance are defined in its Articles of Association and Organisational Regulations, as well as other internal regulations and directives. A central element is the Code of Conduct issued by the Board of Directors, which outlines the Group's commitment to integrity, ethical behaviour, sustainability, diversity, cybersecurity, and compliance with all applicable laws and regulations as well as the Group's internal policies, directives, and guidelines. The Board of Directors expects all employees to adhere to these standards, to act responsibly, to respect others and the environment, and to report any potential breaches of the Code of Conduct.

# Group Structure and Shareholders

## Group Structure

SMG Swiss Marketplace Group Holding AG (SMG Holding or the Company), with its registered office at Thurgauerstrasse 36, 8050 Zurich, Switzerland, is a stock corporation, and serves as the ultimate parent company as well as the sole listed entity of the SMG Swiss Marketplace Group Holding AG and its subsidiaries (the Group).

Since 19 September 2025 the Company's shares have been listed on the SIX Swiss Exchange (SIX) under the laws of Switzerland.

**Stock Exchange Listing:**
SIX Swiss Exchange

**Security Number:**
Valor: *148495368*
ISIN: *CH1484953687*

On 31 December 2025, the Company had a market capitalisation of CHF 3,568 million. Prior to the initial public offering and the first day of trading, the Company was subject to an internal legal restructuring; all associated disclosures can be found in the Group's Consolidated Financial Statements.

The Group's operations are organised into four independently managed business units: Real Estate, Automotive, General Marketplaces, and Finance & Insurance. These business units reflect the underlying markets and specific characteristics of the marketplaces in which the Group operates. Central Services complements the business units by providing Group-wide support and subject-matter expertise in the areas of IT Operations, Finance, Legal & Compliance, Human Resources, Strategy & Pricing, Investor Relations, and Communications.

For additional details on the Company's non-listed subsidiaries, including registered offices, share capital and ownership percentages, refer to Note 5.1 of the Group's Consolidated Financial Statements.

## Significant Shareholders

Based on information available as of 31 December 2025 and in accordance with Section 1.2 of the Annex to the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the table below shows shareholders that hold more than 3% of the Company's voting rights.

| *at 31 December \| in %* | **2025** | 2024 |
|---|---|---|
| TX Group AG, Switzerland | 31.14% | 30.72% |
| Schweizerische Mobiliar Holding AG, Switzerland[1] | 19.32% | 29.32% |
| Ringier AG, Switzerland | 19.23% | 29.32% |
| General Atlantic SC B.V., Netherlands | 8.03% | 10.03% |
| BlackRock, Inc., United States of America | 3.29% | – |
| UBS Fund Management (Switzerland) AG | 3.02% | – |
| Pictet Asset Management SA, Switzerland | 3.00% | – |

[1] In 2025, Group Mobiliar reorganised its shareholding structure. Prior to the IPO, ownership resided with Mobiliar Versicherungsgesellschaft AG.

Disclosures of shareholdings under Art. 120 of the Financial Market Infrastructure Act (FinMIA) are published on the website of SIX Exchange Regulation AG.

In connection with the listing of the Company's shares on SIX Swiss Exchange, Ringier AG, Schweizerische Mobiliar Holding AG, TX Group AG, and General Atlantic SC B.V. all agreed to parallel lock-up undertakings vis-à-vis Goldman Sachs Bank Europe SE, J.P. Morgan Securities plc, and UBS AG for a total of 75,878,379 shares, representing 77.31% of the voting rights, ending on 19 March 2026, six months after the first day of trading.

The Chairperson, all six members of the Group's Executive Leadership Team, and all remaining participants in the Management Equity Plan (for details, refer to the Compensation Report ) have agreed to lock-up undertakings covering a total of 567,400 shares, representing approximately 0.58% of the voting rights. The lock-up period ends 12 months after the first day of trading, on 19 September 2026.

Under the Group's Management Equity Plan, members of the Group's Executive Leadership Team and other participants, were granted the right to acquire shares that are subject to a call option in favour of the Group in the event of the bearer leaving the Group. The related sale positions correspond to the Group's call option against the respective participant. The Group may exercise the call option in such a case, with the option expiring twelve months after the first day of trading, on 19 September 2026.

# Cross-Shareholdings

As of 31 December 2025, there were no cross-shareholdings exceeding 5% of the capital shareholdings or voting rights on either side.

# Capital Structure

## Share Capital

As of 31 December 2025, the issued and outstanding share capital of the Company amounts to CHF 294,435.60 and consists of 98,145,200 registered ordinary shares with a nominal value of CHF 0.003 each. The share capital is fully paid-up.

## Capital Band and Conditional Capital

The Company has a capital band ranging from CHF 279,713.82 (lower limit) to CHF 309,157.38 (upper limit). Within this range, the Board of Directors is authorised to increase or reduce the share capital one or more times by 2 September 2030 at the latest, either by issuing or cancelling up to 4,907,260 shares with a nominal value of CHF 0.003 each, or by adjusting the nominal value of existing shares. The additional terms and conditions of the capital band are set out in Article 3 of the Articles of Association.

The Company's share capital may be increased by way of conditional capital up to CHF 14,721.78 through the issuance of up to 4,907,260 shares with a nominal value of CHF 0.003 each. The additional terms and conditions of the conditional capital (including the purpose and the group of beneficiaries with subscription rights) are set out in Article 3b and 3c of the Articles of Association.

Under Article 3d of the Articles of Association, the number of new shares that may be issued from the capital band and the conditional capital is limited to a cumulative maximum of 4,907,260 shares.

As of 31 December 2025, there had been no capital increases or reductions within the capital band, nor shares issued out of conditional capital since its introduction in September 2025.

## Changes in Capital

There have been no changes in the Company's capital since its incorporation on 4 September 2025.

## Shares and Participation Certificates

The shares are registered shares with a nominal value of CHF 0.003 each and are fully paid-up. Each share carries one vote at a Shareholders' Meeting. The shares rank *pari passu* in all respects, including with regard to dividend entitlements, pre-emptive rights, and rights to a share of the liquidation proceeds in the event of the Company being liquidated.

The shares were issued as uncertificated securities within the meaning of Article 973c Swiss Code of Obligations (CO). As of 31 December 2025, 37.65% of the shares were still recorded as uncertificated securities in the share register, while the remainder were registered as book-entry securities within the meaning of the Federal Intermediated Securities Act (FISA). In accordance with Article 973c CO, the Company maintains a non-public share register with Computershare Schweiz AG.

As of 31 December 2025, the Company has no participation certificates outstanding and has not issued preferred shares within the meaning of Article 654 et seq. CO.

# Dividend-Right Certificates

As of 31 December 2025, the Company had not issued any dividend-right certificates.

# Limitations on Transferability and Nominee Registration

Any transfer of shares, or granting of security interests in such shares, must be effected in accordance with the FISA. Transfers by way of assignment are excluded.

The acquisition of shares requires an application for registration in the share register. Persons who acquire shares are entered in the share register with voting rights upon declaration that the shares were acquired in their own name and for their own account, that they are not subject to redemption or return agreements, that they bear the economic risk associated with the shares, and that they comply with the disclosure obligations detailed in the Financial Market Infrastructure Act (FinMIA). The Company may refuse registration on the grounds set out in Article 5 of the Articles of Association. Shareholders who are not registered with voting rights may not exercise voting rights.

Persons who do not expressly declare that they are holding the shares for their own account are deemed to be nominees, who may be are registered with voting rights representing up to 5% of the share capital without further inquiry. Above this threshold, nominees must disclose beneficial owners who hold 0.5% or more of the share capital and observe the applicable disclosure obligations detailed in FinMIA. In accordance with the Articles of Association, the Board of Directors may enter into agreements with nominees regarding their disclosure obligations or refuse registration.

These registration rules also apply to the subscription or acquisition of shares through the exercise of pre-emptive, option, or conversion rights arising from shares or other securities issued by the Company or by third parties.

As of 31 December 2025, no exceptions to these registration rules had been granted. For additional information regarding the share register and the transfer of shares, please refer to Article 5 of the Articles of Association.

# Convertible Bonds, Conversion and Options Rights

As of 31 December 2025, the Company had no outstanding bonds or other debt instruments convertible into, or carrying options or conversion rights with respect to, the Company's securities.

# Board of Directors

The Board of Directors is entrusted with the overall direction of the Company's business and the supervision of its management. It represents the Company externally and attends to all matters that are not assigned to other corporate bodies of the Company by law, the Articles of Association, or the Organisational Regulations, or delegated by the Board of Directors to one or more of its members (including committees) or to third parties.

Information regarding the structure and amount of compensation paid to the members of the Board of Directors is provided in the Compensation Report.

The Articles of Association stipulate that the Board of Directors must consist of at least three members, including the Chairperson who is elected by the Annual General Meeting. A majority of the members of the Board of Directors must be independent, as defined by the Swiss Code of Best Practice for Corporate Governance, and must also be independent of any shareholder or group of shareholders acting in concert who hold 10% or more of the Company's shares as defined by Art. 121 FinMIA.

## Relationship Agreements

As of the first day of trading, the Company entered into separate relationship agreements with Schweizerische Mobiliar Holding AG, Ringier AG, and TX Group AG. Under these relationship agreements, each of three shareholders is entitled to nominate one representative to the Board of Directors as long as it, together with its affiliates, holds at least 10% of the Company's shares. All nominees must meet the applicable nomination criteria set out in the charter of the Nomination and Compensation Committee.

Each shareholder-designated member of the Board of Directors may appoint an aide to support him or her in the performance of board and committee duties, subject to confidentiality and other restrictions. Shareholder-designated members of the Board of Directors may share certain non-public information with the shareholder they represent solely for the purpose of fulfilling their duties as members of the Board of Directors, provided that no inside information or other price-sensitive information is disclosed without the prior consent of the Board of Directors.

Each relationship agreement terminates automatically if the relevant shareholder's shareholding falls below the 10%threshold for a sustained period and is otherwise subject to the termination rights set out in the agreement.

## Members of the Board of Directors

As of 31 December 2025, the Board of Directors consists of seven non-executive members, including the Chairperson.

The Board of Directors combines national and international perspectives, with members bringing extensive expertise in the digital and technology sectors, along with extensive experience in financial and sustainability governance. They include long-standing members of SMG Swiss Marketplace Group AG's (SMG AG) Board, bringing continuity and profound institutional knowledge.

The education, professional background, and external mandates and roles of each member of the Board of Directors are summarised below.

# Jörn Nikolay

## Chairperson

German, Board member since 2021[1], born 1978

**Other current assignments:** Non-executive Advisory Chairperson for Brighton Park Capital and non-executive Chairperson and advisor to Kadera Focus I GmbH & CO KG.

**Previous assignments:** From 2008 until December 2024, various positions at General Atlantic LLC, including head of the DACH region between 2012 and 2023. Several positions on the supervisory or advisory boards of ATOSS Software SE, Chrono24 GmbH, ParshipMeet Holding GmbH, Nucom SE, ControlExpert GmbH, Hemnet AB, Flix SE and Axel Springer Digital Classifieds GmbH.

**Education:** Diploma in business administration from WHU – Otto Beisheim School of Management.

[1] Until the IPO, member or Chairperson of SMG AG.

# Tracey Fellows

## Member

Australian, Board member since 2025, born 1965

**Other current assignments:** Non-executive director of REA Group Limited, Woolworths Group Limited, Hemnet Group AB, and Trade Me Limited.

**Previous assignments:** Global president for digital real estate for News Corp from 2019 to 2022, and CEO of REA Group from 2014 to 2018. Prior to becoming CEO of REA, held a number of executive roles in the technology sector, including CEO of Microsoft Australia and Vice President for Microsoft Asia Pacific.

**Education:** Bachelor’s degree in economics from Monash University.

## Malte Krüger

### Member

German, Board member since 2025, born 1971

**Other current assignments:** Chairperson of the Board of Directors of Hyve Group Limited and Board Advisor of Motors.Co.UK Limited.

**Previous assignments:** Senior advisor for SMG AG from 2022 to 2025. CEO of Mobile.de from 2012 to 2021, and Chairperson of the Advisory Board of Christoph Kroschke GmbH from 2022 to 2025 and of Groupe La Central from 2023 to 2025.

**Education:** Diploma in business administration from FAU Erlangen-Nürnberg.

## Stefan Räbsamen

### Member

Swiss, Board member since 2025, born 1965

**Other current assignments:** Member of the Board of Directors of Georg Fischer AG, Vice-Chairperson of the Board of Directors of TAKKT AG, member of the Executive Board of Zürcher Handelskammer (ZHK), and independent Director of an international multi-family investment structure.

**Previous assignments:** Between 1994 and 2024, various positions at PricewaterhouseCoopers AG, including Chairperson of PwC Switzerland.

**Education:** Master’s degree in business administration and economics from the University of Bern, and a certificate as certified accountant.

## Barbara Stamm

### Member

Swiss, Board member since 2025, born 1970

**Other current assignments:** Head of M&A and Participations at Schweizerische Mobiliar Versicherungsgesellschaft AG, and member of the Investment Committee of Lightbird Ventures AG.

**Previous assignments:** Group Head of M&A for Ringier AG, having worked in M&A advisory since 2000. From 2012 to 2016, member of the Supervisory Board of SV Group and from 2024–2025, member of the Board of Directors of Flatfox AG.

**Education:** Master's degree in international affairs from the University of St.Gallen; completion of the Advanced Management Program at Harvard Business School.

## Pietro Supino

### Member

Swiss/Italian, Board member since 2021[2], born 1965

**Other current assignments:** Member of the Board of Directors of TX since 1991 and publisher and Chairperson of the TX Group since 2007. Member of the Board of Directors of Edita SA and JobCloud AG. Chairperson of the Board of Directors of numerous TX Group companies.

Member of the Board of Directors of Swiss MediaForum AG.

**Previous assignments:** Chairman of the Board of Directors of 20 Minuten until July 2024, and Chairperson of the Board of Directors of Goldbach Group AG until October 2024.

**Education:** Doctorate in law and economics from the University of St.Gallen; master's degree from the London School of Economics and Political Science; attorney's license issued by the Zurich bar; attendance at the Columbia School of Journalism in New York with membership on the Board of Visitors.

2 Until the IPO, member of the Board of Directors of SMG AG.

## Marc Walder

### Member

Swiss, Board member since 2021[3], born 1965

**Other current assignments:** CEO of Ringier AG since 2012 and Managing Director of Ringier Media Tech GmbH, membership or Chairperson of numerous Boards of Ringier group companies.

Member of the Swiss Federal Council's Digital Advisory Board. Vice-Chairperson of the Board of Directors of SwissMediaForum AG and member of the Board of Directors of Marquard Media Group AG. Member of the Board of Directors of Sportradar AG & Sportradar Group AG. Founder and President of the Steering Committee of digitalswitzerland.

**Previous assignments:** none.

**Education:** Diplomas in economics (AKAD Business Zurich) and journalism (Ringier School of Journalism); graduate of the Advanced Management Program at Harvard Business School.

[3] Until the IPO, member of the Board of Directors of SMG AG.

# Changes in the Composition of the Board of Directors

Malte Krüger will not stand for re-election for another term of office and the Board of Directors will propose the election of Patricia Lobinger, former CFO and interim CEO of mobile.de and with long-standing industry experience, as new member of the Board of Directors at the upcoming Annual General Meeting on 21 April 2026. Subject to election, Patricia Lobinger will become a member of the Risk and Audit Committee.

In addition, Tracey Fellows will be proposed for election to the Nomination and Compensation Committee at the upcoming Annual General Meeting, succeeding Malte Krüger.

# Other Activities and Vested Interests

For information regarding the other activities and vested interests of the members of the Board of Directors, refer to "Members of the Board of Directors".

# Permitted Additional Activities

According to Article 23 of the Articles of Association, members of the Board of Directors may hold certain mandates as members of boards of directors, executive committees, advisory boards or comparable governing bodies of other companies with an economic purpose, including their respective groups. They may hold up to four mandates of listed companies; and, up to ten Mandates in other companies with an economic purpose that do not qualify as listed companies.

Mandates in companies under uniform control or the same beneficial ownership and mandates held at the request of the Company or its subsidiaries (including mandates in joint ventures and pension funds) are collectively deemed to constitute one mandate.

Mandates in companies that are controlled by the Company or that control the Company, as well as mandates in associations, charitable organisations, foundations, employee welfare foundations, and other similar organisations (in case of companies with an economic purpose, up to 15 mandates), are not subject to the above limitations.

The limitations set out above may be exceeded for short periods. All members of the Board of Directors are in compliance with the provisions of Article 23 of the Articles of Association.

# Election and Terms of Office

All members of the Board of Directors, including the Chairperson, must be elected individually, and may only be removed by a resolution of the Shareholders' Meeting. The term of office for a member of the Board of Directors is one year. This is taken to mean the period between two consecutive Annual General Meetings or, in the case of election at an Extraordinary General Meeting, the period between the Extraordinary General Meeting and the subsequent Annual General Meeting. Re-election is permitted.

The Chairperson of the Board of Directors and the members of the Nomination and Compensation Committee are elected directly by the Shareholders' Meeting; otherwise, the Board of Directors constitutes itself in accordance with the Organisational Regulations. The Board also designates the Chairperson of the Nomination and Compensation Committee from among the members elected by the Shareholders' Meeting, the Chairperson and the other members of the Risk and Audit Committee from among its own members, the Chairperson and members of any other Board committees, and the Secretary (not necessarily a member of the Board of Directors).

The provisions of the Articles of Association mirror statutory requirements with respect to the appointment of the Chairperson, the members of the Nomination and Compensation Committee, and the Independent Proxy.

# Internal Organisational Structure

## Duties and Areas of Responsibility of the Board Committees

The Board shall be composed of at least three Board Members. The Chair and each member, including the members of the Nomination and Compensation Committee, are elected individually by the Shareholders' Meeting. The Board of Directors constitutes itself and determines membership of other bodies as set out above.

In accordance with Swiss law, the Articles of Association and the Organisational Regulations, the Board of Directors has established two standing Board committees:

- The Risk and Audit Committee (RAC); and
- The Nomination and Compensation Committee (NCC)

The Board committees are authorised to conduct or commission investigations into all matters falling within their respective areas of responsibility. Each Board committee has the resources and authority necessary to fulfil its duties, including the authority to engage independent professional advisors, subject-matter experts, and legal counsel, which the Company is responsible for supplying.

Members of the Board committees may be dismissed by the Board of Directors at any time. For the members of the NCC, Article 726 of the Swiss Code of Obligations applies.

In addition to the duties and responsibilities of the NCC set out in the Articles of Association, the Board of Directors further defines the mandate of each Board committee in the Organisational Regulations and, where appropriate, in committee-specific charters. The Board committees have no decision-making authority of their own, and the Board of Directors remains ultimately responsible for all tasks delegated to the Board committees in accordance with the law, the Articles of Association, the Organisational Regulations, or any other applicable regulations.

The table below sets out the composition and chairpersonship of each Board committee as of 31 December 2025.

| Name | Risk and Audit Committee | Nomination and Compensation Committee |
|---|---|---|
| Jörn Nikolay | | Chairperson |
| Tracey Fellows | Member | |
| Malte Krüger | | Member |
| Stefan Räbsamen | Chairperson | |
| Barbara Stamm | Member | |
| Pietro Supino | | Member |
| Marc Walder | | Member |

## Risk and Audit Committee

The purpose of the Risk and Audit Committee (RAC) is to assist the Board of Directors in fulfilling its non-transferable responsibility for overall oversight and financial control.

The RAC meets and consults regularly with the Executive Leadership Team, the internal audit function, and the independent external auditor. These meetings include a review of the scope, results, and performance of their work in accordance with the RAC Charter. In particular, the RAC's responsibilities include reviewing the independence of the external auditor, the internal control system, and the integrity of the Group's financial reporting and the risk management system, including enterprise risks such as cybersecurity and IT security. It is also responsible for reviewing compliance with applicable laws, regulations, and internal policies, the Group's financial statements, financial results, and related disclosures, and the reporting and assurance process for sustainability matters.

The RAC is fully empowered to fulfil the tasks assigned to it and regularly reports to the Board of Directors on all topics discussed and decisions made during its meetings.

The RAC consists of three non-executive members of the Board of Directors, appointed by the Board of Directors. In accordance with the Organisational Regulations and the RAC Charter, at least two members, including the Chairperson, must be independent, meaning that they do not represent shareholding of more than 10% of the Company's shares.

## Nomination and Compensation Committee

The purpose of the Nomination and Compensation Committee (NCC) is to support the Board of Directors with issues related to remuneration, succession, nomination, and corporate governance.

The powers, duties, and organisational requirements of the NCC are defined in the NCC Charter, which forms an integral part of the Organisational Regulations. In line with its mandate, the NCC is responsible for advising the Board of Directors in areas including the principles and guidelines of the compensation system for the members of the Board of Directors, the Chief Executive Officer, and the other members of the Executive Leadership Team. The NCC also oversees the configuration and ongoing development of compensation plans and annual performance targets, as well as the maximum aggregate compensation to be submitted to the Annual General Meeting for approval and the preparation of the related motions. Among the NCC's other tasks are preparation of the Compensation Report for submission to the Board of Directors for approval, succession planning and nomination proposals for members of the Board of Directors and the Executive Leadership Team, and review of the Group's corporate governance framework, including the Organisational Regulations and the mandates and responsibilities of the Board committees.

The NCC regularly informs the Board of Directors of all matters discussed and any recommendations or decisions made in its meetings. All members of the Board of Directors may attend NCC meetings as guests.

The NCC consists of four non-executive members of the Board of Directors. At least two members, including the Chairperson, must be independent.

## Working Methods of the Board of Directors and its Committee

Under to Article 16 of the Articles of Association, and in accordance with the Organisational Regulations, the Board of Directors may delegate the management and/or representation of the Company, in whole or in part, to one or more natural persons, including members of the Board of Directors itself.

The non-transferable and inalienable duties of the Board of Directors are set out in Article 716a of the Swiss Code of Obligations, Article 17 of the Articles of Association, and the Swiss Federal Merger Act.

Under the Organisational Regulations, the Board of Directors meets as often as the Company's business requires, and as a general rule at least four times a year. The organisation of Board of Directors meetings, including notice requirements, quorum requirements, and procedures for adopting resolutions, is governed by the Organisational Regulations.

Valid adoption of resolutions requires the presence of a majority of the members of the Board of Directors, whether in person or by telephone or video conference. Once a quorum is established, resolutions are adopted by a simple majority of the votes cast. Abstentions are not counted as votes cast. In the event of a tie, the Chairperson or acting Chairperson has the deciding vote.

Board resolutions may also be adopted by written consent, including consent by return email, letter, or signed PDF, unless a member of the Board of Directors requests that the matter be discussed in a meeting. Written resolutions require the affirmative vote of a majority of all members of the Board of Directors.

The Board committees act in a preparatory and advisory capacity and have no decision-making authority of their own. The Board of Directors retains ultimately responsibility for all tasks delegated to the Board committees in accordance with to applicable law, the Articles of Association, the Organisational Regulations, and other internal regulations.

The Board of Directors and each of its committees conducts an annual self-assessment. The Board of Directors evaluates its effectiveness in overseeing the management of the Company's impact on the economy, the environment, and people. Each Board committee reviews its own effectiveness and efficiency, assesses the adequacy of the provisions applicable to it, identifies potential areas for improvement, and, where appropriate, implements corrective measures or submits recommendations to the Board of Directors.

### Number, Duration, and Attendance of Meetings (between IPO and 31 December 2025)

| | Board of Directors | Risk and Audit Committee | Nomination and Compensation Committee |
|---|---|---|---|
| Number of meetings | 2 | 1 | 1 |
| Average duration (hours) | 3.5 | 3 | 1 |
| Overall attendance | 100% | 100% | 100% |
| | | | |
| Jörn Nikolay | 2 | | 1 |
| Tracey Fellows | 2 | 1 | |

| | Board of Directors | Risk and Audit Committee | Nomination and Compensation Committee |
|---|---|---|---|
| Malte Krüger | 2 | | 1 |
| Stefan Räbsamen | 2 | 1 | |
| Barbara Stamm | 2 | 1 | |
| Pietro Supino | 2 | | 1 |
| Marc Walder | 2 | | 1 |

The members of the Board of Directors are joined in their meetings by the Chief Executive Officer, the Chief Financial Officer, and the Chief Corporate Officer and, where appropriate, by other members of the Executive Leadership Team invited by the Chairperson, unless the meeting is designated as a non-executive session. These attendees participate in an advisory capacity only and have no voting rights. The Chairperson may also invite other individuals who are not members of the Executive Leadership Team to attend meetings of the Board of Directors at his or her own discretion.

# Areas of Responsibility

The Board of Directors has delegated the day-to-day management of the Company and the Group to the Executive Leadership Team under the leadership of the Chief Executive Officer, subject to the non-transferable and inalienable duties of the Board of Directors as set out in applicable law, the Articles of Association, and the Organisational Regulations.

Under the leadership of the Chief Executive Officer, the Executive Leadership Team is responsible for the day-to-day business of the Company and the Group within the scope of the authority delegated to it. The Executive Leadership Team is responsible for the operational management of the Group as a whole and for individual subsidiaries, except responsibilities that are assigned by law to the Board of Directors or the boards of the Company's subsidiaries.

The Chief Executive Officer is appointed and removed by the Board of Directors upon recommendation of the Nomination and Compensation Committee. The other members of the Executive Leadership Team are appointed and removed by the Board of Directors in consultation with the Chief Executive Officer. The Chief Executive Officer is the most senior executive officer of the Group and is responsible for the overall management and performance of the Company and the Group. The Executive Leadership Team acts under his or her leadership.

# Information and Control Instruments vis-à-vis the Executive Leadership Team

The Chief Executive Officer is responsible for implementing the strategy of the Company and the Group, and for executing the resolutions of the Board of Directors and the Board Committees, including establishing the organisational structures and systems necessary to achieve the Company's strategic objectives. The Chief Executive Officer is also responsible for ensuring that the Board of Directors receives all information and documentation required for the performance of its supervisory and governance responsibility.

## Reporting

The Chief Executive Officer regularly attends meetings of the Board of Directors to update it on the course of business and all major concerns of the Company and the Group, including anticipated opportunities and risks. Extraordinary issues, including significant unexpected developments, are reported immediately to the Chairperson without delay.

At each meeting of the Board of Directors, the Chief Executive Officer and other members of the Executive Leadership Team in attendance provide updates on current business performance and significant operational developments. In addition, members of the Board of Directors are informed of extraordinary events without delay by circular communication and, where appropriate, in advance by telephone or email.

Any member of the Board of Directors who requires information or wishes to review documents outside of Board of Directors meetings must submit a request in writing, which may include email, to the Chairperson. Where fulfilment of their duties so requires, members of the Board of Directors may also request in writing that the Chairperson authorise the inspection of the Company's books and records. If the Chairperson rejects a request for information, consultation, or inspection – for example, due to a potential conflict of interest or because the request is not in the best interests of the Group – the Board of Directors decides at its next meeting whether to grant the request.

# Risk Management

The Group operates a formally documented, Group-wide enterprise risk management (ERM) system for identifying, assessing, and monitoring risks and related mitigation measures. Risks are centrally recorded in risk registers and assessed annually based on defined likelihood and impact criteria across financial and non-financial dimensions, with material risks designated as top risks and evaluated against the Group's risk appetite statement. A report of the aggregated top risks is submitted for review by the Executive Leadership Team, the Risk and Audit Committee, and the Board of Directors on an annual basis, along with a mid-year monitoring update.

# Internal Control System

The Group has implemented a financial control framework in accordance with the requirements of Swiss law, comprising relevant policies, procedures, and controls. It provides the Executive Leadership Team and the Board of Directors with a reasonable degree of assurance that business processes are performed in compliance with policies and laws, assets are safeguarded, and financial statements are reliable.

# Internal Audit

The Group's Internal Audit function is outsourced and currently performed by Deloitte AG. In functional terms, Internal Audit reports to the Risk and Audit Committee but for administrative, day-to-day coordination, it reports to the Chief Financial Officer.

Internal Audit provides independent, objective assurance and supports the Board of Directors and the Executive Leadership Team in the oversight of governance, risk management, and internal control processes. Internal Audit uses a risk-based method and reviews the adequacy and effectiveness of key processes and controls throughout the Group. Findings and recommendations are communicated to the Executive Leadership Team and serve to support the continuous improvement of the Group's internal control framework.

# Executive Leadership Team

## Members of the Executive Leadership Team

The Board of Directors appoints the Executive Leadership Team, which is responsible for the Group's operational management and for implementing the strategies and policies of the Board of Directors worldwide. All members of the Executive Leadership Team served in the same roles at SMG AG until the IPO.

### Christoph Tonini

#### Chief Executive Officer

since 2023, born 1969

**Other current assignments:** Member of the Board of Directors of Migros-Genossenschafts-Bund, Marquard Media Group AG, Radio Zürisee AG, Lift AG, and Properti AG. Chairperson of the Board of Directors of SMG AG and Flatfox AG.

**Previous assignments:** CEO of TX Group from 2013 to 2020 (formerly Tamedia until 2020); previously held various positions within the Tamedia Group and Ringier. Member of the Boards of Directors of SMG AG, TX, Goldbach Group, Goldbach Medien, Zürichsee Medien, Mühlemann & Pop, and Bontique AG.

**Education:** Engineering degree from the ESIG; Executive MBA from the University of St.Gallen.

### Boris Gussen

#### Chief Financial Officer

since 2021, born 1969

**Other current assignments:** Member of the Board of Directors of SMG AG, moneyland.ch AG, IAZI, Informations- und Ausbildungszentrum für Immobilien AG. Chairperson of the Board of Directors of Ricardo AG.

**Previous assignments**: CFO of Scout24 Schweiz AG, Finance Director of Ringier AG, and Head of Controlling of eBay Inc, among other roles.

**Education**: Bachelor's degree in business administration from the University of Applied Sciences Aachen; MBA from the University of Newcastle upon Tyne; Diploma in finance strategy from the University of Oxford.

# Jessica List

## Chief Corporate Officer

since 2022, born 1983

**Other current assignments:** Member of the Board of Directors of SMG AG.

**Previous assignments:** Head of Group M&A and Strategic Projects, member of the extended Group Executive Board, and CFO Africa and Asia of Ringier AG, among others. Prior to that, M&A and Equity Capital Markets Advisory at Leonardo & Co and at Sal. Oppenheim jr.

**Education:** Bachelor's degree in business and economics from the University of Basel and master's degree in banking and finance from the University of St.Gallen.

# Martin Waeber

## Managing Director Real Estate

since 2021, born 1971

**Other current assignments:** Member of the Board of Directors of Flatfox AG and IAZI, Informations- und Ausbildungszentrum für Immobilien AG. Chairperson of the Board of Directors of Casasoft AG. Managing Director of acheter-louer.ch & Publimmo Sàrl.

**Previous assignments:** Managing Director of ImmoScout24 and Chief Operating Officer of Scout24 Schweiz AG. Among other roles, Chief Marketing Officer of eny Finance, and Director of Marketing and Sales of the Touring Club Schweiz.

**Education:** Bachelor's degree in business administration from FH Fribourg University of Applied Sciences and an executive master's degree in communications management from the University of Lugano.

## Alberto Sanz de Lama

### Managing Director Automotive

since 2023, born 1969

**Other current assignments:** none.

**Previous assignments:** CEO of Herold Data. Among other roles, Managing Director of LexisNexis, Country Manager of eBay, Co-CEO of AutoScout24 Group Germany, and Brand Manager of Procter & Gamble.

**Education:** Degree in business administration from the University of Zurich and MBA in business administration from INSEAD.

## Francesco Vass

### Managing Director General Marketplaces

since 2021, born 1974

**Other current assignments:** Member of the Board of Directors of Chimpy AG. Member of the Board of Directors and CEO-Delegate of Ricardo AG.

**Previous assignments:** CEO of Ricardo AG and of tutti.ch AG. Prior experience also includes leadership roles at Sunrise/UPC Cablecom and Zattoo, as well as a consulting role with McKinsey & Company.

**Education:** Degree in electrical engineering from ETH Zurich and MBA in business administration from INSEAD.

# Other Activities and Vested Interests

Please refer to “Members of the Executive Leadership Team” above for other activities and vested interests of the members of the Executive Leadership Team.

# Permitted Additional Activities

Under Article 23 of the Articles of Association, members of the Executive Leadership Team may, subject to approval of the Board of Directors, hold a certain number of mandates in other companies with an economic purpose, including within their respective groups. This includes one mandate in a listed company and up to five mandates in other companies with an economic purpose that do not qualify as listed companies.

Mandates in companies that are under common control or subject to the same beneficial ownership, and mandates held at the request of the Company or its group companies (including mandates in joint ventures and pension funds), are considered as a single mandate.

Mandates in companies that are controlled by the Company or that control the Company, as well as mandates in associations, charitable organisations, foundations, employee welfare foundations, and similar organisations are not subject to the above limitations. However, no member of the Executive Leadership Team may hold more than 15 mandates in legal entities that qualify as companies with an economic purpose.

The limits set out above may be exceeded for short transitional periods. As of the reporting date, all members of the Executive Leadership Team were in compliance with the provisions of Article 23 of the Articles of Association.

# Management Contracts

SMG Swiss Marketplace Group Holding AG has not entered into management contracts with companies or natural persons that do not belong to the Group.

# Additional Information

## Compensation, Shareholdings, and Loans

Please refer to the Compensation Report for detailed information on compensation paid to and shareholdings of the members of the Company's Board of Directors and the Executive Leadership Team, as well as loans granted to those individuals.

## Shareholder Participation Rights

### Voting Rights Restriction and Representation

#### Restrictions on Voting Rights and Exceptions

Each share carries one vote. Shareholders are entered in the share register with voting rights upon declaration that they have acquired the shares in their own name and for their own account, that they are not subject to redemption or return agreements, that they bear the economic risk associated with the shares, and that they comply with the applicable disclosure obligations under the Financial Market Infrastructure Act. The Company may refuse registration on the grounds set out in the Articles of Association. Shareholders who are not registered with voting rights may not exercise voting rights.

Anyone who does not expressly declare that they hold the shares for their own account are considered nominees, and may be registered with voting rights up to 5% of the share capital. Registration with voting rights above this threshold requires disclosure of the beneficial owners that hold 0.5% or more of the share capital and compliance with the applicable disclosure obligations. Shareholders and nominees acting in concert are deemed to constitute one single shareholder.

Legal entities, partnerships, associations, or joint ownership arrangements that are linked through capital ownership, voting rights, common management, or in any comparable manner, as well as individuals, legal entities, or partnerships (including syndicates) acting in concert, are deemed to constitute one single shareholder or nominee. For voting purposes, such groups are treated as one shareholder in accordance with Article 11 para. 3 of the Articles of Association.

No exceptions to voting rights restrictions were granted in the year under review.

#### Participation in the Shareholders' Meeting

The provisions of the Articles of Association governing participation in the Shareholders' Meeting mirror the statutory requirements. Shareholders may be represented at the Shareholders' Meeting by the Independent Proxy or by a representative appointed in writing. The Board of Directors determines the requirements applicable to proxies and voting instructions.

The Board of Directors determines the venue and form of the Shareholders' Meeting and may permit electronic participation or decide to hold the Shareholders' Meeting as a virtual meeting.

### Instructions to the Independent Proxy and Electronic Participation in the Shareholders’ Meeting

The Independent Proxy is elected at the Annual General Meeting for a term that ends at the close of the next Annual General Meeting, with re-election permitted. The duties of the Independent Proxy are governed by law. The Board of Directors determines the requirements that apply to voting instructions.

At the Extraordinary General Meeting on 9 September 2025, the law practice REBER Rechtsanwälte, Römerschloss, Asylstrasse 64, 8032 Zurich, Switzerland was elected as Independent Proxy. The Board of Directors may permit shareholders who are not physically present at the Shareholders’ Meeting to exercise their rights by electronic means.

## Quorum Requirements

An absolute majority of the votes represented at a Shareholders’ Meeting is required for resolutions and elections, unless otherwise determined by law. For certain important matters such as a change of the Company purpose and registered office, the dissolution of the Company, and certain matters relating to capital changes, Article 704 of the Swiss Code of Obligations requires at least two-thirds of the voting rights represented and an absolute majority of the nominal value of shares represented.

The Company’s statutory provisions mirror the applicable legal requirements. For further information, please refer to Article 11 et seq. of the Articles of Association.

## Convocation of the Shareholders’ Meeting

The Company's statutory provisions set out in article 8 of the Articles of Association do not deviate from the applicable legal requirements.

The Annual General Meeting is held each year within six months of the close of the Company’s financial year, in accordance with Article 8 of the Articles of Association. An Extraordinary General Meeting may be convened by the Board of Directors, the auditors, or a Shareholders’ Meeting. Shareholders who individually or jointly hold shares representing at least 5% of the share capital or voting rights may also convene an Extraordinary General Meeting by submitting a written request specifying the matters to be discussed and the corresponding proposals and, in the case of elections, the names of the proposed candidates.

## Inclusion of Items on the Agenda

Under Article 9 of the Articles of Association, the Board of Directors determines the agenda items for the Shareholders’ Meeting. Shareholders who individually or jointly represent at least 0.5% of the share capital or voting rights may request that an item be included on the agenda or that a proposal relating to an agenda item be included in the notice convening the Shareholders’ Meeting. Such requests must be submitted to the Chairperson of the Board of Directors in writing at least 45 calendar days prior to the date of the Shareholders’ Meeting and must specify the agenda item and the proposal.

No resolutions may be passed at the General Meeting on motions concerning agenda items that have not been duly announced, except as permitted by law. No prior notice is required for proposals relating to items already on the agenda or for the discussion of matters not subject to resolution.

## Entries in the Share Register

The qualifying date (record date) for determining shareholders' entitlement to participate in the Shareholders' Meeting based on the entries in the share register is designated by the Board of Directors for each Shareholders' Meeting and is specified in the notice convening the Shareholders' Meeting.

# Change of Control and Defence Measures

## Mandatory Offer, Opting-Out, Opting-Up

Under Article 135 of the Financial Market Infrastructure Act (FinMIA), any person who, alone or acting in concert with others, exceeds the threshold of 33⅓% of the voting rights of a listed company, whether exercisable or not, is required to make a mandatory public tender offer to all other shareholders.

Article 32 of the Articles of Association provides for a selective opting-up in favour of TX Group AG, its subsidiaries, and any natural or legal persons who, alone or acting in concert, control TX Group AG, including any intermediate entities. For these persons, the obligation to submit a public tender offer under Article 135 FinMIA only arises once they exceed a threshold of 35% of the voting rights through the acquisition of shares or otherwise.

Apart from this selective opting-up provision, the Articles of Association do not contain general opting-out or opting-up clauses.

## Change of Control

The Group's share-based compensation plan provides for pro-rata vesting in the event of a change of control. Otherwise, there are no contractual change-of-control provisions for any members of the Board of Directors or the Executive Leadership Team.

# External Auditors

## Duration of the Mandate and Terms of Office of the Lead Auditor

KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, has been serving as the Company's independent auditor since its incorporation on 4 September 2025. KPMG AG is registered with Switzerland's Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals who provide audit services in Switzerland. Under Article 20 of the Articles of Association, the statutory auditor is elected by the Shareholders' Meeting for a term of one year, which ends with the approval of the Annual Financial Statements by the Annual General Meeting. The statutory auditor may be re-elected but may also be dismissed for cause at any time.

Since the Company's incorporation on 4 September 2025, the lead auditor responsible for the current audit mandate has been Matthias Bachmann. In accordance with legal requirements, the lead auditor must be rotated every seven years.

For context, KPMG AG has also served as the independent auditor of SMG Swiss Marketplace Group AG and the remainder of the Group since 2024, with Matthias Bachmann acting as lead auditor for those engagements as well.

## Auditing Fee and Additional Fees

The disclosed fees for professional services incurred with KPMG AG represent the expenses recognised in the statement of profit or loss during the reporting period, net of IPO costs recharged to Principal Shareholders.

| *for the year ended 31 December \| in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Audit services | 580 | 376 |
| Audit-related services | 209 | – |
| *Assurance – transaction related* | *144* | – |
| *Assurance – other* | *65* | *11* |
| Tax services | 126 | 64 |
| Other services | 110 | 148 |
| **Total** | **1,025** | **599** |

## Information Instruments Pertaining to the External Audit

To support the Board of Directors in its oversight duties, the Risk and Audit Committee (RAC) evaluates the auditors with respect to their qualifications, independence, effectiveness, and performance, in accordance with applicable legal provisions. The RAC also reviews any additional assignments entrusted to the auditors.

The RAC makes recommendations to the Board of Directors regarding the appointment, re-appointment, dismissal, and remuneration of the auditors, and assists the Board of Directors in preparing corresponding proposals for the General Meeting.

The RAC reviews the auditor's reports and management letters and discusses them with the auditors, and receives updates from the Chief Financial Officer for the attention of the Executive Leadership Team. The RAC also reviews and assesses the scope, methods, and results of audits, and verifies that auditor recommendations have been implemented by the Executive Leadership Team.

The RAC is in regular communication with the auditors and holds at least one annual private session with them, without the Chief Executive Officer, Chief Financial Officer, or any other member of the Executive Leadership Team present. The RAC may invite the auditors to its meetings as needed.

During the reporting period, specifically, between the incorporation of the Company on 4 September 2025 and the end of the year, the external auditors were in regular contact with the RAC and the Chief Financial Officer. The auditors attended one meeting of the RAC to present their audit strategy and audit timeline, but did not attend meetings of the Board of Directors.

# Information Policy

The Company provides timely, transparent, and comprehensive communication to shareholders and other interested parties. Price-sensitive information is published immediately in accordance with the applicable ad-hoc disclosure requirements of the SIX Swiss Exchange, and simultaneously submitted to the SIX Swiss Exchange, and posted on the Group's Ad-Hoc News site where it is retained for a minimum of three years. The Group's website also provides a news and subscription service that allows interested parties to receive free, timely notification of price-sensitive facts via email.

The Company publishes its Annual Report, Sustainability Report, and Half-Year Report in electronic form and makes them available to all interested parties. The Annual Report and Sustainability Report are published within four months of the balance sheet date of 31 December, while the Half-Year Report is published within three months of the balance sheet date of 30 June. All reports are available for download in PDF format.

Both the Annual Report and the Half-Year Report are announced via press releases and through media and investor conferences, held either by webcast or conference call. The invitation to the Annual General Meeting is published on the Group’s website and in the Swiss Official Gazette of Commerce. It is also sent by mail to the shareholders entered in the share register.

In addition to financial disclosures and ad-hoc announcements, the Company’s website provides general corporate news as well as non-financial information of potential relevance to stakeholders, including the financial calendar and information on sustainability issues.

Copies of all information and documents pertaining to press releases, media conferences, investor updates, and presentations at analyst and investor presentation conferences can be downloaded from the Company’s website or obtained from the Company upon request at SMG Swiss Marketplace Group Holding AG, Investor Relations, Thurgauerstrasse 36, 8050 Zurich, Switzerland (email: ir@swissmarketplace.group).

# Trading Restrictions

In order to comply with applicable financial market and securities laws and regulations on market conduct and to prevent the improper use, or the appearance of improper use, of confidential and price-sensitive information, the Board of Directors has adopted an Insider Trading Policy, which has been in force since 19 September 2025.

The Group imposes regular blocked periods starting on 30 June and 31 December of each year and ending after the close of one SIX trading day following the public release of the Company’s half-year and full-year results, respectively.

During these blocked periods, members of the Board of Directors and the Executive Leadership Team as well as selected employees who may have access to price-sensitive information are prohibited from trading in the Company’s securities.

In addition, the Company may impose extraordinary blocked periods outside the regular blocked periods on individuals who may have access to price-sensitive information, for example in connection with specific projects or matters that may give rise to ad-hoc disclosures. These extraordinary blocked periods remain in effect until the relevant information has been made public. The individuals concerned are informed and prohibited from trading in the Company’s securities during such periods.

# Compensation Report

# Compensation Governance

This Compensation Report outlines the governance principles, structure, and elements of the compensation framework at SMG Swiss Marketplace Group Holding AG and its subsidiaries (collectively referred to as SMG or the Group). It provides information on the compensation of the Board of Directors and the Executive Leadership Team (ELT) for the period between 19 September 2025 (IPO date) and 31 December 2025. This report has been prepared in accordance with Swiss laws and regulations. It complies with the Swiss Code of Obligations, in particular Articles 734–734f, the SIX Directive on Information relating to Corporate Governance and takes into account the Swiss Code of Best Practice for Corporate Governance issued by the Swiss Business Federation (economiesuisse).

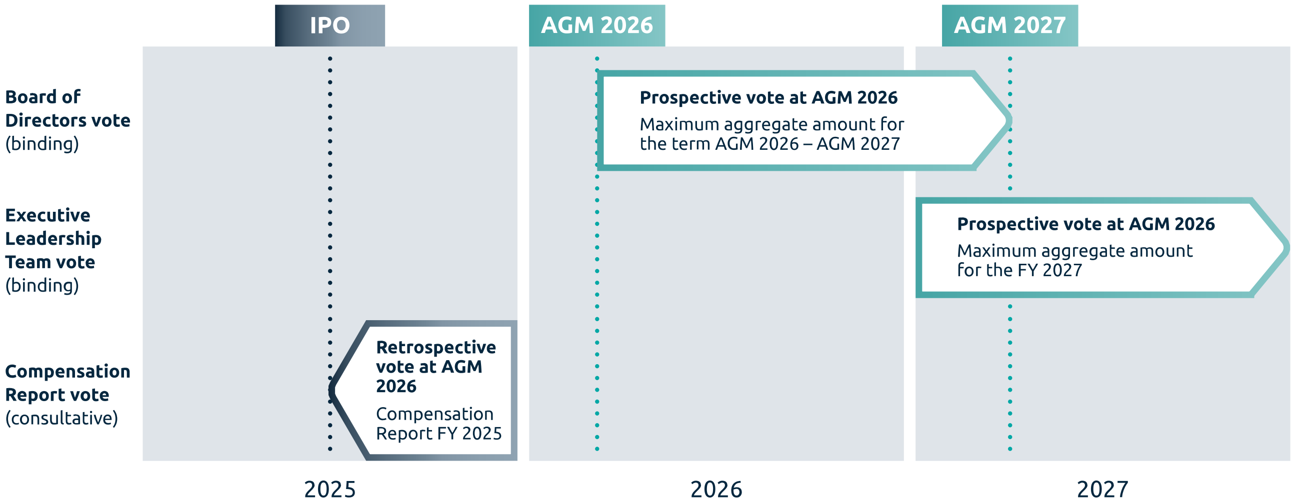
## Overview of Compensation Governance Structure


The compensation governance structure of the Group is shaped by three main bodies: the Board of Directors, the Nomination and Compensation Committee (NCC), and the shareholders of SMG Swiss Marketplace Group Holding AG (SMG Holding or the Company) who participate through the Annual General Meeting (AGM). Their duties and responsibilities are outlined in the Articles of Association along with the NCC Charter. The Articles of Association include specific provisions regarding compensation and are available on the Company's website. They are, as well as any amendments thereto, subject to approval by the shareholders at the Annual General Meeting.

| **Key provision** | **Summary** |
|---|---|
| Votes on compensation (Article 13) | Each year, the Annual General Meeting shall approve separately and bindingly, on the proposals of the Board of Directors regarding the maximum aggregated compensation for the Board of Directors for the ensuing term of office and the maximum aggregated compensation for the Executive Leadership Team for the following financial year. |
| Principles relating to the compensation of the members of the Board of Directors (Article 25) and of the Executive Leadership Team (Article 26) | Members of the Board of Directors receive fixed compensation, while members of the Executive Leadership Team receive fixed and variable compensation. The variable compensation may include short-term and long-term compensation components which depend on the achievement of targets set in advance by the Board of Directors. |
| Loans and credits for Board of Directors and Executive Leadership Team (Article 28) | Loans and credits may be granted to former and current members of the Board of Directors and the Executive Leadership Team. |
| Additional amount of compensation for new members of the Executive Leadership Team (Article 29) | The Group shall be authorised to pay or grant additional compensation to members of the Executive Leadership Team during previously approved compensation periods, but no more than 50% of the aggregated total compensation for the Executive Leadership Team last approved. |

# Role of the Shareholders

In accordance with the Company's Articles of Association, the Board of Directors will submit three separate compensation-related resolutions for shareholder approval at the 2026 Annual General Meeting.




# Compensation Governance

The table below sets out the overall demarcation and delegation of responsibilities and powers regarding compensation matters between the CEO, the NCC, the Board of Directors, and the Annual General Meeting.

| Compensation matter | CEO | Board Chair | NCC | Board | AGM |
|---|---|---|---|---|---|
| Compensation policy and principles | | | Proposes | Approves | |
| Maximum aggregate compensation amounts of Board and ELT | | | Proposes | Reviews | Approves (binding vote) |
| Compensation of Chairperson | | | Proposes | Approves | |
| Individual compensation of Board members | | | Proposes | Approves | |
| Compensation of CEO | | Proposes | Reviews | Approves | |
| Individual compensation of ELT members | Proposes | | Reviews | Approves | |
| Compensation Report | | | Proposes | Approves | Consultative vote |

## Board of Directors and Executive Leadership Team

The Corporate Governance Report provides a comprehensive overview of the composition of the Board of Directors and the Executive Leadership Team, together with detailed information on the current members.

## Nomination and Compensation Committee

### Composition of the Nomination and Compensation Committee

The composition, election, and term of office of the members of the NCC are further described in the Corporate Governance Report. At the Extraordinary General Meeting on 9 September 2025, Jörn Nikolay, Malte Krüger, Pietro Supino, and Marc Walder were elected as members of the NCC for the term until the Annual General Meeting 2026. Jörn Nikolay was appointed by the Board of Directors as Chairperson of the committee.

### Role and Activities of the Nomination and Compensation Committee

This section describes the activities of the NCC in relation to compensation matters during the reporting period. The general responsibilities of the NCC are described in greater detail in the Corporate Governance Report.

The Chairperson of the committee convenes the meetings of the NCC as often as required by the business needs of the Group, normally ahead of ordinary Board meetings. Since the NCC was only established at the time of the IPO on 19 September 2025 and has therefore served for just one quarter, it held one meeting in 2025, with full attendance by all members. During this initial meeting, the NCC agreed on the meeting timeline, the distribution of topics throughout the year as defined by the Charter, and the structure of the collaboration. The NCC discussed the creation of the Compensation Report and provided guidance on it. The committee also reviewed the settlement of the previous management incentive plan, for which the IPO was the trigger event. The Chairperson of the Board of Directors and members of the Executive Leadership Team do not take part in discussions relating to their own compensation or performance.

In 2025, SMG engaged HCM International Ltd for advisory services around compensation topics, in particular the Long-Term Incentive Plan (LTIP) and target setting. HCM International Ltd does not have other mandates from the Group.

## Compensation Principles

| Competitive | Value Creation | Culture & Strategy | Fairness |
|---|---|---|---|
| Offering competitive pay reflecting the impact of the different roles | Reward collective outperformance on internal targets and share price development | Supporting the Group's culture and strategy with thoughtful incentives | Ensuring equal pay for equal work, free from discrimination |

The compensation framework of SMG is designed to attract, motivate, and retain top talent who drive performance, support the achievement of strategic objectives, and create sustainable shareholder value. It rewards outstanding performance and appropriately addresses underperformance, with results measured against defined targets and, for long-term compensation, relative to peers as well. To ensure long-term alignment with sustainable value creation for shareholders, there is greater weighting for the long-term component of variable compensation than the short-term component. The framework is reviewed periodically to ensure continued alignment with the Group’s strategy and prevailing market practices.

The compensation for the Board of Directors and the target compensation for the Executive Leadership Team are determined based on their respective roles and responsibilities, the experience required, and prevailing market pay practices. To support its compensation recommendations to the Board of Directors, the NCC benchmarks compensation of the Board of Directors and the Executive Leadership Team every two to three years. The compensation of the Board of Directors was benchmarked against Swiss cross-industry companies (excluding financial and real estate companies)[1] of comparable size to reflect the defined responsibilities and powers of the Board of Directors. Regarding the compensation of the Executive Leadership Team, a market assessment was carried out based on Swiss companies of comparable size together with international peers from related industries, to reflect global pay practices and talent markets. The peer group consists of 27 companies located in Switzerland and abroad. The primary selection criteria for these companies were their size and their industry. As the number of comparable listed companies in Switzerland is limited, the peer group includes Swiss cross-industry companies (excluding financial and real estate companies)[1] and relevant international industry peers[2].

# Compensation of the Board of Directors

## Compensation Framework 2025

To support the role of the Board of Directors in providing independent oversight and supervision of SMG, the entire compensation for all members of the Board of Directors is fixed and does not include variable components.

The compensation structure for the Board of Directors comprises a fixed annual base fee and additional fixed annual committee fees for serving as Chairperson or member of a Board of Directors committee. Only ordinary Board of Directors members are eligible for additional committee fees. The compensation of the Chairperson of the Board consists of the annual base fee only. Mandatory employee social security contributions under the applicable laws of the relevant country are included in the compensation. There are no additional compensation elements such as pension contributions, lump sum expense allowances, or attendance fees.

The amounts of the annual base fee and the committee fees for the Chairperson and the respective member of the committee, as determined by the Board of Directors, are summarised below.

### Overview of Board of Directors fees

| | | Annual committee fees | | | |
|---|---|---|---|---|---|
| | | Risk and Audit | | Nomination and Compensation | |
| *in CHF thousand, gross* | Annual base fee | Chair | Member | Chair | Member |
| Chairperson | 400 | No entitlement | No entitlement | No entitlement | No entitlement |
| Ordinary member | 130 | 40 | 20 | 40 | 20 |

The total of the annual base fee and, where applicable, the annual committee fee(s) for each ordinary member of the Board of Directors is paid entirely in cash on a quarterly basis.

The Chairperson of the Board of Directors receives the annual base fee as 60% cash and 40% equity, granted in the form of blocked shares of the Company. The equity component is intended to further promote the long-term focus and to align the Chairperson's interests with those of the Company's shareholders. This means the shares are subject to a three-year blocking period that ends on the third anniversary of each allocation, during which the shares cannot be sold, transferred, donated, pledged, or otherwise disposed of. The cash component is paid quarterly in four equal instalments, whereas the blocked shares are granted at the beginning of the period at once.

# Compensation for 2025

The following table summarises the compensation paid to the Board of Directors for the 2025 financial year, beginning on 19 September 2025. The Board of Directors consists of seven members, all of whom are non-executive.

No additional compensation was paid to the Board of Directors members beyond those shown in the table below.

### Compensation of the Board of Directors (audited)

| *in CHF thousand* | Board | RAC | NCC | Settled in cash[1] | Settled in shares[2] | **Total Board fee** | Social security contributions[3] | **Total** |
|---|---|---|---|---|---|---|---|---|
| Jörn Nikolay | Chairperson | | Chairperson | 68 | 85 | 153 | - | 153 |
| Tracey Fellows | Member | Member | | 43 | - | 43 | - | 43 |
| Malte Krüger | Member | | Member | 43 | - | 43 | 3 | 46 |
| Stefan Räbsamen | Member | Chairperson | | 48 | - | 48 | 3 | 51 |
| Barbara Stamm | Member | Member | | 43 | - | 43 | - | 43 |
| Pietro Supino | Member | | Member | 43 | - | 43 | - | 43 |
| Marc Walder | Member | | Member | 43 | - | 43 | - | 43 |
| **Total** | | | | **331** | **85** | **416** | **6** | **422** |

1 Cash payments include employee social security contributions.

2 Disclosed amount for blocked shares represents the full amount until next Annual General Meeting, based on estimated Annual General Meeting date; number of shares calculated using IPO offer price of CHF 46.

3 Mandatory social security employer contributions, no pension insurance on Board fees; fees for Board members who represent major shareholders are paid to shareholding companies, therefore SMG does not make social security contributions.

In line with Swiss reporting requirements, 2025 compensation for the Board of Directors accrued prior to 19 September 2025 is not included in this Compensation Report.

# Approved versus Awarded Total Compensation

At the Extraordinary General Meeting held on 9 September 2025, the shareholders approved a total compensation amount of CHF 1,300 thousand for the Board of Directors for the term from the IPO date on 19 September 2025 until the Annual General Meeting in 2026.

The table below shows the amount paid for the financial year 2025 from the IPO date until 31 December 2025 (a) and the expected compensation from 1 January 2026 until the Annual General Meeting 2026 (b). The overall amount of CHF 816 thousand is within the approved budget for the term of CHF 1,300 thousand (c).

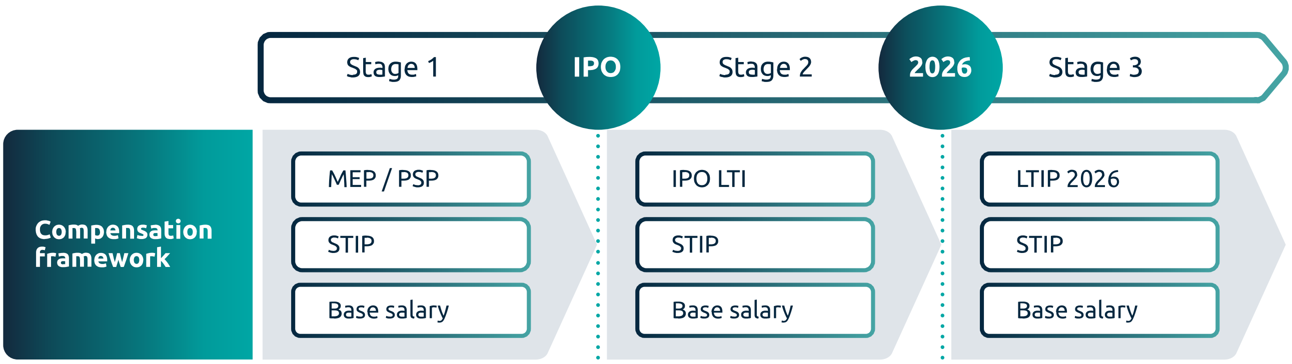
| *in CHF thousand* | Compensation paid in financial year 2025 (a) | Compensation accrued 1 Jan 2026 to AGM 2026 (b) | Total compensation earned for the term (a+b) | Total amount approved by shareholders (c) |
|---|---|---|---|---|
| Term IPO - AGM 2026 | 422 | 394 | 816 | 1,300 |

Further details regarding the approval of the proposed compensation for the Board of Directors between the Annual General Meeting 2026 and the Annual General Meeting 2027 will be shared with the respective invitation.

# Compensation of the Executive Leadership Team

## Compensation Development over Recent Years

This section outlines SMG's growth journey and shows how the compensation framework has evolved in step with the Group's strategic development.




**Stage 1**

The first stage began with the joint venture in 2021, and centred on establishing a clear identity for SMG as a digital pioneer with innovative products that simplify customer operations and strengthen their success. An essential focus was placed on building a highly capable Executive Leadership Team with a proven record of sustainable value creation.

The compensation structure at that time combined a competitive base salary with a short-term variable element. In addition, the Executive Leadership Team was invited to participate in the Group's long-term success through a management incentive plan. The plan, with its clear focus on the IPO, encouraged participants to invest in the business by buying shares under the Management Equity Plan (MEP), reinforcing their commitment and securing their expertise for the future. It aligned leadership interests with the Company objective of delivering long-term value creation for shareholders. There was also a Phantom Stock Plan (PSP) with option-like instruments vesting over four years and settled in cash after the IPO.

**Stage 2**

SMG Holding became a publicly traded company on 19 September 2025. The focus of this stage is to continue executing a proven strategy supported by a strong product portfolio and a solid market presence.

With the listing on the SIX Swiss Exchange, the NCC enhanced the governance structure and introduced a compensation system that ensures alignment between the Executive Leadership Team and the broader shareholder base. It conducted a detailed peer group assessment to benchmark Executive Leadership Team compensation against listed companies. The Group also introduced a one-time IPO Long-Term Incentive Plan (IPO LTI) to further incentivise performance during the important post-IPO phase, while placing greater emphasis on total direct compensation in line with market standards. Additionally, the Group adjusted the Profit Growth Share Plan (PGSP) for all employees below Director level. Under the revised plan, the profit growth payout is granted in (blocked) shares, depending on the location.

### Stage 3

Progress remains a key element of SMG's identity. The Group actively looks ahead, preparing early for future challenges and opportunities to sustain momentum in its growth trajectory. The next stage of compensation evolution will focus on three priorities: long-term sustainability, consistent application of the compensation framework, and a clear link between pay and performance. Maintaining alignment between leadership incentives and shareholder interests is a fundamental objective. The introduction of a new LTIP for the Executive Leadership Team, described in Outlook for 2026, reflects this commitment.

As SMG further establishes its position as a publicly traded company, the Chairperson and members of the NCC will continue to interact closely with shareholders, investors and proxy advisors. The goal is to promote clarity and active engagement that enables the compensation system to evolve as the Group continues to grow.

# Compensation Framework 2025

The table below details compensation for the Executive Leadership Team, made up of a fixed component, comprising annual base salary and pension and other benefits, and a variable component.

### Overview of Executive Leadership Team Compensation

| | Fixed compensation | | Variable compensation | |
|---|---|---|---|---|
| | Base salary | Pension and other benefits | STIP | One-time IPO LTI |
| Purpose | Attraction and retention of talent | Risk protection, market competitiveness | Strengthen strategic alignment and incentivise financial and non-financial performance | Sharing SMG's long-term success, incentivising performance during the important post-IPO phase |
| Performance period | - | - | One year | Tranche A: 19 September 2025 to 31 December 2026<br>Tranche B: 19 September 2025 to 31 December 2027 |
| Key drivers | Role, experience, and individual performance | Market practice, legal requirements | Group and (where relevant) business unit financial as well as non-financial performance considerations | Group long-term stock market and operational performance measures |
| Instrument | Cash | Pension and insurance plans, other benefits | Cash | PSUs settled in shares |
| Performance KPIs | - | - | Financial: Adj. EBIT bef. PPA; revenue<br>Non-financial: strategy-related measures | Cum. Group Adj. EBIT bef. PPA and relative TSR |
| Target incentive amounts | - | - | Individually defined, based on the respective role and market alignment | Individually defined, based on the respective role and market alignment; converted into number of PSUs at grant |
| Payout range | - | - | Between 0% to 150% of the target incentive amount; the performance factor for each KPI is capped at 150% | Between 0% and 200% of the number of granted PSUs; the performance factor for each KPI is capped at 200% |
| Underlying share price | - | - | - | Yes |
| Forfeiture provision | - | - | Yes | Yes |
| Clawback provision | - | - | No | Yes |

# Fixed Compensation Components

## Base Salary

The annual base salary is the main fixed compensation component paid to members of the Executive Leadership Team. The level is determined by the Board of Directors, based on the proposal of the NCC, taking into account the scope and responsibilities of the role. The base salary rewards the experience and expertise required to meet the demands of the position, while also reflecting the market value of the role in the location where the Group is competing for talent. It is paid in cash, generally in 12 equal monthly instalments.

## Pensions and Other Benefits

Pension benefits provide financial security for employees and their dependents in the event of retirement, illness, disability, or death. The Executive Leadership Team participates in the social insurance and pension schemes applicable in the countries where their employment contracts are based. These plans reflect local market practices and legal requirements and meet or exceed the statutory provisions in each jurisdiction.

For members of the Executive Leadership Team, who are all employed under Swiss contracts, the Group's pension arrangements exceed the minimum requirements of the Swiss Federal Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG).

The Executive Leadership Team is entitled to certain benefits reflecting common market practice in their countries of employment, including company cars.

# Variable Compensation Components

## Short-Term Incentive Plan

The Short-Term Incentive Plan (STIP) is an annual cash incentive designed to align employee performance with SMG's strategic and financial objectives which rewards the achievement of financial and non-financial goals.

The STIP incentivises participants based on the performance of the Group and, where applicable, their business unit (BU), as well as the achievement of strategic objectives. Financial performance targets account for 70% of the total target incentive, with strategic targets making up the remaining 30%. The strategic component may include Group-wide objectives designed to foster collaboration and alignment. Business unit-specific objectives are determined at business unit level. Generally, there are no more than three goals to ensure that the weighting per goal is at least 10%. Financial performance targets include Adjusted EBIT before PPA, which is derived from Adjusted EBITDA (refer to Alternative Performance Measures) and also takes into account depreciation, amortisation, and impairment of assets not capitalised through purchase price allocations (PPAs) in connection with business combinations, as well as adjustments related to reorganisations.

The individual target incentive amount for each Executive Leadership Team member is defined as a percentage of base salary (70% of base salary for the CEO and 50% of the respective base salaries for the other Executive Leadership Team members). This target amount reflects 100% achievement of the defined key performance indicators (KPIs). Actual payouts are determined by assessing performance against predefined KPI targets, aggregated according to their respective weightings. The total payout is capped at 150% of the target amount and may be reduced to zero if minimum performance thresholds are not met.

Specific KPI targets are commercially sensitive and therefore not disclosed.

| | | Weighting of KPIs | |
|---|---|---|---|
| | | ELT members without BU responsibility | ELT members with BU responsibility |
| **Group** | Group Adjusted EBIT bef. PPA | 50% | 30% |
| | Group revenue | 20% | |
| **Business unit** | BU Adjusted EBIT bef. PPA | | 20% |
| | BU revenue | | 20% |
| **Strategic** | Group or BU KPIs | 30% | 30% |

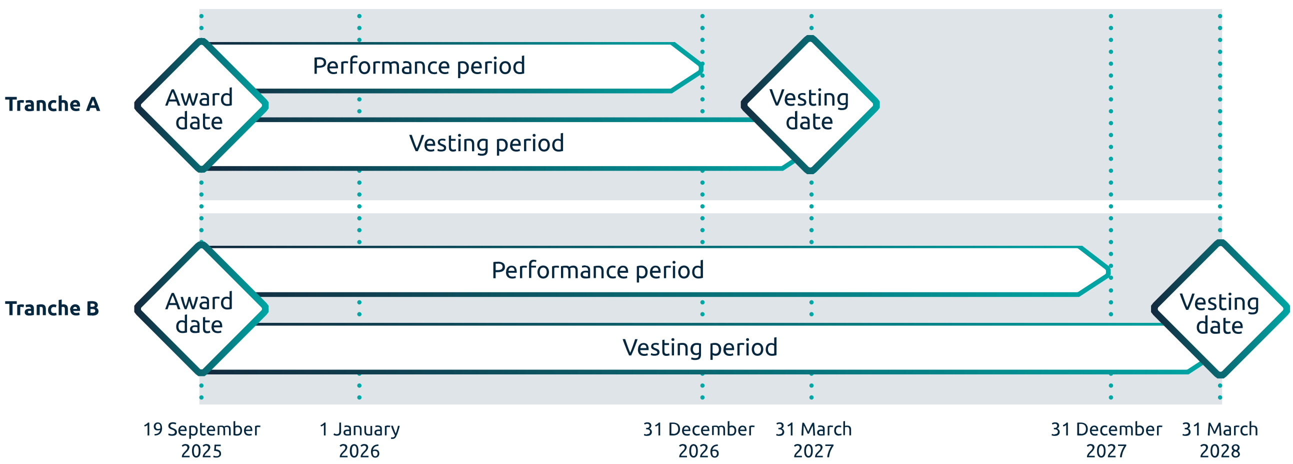
**Individual target amount**
70% of base salary for CEO,
50% for other ELT members

X **Performance** =

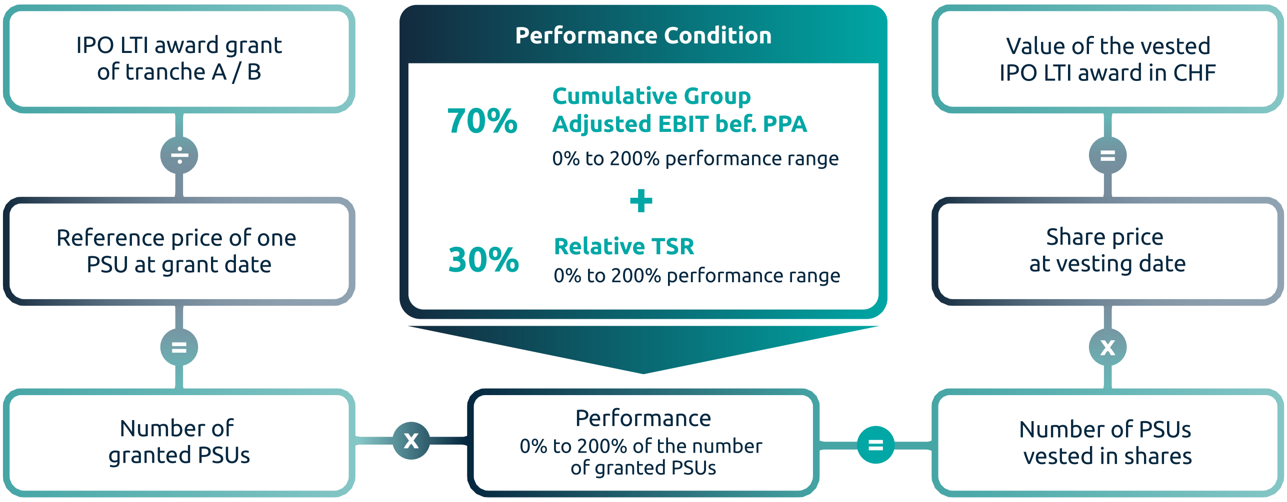
**Individual actual amount**
0% to 150% of individual
target amount

## IPO Long-Term Incentive Plan

The IPO LTI award is a one-time grant based on the design of the new LTIP, which will be introduced in 2026. It provides eligible employees with the opportunity to participate in the Company's share price development. The performance period of the plan incentivises performance during the important post-IPO phase, aligning the interests of participants with those of the Company's shareholders.

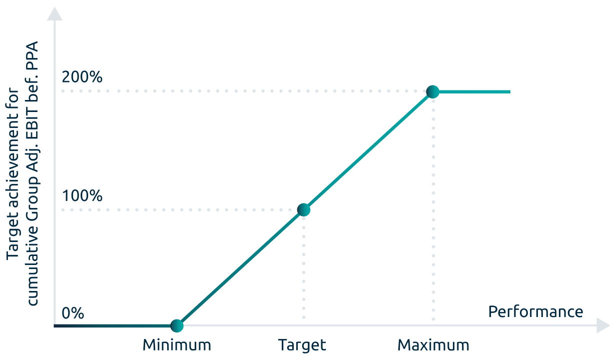



For the members of the Executive Leadership Team, the IPO LTI award is determined by the Board of Directors as a percentage of the base salary. The individual IPO LTI award grant value is divided into tranche A, which represents one-third of the award, and tranche B, representing the other two-thirds. Each tranche has distinct performance criteria and vesting periods. At the beginning of each vesting period, participants are granted a defined number of performance share units (PSUs) for the respective tranche, which represent a contingent right to receive shares of the Company in the future. The number of PSUs granted is based on the individual IPO LTI award grant value of the respective tranche in Swiss franc, as approved by the Board of Directors, and the reference price of one PSU at the grant date. For this one-time award, the reference price corresponds to the fair market value of a PSU based on the IPO offer price.




After each vesting period, a portion of the granted PSUs from the respective tranche vests based on the Group's performance during that period. The number of PSUs that convert into Company shares may range from 0% to 200% of the initially granted units, depending on the achievement of two weighted performance conditions, one non-market condition and one market condition.

The non-market condition is based on cumulative Group Adjusted EBIT before PPA. For the tranche A award, performance is measured by this indicator for 2026, for the tranche B award, for 2026 and 2027.

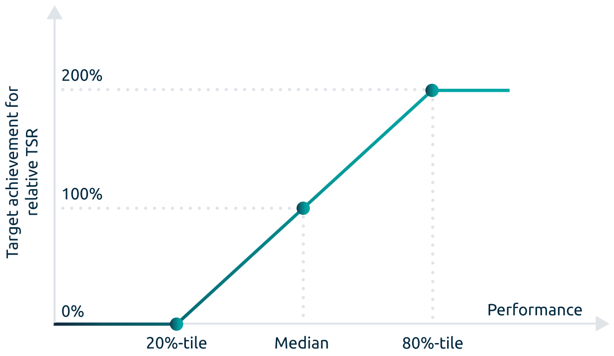



Target achievement follows a defined curve, with minimum, target, and maximum levels determined by the Board of Directors prior to the award date for each performance period.

For tranche A, the range from target to minimum and maximum is +/–10% and for tranche B +/–15%, reflecting the increased uncertainty of the KPI over a longer period.

The maximum achievement of 200% applies when results are at or above the defined maximum, while an achievement of 0% applies when results are at or below the defined minimum. For outcomes between these levels, achievement is determined by linear interpolation.

The market condition is based on total shareholder return (TSR) relative to a predefined peer group[3]. The peer group consists of companies selected for their relevance in terms of business model and industry on an international basis, along with peers from the Swiss market to capture the local capital market environment. Performance is assessed by the Group's percentile ranking within this peer group over the respective performance period. For the tranche A award, performance is measured from 19 September 2025 to 31 December 2026. For the tranche B award, performance is measured from 19 September 2025 to 31 December 2027.




Target achievement follows a defined curve, with the minimum (20th percentile), target (median), and maximum (80th percentile) levels set by the Board of Directors prior to the award date.

A 100% achievement applies when the Group's TSR equals the median TSR of the peer group for the relevant performance period.

The maximum achievement of 200% applies when the Group's TSR reaches or exceeds the 80th percentile within the peer group, while 0% achievement means the TSR is at or below the 20th percentile. For outcomes between these levels, achievement is determined by linear interpolation.

Vesting is determined by assessing each KPI individually within a range of 0% to 200% and aggregating the results according to their respective weightings. Strong performance in one area may offset weaker results in another; however, the overall payout factor is capped at 200% of units. At the end of each vesting period, the final number of PSUs determined by actual performance is settled in shares and the Group reports the level of target achievement and the resulting payouts.

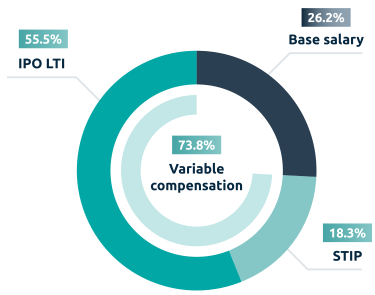
Forfeiture provisions apply in the event of termination before the end of the vesting period of the IPO LTI award. In the event of a financial restatement due to material non-compliance with financial reporting requirements, or in cases of fraudulent behaviour or other wilful misconduct by a participant, the Board of Directors has the right to impose clawback measures.

# Compensation Mix

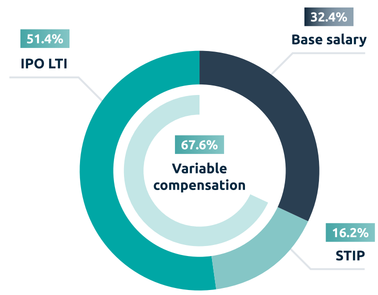
The target compensation mix for the CEO and other members of the Executive Leadership Team in 2025 reflects SMG's high-performance culture and focus on aligning Executive Leadership Team and shareholder interests.

A significant portion of compensation is performance-based and linked to the achievement of long-term goals, thereby strengthening sustainable value creation for shareholders. The high portion of the IPO LTI results from the fact that it rewards a longer period after the IPO and is compared with only a partial amount of a full-year base salary and STIP.

**Compensation Mix for the CEO**
*in %*




**Compensation Mix for other Members**
*in %*



# Employment Conditions

Members of the Executive Leadership Team are employed under contracts of unlimited duration with notice periods of six months. Consequently, the benefits they receive are not disproportionate compared to other employees in the event of a change of control. Employment contracts may include post-employment non-competition clauses with a duration of up to twelve months.

# Share Ownership Guidelines

To further align the interests of the Executive Leadership Team with those of the Company's shareholders, share ownership guidelines were introduced for the Executive Leadership Team in the 2025 financial year. These guidelines are intended to strengthen the long-term alignment between leadership and shareholder interests.

| Role | Target ownership levels |
|---|---|
| CEO | 200% of base salary |
| Other members | 100% of base salary |

Members of the Executive Leadership Team are expected to reach their respective ownership targets within five years of either the introduction of the guidelines or their appointment to the Executive Leadership Team. Only fully vested shares and shares purchased on the open market are considered toward meeting the requirement. The NCC reviews compliance with the guidelines annually. All Executive Leadership Team members already fulfil the requirements.

# Compensation for 2025

The following table summarises the compensation paid to members between 19 September 2025 and the end of the financial year 2025. All members were part of the Executive Leadership Team for the entire period.
Christoph Tonini, the CEO of the Company, is the member with the highest remuneration.

### Compensation of the Executive Leadership Team (audited)

| *in CHF thousand* | Annual base salary | STIP[1] | Other compensation and benefits[2] | **Total cash compensation paid[3]** | IPO LTI award at grant[4] | *Number of PSUs[5]* | Social security contributions[6] | **Total** |
|---|---|---|---|---|---|---|---|---|
| Christoph Tonini, CEO | 198 | 155 | - | 353 | 420 | *8,629* | 107 | 880 |
| Other members | 545 | 312 | 8 | 865 | 866 | *17,798* | 261 | 1,992 |
| **Total** | **743** | **467** | **8** | **1,218** | **1,286** | ***26,427*** | **368** | **2,872** |

1 STIP will be paid out in April 2026.

2 Other compensation includes benefits such as company cars and child benefits.

3 Pro-rata compensation for period from IPO until 31.12.2025 excluding employer's share of social security contributions.

4 Total grant value for both tranches with performance periods until end of 2026 and 2027.

5 The number of PSUs is calculated by dividing the IPO LTI award tranches by the fair value per PSU, which is CHF 48.34 for tranche A and CHF 48.85 for tranche B.

6 Social security contributions includes the mandatory employer contribution for social security costs in line with statutory requirements; pension contributions consist of the employer portion of BVG according to market practice.

In line with Swiss reporting requirements, 2025 compensation for the Executive Leadership Team accrued prior to 19 September 2025 is not included in this Compensation Report.

## Approved versus Awarded Total Compensation

At the Extraordinary General Meeting on 9 September 2025, the shareholders approved an overall amount of CHF 3,400 thousand for Executive Leadership Team compensation for 2025, covering the period between the IPO date and 31 December 2025. The overall amount includes base salary, STIP earned for the 2025 performance year, and the IPO LTI at grant value, as well as other compensation, benefits, and social security and pension contributions on the compensation paid or granted in the respective year.

The total amount of CHF 2,872 thousand is within the approved overall amount of CHF 3,400 thousand.

For the 2026 financial period, the shareholders approved an overall amount of CHF 9,700 thousand, which in contrast to 2025 covers a full year.

Further details regarding approval of the proposed compensation for the Executive Leadership Team for the financial year 2027 will be shared with the Annual General Meeting invitation.

## Short-Term Incentive Plan 2025

Performance for the full year 2025 was considered in determining STIP target achievement. At the Group level, the EBIT target was exceeded, while revenue was slightly below the target level. Performance in the different business units varied significantly, which is reflected in the respective target achievement for each business unit.

The strategic targets were exceeded. One key driver was the “IPO readiness” objective set for the entire Group, which was exceeded following the successful IPO in 2025. Achievement of the additional business unit-specific goals varied, but exceeded target for all business units.

This overall strong performance results in STIP payout of 111.5% for the CEO and ranged between 97% and 131% for the other members of the Executive Leadership Team.

| KPIs | | Weight | Threshold (0%) – Target (100%) – Maximum (150%) |
|---|---|---|---|
| Group | Group Adj. EBIT bef. PPA | 50% | 108% |
| | Group revenue | 20% | 91% |
| Business unit | Group Adj. EBIT bef. PPA | 30% | 108% |
| | BU Adj. EBIT bef. PPA | 20% | 74% - 150% |
| | BU revenue | 20% | 77% - 133% |
| Strategic | Group or BU KPIs | 30% | 116% - 142% |
| | **Overall** | **100%** | 97% - 131% |

# Additional Information

## Shareholdings of the Board of Directors and the Executive Leadership Team

As of 31 December 2025, the members of the Board of Directors and the Executive Leadership Team, plus their related parties, held shares and equity-based instruments as set out below.

As of 31 December 2025 the Board of Directors and the Executive Leadership Team held a total of 321,041 shares, corresponding to 0.33% of the issued shares.

### Shareholdings of the Board of Directors (audited)

| *at 31 December* | Board member since | Shares held by member | Shares held by member's close associates | **Total number of shares** | Number of PSUs |
|---|---|---|---|---|---|
| Jörn Nikolay | 2 Sep. 2025 | 1,848 | - | 1,848 | - |
| Tracey Fellows | 19 Sep. 2025 | - | - | - | - |
| Malte Krüger | 19 Sep. 2025 | 8,640 | - | 8,640 | - |
| Stefan Räbsamen | 19 Sep. 2025 | 1,393 | - | 1,393 | - |
| Barbara Stamm | 19 Sep. 2025 | - | - | - | - |
| Pietro Supino | 2 Sep. 2025 | - | - | - | - |
| Marc Walder | 2 Sep. 2025 | 22,470 | - | 22,470 | - |
| **Total** | | **34,351** | **-** | **34,351** | **-** |

### Shareholdings of the Executive Leadership Team (audited)

| *at 31 December* | ELT member since | Shares held by member | Shares held by member's close associates | **Total number of shares** | Number of PSUs (IPO LTI grant) |
|---|---|---|---|---|---|
| Christoph Tonini | 19 Sep. 2025 | 113,490 | - | 113,490 | 8,629 |
| Boris Gussen | 19 Sep. 2025 | 22,230 | 550 | 22,780 | 3,578 |
| Jessica List | 19 Sep. 2025 | 27,640 | - | 27,640 | 3,227 |
| Martin Waeber | 19 Sep. 2025 | 53,820 | - | 53,820 | 3,837 |
| Francesco Vass | 19 Sep. 2025 | 36,120 | - | 36,120 | 3,578 |
| Alberto Sanz de Lama | 19 Sep. 2025 | 32,840 | - | 32,840 | 3,578 |
| **Total** | | **286,140** | **550** | **286,690** | **26,427** |

Consistent with Swiss reporting rules, the 2024 shareholdings of the Board of Directors and the Executive Leadership Team are not disclosed in this Compensation Report.

# Roles of the Members of the Board of Directors and the Executive Leadership

Information on additional activities and roles of the members of the Board of Directors and the Executive Leadership Team is provided in the relevant sections of the Corporate Governance Report.

The tables below provide a summary of the current mandates that members of the Board of Directors and the Executive Leadership Team hold for business purposes.

### Additional activities and functions of the members of the Board of Directors (audited)

| | Company | Role |
|---|---|---|
| Jörn Nikolay | Kadera Focus I GmbH & CO KG | Non-executive Chairperson and advisor |
| | Brighton Park Capital | Non-executive Advisory Chairperson EMEA |
| Tracey Fellows | REA Group Limited | Non-executive Director |
| | Woolworths Group Limited | Non-executive Director |
| | Hemnet Group AB | Non-executive Director |
| | Trade Me Limited | Non-executive Director |
| Malte Krüger | Hyve Group Limited | Chairperson of the Board of Directors |
| | Motors.Co.UK Limited | Board Advisor |
| Stefan Räbsamen | Georg Fischer AG | Member of the Board of Directors |
| | TAKKT AG | Vice-Chairperson of the Board of Directors |
| | Zürcher Handelskammer (ZHK) | Member of the Executive Board |
| | International multi-family investment structure | Independent Director |
| Barbara Stamm | *Companies and Participations of Mobiliar Group* | |
| | Schweizerische Mobiliar Versicherungsgesellschaft AG | Head of M&A and Participations |
| | Lightbird Ventures AG | Member of the Investment Committee |
| Pietro Supino | *Companies and Participations of TX Group* | |
| | TX Group | Publisher and Chairperson of the Board of Directors |
| | Edita SA | Member of the Board of Directors |
| | JobCloud AG | Member of the Board of Directors |
| | Various TX Group companies | Chairperson of the Board of Directors |
| | *Outside TX Group* | |
| | SwissMediaForum AG | Member of the Board of Directors |
| Marc Walder | *Companies and Participations of Ringier Group* | |
| | Ringier AG | CEO |
| | Ringier Media Tech GmbH | Managing Director |
| | Various Ringier Group companies | Chairperson or member of the Board of Directors |
| | *Outside Ringier Group* | |
| | Sportradar AG & Sportradar Group AG | Member of the Board of Directors |
| | digitalswitzerland | Founder and President of the Steering Committee |
| | Swiss Federal Council | Member of Digital Advisory Board |
| | Marquard Media Group AG | Member of the Board of Directors |
| | SwissMediaForum AG | Vice-Chairperson of the Board of Directors |

### Additional activities and functions of the members of the Executive Leadership Team (audited)

| | Company | Role |
|---|---|---|
| Christoph Tonini | *Companies and Participations of SMG Group* | |
| | SMG Swiss Marketplace Group AG | Chairperson of the Board of Directors |
| | Flatfox AG | Chairperson of the Board of Directors |
| | *Outside SMG Group* | |
| | Migros-Genossenschafts-Bund | Member of the Board of Directors |
| | Marquard Media Group AG | Member of the Board of Directors |
| | Radio Zürisee AG | Member of the Board of Directors |
| | Lift AG | Member of the Board of Directors |
| | Properti AG | Member of the Board of Directors |
| Boris Gussen | *Companies and Participations of SMG Group* | |
| | SMG Swiss Marketplace Group AG | Member of the Board of Directors |
| | Ricardo AG | Chairperson of the Board of Directors |
| | IAZI, Informations- und Ausbildungszentrum für Immobilien AG | Member of the Board of Directors |
| | moneyland.ch AG | Member of the Board of Directors |
| Jessica List | *Companies and Participations of SMG Group* | |
| | SMG Swiss Marketplace Group AG | Member of the Board of Directors |
| Martin Waeber | *Companies and Participations of SMG Group* | |
| | Flatfox AG | Member of the Board of Directors |
| | IAZI, Informations- und Ausbildungszentrum für Immobilien AG | Member of the Board of Directors |
| | Casasoft AG | Chairperson of the Board of Directors |
| | acheter-louer.ch & Publimmo Sàrl | Managing Director |
| Francesco Vass | *Companies and Participations of SMG Group* | |
| | Ricardo AG | Member of the Board of Directors and CEO-Delegate |
| | *Outside SMG Group* | |
| | Chimpy AG | Member of the Board of Directors |

# Loans Granted to the Board of Directors and the Executive Leadership Team

The loans granted to Board of Directors and Executive Leadership Team members are related to the MEP which gave members the option of financing up to 80% of their share purchases with a loan granted by the Group. The interest rate on the loan is equivalent to the refinancing cost of the Group plus a margin of 0.5%, and is due on an annual basis.

### Loans Granted to the Board of Directors and the Executive Leadership Team (audited)

| *at 31 December / in CHF thousand* | Role | **Loan amount outstanding** |
|---|---|---|
| Malte Krüger | Member of the Board of Directors | 100 |
| Jessica List | Member of the Executive Leadership Team | 402 |
| Martin Waeber | Member of the Executive Leadership Team | 940 |
| Francesco Vass | Member of the Executive Leadership Team | 149 |
| Alberto Sanz de Lama | Member of the Executive Leadership Team | 469 |
| **Total** | | **2,060** |

# Outlook for 2026

Following the IPO in 2025 and the implementation of the new compensation framework, the NCC will continue to regularly review the compensation structures for the Board of Directors and the Executive Leadership Team to ensure market competitiveness and retention of talent with relevant expertise.

## Board of Directors

The 2026 Board of Directors compensation framework will remain unchanged for the upcoming term of office, from the 2026 Annual General Meeting to the 2027 Annual General Meeting:

- Same compensation mix of annual base fees and committee fees as applied in 2025.
- Same payout methodology as applied in 2025 (i.e. quarterly payments in four equal instalments, made in cash and shares for the Chairperson and in cash for all other members of the Board of Directors).

## Executive Leadership Team

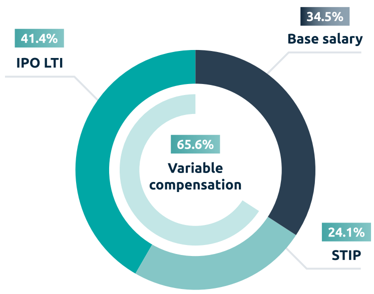
As outlined in Compensation of the Executive Leadership Team, the 2026 Executive Leadership Team compensation framework will remain closely aligned with SMG's established compensation principles:

- Same fixed compensation structure consisting of base salary, pension, and other benefits as applied in 2025.
- Same STIP as applied in 2025.

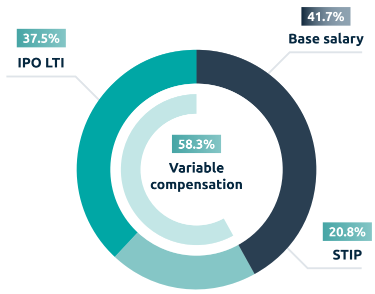
To further promote the principles of culture, strategy, and value creation, SMG will introduce a new LTIP in 2026. This plan enables participants to share in the Group's long-term success, fostering the implementation of its strategy and reinforcing the alignment of interests between participants and shareholders. Building on the structure of the IPO LTI, the LTIP will be designed as a PSU plan with two performance metrics: one based on a non-market condition and one on a market condition. The LTIP will be granted annually based on the average share price prior to the grant with a three-year performance period to maintain a clear focus on sustainable performance and long-term value creation.

The Group's overall target compensation mix for the Executive Leadership Team will reflect the key principles for 2026, emphasising long-term orientation and a robust pay-for-performance philosophy, as illustrated below.

**Target Compensation Mix for the CEO**
*in %*




**Target Compensation Mix for other Members**
*in %*



# Statutory Auditor’s Report

KPMG

## Report of the Statutory Auditor

**To the General Meeting of SMG Swiss Marketplace Group Holding AG, Zurich**

### Report on the Audit of the Compensation Report

**Opinion**
We have audited the Compensation Report of SMG Swiss Marketplace Group Holding AG (the Company) for the period from 19 September 2025 to 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 57 to 73 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report 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 Compensation 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

**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 Compensation Report, the consolidated financial statements, the stand-alone financial statement and our auditor’s reports thereon.

Our opinion on the Compensation 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 Compensation 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 Compensation 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 Compensation Report**
The Board of Directors is responsible for the preparation of a Compensation 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 Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

**Auditor's Responsibilities for the Audit of the Compensation Report**
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 Compensation Report.

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

— Identify and assess the risks of material misstatement in the Compensation 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 to 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.

KPMG AG

Matthias Bachmann
Licensed Audit Expert
Auditor in Charge

Raphael Paul
Licensed Audit Expert

Zurich, 11 March 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

# Consolidated Financial Statements

# Consolidated Statement of Comprehensive Income

| *for the year ended 31 December / in CHF thousand , except for per share amounts* | Notes | **2025** | 2024 |
|---|---|---|---|
| **Statement of profit or loss** | | | |
| Revenue | 1 | 331,989 | 290,879 |
| Capitalised self-developed intangible assets | 1 | 26,854 | 25,328 |
| Personnel expense | 2.1 | (141,931) | (116,049) |
| Marketing expense | | (26,041) | (26,804) |
| Information technology expense | | (16,254) | (20,695) |
| Other operating expense | 6.2 | (29,734) | (22,403) |
| **Operating profit before depreciation, amortisation and impairment** | | **144,883** | **130,256** |
| Depreciation, amortisation and impairment | 3.4, 3.5, 3.6 | (55,567) | (59,220) |
| **Profit before financial income/expense and tax** | | **89,316** | **71,036** |
| Financial income | 4.5 | 433 | 593 |
| Financial expense | 4.5 | (5,388) | (3,012) |
| **Profit before tax** | | **84,361** | **68,617** |
| Income tax | 6.1 | (16,334) | (7,195) |
| **Profit after tax** | | **68,027** | **61,422** |
| *of which attributable to owners of the parent company* | | *67,694* | *61,588* |
| *of which attributable to non-controlling interests* | | *333* | *(166)* |
| **Other comprehensive income** | | | |
| Remeasurement of defined benefit plans | 2.3 | (2,934) | (1,680) |
| Related tax on remeasurement of defined benefit plans | 6.1 | 423 | 351 |
| **Items that will not be reclassified to statement of profit or loss** | | **(2,511)** | **(1,329)** |
| Foreign currency translation adjustments of foreign subsidiaries | | (341) | (1) |
| **Items that may be reclassified to statement of profit or loss** | | **(341)** | **(1)** |
| **Other comprehensive income** | | **(2,852)** | **(1,330)** |
| **Comprehensive income** | | | |
| Profit after tax | | 68,027 | 61,422 |
| Other comprehensive income | | (2,852) | (1,330) |
| **Comprehensive income** | | **65,175** | **60,092** |
| *of which attributable to owners of the parent company* | | *64,865* | *60,254* |
| *of which attributable to non-controlling interests* | | *310* | *(162)* |
| Basic earnings per share in CHF | 4.1 | 0.69 | 0.63[1] |
| Diluted earnings per share in CHF | 4.1 | 0.69 | 0.63[1] |

[1] Previous year's figures restated to reflect the effect of the pre-IPO restructuring.

# Consolidated Statement of Financial Position

| *at 31 December \| in CHF thousand* | Notes | **2025** | 2024 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | 92,664 | 71,485 |
| Trade receivables | 3.1 | 31,879 | 30,680 |
| Other assets | 3.2 | 22,286 | 13,474 |
| Income tax receivables | | 187 | 399 |
| **Current assets** | | **147,016** | **116,038** |
| Property, plant, and equipment | 3.4 | 3,381 | 4,434 |
| Right-of-use assets | 3.5 | 11,159 | 12,956 |
| Intangible assets and goodwill | 3.6, 3.7 | 1,162,344 | 1,180,080 |
| Financial assets | 4.2 | 5,634 | 8,264 |
| Defined benefit assets | 2.3 | – | 4,534 |
| Deferred tax assets | 6.1 | 698 | 503 |
| **Non-current assets** | | **1,183,216** | **1,210,771** |
| **Total assets** | | **1,330,232** | **1,326,809** |
| **Liabilities and equity** | | | |
| Trade payables | | 4,675 | 4,400 |
| Contract liabilities | 1 | 4,186 | 4,393 |
| Other liabilities | 3.3 | 33,287 | 23,169 |
| Financial liabilities | 4.3 | 28,318 | 19,006 |
| Lease liabilities | 3.5 | 2,772 | 2,787 |
| Provisions | 3.8 | 3,228 | 1,757 |
| Income tax liabilities | | 26,222 | 14,659 |
| **Current liabilities** | | **102,688** | **70,171** |
| Financial liabilities | 4.3 | 215,487 | 243,603 |
| Lease liabilities | 3.5 | 9,074 | 10,858 |
| Provisions | 3.8 | 1,136 | 8,055 |
| Defined benefit obligations | 2.3 | 22,400 | 16,789 |
| Deferred tax liabilities | 6.1 | 74,716 | 78,872 |
| **Non-current liabilities** | | **322,813** | **358,177** |
| **Total liabilities** | | **425,501** | **428,348** |
| Share capital | 4.1 | 294 | 2,454 |
| Capital reserves | 4.1 | 917,449 | 15,730 |
| Treasury shares | 4.1 | (2,301) | (852) |
| Other reserves | | (4,062) | 888,088 |
| **Equity attributable to owners of the parent company** | | **911,380** | **905,420** |
| Non-controlling interests | | (6,649) | (6,959) |
| **Total equity** | | **904,731** | **898,461** |
| **Total liabilities and equity** | | **1,330,232** | **1,326,809** |

# Consolidated Statement of Cash Flow

| *for the year ended 31 December \| in CHF thousand* | Notes | **2025** | 2024 |
|---|---|---|---|
| Profit after tax | | 68,027 | 61,422 |
| Income tax | 6.1 | 16,334 | 7,195 |
| Financial income/expense | 4.5 | 4,955 | 2,419 |
| Depreciation, amortisation, and impairment | 3.4, 3.5, 3.6 | 55,567 | 59,220 |
| Expense for equity-settled share-based compensation | | 2,707 | 836 |
| Other non-cash expense/income | | (143) | (376) |
| Change in defined benefit plans | 2.3 | 7,085 | (313) |
| Change in provisions | 3.8 | (5,443) | 4,273 |
| *Cash flow before changes in net working capital and income tax paid* | | *149,089* | *134,676* |
| Change in trade receivables | 3.1 | (1,199) | (2,450) |
| Change in other assets | 3.2 | (9,306) | (1,253) |
| Change in trade payables | | 222 | (2,031) |
| Change in contract liabilities | 1 | (207) | 203 |
| Change in other liabilities | 3.3 | 10,077 | 171 |
| *Change in net working capital* | | *(413)* | *(5,360)* |
| Income tax paid | 6.1 | (8,178) | (4,139) |
| **Cash flow from operating activities** | | **140,498** | **125,177** |
| Acquisition of property, plant, and equipment | 3.4 | (871) | (1,904) |
| Proceeds from sale of property, plant, and equipment | | – | 318 |
| Development and acquisition of intangible assets | 3.6 | (32,999) | (30,155) |
| Investments in financial assets | 4.2 | (32) | (106) |
| Proceeds from divestments of financial assets | 4.2 | 2,931 | 64 |
| Interest received | 4.5 | 230 | 349 |
| Acquisition of subsidiaries, net of cash and cash equivalents acquired | | – | (32,747) |
| **Cash flow used in investing activities** | | **(30,741)** | **(64,181)** |
| Proceeds from the issuance of shares | 4.1 | 294 | 1,382 |
| Issuance stamp tax paid on contribution in kind | 4.1 | (261) | – |
| Proceeds from sale of treasury shares | 4.1 | 348 | 1,690 |
| Purchase of treasury shares | 4.1 | (1,853) | (559) |
| Dividends paid | 4.1 | (59,985) | (229,942) |
| Proceeds from financial liabilities | | – | 230,000 |
| Financing arrangement costs | | – | (1,874) |
| Repayment of financial liabilities | 4.3 | (21,025) | (67,295) |
| Repayment of lease liabilities | 3.5 | (2,887) | (3,463) |
| Interest paid | 4.5 | (3,065) | (1,632) |
| **Cash flow used in financing activities** | | **(88,434)** | **(71,693)** |
| Effects of exchange rate changes on cash and cash equivalents | | (144) | 27 |
| **Net (decrease)/increase in cash and cash equivalents** | | **21,179** | **(10,670)** |
| Cash and cash equivalents at 1 January | | 71,485 | 82,155 |
| Cash and cash equivalents at 31 December | | 92,664 | 71,485 |

# Consolidated Statement of Changes in Equity

| *in CHF thousand* | Notes | Share capital | Capital reserves | Treasury shares | Other reserves | **Equity attrib. to owners of parent company** | Non-con-trolling interests | **Total Equity** |
|---|---|---|---|---|---|---|---|---|
| Balance at 1 January 2024 | | 2,452 | 14,132 | (1,067) | 1,077,666 | **1,093,183** | 40 | **1,093,223** |
| Profit after tax | | – | – | – | 61,588 | **61,588** | (166) | **61,422** |
| Other comprehensive income | | – | – | – | (1,334) | **(1,334)** | 4 | **(1,330)** |
| Capital increase | 4.1 | 2 | 1,380 | – | – | **1,382** | – | **1,382** |
| Capital decrease | 4.1 | – | (204) | – | – | **(204)** | – | **(204)** |
| Change in treasury shares | 4.1 | – | 422 | 215 | – | **637** | – | **637** |
| Share-based compensation | 2.2 | – | – | – | 836 | **836** | – | **836** |
| Dividends paid | | – | – | – | (229,942) | **(229,942)** | – | **(229,942)** |
| Effects from business combinations | | – | – | – | (20,726) | **(20,726)** | (6,837) | **(27,563)** |
| **Balance at 31 December 2024** | | **2,454** | **15,731** | **(852)** | **888,088** | **905,420** | **(6,959)** | **898,461** |
| Profit after tax | | – | – | – | 67,695 | **67,695** | 333 | **68,027** |
| Other comprehensive income | | – | – | – | (2,829) | **(2,829)** | (23) | **(2,852)** |
| Establishment of new parent company | 4.1 | 294 | – | – | – | **294** | – | **294** |
| Effects from pre-IPO restructuring | 4.1 | (2,454) | 901,398 | – | (899,205) | **(261)** | – | **(261)** |
| Change in treasury shares | 4.1 | – | 320 | (1,449) | – | **(1,129)** | – | **(1,129)** |
| Share-based compensation | 2.2 | – | – | – | 2,622 | **2,622** | – | **2,622** |
| Dividends paid | 4.1 | – | – | – | (59,985) | **(59,985)** | – | **(59,985)** |
| Non-controlling interest put liability | 4.4 | – | – | – | (447) | **(447)** | – | **(447)** |
| **Balance at 31 December 2025** | | **294** | **917,449** | **(2,301)** | **(4,062)** | **911,380** | **(6,649)** | **904,731** |

# Notes to the Consolidated Financial Statements

## Basis of Preparation and Key Accounting Assumptions

### General Disclosures

SMG Swiss Marketplace Group Holding AG (SMG Holding or the Company) is a limited liability company with its registered office located at Thurgauerstrasse 36 in 8050 Zurich, Switzerland. These consolidated financial statements (financial statements) encompass SMG Holding and its subsidiaries, collectively referred to as the Group.

The Group provides a network of online marketplaces, to create a seamless digital ecosystem for its customers. It enables smooth transactions across a wide range of products and services.

The Board of Directors of SMG Holding approved the issuance of these financial statements on 11 March 2026. The financial statements are to be presented for approval at SMG Holding’s upcoming Annual General Meeting.

### Incorporation of SMG Swiss Marketplace Group Holding AG and Pre-IPO Restructuring

On 4 September 2025, SMG Swiss Marketplace Group Holding AG was incorporated by way of a cash incorporation. The Company was formed with share capital of CHF 294,435.60, divided into 98,145,200 registered shares with a nominal value of CHF 0.003 each, reflecting the relative shareholdings of SMG Swiss Marketplace Group AG (SMG AG). SMG AG participated in the incorporation on behalf of Management Equity Plan (MEP) participants.

Prior to the initial public offering (IPO) and the first day of trading, the Group was legally restructured and SMG Holding became the new parent company. The pre-IPO restructuring comprised the following main steps:

- SMG AG sold shares in SMG Holding to the MEP participants at nominal value, corresponding to their previous shareholdings in SMG AG.
- All shareholders of SMG AG contributed their shares in SMG AG to SMG Holding as a contribution in kind. TX Group AG, Ringier AG and Schweizerische Mobiliar Holding AG contributed their respective shareholdings in SMG AG at book value, while General Atlantic SC B.V. and the MEP participants contributed their shares at fair market value.
- SMG AG contributed its treasury shares without consideration. The reserve for treasury shares was recognised in the equity of SMG Holding in an amount corresponding to the existing reserve in SMG AG.

With the exception of the sale of SMG Holding shares from SMG AG to the MEP participants and the contributions made by the MEP participants, the capital contribution qualified as tax-neutral restructuring.

The restructuring resulted in an increase in equity corresponding to the share capital of the new parent company and a change in the presentation of the Group’s equity. In accordance with IFRS Accounting Standards, the restructuring described above does not qualify as a business combination, as the transaction occurred under common control and the same shareholders retained control of the Group before and after the restructuring. Consequently, the transaction represents a continuation of the Group's existing business activities under a new parent company.

Under the IFRS Accounting Standards, this type of transaction falls outside the scope of the acquisition method. The Group therefore applied the book-value method, under which:

- Assets and liabilities were recognised at their existing carrying amounts from the consolidated financial statements of the former parent company;
- No goodwill or gain was recognised; and
- The comparative financial information (except for equity) is presented as if the new parent company had always been the parent company of the Group. Accordingly, earnings per share and other share-related information for the previous year were adjusted to reflect the revised capital structure and shares outstanding.

Under the restructuring, share capital and capital reserves were adjusted to reflect the legal capital structure of SMG Holding with a corresponding adjustment under other reserves.

## Initial Public Offering

On 19 September 2025, SMG Holding successfully completed its initial public offering, and its shares commenced trading on the SIX Swiss Exchange. The offering comprised of 19,629,040 existing registered shares sold by certain current Principal Shareholders (refer to Note 5.2), including an over-allotment option, which was partially exercised, covering 2,053,541 existing registered shares (approximately 70% of the total over-allotment option). SMG Holding did not issue new shares and did not receive proceeds from the sale of existing shares. The listing provides the Group with access to the Swiss capital markets, increases its visibility and public profile, and establishes a liquid market for its shares.

## Basis of Preparation

These financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), and are in compliance with Swiss law. They were prepared on a going concern basis and are presented in Swiss francs (CHF). Unless otherwise specified, figures are stated in thousands of Swiss francs (CHF thousand) and rounded accordingly. The reporting period covers twelve months.

The financial statements are prepared on historical cost basis, unless otherwise mandated by specific IFRS Accounting Standards or interpretations. Any exceptions that apply are explicitly disclosed in the accounting policies. The material accounting policies relevant to these financial statements are detailed in the notes.

## Significant Judgements, Estimates, and Assumptions

The preparation of financial statements requires the exercise of judgement in applying the Group's accounting policies and the use of accounting estimates that by nature may differ from actual outcomes.

This section provides an overview of areas that involve a higher degree of judgement or complexity and highlights items that are more likely to require material adjustments if estimates or assumptions prove to be incorrect. Detailed information regarding these estimates and judgements is provided in the relevant notes, including explanations of the calculation methodologies applied to the affected line items in the financial statements.

### Judgements

Material judgements with significant risk refer to the subjective decisions and assessments made by the Group's management when applying the IFRS Accounting Standards. These judgements may involve the selection of appropriate accounting methods, the interpretation of ambiguous or complex IFRS Accounting Standard regulations, and the assessment of facts and circumstances relevant to financial reporting.

### Estimates

Estimates refer to numerical approximations made by management to address uncertainties in accounting. These estimates are based on assumptions and predictions and are inherently subject to uncertainty. The estimates applied by the Group in preparing these financial statements, in accordance with the IFRS Accounting Standards, reflect conditions as at 31 December 2025 and 31 December 2024.

The risks and uncertainties to which the Group is exposed include the following:

| Topic | Description | Reference |
|---|---|---|
| Share-based compensation | Estimation of the fair value of share-based compensation transactions and judgement applied in determining the vesting period and vesting pattern (graded or straight-line). | Note 2.2 |
| Employee benefits | Actuarial assumptions used in the measurement of the defined benefit obligation. | Note 2.3 |
| Goodwill and intangible assets with indefinite useful lives | Estimation of future expectations for the business units, including cash flows, discount rate, and growth rate. | Note 3.7 |
| Income tax | Measurement of tax assets, liabilities, and deferred tax assets/ liabilities based on estimates of legal uncertainties and future taxable profits. | Note 6.1 |

## New and Amended IFRS Accounting Standards and Interpretations

### IFRS Accounting Standards Newly Applied in 2025

The Group applied the following new and amended IFRS Accounting Standards from 1 January 2025. This had no material impact on the Group's financial statements.

| Related standard | Topic | Effective from |
|---|---|---|
| IAS 21 | Lack of Exchangeability — Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates | 1 January 2025 (applied) |

### Amended IFRS Accounting Standards and Interpretations Issued but Not Yet Effective

Several new or amended IFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. However, the Group has not opted for early adoption of these new or amended IFRS Accounting Standards in preparing these financial statements.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements, is effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key requirements:

- Classification of all income and expense into five categories: operating, investing, financing, discontinued operations, and income tax. A newly defined operating profit subtotal must also be presented. The implementation of these changes does not affect profit after tax.
- Disclosure of management-defined performance measures (MPMs) in a dedicated note within the financial statements.
- Consideration of enhanced guidance on the grouping and presentation of information within the financial statements.

- Use of the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group has commenced a comprehensive assessment of the impact of the new standard, with particular focus on the structure of the Group's statement of profit or loss, the statement of cash flows, and the additional disclosure requirements relating to MPMs. To ensure the availability of comparative information for 2026, the Group has initiated measures to implement the requirements of IFRS 18. The reclassification of certain financial transactions (for example, foreign exchange gains and losses) to the operating category of the statement of profit or loss, as required by IFRS 18, will result in operating profit reflecting these effects going forward.

### Other IFRS Accounting Standards

The following new and amended IFRS Accounting Standards are not expected to have a significant impact on the Group's financial statements.

| Related standard | Topic | Effective from |
|---|---|---|
| IFRS 9 & IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| IFRS 1, 7, 9, 10 & IAS 7 | Annual Improvements to IFRS Accounting Standards – Amendments | 1 January 2026 |
| IFRS 9, 7 | Contracts Referencing Nature-dependent Electricity – Amendments | 1 January 2026 |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| IAS 21 | The Effects of Changes in Foreign Exchange Rates | 1 January 2027 |

# 1 Segment Reporting

The Group consists of four independently managed business units: Real Estate, Automotive, General Marketplaces, and Finance & Insurance. These units are defined according to their underlying markets and the specific characteristics of the marketplaces in which the Group operates. The Group’s Central Services unit provides corporate functions that support the entire organisation.

The reportable segments are Real Estate, Automotive, and General Marketplaces. The business unit Finance & Insurance and the Group’s Central Services are disclosed under Other.

**Real Estate (RE)** provides digital platforms and services for renting, selling, and managing property. The primary sources of income are subscriptions and listing revenues. Business customers typically generate revenue through package models, with the right to publish a set number of listings over a specified period. Both business and private customers may purchase additional individual listings. Further revenue comes from value-added services designed to increase the visibility and performance of listings. In addition, revenue also comes from software licenses, including subscription-based CRM solutions and digital real estate valuation tools.

**Automotive (AU)** operates digital marketplaces for new and used vehicles and motorbikes. Revenue is primarily generated through subscriptions for business customers, who can choose from a range of tailored packages aligned with their commercial needs. Further revenue comes from individual listings, predominantly from one-time vehicle sales by private customers, and advertising space on the platforms.

**General Marketplaces (GM)** operates digital marketplaces that facilitate transactions between buyers and sellers across a broad range of new and used goods and services. The primary revenue source is success fees, which represent a percentage of the underlying transaction value. Additional revenue comes from advertising space on the websites and within the mobile applications.

**Other** comprises the non-reportable segment of Finance & Insurance as well as the Group’s Central Service functions.

The operating segments are aligned with the Group’s management structure and internal reporting to the Chief Operating Decision Maker (CODM), identified as the Executive Leadership Team (ELT). The ELT monitors the operating results of each business unit individually to facilitate decisions regarding resource allocation and performance assessment. Eliminations are presented separately and include reconciling items related to intersegment revenues. Transactions between operating segments are conducted on an arm’s-length basis, comparable to transactions with third parties. All material revenues are generated in Switzerland and all significant non-current assets are located in Switzerland.

| in CHF thousand | RE | AU | GM | Subtotal[1] | Other | Eliminations | 2025 Total |
|---|---|---|---|---|---|---|---|
| Classified revenue | 135,803 | 77,448 | 9,943 | 223,194 | – | – | 223,194 |
| Transactional revenue | – | 731 | 51,231 | 51,962 | – | – | 51,962 |
| Advertising revenue | 1,578 | 2,532 | 6,717 | 10,827 | 395 | – | 11,222 |
| Services & other operating revenue | 27,238 | 700 | 6,473 | 34,411 | 11,200 | – | 45,611 |
| Intersegment revenue | (472) | 301 | 1,293 | 1,122 | – | (1,122) | – |
| **Revenue** | **164,147** | **81,712** | **75,657** | **321,516** | **11,595** | **(1,122)** | **331,989** |
| Capitalised self-developed intangible assets | 13,855 | 4,772 | 6,510 | 25,137 | 1,717 | – | 26,854 |
| Adjusted operating expense[2] | (79,074) | (32,180) | (47,006) | (158,260) | (21,544) | 1,122 | (178,682) |
| **Adjusted EBITDA[2]** | **98,928** | **54,304** | **35,161** | **188,393** | **(8,232)** | **–** | **180,161** |
| **Other segment information** | | | | | | | |
| Capital expenditure | (15,355) | (8,256) | (6,548) | (30,159) | (3,765) | – | (33,924) |
| Adjusted EBITDA less capex[2] | 83,573 | 46,048 | 28,613 | 158,234 | (11,997) | – | 146,237 |

1 Total of reportable segments.

2 Refer to Alternative Performance Measures for details on the calculation methodology.

| in CHF thousand | RE | AU | GM | Subtotal[1] | Other | Eliminations | 2024 Total |
|---|---|---|---|---|---|---|---|
| Classified revenue | 120,528 | 66,671 | 8,869 | 196,068 | – | – | 196,068 |
| Transactional revenue | – | 67 | 46,630 | 46,697 | – | – | 46,697 |
| Advertising revenue | 1,656 | 2,442 | 7,383 | 11,481 | – | – | 11,481 |
| Services & other operating revenue | 24,364 | 603 | 1,343 | 26,310 | 10,323 | – | 36,633 |
| Intersegment revenue | (703) | 444 | 1,102 | 843 | 286 | (1,129) | – |
| **Revenue** | **145,845** | **70,227** | **65,327** | **281,399** | **10,609** | **(1,129)** | **290,879** |
| Capitalised self-developed intangible assets | 13,226 | 3,871 | 6,912 | 24,009 | 1,319 | – | 25,328 |
| Adjusted operating expense[2] | (83,303) | (31,056) | (44,968) | (159,327) | (18,789) | 1,129 | (176,987) |
| **Adjusted EBITDA[2]** | **75,768** | **43,042** | **27,271** | **146,081** | **(6,861)** | **–** | **139,220** |
| **Other segment information** | | | | | | | |
| Capital expenditure | (15,725) | (5,171) | (7,512) | (28,408) | (3,896) | – | (32,304) |
| Adjusted EBITDA less capex[2] | 60,043 | 37,871 | 19,759 | 117,673 | (10,757) | – | 106,916 |

1 Total of reportable segments.

2 Refer to Alternative Performance Measures for details on the calculation methodology.

Under IFRS Accounting Standards, segment reporting reflects the internal organisation and management‘s approach to evaluating performance. Any changes in the Group’s management structure, reporting lines, or internal allocation methods may result in adjustments to segment reporting to ensure alignment with the way financial information is reviewed by the CODM.

Over the course of 2025, the Group updated its revenue segmentation structure to more closely align with the underlying business models and enhance transparency for external stakeholders. The revised segmentation consolidates all classifieds and related products under their respective revenue streams, while providing a clearer distinction for non-classifieds, such as third-party advertising and other services. Management believes this refinement also improves comparability with industry peers.

The table below sets out the reclassification of the affected revenue streams and segments for 2024. Non-affected segments and streams are summarised under reconciliation items. Total Group revenue remains unchanged.

| | | | **2024** |
|---|---|---|---|
| *in CHF thousand* | Reported | Reclassification | Restated |
| **Real Estate** | | | |
| Classified revenue | 118,014 | 2,514 | 120,528 |
| Advertising revenue | 2,633 | (977) | 1,656 |
| Services & other operating revenue | 25,901 | (1,537) | 24,364 |
| **Automotive** | | | |
| Classified revenue | 62,185 | 4,486 | 66,671 |
| Advertising revenue | 5,852 | (3,410) | 2,442 |
| Services & other operating revenue | 1,679 | (1,076) | 603 |
| Reconciliation items | 74,615 | – | 74,615 |
| **Revenue** | **290,879** | **–** | **290,879** |

## Reconciliation of Adjusted Results

The reconciliation of Adjusted EBITDA to the result according IFRS Accounting Standards is as follows:

| *in CHF thousand* | **2025** | 2024 |
|---|---|---|
| **Profit after tax** | **68,027** | **61,422** |
| Income tax | 16,334 | 7,195 |
| **Profit before tax** | **84,361** | **68,617** |
| Financial expense | 5,388 | 3,012 |
| Financial income | (433) | (593) |
| **Profit before financial income/expense and tax** | **89,316** | **71,036** |
| Depreciation, amortisation, and impairment | 55,567 | 59,220 |
| Adjustments related to[1] | 35,278 | 8,964 |
| *Share-based compensation* | *22,786* | *4,076* |
| *Mergers and acquisitions* | *835* | *1,061* |
| *Reorganisations* | *742* | *3,344* |
| *Preparation of the initial public offering* | *3,826* | *729* |
| *Selected IAS 19 pension components* | *7,089* | *(246)* |
| **Adjusted EBITDA** | **180,161** | **139,220** |

[1] Refer to Alternative Performance Measures for details on the adjustments.

The reconciliation of Adjusted EBITDA less capex is presented below:

| *in CHF thousand* | 2025 | 2024 |
|---|---|---|
| **Adjusted EBITDA** | **180,161** | **139,220** |
| Capital expenditure for | (33,924) | (32,304) |
| *Acquisition of property, plant, and equipment* | *(894)* | *(1,998)* |
| *Development and acquisition of intangible assets* | *(33,030)* | *(30,306)* |
| **Adjusted EBITDA less capex** | **146,237** | **106,916** |

## Contract Liabilities

Contract liabilities reflect the Group's obligation to provide services to its customers for which consideration has been received. As at 31 December 2025, contract liabilities amounted to CHF 4,186 thousand (previous year: CHF 4,393 thousand). Contract liabilities outstanding at the beginning of the respective reporting period were fully recognised as revenue within the subsequent financial year, with no remaining contract liabilities carried forward.

## Accounting Policies

The following valuation principles apply to the recognition of revenue in accordance with the IFRS Accounting Standards and are consistently applied to segment reporting:

- The Group recognises revenue to reflect the transfer of control of promised goods or services to customers, representing the consideration the entity expects to receive in exchange for those goods or services.
- Revenue is measured at the transaction price specified in the contract. The Group does not have contracts in which the period between transfer of promised services to the customer and the customer's payment exceeds one year. As a result, the Group does not adjust the transaction price for the time value of money.
- Revenue is recognised net of sales deductions and value-added tax, while bad debt losses are recorded under other operating expense. Any consideration not yet received is recognised on an accrual basis. Contracts with customers typically specify a payment term of 30 days. The Group has no material obligations for refunds, guarantees, or similar commitments.
- Revenue from contracts with multiple performance obligations (multi-component contracts) is allocated based on the selling price of each individual performance obligation. Where individual selling prices are not available, revenue is allocated using formulas that represent the best estimate of the standalone selling prices.
- The Group does not hold material assets arising from contracts with customers. Contract liabilities represent payments received in advance of performance for advertising and classified contracts. These liabilities are recognised as revenue once the Group fulfils its performance obligation under the contract.
- In the statement of profit or loss, the Group classifies revenue into the following product or service revenue streams:
  - **Classified revenue** is recognised over the contract period during which listings are displayed on the Group's marketplaces. Listing fees in contracts that entitle customers to display a listing for a defined period are recognised proportionally over that period. Similarly, revenue from premium products active for a specified maximum duration is recognised over that period.
  - **Advertising revenue** comes from the sale of advertising space on the Group's platforms. This revenue is recognised over the period in which the ads are displayed.

- **Transactional revenue** primarily consists of success fees, which represent a percentage of the underlying transaction value. This revenue is recognised when the transaction is successfully completed between the two parties and the payment becomes due.
- **Services & other operating revenue** primarily comprise subscriptions for software licenses relating to CRM systems and digital real estate valuation tools. These arrangements provide customers with access to hosted software solutions over a defined contractual term. Revenue is recognised over time on a straight-line basis over the contractual period, as customers simultaneously receive and consume the benefits of the services provided. Revenue from transaction-based services, such as the referral of leads to third parties, is recognised at the time the service is rendered, based on a cost-per-transaction pricing model. Revenue from the sale of shipping labels is recognised at the point in time when the shipping label is made available to the customer and the performance obligation is fulfilled. Other operating revenue encompasses various smaller income streams that are not individually material.

Segment performance is evaluated using non-GAAP alternative performance measures, which are derived from amounts calculated under IFRS Accounting Standards or based on non-IFRS methodologies. These measures are not intended to substitute performance measures defined by the IFRS Accounting Standards and may not be directly comparable to alternative performance measures used by other companies. For further information, including definitions and reconciliations, reference is made to Alternative Performance Measures.

# 2 Employees

This section presents an overview of full-time equivalent numbers and personnel expenses, along with insights into share-based compensation and defined benefit plans.

## 2.1 Number of Employees and Personnel Expense

| *at 31 December / in full-time equivalent* | **2025** | 2024 |
|---|---|---|
| Real Estate | 357 | 371 |
| Automotive | 131 | 118 |
| General Marketplaces | 129 | 143 |
| Other (Finance & Insurance, Central Services) | 242 | 231 |
| **Total FTEs** | **859** | **863** |
| *of which based in Switzerland* | *528* | *570* |
| *of which based in other countries* | *331* | *293* |
| Average number of FTEs | 859 | 832 |

| *for the year ended 31 December / in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Salary and wage expense | (93,190) | (93,228) |
| Social security expense | (9,394) | (8,828) |
| Expense for defined contribution plans | (145) | (36) |
| Expense for defined benefit plans | (12,045) | (5,066) |
| Expense for employee share-based compensation | (21,872) | (3,921) |
| Other personnel expense | (5,285) | (4,970) |
| **Total personnel expense** | **(141,931)** | **(116,049)** |
| *of which relates to Switzerland* | *(128,789)* | *(103,637)* |
| *of which relates to other countries* | *(13,142)* | *(12,412)* |

In 2025, the increase in personnel expenses is primarily attributable to past service costs arising from the harmonisation of pension plan providers (refer to Note 2.3), as well as higher share-based compensation expense, mainly driven by a fair value adjustment of the Phantom Stock Plan (PSP) (refer Note 3.8) and the introduction of new share-based compensation plans during the year (refer to Note 2.2).

Other personnel expense includes expenses related to recruitment, severance payments, training and education.

## 2.2 Share-Based Compensation

Until the IPO on 19 September 2025, the Group maintained share-based compensation plans that had been established prior to the IPO. With the listing on the SIX Swiss Exchange, the Group comprehensively redesigned its compensation structure, introducing new share-based compensation plans to further incentivise performance during the important post-IPO phase and beyond. To align with market practice for listed companies and strengthen the link between pay and shareholder value creation, the Group implemented an equity-based post-IPO compensation framework.

### Pre-IPO Share-based Compensation Plans

- Management Equity Plan (MEP)
- Phantom Stock Plan (PSP)
- Profit Growth Share Plan (PGSP)

### Post-IPO Share-based Compensation Plans

- IPO Long-Term Incentive Plan (IPO LTI)
- Profit Growth Share Plan 2.0 (PGSP 2.0)
- Blocked Shares Plan

The IPO constituted a liquidity event under the terms of the pre-IPO share based compensation plans, as a result of which the plans were either settled, discontinued, or continued subject to their original lock up or vesting conditions. The following table describes the status of the pre-IPO plans after the IPO.

| | |
|---|---|
| **Management Equity Plan** | The plan remains in effect solely in respect of shares already granted and continues until the lock-up period, tax blocking period, and call option expires in September 2026, as defined in the plan regulations and underwriting agreement. There will be no further grants under the plan. Expenses will be recognised until the end of the lock-up period, after which the MEP will be fully phased out. |
| **Phantom Stock Plan** | The IPO-related portion of vested Phantom Stock Awards (PSAs) was settled after the IPO in accordance with the plan terms. There is a second vesting event six months after the IPO date, subject to continued employment, with subsequent cash settlement of vested PSAs. Any unvested PSAs at the end of this period are forfeited. There will be no further grants under the plan. |
| **Profit Growth Share Plan** | The PGSP was fully settled in November 2025 following the early payout approved by the Board of Directors. |

## Management Equity Plan

### Objective

The Management Equity Plan (MEP) was introduced to foster long term commitment to the Group’s value creation in the years leading up to the IPO among the Chairperson of the Board of Directors, Senior Management, and the external Advisory Board.

### Participation and Structure

Participants had the opportunity of acquiring shares at a discounted purchase price, in compliance with Swiss tax regulations, with a mandatory two- or three-year blocking period during which the shares cannot be transferred. The MEP qualifies as an equity-settled share-based compensation plan.

### Vesting and Conditions

If a participant leaves the Group during the four-year vesting period, the Group or its shareholders may repurchase all or part of the participant's shares depending on the leaver classification. The repurchase price is determined as the fair value at grant date, less any dividends paid and any applicable blocking discount.

- Good leavers are subject to pro rata vesting, whereby any unvested shares will be repurchased by the Group or its shareholders. A participant is classified as a good leaver if employment is terminated by the employee for cause, by the Company without cause, in the event of retirement, or in other circumstances as determined by the Board of Directors in accordance with the plan rules.
- Bad leavers are not subject to pro rata vesting, whereby all granted shares will be repurchased by the Group or its shareholders. A participant is classified as a bad leaver if employment is terminated by the employee without cause, by the Company for cause, or if other circumstances defined in the plan rules apply.

### Fair Value Measurement

The share price to be paid by the participant corresponds to the fair value per share at grant date minus the tax-approved discount. The fair value per share at grant date was determined using the Group's EBITDA-multiple valuation model, as there was no observable market price available at the time. The discount is recognised as personnel expense over the vesting period. Subsequent changes in the fair value per share do not affect the measurement of the expense.

### Financing Arrangements

To facilitate participation, the Group provided loan financing to plan participants covering up to 80% of the share purchase price. These are interest-bearing loans, repayable either at the repayment date (April 2029) or with an early pay-back event such as sale of shares or the end of blocking period in the extent of the PSP proceeds.

### Movements in Shares

| *in number of shares* | **2025** | 2024[1] |
|---|---|---|
| Balance at 1 January | 547,560 | 485,080 |
| Granted | 30,400 | 123,280 |
| Repurchase of shares | (15,580) | (60,800) |
| **Balance at 31 December** | **562,380** | **547,560** |

[1] Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

### Details of Shares

| *at grant date / in CHF* | Grant date | Fair value per share | Share price[1] | Cost per share | Shares granted | Stay assumption | Total cost expected |
|---|---|---|---|---|---|---|---|
| 2022[2] | various | 27.46 | 23.06 | 4.40 | 534,960 | 79.1% | 1,863,401 |
| 2023[2] | various | 27.68 | 24.24 | 3.44 | 105,400 | 84.2% | 305,194 |
| 2024[2] | various | 33.14 | 27.83 | 5.32 | 123,280 | 90.6% | 594,016 |
| 2025 | various | 35.76 | 31.83 | 3.93 | 30,400 | 100.0% | 119,586 |

[1] Share price shown is net of the tax-approved blocking discount.

[2] Previous year's figures restated to reflect the effect of the pre-IPO restructuring.

In March 2025, there was an additional grant to new hires and employees who had been promoted. This grant is subject to a two-year blocking period consistent with the original plan terms.

## Phantom Stock Plan

### Objective

The Phantom Stock Plan was designed to reward participants for their contribution to the Group's value creation prior to the IPO. The plan provided a long-term incentive aligned with the increase in the Group's equity value, while allowing for cash settlement in connection with the IPO.

### Participation and Structure

Participants in the plan included the Chairperson of the Board of Directors, Senior Management, and the Advisory Board. Under the PSP, participants were granted phantom stock awards (PSAs), each entitling the holder to a cash payment equal to the difference between the share value plus cumulated dividends minus a fixed exercise price, triggered upon a liquidity event (IPO).

### Vesting and Conditions

PSAs are subject to a four-year vesting period from the respective grant date, comprising a one-year cliff with quarterly vesting thereafter. Should the participant leave the Company, whether as a good or bad leaver, their entitlement is reduced on a pro rata basis in accordance with the plan regulations.

### Fair Value Measurement

The fair value of a PSA is determined at grant date and remeasured at each reporting date until settlement. Prior to the IPO, the fair value was derived from the Group's EBITDA-multiple valuation model. Following the listing of the Group, fair value is based on the observable market price. The valuation reflects the time-vesting pattern of the plan and incorporates stay assumptions and applicable social security cost rates.

### Movements in Phantom Stock Awards

| *in number of awards* | **2025** | 2024[1] |
|---|---|---|
| Balance at 1 January | 1,304,080 | 1,330,280 |
| Granted | 76,040 | 77,680 |
| Forfeited | (197,978) | (103,880) |
| Exercised | (999,302) | – |
| **Balance at 31 December** | **182,841** | **1,304,080** |

[1] Previous year's award numbers restated to reflect the effect of the pre-IPO restructuring.

During the financial year 2025, the Group granted additional PSAs in March and recorded forfeitures due to employee departures. Following the IPO, a significant portion of outstanding PSAs were settled and paid out in November 2025 (refer to Note 3.8). The remaining PSAs outstanding at year-end correspond to the post-IPO pot, as defined in the plan regulations.

### Details of Fair Value Measurement

| *at 31 December \| in CHF thousand* | **2025** | 2024[1] |
|---|---|---|
| Fair value per share at grant date \| in CHF | 27.68 | 27.68 |
| Fair value per share at reporting date \| in CHF | 39.31 | 32.83 |
| Fair value per PSA \| in CHF | 11.63 | 5.15 |
| Outstanding PSAs \| in units | 182,841 | 1,304,080 |
| Time vesting \| in % | 91.7% | 88.8% |
| Stay assumption \| in % | 100.0% | 90.6% |
| Social security costs \| in % | 10.0% | 10.0% |

[1] Previous year's figures restated to reflect the effect of the pre-IPO restructuring.

## Profit Growth Share Plan

### Objective

The Profit Growth Share Plan (PGSP) was introduced in 2024 to allow employees below Senior Management globally to participate in the Group's annual profit growth.

### Participation and Structure

Under the PGSP, eligible employees received an allocation of profit growth share units (PGSUs), based on grade and location. Each PGSU entitled the participant to a monetary amount from the profit growth pool, defined as a percentage of the Group's year-on-year increase in Adjusted EBIT before PPA.

Instead of an immediate payout, the value calculated under the PGSP was recorded as an investment. Upon a liquidity event (IPO), the amount was multiplied by an IPO factor, which reflected the share price performance relative to a baseline equity valuation. This payout was classified as a cash-settled share-based compensation plan.

### Vesting and Conditions

To qualify for the investment payout, employees had to remain with the Group until the end of the financial year 2024. The additional amount resulting from the IPO factor is only paid out if the employee remains employed six months after a potential liquidity event (IPO).

### Movements in Profit Growth Share Units

| *in number of units* | **2025** | 2024 |
|---|---|---|
| Balance at 1 January | 852,560 | – |
| Issued | – | 852,560 |
| Exercised | (852,560) | – |
| **Balance at 31 December** | **–** | **852,560** |

Following the successful IPO in September, the Board of Directors exercised its sole discretion and approved an early payout of the PGSP in November 2025. All outstanding PGSUs were paid in cash and the plan was discontinued (refer to Note 3.8).

## IPO Long-Term Incentive Plan

### Objective

The IPO Long-Term Incentive Plan (IPO LTI) is a one-time equity-based incentive granted in connection with the Group's IPO. It is designed to ensure alignment, stability, and retention of Senior Management during the first two years post-listing.

### Participation and Structure

Awards are granted in the form of performance share units (PSUs) at the IPO date and are divided into two tranches, tranche A and tranche B. Eligible participants are granted PSUs determined as a percentage of their annual base salary for each tranche. Each PSU represents a conditional right to receive one share free of charge upon vesting. The IPO LTI qualifies as an equity-settled share-based compensation plan.

### Vesting and Conditions

The IPO LTI is divided into two tranches with different performance measurement periods; tranche A has a one-year performance period, the financial year 2026, and tranche B has a two-year performance period, the financial years 2026 and 2027. For both tranches, vesting is conditional on the achievement of the defined performance conditions measured over the respective performance periods and on the participant remaining in active employment from the grant date until the contractual vesting date, which is up to three months after the end of the relevant performance period (service condition). The performance conditions are as follows:

- 70% cumulative Adjusted EBIT before PPA (non-market condition)
- 30% relative total shareholder return (rTSR) measured against a predefined peer group (market condition)

The performance factor ranges from 0.0 to 2.0, resulting in a payout between 0% and 200% of the PSUs originally granted.

Fair value at grant date is recognised as personnel expense on a straight-line basis over the vesting period, based on the estimated number of PSUs expected to vest. Subsequent changes in share price do not affect the expense recognition. Dividend equivalents are paid via additional PSUs at vesting.

Participants must remain in active employment throughout the vesting period. Good leavers benefit from pro-rata vesting based on completed months of service. Bad leavers forfeit all unvested PSUs.

### Fair Value Measurement

The fair value of the IPO LTI at grant date is determined using a Monte Carlo simulation for the market-based rTSR condition, incorporating the IPO offer price at grant date, peer-group median volatility and correlation assumptions, the applicable CHF risk-free rate, expected dividend yield, and the expected vesting period. The fair value at grant date was calculated by an independent third-party advisor and subsequently approved by the Board of Directors.

### Movements in Performance Share Units

| *in number of units* | **2025[1]** | 2024 |
|---|---|---|
| Balance at 1 January | – | – |
| Granted | 54,787 | – |
| **Balance at 31 December** | **54,787** | **–** |

[1] Includes the awards granted for tranche A and B of the IPO LTI.

### Details of Performance Share Units

| *at grant date \| in CHF* | Grant date | Fair value per PSU | Number of PSUs granted | Fair value at grant date | Vesting date |
|---|---|---|---|---|---|
| IPO LTI – tranche A | 19.09.2025 | 48.34 | 18,397 | 889,311 | 31.03.2027 |
| IPO LTI – tranche B | 19.09.2025 | 48.85 | 36,390 | 1,777,652 | 31.03.2028 |

## Profit Growth Share Plan 2.0

### Objective

The Profit Growth Share Plan 2.0 (PGSP 2.0) enables employees below Senior Management to participate in annual profit growth and reinforces a culture of shared ownership. The plan links a portion of employee compensation to year-on-year profit improvements and strengthens alignment with Group performance beyond the IPO. PGSP 2.0 replaces the previous PGSP.

### Participation and Structure

Eligible employees may participate upon nomination and approval by the Board of Directors. Entitlement is determined annually with reference to the profit growth pool, which is funded as a fixed percentage of the year-on-year growth in Adjusted EBIT before PPA. Participants receive an annual allocation of profit growth share units (PGSUs), with the number of units determined by grade and location. Once the Board of Directors has approved the profit growth pool for the year, each employee's individual share of the pool is divided by the grant-date fair value per share to determine the number of shares delivered free of charge upon vesting. The PGSP qualifies as an equity-settled share- based compensation plan.

### Vesting and Conditions

The vesting period corresponds to the performance year, being one financial year from 1 January to 31 December. Under the performance condition, year-on-year growth in consolidated Adjusted EBIT before PPA, measured over the financial year, must be positive. Under the service condition, the participant must be in active, unterminated employment as at 31 December of the respective financial year.

The formal grant date is reached only after approval of the annual allocation by the Board of Directors in the first quarter of the following year. The service and performance period nevertheless commence on 1 January of the relevant performance and financial year, and expense recognition therefore also begins at that date.

### Blocking Period

For participants in Switzerland, the shares are subject to a tax blocking period of 36 months, during which they may not be sold, pledged, or transferred, while participants retain full dividend and voting rights. Management has determined that the tax blocking period does not have a material effect on the fair value at grant date and it has therefore not been reflected in the measurement.

### Fair Value Measurement

The fair value per share is measured at the observable market price of the Group at grant date.

### Movements in Profit Growth Share Units

| *in number of units* | **2025** | 2024 |
|---|---|---|
| Balance at 1 January | – | – |
| Issued | 1,443,950 | – |
| **Balance at 31 December** | **1,443,950** | **–** |

## Blocked Shares Plan

### Objective

The Blocked Shares Plan aims to strengthen long-term alignment between the Chairperson of the Board of Directors and the Group's shareholders. By granting shares that are subject to a mandatory blocking period, the plan ensures long-term alignment of the Chairperson of the Board of Directors with shareholder value development.

### Participation and Structure

Shares are granted and transferred annually at the grant date, calculated as a fixed percentage of the Board compensation and converted into a corresponding number of shares.

### Vesting and Conditions

The vesting period corresponds to the term of office for which the shares are granted. For the shares to vest, the Chairperson of the Board of Directors must have an active, unterminated Board mandate from the grant date until the next Annual General Meeting. No performance conditions apply.

Should the mandate end at the Annual General Meeting due to resignation or non-re-election, the Chairperson of the Board of Directors retains full entitlement to the granted shares, which remain subject to a blocking period. In the event of early termination during the term of office, the Chairperson of the Board of Directors is entitled to a pro-rata portion of the shares based on completed months of service. Non-earned shares must be returned to the Company.

### Blocking Period

All vested shares are subject to a mandatory three-year blocking period starting on the grant date. During this period, shares cannot be sold, pledged, or otherwise transferred. The Chairperson of the Board of Directors retains full voting and dividend rights throughout the blocking period. Management has determined that the blocking period does not have a material effect on the grant-date fair value and it is therefore not reflected in the measurement.

### Details of Fair Value Measurement and Shares

The grant-date fair value of granted shares corresponds to the observable market price at grant date. For the IPO year 2025, the applicable reference price was the IPO offer price.

| *at grant date \| in CHF* | Grant date | Fair value per share | Number of shares granted | Fair value at grant date |
|---|---|---|---|---|
| 2025 | 19.09.2025 | 46.00 | 1,848 | 85,008 |

## Significant Judgements and Estimates

The measurement of share-based payment transactions requires management to exercise judgement, in particular in determining the appropriate valuation method and key assumptions used to measure the fair value of the awards.

For equity-settled share-based payment arrangements, significant judgement is applied in determining the grant date fair value of the equity instruments granted. Depending on the timing of the grant and the availability of observable market prices, this includes an assessment of whether market-based inputs can be used or whether valuation techniques are required. Key assumptions may include expected volatility, expected employee retention and the assessment of vesting conditions.

For cash-settled share-based payment arrangements, management is required to estimate the fair value of the resulting liabilities at each reporting date until settlement. This involves judgement in selecting appropriate valuation methodologies and reassessing relevant inputs, including expected vesting outcomes and employee turnover.

The determination of the vesting period and the related vesting pattern requires judgement. The vesting period represents the period during which all vesting conditions must be satisfied and generally corresponds to the period over which the Group receives the related employee services. The assessment of service and performance conditions, including the distinction between market and non-market conditions, as well as the pattern by which awards vest, may affect the timing and amount of expense recognised.

## Accounting Policies

The Group operates share-based compensation plans that are classified as either equity-settled or cash-settled share-based payment arrangements.

Equity-settled share-based payment transactions are measured at the grant date fair value of the equity instruments granted. The grant date fair value is recognised as personnel expense over the vesting period on a straight-line basis with a corresponding change in equity, based on the number of awards expected to vest. Non-market vesting conditions are reflected by adjusting the number of equity instruments expected to vest, while market conditions are incorporated into the grant date fair value measurement. Subsequent changes in the market price of the underlying equity instruments do not affect the amount recognised.

Cash-settled share-based payment transactions are measured at the fair value of the liability incurred. The liability is recognised as personnel expense over the vesting period and remeasured at each reporting date until settlement, with any changes in fair value recognised in profit or loss. The cumulative expense recognised reflects the amount ultimately settled in cash.

## 2.3 Defined Benefit Plans

The Group's pension plans in Switzerland were previously provided by multiple pension providers. As of 1 January 2026, and following the express consent of the relevant employees, the Group harmonised its pension plans into a single pension fund under the collective foundation La Collective de Prévoyance – Copré (hereinafter referred to as Copré).

This harmonisation resulted in a plan amendment in the fourth quarter of 2025, due to the enhanced insured benefits mainly reflected in a higher conversion rate. The plan still qualifies as a defined benefit plan. In addition, the transition from the pension funds of TX Group AG to Copré will require a partial liquidation. The process was formally initiated with the termination notice.

Copré is a Swiss collective foundation (Sammelstiftung) governed by the provisions of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG). The uppermost body of Copré is the Assembly of Delegates, which represents the affiliated employers and insured members. The Assembly of Delegates appoints the Board of Trustees, approves the foundation's statutes and regulations, and exercises overall supervisory authority. The Board of Trustees is responsible for the strategic management of the foundation, ensuring compliance with legal requirements, and overseeing the implementation of pension plans.

The BVG stipulates minimum amounts for the insured salary, retirement credits, and conversion rate for the mandatory BVG pension, and the required return. These statutory requirements and the specific characteristics of the plans meant that the Group is exposed to various risks, including actuarial, investment, interest rate, disability, and longevity risks.

Copré operates under a semi-autonomous structure, that covers biometric risks related to disability and death, while investment and longevity risks remain with the pension plan. As a result, the plan is exposed to fluctuations in investment returns and changes in actuarial assumptions, which may lead to varying contribution requirements or adjustments to the funding level over time.

Employer and employee contributions are generally defined as a percentage of the insured salary. The retirement pension is determined by multiplying the retirement savings capital available at the time of retirement by the conversion rates specified in the regulations. The employee has the option of receiving their retirement benefits as a lump sum. The disability and spouse's pensions are defined as a percentage of the insured salary.

The Board of Trustees is responsible for restructuring measures in the event of underfunding to restore full funding of future pension benefits within a reasonable timeframe. These measures may include restructuring payments in the form of additional contributions, whereby the employer's restructuring contributions must be at least equal to the sum of the employee's restructuring contributions.

The responsibility for managing the foundation's assets is vested in the Board of Trustees, which approves the investment regulations and their modifications, and sets the strategic allocation of the assets as well as the authorised fluctuation margins. The Board of Trustees ensures that the foundation's pension-related objectives are met, in particular by adopting a management strategy that takes account of assets and liabilities, as well as the structure and foreseeable future changes in the number of persons insured. Copré maintains an Investment Committee, which supports the Board of Trustees by preparing investment-related decisions, monitoring asset managers, and ensuring adherence to the foundation's investment policy and risk framework.

The actuarial calculation of the defined benefit obligations and the service cost was carried out by an independent actuary using the projected unit credit method. The fair value of the plan assets is derived from the information available at the date of preparation of the financial statements.

Movement in the net defined benefit liability in the years 2025 and 2024 was as follows:

| *in CHF thousand* | Defined benefit obligation | Fair value of plan assets | **2025** **Net defined benefit liability** |
|---|---|---|---|
| Balance at 1 January 2025 | 103,056 | (90,801) | 12,255 |
| Current service cost | 6,257 | - | 6,257 |
| Past service cost | 6,046 | - | 6,046 |
| (Gain)/loss on settlement | (1,329) | 1,019 | (310) |
| Interest expense/(income) | 1,073 | (947) | 126 |
| Administration expense | 52 | - | 52 |
| **Total recognised in statement of profit or loss** | **12,099** | **72** | **12,171** |
| Actuarial loss/(gain) arising from | (979) | - | (979) |
| *adjustment of demographic assumptions* | *623* | - | *623* |
| *adjustment of financial assumptions* | *(1,830)* | - | *(1,830)* |
| *experience adjustment* | *228* | - | *228* |
| Return on plan assets excluding interest income | - | (1,433) | (1,433) |
| Remeasurement loss/(gain) | - | 5,346 | 5,346 |
| **Total recognised in other comprehensive income** | **(979)** | **3,913** | **2,934** |
| Contributions paid by employer | - | (4,960) | (4,960) |
| Contributions paid by employee | 4,579 | (4,579) | - |
| Benefits paid | (1,799) | 1,799 | - |
| **Total other** | **2,780** | **(7,740)** | **(4,960)** |
| **Balance at 31 December 2025** | **116,956** | **(94,556)** | **22,400** |
| *of which reported as defined benefit obligations* | | | *22,400* |

Following the decision to harmonise and transfer all employees from the previous pension fund providers to Copré, the higher conversion rates offered by Copré increased the defined benefit obligation (DBO). The resulting difference in the DBO of CHF 6,046 thousand is recognised as past service cost in 2025.

The (gain)/loss on settlement results from a significant decrease in the number of insured persons at a group company.

Remeasurement loss/(gains) are derived from the transition from the pension funds of TX Group AG to Copré which will trigger a partial liquidation. In accordance with partial liquidation regulations and based on preliminary estimates, a remeasurement of plan assets is expected, resulting in an anticipated reduction of CHF 5,346 thousand.

The actuarial gain of CHF 1,830 thousand (previous year: loss of CHF 6,187 thousand) resulting from changes in financial assumptions was mainly due to the increase in the discount rate from 1.0% to 1.3% (previous year: decrease from 1.5% to 1.0%).

The amount recognised in the statement of financial position reflects the surplus or deficit of the defined benefit plans (net defined benefit liability or asset). However, any surplus recognised as an asset is restricted to the present value of economic benefit available.

The weighted average duration of the DBO as at 31 December 2025 is 15.9 years (previous year: 15.5 years).

| in CHF thousand | Defined benefit obligation | Fair value of plan assets | Impact of asset ceiling | 2024 **Net defined benefit liability** |
|---|---|---|---|---|
| Balance at 1 January 2024 | 96,266 | (90,511) | 4,165 | 9,920 |
| Current service cost | 6,203 | – | – | 6,203 |
| Past service cost | (171) | – | – | (171) |
| (Gain)/loss on settlement | (6,696) | 5,682 | – | (1,014) |
| Interest expense/(income) | 1,504 | (1,405) | 62 | 161 |
| Administration expense | 48 | – | – | 48 |
| **Total recognised in statement of profit or loss** | **888** | **4,277** | **62** | **5,227** |
| Actuarial loss/(gain) arising from | 5,973 | – | – | 5,973 |
| *adjustment of demographic assumptions* | *(1,325)* | – | – | *(1,325)* |
| *adjustment of financial assumptions* | *6,187* | – | – | *6,187* |
| *experience adjustment* | *1,111* | – | – | *1,111* |
| Return on plan assets excluding interest income | – | (66) | | (66) |
| Change in asset ceiling | – | – | (4,227) | (4,227) |
| **Total recognised in other comprehensive income** | **5,973** | **(66)** | **(4,227)** | **1,680** |
| Contributions paid by employer | – | (5,375) | – | (5,375) |
| Contributions paid by employee | 4,936 | (4,936) | – | – |
| Benefits paid | (8,823) | 8,823 | – | – |
| Effects of business combination and disposal | 3,816 | (3,013) | – | 803 |
| **Total other** | **(71)** | **(4,501)** | **–** | **(4,572)** |
| **Balance at 31 December 2024** | **103,056** | **(90,801)** | **–** | **12,255** |
| *of which reported as defined benefit assets* | | | | *(4,534)* |
| *of which reported as defined benefit obligations* | | | | *16,789* |

In accordance with the investment regulations, the foundation manages its assets in a way that guarantees security and the spreading of risks. The assets only relate to the pension plan in Switzerland. The plan assets are invested in accordance with the foundation's investment regulations. These assets are broadly diversified among cash and money market instruments, Swiss and foreign bonds, mortgage loans, alternative investments, private equity, infrastructure, equities, and Swiss and international real estate. There are no direct holdings of the Group's shares.

| *at 31 December \| in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Cash and cash equivalents | 5,389 | 1,381 |
| Equity instruments | 33,662 | 18,568 |
| Debt instruments | 16,642 | 19,074 |
| Real estate | 18,155 | 7,538 |
| Real estate (without market price) | – | 4,848 |
| Surrender value of the reinsurance (without market price) | – | 36,028 |
| Other financial assets[1] | 20,708 | 3,364 |
| **Total fair value of plan assets** | **94,556** | **90,801** |

[1] Includes alternative investments, private equity, infrastructure investments, and other receivables

For 2026, the Group expects to pay contributions to defined benefit plans in the amount of CHF 4,960 thousand.

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The following underlying assumptions were applied in the actuarial calculations:

| *at 31 December* | **2025** | 2024 |
|---|---|---|
| Discount rate in % | 1.30% | 1.00% |
| Future salary increases in % | 1.00% | 1.00% |
| Life expectancy based on mortality actuarial table | BVG 2020 GT | BVG 2020 GT |

Changes in assumptions would impact the present value of the defined benefit obligations as follows:

| *at 31 December / in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Increase in the discount rate by 0.25% | (4,431) | (3,819) |
| Decrease in the discount rate by 0.25% | 4,782 | 4,129 |
| Increase in salaries by 0.25% | 947 | 733 |
| Decrease in salaries by 0.25% | (903) | (722) |
| Increase in life expectancy by one year | 1,472 | 1,269 |
| Decrease in life expectancy by one year | (1,478) | (1,276) |

The sensitivity analyses above were determined using a methodology that extrapolates the effect on the present value of the net defined benefit liability as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

## Significant Judgements and Estimates

Any change in actuarial assumptions will affect the carrying amount of the defined benefit obligations. The assumptions used to determine the net pension cost include the discount rate, future salary increases, and longevity risk. The discount rate is based on Swiss franc-denominated corporate bonds with a senior rating issued by domestic and foreign issuers and listed on the market. Future salary increases include expected increases in compensation and salaries, which depend on annual inflation estimates and years of service with the Group. Based on the current financial status of the pension funds, no future increases in pensions are anticipated. Life expectancy is derived from published statistics and mortality tables.

## Accounting Policies

Defined benefit obligations are measured by independent actuaries using the projected unit credit method and are discounted to their present value. The net defined benefit liability or asset recognised in the statement of financial position represents the present value of the defined benefit obligation less the fair value of plan assets. Any recognised asset is limited to the asset ceiling. The expense of defined benefit plans comprises:

- Service cost, including current service cost, past service cost and gains or losses on settlements or curtailments, recognised in personnel expenses;
- Net interest on the net defined benefit liability or asset, recognised in the financial result; and
- Remeasurements, including actuarial gains and losses and the return on plan assets except amounts included in net interest, recognised in other comprehensive income.

Changes in demographic or financial assumptions, as well as resulting experience adjustments, are recognised in other comprehensive income as actuarial gains or losses.

The pension plans of the German, Indian and Vietnamese companies are defined contribution plans under which contributions are paid to public pension plans. There are no other payment obligations, and contributions are recognised as personnel expenses in the statement of profit or loss in the period where the related services are provided.

# 3 Operating Assets and Liabilities

This section provides details of operating assets and liabilities, including significant non-current tangible and intangible assets, and leases. It outlines the allocation of goodwill to individual cash-generating units and presents the results of the relevant impairment tests. It also includes information on provisions.

## 3.1 Trade Receivables

| *at 31 December \| in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Trade receivables | 33,365 | 32,496 |
| Valuation allowances | (1,486) | (1,816) |
| **Total trade receivables** | **31,879** | **30,680** |

Trade receivables are measured at the transaction price and are subject to impairment using a forward-looking expected credit loss (ECL) model. For more information regarding valuation allowances and credit risks, refer to Note 4.6.

## 3.2 Other Assets

| *at 31 December \| in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Prepaid expenses | 5,368 | 4,727 |
| Deferred expenses and accrued income | 4,921 | 4,824 |
| Accrued interest income | 51 | 99 |
| Receivables from social insurance companies | 730 | 619 |
| Receivables from pension funds | 144 | 161 |
| Receivables from public authorities | 455 | 1,126 |
| Other receivables and assets | 10,617 | 1,918 |
| **Total other assets** | **22,286** | **13,474** |

Other receivables and assets mainly consist of IPO-related costs initially borne by the Group and recharged to the Principal Shareholders, as the beneficiaries of the IPO (refer to Note 5.2), along with various other immaterial balances.

## 3.3 Other Liabilities

| *at 31 December \| in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Payables to social insurance companies | 3,276 | 813 |
| Payables to pension funds | 1,422 | 343 |
| Payables to public authorities | 8,330 | 7,198 |
| Customer balance on platform accounts | 1,464 | 1,816 |
| Accrued personnel related expenses | 9,290 | 8,941 |
| Other payables | 5,175 | 394 |
| Other accrued liabilities | 4,330 | 3,664 |
| **Total other liabilities** | **33,287** | **23,169** |

In 2025, payables to social insurance companies increased due to additional social security contributions related to the PSP payout in November 2025 (refer to Note 2.2), while the increase in payables to pension funds mainly results from timing effects in the settlement of pension fund contributions at year-end. The rise in payables to public authorities primarily reflects higher VAT liabilities in 2025 driven by the application of platform taxation, under which Ricardo is required to collect and remit VAT on certain transactions on behalf of the seller.

Other payables mainly comprises mainly IPO-related costs incurred with third parties, such as banks, as well as other immaterial balances.

Other accrued liabilities primarily relates to accrued marketing costs and advertising commissions, as well as accrued third-party settlements and other outstanding invoices at the reporting date.

# 3.4 Property, Plant, and Equipment

| *in CHF thousand* | Leasehold improvements | Furniture, fixtures, & Equipment | IT equipment | **Total** |
|---|---|---|---|---|
| **Historical cost** | | | | |
| Balance at 1 January 2024 | 1,089 | 5,404 | 3,180 | 9,673 |
| Addition | 116 | 778 | 1,104 | 1,998 |
| Disposal | (857) | (1,622) | (25) | (2,504) |
| Effects from business combinations | – | 3 | 66 | 69 |
| Foreign currency translation adjustments | 3 | 9 | 5 | 17 |
| **Balance at 31 December 2024** | **351** | **4,572** | **4,330** | **9,253** |
| Addition | 80 | 264 | 550 | 894 |
| Disposal | – | (30) | (1,647) | (1,677) |
| Reclassification | – | (7) | 7 | – |
| Foreign currency translation adjustments | (23) | (48) | (50) | (121) |
| **Balance at 31 December 2025** | **408** | **4,751** | **3,190** | **8,349** |
| **Accumulated depreciation, amortisation, and impairment** | | | | |
| Balance at 1 January 2024 | (867) | (2,562) | (1,774) | (5,203) |
| Addition | (141) | (981) | (860) | (1,982) |
| Disposal | 854 | 1,308 | 24 | 2,186 |
| Impairment | – | (2) | – | (2) |
| Reversal of impairment | – | 200 | – | 200 |
| Foreign currency translation adjustments | (1) | (6) | (11) | (18) |
| **Balance at 31 December 2024** | **(155)** | **(2,043)** | **(2,621)** | **(4,819)** |
| Addition | (66) | (810) | (1,039) | (1,915) |
| Disposal | – | 30 | 1,647 | 1,677 |
| Impairment | – | (3) | (1) | (4) |
| Foreign currency translation adjustments | 20 | 33 | 40 | 93 |
| **Balance at 31 December 2025** | **(201)** | **(2,793)** | **(1,974)** | **(4,968)** |
| **Net carrying value** | | | | |
| **Balance at 31 December 2024** | **196** | **2,529** | **1,709** | **4,434** |
| **Balance at 31 December 2025** | **207** | **1,958** | **1,216** | **3,381** |

In 2025, disposals mainly related to the derecognition of fully depreciated IT equipment from legacy systems, as well as to the shutdown of on-premise server infrastructure.

In 2024, the Group relocated its Flamatt office to the Bluefactory premises in Fribourg. As part of this transition, a portion of the unused office equipment, which had been impaired in 2023, was sold, resulting in a partial reversal of the previously recognised impairment. Additionally, new office equipment was acquired to support operations at the new location.

# 3.5 Leases

The Group classifies its lease arrangements as either “leasehold” or “other”. “Leasehold” includes office space at various locations along with associated parking facilities, with remaining terms ranging from one to ten years. “Other” comprises leased vehicles, IT, and office equipment, with remaining lease terms ranging from one to five years. Each lease is assessed individually. For leases that include extension or termination options, management evaluates whether it is reasonably certain that such options will be exercised.

## Right-of-Use Assets

| *in CHF thousand* | Leasehold | Other | **Total** |
|---|---|---|---|
| **Historical cost** | | | |
| Balance at 1 January 2024 | 19,298 | 1,281 | 20,579 |
| Addition | 1,985 | 890 | 2,875 |
| Disposal | (3,486) | (346) | (3,832) |
| Modification and reassessment | (958) | 9 | (949) |
| Effects from business combinations | 137 | – | 137 |
| Foreign currency translation adjustments | 31 | (2) | 29 |
| **Balance at 31 December 2024** | **17,007** | **1,832** | **18,839** |
| Addition | 111 | 599 | 710 |
| Disposal | (144) | (305) | (449) |
| Modification and reassessment | 510 | (16) | 494 |
| Foreign currency translation adjustments | (240) | (1) | (241) |
| **Balance at 31 December 2025** | **17,244** | **2,109** | **19,353** |
| **Accumulated depreciation, amortisation, and impairment** | | | |
| Balance at 1 January 2024 | (5,804) | (566) | (6,370) |
| Addition | (2,813) | (459) | (3,272) |
| Disposal | 3,486 | 346 | 3,832 |
| Impairment | (57) | – | (57) |
| Foreign currency translation adjustments | (16) | – | (16) |
| **Balance at 31 December 2024** | **(5,204)** | **(679)** | **(5,883)** |
| Addition | (2,348) | (538) | (2,886) |
| Disposal | 144 | 305 | 449 |
| Foreign currency translation adjustments | 126 | – | 126 |
| **Balance at 31 December 2025** | **(7,282)** | **(912)** | **(8,194)** |
| **Net carrying value** | | | |
| **Balance at 31 December 2024** | **11,803** | **1,153** | **12,956** |
| **Balance at 31 December 2025** | **9,962** | **1,197** | **11,159** |

Modifications of right-of-use assets in 2025 relate to the 50% reduction in leased space at the Bluefactory office in Fribourg, effective as of the end of September 2026, resulting in a remeasurement adjustment of CHF 1,045 thousand. This effect was largely offset by the extension of the office lease in Hồ Chí Minh City, Vietnam for an additional five years, which resulted in an increase in right-of-use assets of CHF 1,015 thousand. The extension of the office in Valbonne, France lead to a revaluation of CHF 358 thousand.

In 2024, the Group relocated its Flamatt office to the Bluefactory premises in Fribourg. As a result, a new lease agreement was recognised, leading to an addition of CHF 1,985 thousand to right-of-use assets under the category Leasehold in 2024. At the same time, the relocation resulted in a disposal of the right-of-use asset related to the

Flamatt office in the amount of CHF 3,189 thousand. The modification in 2024 primarily relates to the reduction of the lease term for IAZI's office space in the Maintower in Zurich. As part of the Group's ongoing efforts to consolidate its office locations, it was decided not to exercise the extension option. Consequently, the lease term has been shortened from 2032 to 2027.

## Lease Liabilities

| *in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Balance at 1 January | 13,645 | 15,031 |
| Addition | 711 | 3,013 |
| Repayment of lease liabilities | (2,887) | (3,463) |
| Modification and reassessment | 493 | (949) |
| Foreign currency translation adjustments | (116) | 13 |
| **Balance at 31 December** | **11,846** | **13,645** |
| *of which current lease liabilities* | *2,772* | *2,787* |
| *of which non-current lease liabilities* | *9,074* | *10,858* |

As described above, the Group reduced its lease agreement for the office premises in Fribourg and extended its lease contract in Hồ Chí Minh City, Vietnam, as well as in Valbonne, France.

Interest expenses related to lease liabilities amount to CHF 277 thousand (previous year: CHF 323 thousand). Short-term leases amount to CHF 53 thousand (previous year: CHF 103 thousand) and the expense of low-value assets are CHF 0 (previous year: CHF 0). The total cash outflow for leases during the year was CHF 3,217 thousand (previous year: CHF 3,889 thousand).

## 3.6 Intangible Assets and Goodwill

| *in CHF thousand* | Goodwill | Trademark rights | Customer relationships | Technology platforms | Other intangible assets | **Total** |
|---|---|---|---|---|---|---|
| **Historical cost** | | | | | | |
| Balance at 1 January 2024 | 589,171 | 243,378 | 326,568 | 114,521 | 5,155 | 1,278,793 |
| Addition | – | – | – | 30,008 | 298 | 30,306 |
| Disposal | – | (9,230) | – | (58) | – | (9,288) |
| Effects from business combinations | 39,045 | 1,773 | 5,135 | 4,950 | – | 50,903 |
| Foreign currency translation adjustments | (16) | – | – | – | – | (16) |
| **Balance at 31 December 2024** | **628,200** | **235,921** | **331,703** | **149,421** | **5,453** | **1,350,698** |
| Addition | – | 1,321 | 1,231 | 30,478 | – | 33,030 |
| Disposal | – | – | – | (35,050) | (4,642) | (39,692) |
| Reclassification | | | | 811 | (811) | – |
| Foreign currency translation adjustments | (5) | – | – | | – | (5) |
| **Balance at 31 December 2025** | **628,195** | **237,242** | **332,934** | **145,660** | **–** | **1,344,031** |
| **Accumulated depreciation, amortisation and impairment** | | | | | | |
| Balance at 1 January 2024 | – | (11,284) | (43,009) | (67,141) | (4,365) | (125,799) |
| Addition | – | – | (20,023) | (33,795) | (277) | (54,095) |
| Disposal | – | 9,230 | – | 58 | – | 9,288 |
| Impairment | – | – | – | (12) | – | (12) |
| **Balance at 31 December 2024** | **–** | **(2,054)** | **(63,032)** | **(100,890)** | **(4,642)** | **(170,618)** |
| Addition | – | (615) | (20,218) | (29,884) | – | (50,717) |
| Disposal | – | – | – | 35,050 | 4,642 | 39,692 |
| Impairment | – | – | – | (44) | – | (44) |
| **Balance at 31 December 2025** | **–** | **(2,669)** | **(83,250)** | **(95,768)** | **–** | **(181,687)** |
| **Net carrying value** | | | | | | |
| **Balance at 31 December 2024** | **628,200** | **233,867** | **268,671** | **48,531** | **811** | **1,180,080** |
| **Balance at 31 December 2025** | **628,195** | **234,573** | **249,684** | **49,892** | **–** | **1,162,344** |

The Group engages in software development activities related to its technology platforms. Development costs that are directly attributable to the creation of identifiable and unique platform applications, including functionalities that enhance marketplace liquidity, monetisation, user engagement, data-driven decision-making, and platform integration, are capitalised. In the reporting year, there were self-developed additions to technology platforms totalling CHF 26,894 thousand (previous year: CHF 25,319 thousand). In contrast, maintenance costs are expensed as incurred.

In June 2025, the Group acquired a perpetual brand license for the trademark rights of FinanceScout24, which it had previously used under an annual licence agreement. The capitalised purchase price of CHF 797 thousand is recognised as an intangible asset under trademark rights.

In the second half of 2025, the Group acquired the online C2B business of CARAUKTION AG. The transaction comprised the proprietary C2B software platform as well as the associated dealer relationships. These assets were recognised as intangible assets under technology platforms (CHF 2,000 thousand) and customer relationships

(CHF 1,231 thousand). The variable consideration linked directly to customer relationships (CHF 231 thousand) was capitalised, as the contractual performance conditions were met and the amount became reliably measurable.

The Group also acquired the Swiss lead-generation business of immoverkauf24 GmbH. The assets acquired comprise the Swiss domain immoverkauf24.ch as well as the proprietary software components that support the lead platform. The total purchase consideration amounted to CHF 604 thousand, of which CHF 524 thousand relates to the acquired domain and is presented under additions of trademark rights, while CHF 81 thousand relates to the software platform and is recorded under technology platforms.

In the 2025 financial year, the Group decided to migrate its customers from the Publimmo CRM solution to the Group’s proprietary CRM platform Casasoft, and to sunset the Publimmo trademark rights by the end of 2025 upon completion of the migration. As a result, the Group amortised the trademark rights over the revised remaining useful life, leading to an amortisation expense of CHF 615 thousand.

In addition, fully amortised technology platforms and other intangible assets were disposed of in 2025, as the underlying platforms and assets are no longer in use and are not expected to generate future economic benefits. As the assets were fully amortised at the date of derecognition, the disposal had no impact on the Group’s consolidated statement of profit or loss.

In the previous year, management decided to discontinue the trademark rights of CAR FOR YOU. As a result, the fully impaired trademark rights were derecognised in 2024 and are presented under disposals.

## Significant Judgements and Estimates

Management estimates the useful economic lives of intangible assets based on the anticipated period in which the Group expects to derive economic benefits from their use. The useful economic lives are reviewed annually, considering historical trends, forecast expectations and factors such as technological developments, economic and legal changes, and other external influences. The accounting for self-developed intangible assets requires specific assessments regarding future outcomes. The decision to capitalise an asset is based on an evaluation of its technical feasibility, the Group's intention to complete the asset, the probability of generating future economic benefits with the asset, and the availability of resources to complete its development.

## Accounting Policies

Acquired intangible assets are recognised at cost and amortised on a straight-line basis over their expected useful lives. Self-developed intangible assets are capitalised when the relevant criteria are met, while research costs are expensed as incurred. The Group's development activities include costs related to the design and testing of new applications for its technology platforms. Development expenditure is recognised as an intangible asset where the Group can demonstrate:

- The technical feasibility of completing the asset so it can be used or sold;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the development; and
- The ability to reliably measure the expenses during development.

Goodwill is not amortised but tested for impairment annually and whenever there is an indication of impairment. Trademark rights are classified as intangible assets with either indefinite or finite useful lives, depending on the expected period over which they generate economic benefits. Trademark rights are considered to have an indefinite useful life if it can be used and renewed indefinitely without significant cost and if no legal, regulatory, contractual, competitive or economic factors limit its useful life. These assets are tested annually for impairment, and subjected to an annual review that assesses whether the useful lives are still indefinite. If circumstances change and the useful life is revised from indefinite to finite, the asset is amortised prospectively over its revised estimated useful life. Customer relationships are amortised over a useful life ranging from five to 20 years. Technology platforms as well as other intangible assets are amortised over a period of three to five years. Impairment tests are performed on intangible assets with finite useful lives whenever events or changes in circumstances indicate that the carrying amounts may be impaired. The assessment relies on estimates and assumptions made by the Executive Leadership Team and the Board of Directors. As a result, actual amounts may deviate from these estimates. If the carrying amount of an asset exceeds the recoverable amount, an impairment loss is recognised in the statement of profit or loss to reduce the carrying amount to the recoverable amount based on the discounted expected future cash flows or a higher net selling price.

## 3.7 Goodwill and Intangible Assets with Indefinite Useful Lives

The Group identifies its cash-generating units (CGUs) by evaluating the composition and monitoring of cash inflows within its business units. Goodwill that arises from business combinations is allocated to the CGU or group of CGUs that is expected to benefit from the synergies of the combination, whereas intangible assets with indefinite useful lives are allocated to the CGU that represents the lowest level of largely independent cash inflows.

Operating under an integrated business model, the Group focuses on developing interconnected ecosystems within its business units. Cash inflows within each business unit are highly interdependent due to cross-platform and cross-brand offerings. The Executive Leadership Team (ELT) monitors and manages performance at the level of the business units, consistent with the Group's operating and reporting structure.

Accordingly, the Group defines one CGU per business unit, except for the Finance & Insurance business unit, which comprises a group of CGUs due to independent cash inflows.

The following CGUs maintain carrying amounts of goodwill as presented below:

| *at 31 December \| in CHF thousand* | Segment | **2025** | 2024 |
|---|---|---|---|
| Real Estate | RE | 402,428 | 402,428 |
| Automotive | AU | 410 | 415 |
| General Marketplaces | GM | 218,793 | 218,793 |
| Finance & Insurance (group of CGU) | F&I | 6,564 | 6,564 |
| **Total** | | **628,195** | **628,200** |

The following CGUs maintain carrying amounts of intangible assets with indefinite useful lives as presented below:

| *at 31 December \| in CHF thousand* | Segment | **2025** | 2024 |
|---|---|---|---|
| Real Estate | RE | 139,138 | 139,229 |
| General Marketplaces | GM | 92,865 | 92,865 |
| Finance & Insurance (group of CGU)[1] | F&I | 2,570 | 1,773 |
| **Total** | | **234,573** | **233,867** |

1 Intangible assets with indefinite useful lives tested at the individual CGU level

The change in intangible assets with indefinite useful lives within Real Estate relates to the acquisition of the domain immoverkauf24.ch (CHF 524 thousand) and the amortisation of the Publimmo trademark following the 2025 decision to sunset the trademark (CHF 615 thousand). In Finance & Insurance, the change results from the acquisition of the trademark rights for FinanceScout24 (CHF 797 thousand). Further details on these transactions are provided in Note 3.6.

## Impairment Testing

Impairment testing for CGUs with goodwill and intangible assets with indefinite useful lives is conducted annually, or more frequently if there are indications of potential impairments. The recoverable amount of a CGU is based on its value in use, calculated using the discounted cash flow (DCF) method.

Free cash flow projections are derived from the business plans approved by the ELT, which cover a five-year period. For free cash flows beyond the detailed planning period, a terminal value is computed by capitalising the normalised cash flows. The cash flow projection entails various assumptions. The key assumptions include:

- Sales growth over the projection period;
- EBITDA margins;
- Long-term growth rates used to capitalise the normalised cash flows; and
- Discount rates applied in the DCF valuation.

Sales growth projections are derived from past experience for existing products, while assumptions for new businesses or products consider market potential, the competitive landscape, and strategic expansion initiatives. EBITDA margins are extrapolated from historical trends, operational efficiency gains, and adjustments for planned business expansions. The long-term growth rates are derived from country-specific inflation expectations and the applied risk-free interest rate, which is based on the implied yield of a ten-year Swiss government bond in local currency. Discount rates are determined using the capital asset pricing model (CAPM) methodology, incorporating current and historical market data, and reflect the total cost of capital on a pre-tax basis.

As in the previous year, impairment testing as at 31 December 2025 did not indicate a need for impairment for any cash-generating unit. In both years, the recoverable amount for all CGUs exceeded the carrying amount relevant for the impairment test.

The cash flow projections beyond the five-year period are based on a long-term growth rate of 0.25% (previous year: 0.45%) for all material CGUs that carry substantial goodwill and intangible assets with indefinite useful lives. The table below shows the pre-tax discount rates applied, based on the pre-tax weighted average cost of capital (WACC).

| *for the year ended 31 December* | **2025** | 2024 |
|---|---|---|
| Real Estate | 8.05% | 8.07% |
| General Marketplaces | 7.47% | 7.67% |
| Finance & Insurance (group of CGU) | 8.13% | 8.01% |

## Sensitivity Analysis

Future impairments of goodwill or intangible assets with indefinite useful lives may arise due to changes in key assumptions used for impairment testing. The potential impact of such changes was assessed by conducting a sensitivity analysis for each CGU to which a significant amount of goodwill or intangible assets with indefinite useful lives are allocated. The analysis is based on changes in key assumptions that are considered to be reasonably possible:

- Reduction in the terminal value in the EBITDA margin by 3.0 percentage points (pp); or
- Increase in discount rate by 1.0 pp; or
- Reduction in the terminal growth rate by 0.3 pp.

The sensitivity analyses conducted as at 31 December 2025 indicate that no reasonably possible change to the key assumptions, as described above, would reduce the recoverable amount to the level of the corresponding carrying amount.

## Significant Judgements and Estimates

The calculation of the recoverable amount of each CGU involves management judgement. This includes estimating future expectations for the business units, such as projected cash flows, and determining the discount rate and growth rate derived from historical data and current forecasts.

## Accounting Policies

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value on the acquisition date and includes cash payments, the fair value of exchanged assets, and liabilities incurred or assumed, as well as contingent consideration arrangements measured at fair value.

On the acquisition date, the Group recognises the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquired business. Identifiable assets acquired and liabilities assumed are initially recognised at fair value. For acquisitions where the Group does not obtain 100% ownership of the acquired business, the Group decides on a transaction-by-transaction basis, whether to measure non-controlling interests at their proportionate share of the fair value of the acquired net assets or at their proportionate share of the recognised amounts of identifiable net assets.

# 3.8 Provisions

| *in CHF thousand* | Phantom Stock Plan (PSP) | Profit Growth Share Plan (PGSP) | Long service awards | Restructuring | Other | **Total** |
|---|---|---|---|---|---|---|
| Balance at 1 January 2024 | 3,922 | – | 1,262 | – | 355 | 5,539 |
| Addition | 2,220 | 1,097 | 77 | 2,321 | 594 | 6,309 |
| Utilisation | – | – | – | (1,452) | (294) | (1,746) |
| Reversal | (188) | – | (7) | (68) | (27) | (290) |
| **Balance at 31 December 2024** | **5,954** | **1,097** | **1,332** | **801** | **628** | **9,812** |
| Addition | 19,943 | 873 | 284 | 631 | 430 | 22,161 |
| Utilisation | (23,377) | (1,939) | (200) | (917) | (525) | (26,958) |
| Reversal | (376) | (28) | (11) | (55) | (179) | (649) |
| Currency translation | – | (3) | – | – | – | (3) |
| **Balance at 31 December 2025** | **2,144** | **–** | **1,405** | **460** | **354** | **4,363** |
| *of which current provisions* | *2,144* | *–* | *302* | *460* | *321* | *3,227* |
| *of which non-current provisions* | *–* | *–* | *1,103* | *–* | *33* | *1,136* |

Under the PSP, the vested portion accumulated up to the IPO was settled in cash during 2025, with the related payment presented under utilisation. Alongside new participants in the plan, additions recognised during the period largely reflect remeasurement of the PSP obligation due to changes in fair value assumptions. A provision remains recognised at year-end for the unvested post-IPO portion, which will be settled upon completion of the additional vesting period.

The PGSP was discontinued in connection with the IPO in 2025, which constituted the liquidity event defined under the plan terms. Accordingly, there was no allocation for the 2025 performance year. The addition recognised during the year relates to the vesting of the IPO factor associated with the 2024 performance year allocation. The balance relating to the 2024 performance year was fully settled in cash in November 2025. Further details on share-based compensation are provided in Note 2.2.

In early 2024, the Group initiated a strategic restructuring programme to further streamline its operations and improve efficiency and growth. This programme included a new comprehensive social plan aimed at supporting the affected employees. Benefits included continued salary payments beyond the contractual notice period for a duration determined by the seniority and age of the employee concerned, ensuring fair and considerate assistance during the transition period.

Other provisions encompass provisions for social securities of the equity-settled share-based compensation plans, buyer protection, and other provisions, none of which are individually material.

## Accounting Policies

Provisions are recognised when a legal or constructive obligation arises from past events, the outflow of resources to settle this liability is probable, and the amount of the liability can be estimated reliably. Provisions are discounted when the impact of discounting is material. Potential obligations, or those that cannot be reliably estimated are disclosed as contingent liabilities. The provision for long-service awards is determined based on actuarial principles. The outflow of non-current provisions is expected within the next five years. The amount set aside for provisions and the timing of cash outflow are based on best possible estimates and may differ from actual outcomes in the future.

# 4 Capital and Financial Risk Management

This section outlines the procedures and guidelines for managing the Group's capital structure and addressing the financial risks to which the Group is exposed.

## 4.1 Capital Management and Equity

The Board of Directors is committed to maintaining a balanced capital structure to uphold investor, creditor and market confidence, while enabling the Group’s long-term growth. The Group has an outstanding credit facility that is subject to compliance with a financial covenant (refer to Note 4.6). Capital structure is managed using the net debt to Adjusted EBITDA ratio as a key financial metric. In the financial year 2025, this ratio amounted to 0.7x, compared with 1.2x in the previous year.

The Group’s strong cash position enables the Board of Directors to allow shareholders to participate in the Group’s success through dividend distributions. Own shares may be acquired on the market solely for the purposes of the Group’s equity-settled share based compensation plans. There is no formal share buy-back programme in place.

### Share Capital

As at 31 December 2025, the share capital of SMG Swiss Marketplace Group Holding AG amounts to CHF 294,435.60 and consists of 98,145,200 fully paid registered shares with a nominal value of CHF 0.003 per share.
As at 31 December 2024, the share capital of SMG Swiss Marketplace Group AG, the former ultimate parent entity of the Group, amounted to CHF 2,454,630, equating to 2,453,630 registered shares with a nominal value of CHF 1 per share. For further details on the legal restructuring completed prior to the IPO, please refer to the note Basis of Preparation and Key Accounting Assumptions.

### Capital Band and Conditional Capital

The Company has a capital band ranging from CHF 279,713.82 (lower limit) to CHF 309,157.38 (upper limit). Within this range, the Board of Directors is authorised to increase or reduce the share capital one or more times by 2 September 2030 at the latest, either by issuing or cancelling up to 4,907,260 shares with a nominal value of CHF 0.003 each, or by adjusting the nominal value of existing shares. The additional terms and conditions of the capital band are set out in Article 3 of the Articles of Association.

The Company’s share capital may be increased by way of conditional capital up to CHF 14,721.78 through the issuance of up to 4,907,260 shares with a nominal value of CHF 0.003 each. The additional terms and conditions of the conditional capital (including the purpose and the group of beneficiaries with subscription rights) are set out in Article 3b and 3c of the Articles of Association.

Under Article 3d of the Articles of Association, the number of new shares that may be issued from the capital band and the conditional capital is limited to a cumulative maximum of 4,907,260 shares.

As of 31 December 2025, there had been no capital increases or reductions within the capital band, nor shares issued out of conditional capital since its introduction in September 2025.

## Capital Reserves

The contribution in kind relating to the pre-IPO restructuring was recognised net of directly attributable issuance stamp tax of CHF 261 thousand, resulting in a closing balance of CHF 901,398 thousand. Of this amount, CHF 461,965 thousand was confirmed by Switzerland's Federal Tax Administration as reserves from capital contributions, which may be repaid without deduction of Swiss withholding tax in accordance with Article 5 para. 1bis of the Withholding Tax Act.

## Treasury Shares

Treasury shares represent the net balance of shares purchased on the market or repurchased from plan participants, and shares sold to new participants or allocated to participants in connection with the Group's equity-settled share-based compensation plans (refer to Note 2.2). The table below summarises movements in the Group's treasury shares during the reporting period:

| | | **2025** | | 2024[1] |
|---|---|---|---|---|
| | **in CHF thousand** | **in number of shares** | in CHF thousand | in number of shares |
| Balance at 1 January | 852 | 36,680 | 1,067 | 49,880 |
| Purchase of treasury shares | 2,195 | 55,580 | 1,413 | 60,800 |
| Sale of treasury shares | (981) | (30,400) | (2,050) | (74,000) |
| Shares allocated to member of the Board of Directors | (85) | (1,848) | – | – |
| Gain on sale/allocation of treasury shares | 320 | – | 422 | – |
| **Balance at 31 December** | **2,301** | **60,012** | **852** | **36,680** |

[1] Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

Under the MEP, plan participants were able to obtain loans from the Group to finance the purchase of shares. To reflect the effective cash flows in the statement of cash flows, particularly in the event of a participant's exit from the Group or a grant of new shares, the purchase of treasury shares is presented net of loan repayments by employees, while the sale of treasury shares is presented net of loans granted to employees.

## Earnings per Share

Earnings per share are calculated by dividing profit after tax attributable to the equity owners of the parent company by the weighted average number of shares outstanding, with diluted earnings per share reflecting the impact of potentially dilutive shares.

### Basic Earnings per Share

| *for the year ended 31 December \| in CHF thousand, except for number of shares* | **2025** | 2024[1] |
|---|---|---|
| Profit after tax attributable to the equity owners of the parent company | 67,694 | 61,588 |
| Weighted average number of shares outstanding (basic) | 98,116,381 | 98,090,080 |
| **Basic earnings per share in CHF** | **0.69** | **0.63** |

[1] Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

### Diluted Earnings per Share

| *for the year ended 31 December \| in CHF thousand, except for number of shares* | **2025** | 2024[1] |
|---|---|---|
| Profit after tax attributable to the equity owners of the parent company | 67,694 | 61,588 |
| Weighted average number of shares outstanding (diluted) | 98,116,381 | 98,090,080 |
| *of which adjustment for dilutive share units and shares* | – | – |
| **Diluted earnings per share in CHF** | **0.69** | **0.63** |

[1] Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

As of the reporting date, 15,611 contingently issuable shares (previous year: 0) were excluded from the diluted weighted average number of shares outstanding calculation because their effect would have been anti-dilutive.

## 4.2 Financial Assets

| *at 31 December / in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Loan receivables | 4,720 | 7,298 |
| Deposits | 914 | 950 |
| Other financial assets | – | 16 |
| **Total financial assets** | **5,634** | **8,264** |

Loan receivables consist of loans granted to MEP participants to finance the purchase of SMG Holding shares (refer to Note 2.2). These loans bear interest at market rates, with an interest rate of 1.71% in 2025 (previous year: 2.02%). Deposits comprise security deposits for leased office premises, the majority of which relate to the Zurich office location.

### Accounting Policies

Financial assets are stated at amortised cost. Exchange rate gains and losses, as well as impairments of financial assets, are recorded in the statement profit or loss. At each reporting date, the Group assesses whether financial assets measured at amortised cost need to be impaired. A financial asset is considered credit-impaired if one or more events have occurred that negatively impact the estimated future cash flows of the asset.

## 4.3 Financial Liabilities

| *at 31 December / in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Interest-bearing borrowings | 214,259 | 228,159 |
| Interest-bearing borrowings (subordinated) | 8,374 | 8,374 |
| Other financial liabilities | 21,172 | 26,076 |
| **Total financial liabilities** | **243,805** | **262,609** |
| *of which current financial liabilities* | *28,318* | *19,006* |
| *of which non-current financial liabilities* | *215,487* | *243,603* |

Interest-bearing borrowings decreased due to the contractual repayment of CHF 14,375 thousand of the outstanding credit facility. The subordinated loan is held by the minority shareholder of Flatfox AG and remained unchanged.

Other financial liabilities comprise the non-controlling interest put liability towards the minority shareholder of Flatfox AG. The decrease compared with the prior year is due to the settlement of the contingent consideration relating to the acquisition of moneyland.ch AG and the waiver of the call option by the minority shareholder of Flatfox AG in return for a payment of CHF 1,550 thousand (refer to Note 4.4).

| | | | | | | **2025** | **2024** |
|---|---|---|---|---|---|---|---|
| *at 31 December / in CHF thousand* | Currency | Maturity year | Nominal value | Nominal interest rate | Effective interest rate | **Carrying amount** | Carrying amount |
| Credit facility | CHF | 2024-2029 | 215,625 | SARON + Margin | 1.31% | 214,259 | 228,159 |
| **Interest-bearing borrowings** | | | | | | **214,259** | **228,159** |

The liabilities arising from financial activities comprise financial liabilities and lease liabilities.

| *in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Balance at 1 January | 276,254 | 73,610 |
| Proceeds from financial liabilities | – | 230,000 |
| Repayment of financial liabilities | (21,025) | (67,295) |
| Financing arrangement costs | – | (1,874) |
| Repayment of lease liabilities | (2,887) | (3,463) |
| Non-cash changes | 3,309 | 45,276 |
| *resulting from business combinations* | *1,745* | *43,165* |
| *resulting from other changes* | *1,564* | *2,111* |
| **Balance at 31 December** | **255,651** | **276,254** |

Repayment of financial liabilities in 2025 comprises the first credit facility instalment (CHF 14,375 thousand), the moneyland.ch earn-out (CHF 5,100 thousand), and the call option liability (CHF 1,550 thousand).

Non-cash changes resulting from business combinations comprise the fair value adjustment of the call option liability (CHF 1,299 thousand) and the unwinding of the discount on the non-controlling interest put liability measured at amortised cost (CHF 447 thousand).

Non-cash changes resulting from other changes primarily reflect new and extended lease agreements (CHF 1,089 thousand) and the unwinding of the discount on the credit facility measured at amortised cost (CHF 474 thousand).

## Accounting Policies

Interest-bearing borrowings are initially recognised at fair value net of directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost with any difference between cost and redemption value recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

# 4.4 Financial Instruments

This section summarises the classification and measurement of financial instruments. It presents the categories and carrying amounts of financial instruments, followed by an overview of their valuation within the fair value measurement hierarchy, where applicable.

## Carrying Amounts and Fair Values of Financial Instruments by Category

The fair values of financial instruments such as cash and cash equivalents, trade receivables, trade payables, and other assets and liabilities are considered to approximate their carrying amounts due to their short-term nature. The table below presents the carrying amounts and fair values of financial instruments by category:

| | | 2025 | | 2024 |
|---|---|---|---|---|
| *at 31 December \| in CHF thousand* | **Carrying amount** | **Fair value** | Carrying amount | Fair value |
| **Financial assets** | | | | |
| Cash and cash equivalents | 92,664 | 92,664 | 71,485 | 71,485 |
| Trade receivables | 31,879 | 31,879 | 30,680 | 30,680 |
| Other assets[2] | 15,260 | 15,260 | 6,293 | 6,293 |
| Loan receivables | 4,720 | 4,720 | 7,298 | 7,298 |
| Other financial assets | 914 | 914 | 966 | 966 |
| **Measured at amortised cost** | **145,437** | **145,437** | **116,722** | **116,722** |
| **Financial liabilities** | | | | |
| Trade payables | 4,675 | 4,675 | 4,400 | 4,400 |
| Other liabilities[2] | 9,505 | 9,505 | 4,058 | 4,058 |
| Interest-bearing borrowings[1] | 222,633 | 223,999 | 236,533 | 238,374 |
| Non-controlling interest put liability[1] | 21,172 | 22,160 | 20,726 | 21,248 |
| **Measured at amortised cost** | **257,985** | **260,339** | **265,717** | **268,080** |
| Contingent consideration | – | – | 5,100 | 5,100 |
| Other financial liabilities | – | – | 251 | 251 |
| **Measured at fair value through profit or loss** | **–** | **–** | **5,351** | **5,351** |

1 The fair value for disclosure purposes is level 2 and is derived from current market interest rates available to the Group.

2 Previous year's figures restated to reflect changes in the composition of other assets and other liabilities.

The table above only includes components of the respective financial captions in the statement of financial position that qualify as financial instruments. As a result, certain non-financial components are excluded, and the amounts presented may not fully reconcile with the corresponding financial captions in the statement of financial position. It does not include fair value information for lease liabilities as they are exempted from the fair value disclosure.

## Financial Instruments Carried at Fair Value

Fair values are allocated to one of the following three hierarchical levels:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 observed for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| *at 31 December \| in CHF thousand* | **Level 1** | **Level 2** | **Level 3** | **2025 Total** | Level 1 | Level 2 | Level 3 | **2024 Total** |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities** | | | | | | | | |
| Contingent consideration | – | – | – | **–** | – | – | 5,100 | **5,100** |
| Other financial liabilities | – | – | – | **–** | – | – | 251 | **251** |
| **Total measured at fair value** | **–** | **–** | **–** | **–** | **–** | **–** | **5,351** | **5,351** |

There were no transfers between level 1 and level 2 fair value measurements during the reporting period. Details of the determination of level 3 fair value measurements are set out below:

| *In CHF thousand* | **2025** | 2024 |
|---|---|---|
| Balance at 1 January | 5,351 | – |
| Resulting from business combinations | – | 4,364 |
| Fair value adjustment | 1,299 | 987 |
| Payments made | (6,650) | |
| **Balance at 31 December** | **–** | **5,351** |

The fair value adjustment relates exclusively to the call option written by the Group to the minority shareholder of Flatfox AG. The minority shareholder waived the call option in return for a payment of CHF 1,550 thousand. In addition, the contingent consideration liability arising from the acquisition of moneyland.ch AG was paid in full.

## Accounting Policies

Financial instruments are recognised when the Group enters into a contractual agreement related to the instrument. Financial assets and liabilities are initially measured at fair value.

Financial assets are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses. They comprises assets held to collect contractual cash flows that represent solely payments of principal and interest. Derecognition occurs when the rights to receive the cash flows expire or are transferred and substantially all risks and rewards of ownership are transferred.

Financial liabilities are classified as either at amortised cost or at fair value through profit or loss. Those measured at amortised cost are subsequently measured using the effective interest rate method. Derecognition occurs when the contractual obligations are discharged, cancelled or expire.

Contractual obligations to purchase the Group's own equity instruments, such as put options on non-controlling interests, result in the recognition of a financial liability, which is recorded at the present value of the exercise amount within equity. The financial liability is measured at amortised cost using the effective interest rate method, with the unwinding of interest also recognised in equity.

# 4.5 Financial Income and Expense

| *for the year ended 31 December \| in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Interest income | 182 | 347 |
| Interest income on net defined benefit plans | 44 | 11 |
| Currency exchange gains | 207 | 211 |
| Other financial income | – | 24 |
| **Total financial income** | **433** | **593** |
| Interest expense | (3,276) | (944) |
| Interest expense on net defined benefit plans | (170) | (172) |
| Interest expense from leases | (277) | (323) |
| Currency exchange losses | (325) | (561) |
| Other financial expense | (1,340) | (1,012) |
| **Total financial expense** | **(5,388)** | **(3,012)** |
| **Financial result** | **(4,955)** | **(2,419)** |

Interest expense increased as a consequence of the drawdown of the credit facility in November 2024.

The increase in other financial expense is primarily driven by a fair value adjustment of CHF 1,299 thousand relating to the call option written by the Group to the minority shareholder of Flatfox AG (refer to Note 4.4).

# 4.6 Financial Risk Management

The Group is exposed to various financial risks arising from its operating and financing activities. To manage these risks, the Group operates a Group-wide enterprise risk management (ERM) system to identify, assess, and monitor risks and related mitigation measures. A comprehensive risk assessment is conducted annually based on defined likelihood and financial impact criteria and submitted to the RAC and the Board of Directors, complemented by a mid-year monitoring update.

## Market Risk

The Group assesses the probability and quantitative magnitude of potential financial losses arising from market uncertainties, volatility, or unexpected developments associated with financial instruments.

### Currency Risk

The Group generates its income predominantly in CHF, while a small proportion of cash outflows are denominated in foreign currencies, primarily EUR and USD. On a consolidated basis, the currency risk is not considered material. Therefore, the Group does not use financial instruments to manage currency-related risks. Similarly, translation risk related to the assets and liabilities of foreign subsidiaries is limited due to low volumes and is generally not hedged, as it is not considered material.

### Interest Rate Risk

The Group's interest rate risk primarily arises from its outstanding floating rate credit facility, which exposes the Group to fluctuations in cash flows and increased volatility in profit before tax. However, the Group's overall interest rate exposure remains low relative to profit before tax.

The floating interest rate is determined by both the movement of SARON and a predefined margin, which is influenced by the Group's leverage ratio (refer to Liquidity Risk). Based on its risk assessment, the Group has not identified a need to use interest rate derivatives to hedge its exposure to floating interest rates.

The following table illustrates the sensitivity to a reasonably possible change in interest rates for the Group's financial assets and liabilities. All things being equal, the Group's profit before tax is affected by changes in variable interest rates as follows:

| | | | **2025** | | 2024 |
|---|---|---|---|---|---|
| *for the year ended 31 December \| in CHF thousand* | Change in %-points | **Nominal amount** | **Profit/(loss) before tax** | Nominal amount | Profit/(loss) before tax |
| **Floating-rate financial instruments** | | | | | |
| Financial assets | ±1.00% | 4,826 | ±48 | 8,207 | ±82 |
| Financial liabilities | ±1.00% | 223,999 | ±2,240 | 238,374 | ±2,384 |

The range between the highest and lowest Swiss National Bank base interest rates observed in 2025 was 0.5%. As this was below the threshold of one percentage point, the Group applied the minimum rate change of ±1% in its sensitivity analysis.

## Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily arises from cash and cash equivalents, financial assets and trade receivables, and is limited to the carrying amounts of those assets.

The Group minimises counterparty risk by holding a substantial share of its cash and cash equivalents and deposits with financial institutions that have a Standard & Poor's rating of BBB- or better. Additionally, risks are further mitigated by predominantly working with leading financial institutions based in Switzerland.

A significant portion of the Group’s financial assets, amounting to CHF 4,720 thousand (previous year: CHF 7,298 thousand), comprises loans granted to MEP participants. A qualitative assessment has shown that the credit risk associated with loans granted to selected key employees under the Group’s share-based compensation plan is low. In addition, a total of CHF 914 thousand (previous year: CHF 950 thousand) is held as bank deposits. This primarily relates to the Group’s rental deposit for business premises and is assessed by the Group as low risk.

### Financial Risk from Operating Activities and Valuation Allowances

Credit risk on trade receivables arises from the Group’s operating activities. The Group manages default risk through established trade receivables management processes. Default risk is primarily influenced by individual customer characteristics and the industry sectors in which customers operate. Given the heterogeneous customer structure, the Group does not apply general credit limits for trade receivables.

The Group considers credit risk on trade receivables to be limited, as it is not exposed to material concentration risk due to its large and well-diversified customer base. At the reporting date, the largest single customer accounted for 0.9% (previous year: 1.2%) of the outstanding gross carrying amount of trade receivables, while the five most significant customers together accounted for 4.3% (previous year: 4.5%).

In assessing default risk, the Group considers both the business unit in which the customer operates and the ageing profile of trade receivables. The breakdown of trade receivables by aging is as follows:

| | | | **2025** | | | **2024** |
|---|---|---|---|---|---|---|
| *at 31 December / in CHF thousand* | **Receivables** | **Allowances** | **Rate** | Receivables | Allowances | Rate |
| Not due | 23,809 | (235) | 1.0% | 24,079 | (285) | 1.2% |
| Past due up to 90 days | 7,381 | (72) | 1.0% | 5,840 | (74) | 1.3% |
| Past due over 90 days | 2,175 | (1,179) | 54.2% | 2,577 | (1,457) | 56.5% |
| **Total** | **33,365** | **(1,486)** | **4.5%** | **32,496** | **(1,816)** | **5.6%** |

Allowances for trade receivables are remeasured based on credit loss rates in accordance with the expected credit loss model. Increases and reversals of allowances for doubtful trade receivables are recognised under other operating expense.

Optimisation measures that selected business units implemented in the reporting year, including the expansion of electronic payment methods for certain customer groups, improved the efficiency and quality of payment processes and helped reduce allowances.

The movements in valuation allowances are set out below.

| *in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Balance at 1 January | (1,816) | (2,255) |
| Addition to allowances | (1,844) | (3,711) |
| Reversal of allowances | 618 | 2,272 |
| Allowances used during the financial year | 1,556 | 1,878 |
| **Balance at 31 December** | **(1,486)** | **(1,816)** |

## Liquidity Risk

Prudent liquidity management involves maintaining adequate reserves of cash and cash equivalents. The Group generates strong operating cash flows, and liquidity risk is considered limited. As at 31 December 2025, the Group held cash and cash equivalents amounting to CHF 92,664 thousand (previous year: CHF 71,485 thousand), representing 5.2 times the average monthly operating expenses (previous year: 4.6 times).

Liquidity risk is centrally monitored and managed across the Group. Potential liquidity shortfalls are mitigated through regular liquidity planning and monthly cash flow analyses. The maturity profile of financial liabilities is continuously monitored and actively managed to ensure timely settlement.

The table below provides an analysis of the Group's financial liabilities categorised by relevant maturity groupings, extrapolated from contractual maturities of all non-derivative financial liabilities. The amounts presented reflect contractual undiscounted cash flows and include contractual interest payments. The interest payments on variable interest-bearing borrowings shown in the table below reflect the prevailing market interest rates at the reporting date. These amounts are subject to change as interest rates fluctuate.

| *in CHF thousand* | Due within 1 year | Due within 1 to 2 years | Due within 3 to 5 years | Due after 5 years | Contractual amount | **Carrying amount** |
|---|---|---|---|---|---|---|
| **Balance at 31 December 2024** | | | | | | |
| Trade payables | 4,400 | – | – | – | 4,400 | **4,400** |
| Other liabilities | 4,058 | – | – | – | 4,058 | **4,058** |
| Financial liabilities | 23,756 | 32,648 | 195,539 | 29,350 | 281,293 | **262,609** |
| Lease liabilities | 3,050 | 2,744 | 5,919 | 2,870 | 14,583 | **13,645** |
| **Balance at 31 December 2025** | | | | | | |
| Trade payables | 4,675 | – | – | – | 4,675 | **4,675** |
| Other liabilities | 9,505 | – | – | – | 9,505 | **9,505** |
| Financial liabilities | 31,297 | 31,016 | 191,234 | – | 253,547 | **243,805** |
| Lease liabilities | 2,993 | 2,652 | 5,067 | 1,875 | 12,587 | **11,846** |

### Financial Covenant

The credit facility is subject to a financial covenant, and non-compliance may result in an event of default. The financial covenant, evaluated on a semi-annually rolling basis, requires the Group to maintain a leverage ratio no greater than 3.25x at each testing date. The Group's leverage ratio as defined by the financial covenant was 0.8x as of 31 December 2025 (previous year: 1.2x).

# 5 Scope of Consolidation

This section provides disclosures on changes to the Group's consolidated entities and details the Group structure and related parties.

## 5.1 Group Structure and Companies

SMG Swiss Marketplace Group Holding AG is the ultimate parent company and holds, directly or indirectly, the following companies.

| | Capital and voting rights share in % | | | | |
|---|---|---|---|---|---|
| *Registered name and domicile / at 31 December* | **2025** | 2024 | Currency | Share capital in thousands | Business unit |
| **Switzerland** | | | | | |
| SMG Swiss Marketplace Group AG, Zurich[1] | 100 | n/a | CHF | 2,454 | RE, AU, GM, FI |
| Acheter - Louer.ch & Publimmo Sàrl, Lausanne | 100 | 100 | CHF | 20 | RE |
| Casasoft AG, Zurich | 100 | 100 | CHF | 100 | RE |
| Flatfox AG, Zurich | 51 | 51 | CHF | 331 | RE |
| IAZI, Informations- und Ausbildungszentrum für Immobilien AG, Zurich | 100 | 100 | CHF | 100 | RE |
| moneyland.ch AG, Zurich | 100 | 100 | CHF | 100 | FI |
| Ricardo AG, Zug | 100 | 100 | CHF | 200 | GM |
| **Austria** | | | | | |
| SMG Swiss Marketplace Group (Austria) GmbH, Salzburg | 100 | 100 | EUR | 10 | RE |
| **France** | | | | | |
| SMG Swiss Marketplace Group SARL, Valbonne | 100 | 100 | EUR | 15 | GM |
| **Germany** | | | | | |
| SMG Swiss Marketplace Group GmbH, Berlin | 100 | 100 | EUR | 25 | RE, AU, GM, FI |
| **India** | | | | | |
| Immo Information Technology Private LTD, Goa | 90 | 90 | INR | 1,556 | RE |
| **Serbia** | | | | | |
| SMG Swiss Marketplace Group d.o.o. Beograd, Belgrade | 100 | 100 | RSD | 234 | RE, AU, GM, FI |
| **Vietnam** | | | | | |
| Nhat Viet Group Company Ltd., Hồ Chí Minh City | 100 | 100 | VND | 6,106,230 | RE, AU, GM, FI |

[1] Refer to Basis of Preparation and Key Accounting Assumptions for more information on the pre-IPO restructuring of the Group.

# 5.2 Related Parties

The Group has identified its Principal Shareholders, the Board of Directors, and the Executive Leadership Team as related parties.

## Principal Shareholders

The Group defines the TX Group AG, Ringier AG, Schweizerische Mobiliar Holding AG, and General Atlantic SC B.V. as its Principal Shareholders. Their shareholdings are as follows:

| *at 31 December \| in %* | **2025** | 2024 |
|---|---|---|
| TX Group AG, Switzerland | 31.14% | 30.72% |
| Schweizerische Mobiliar Holding AG, Switzerland[1] | 19.32% | 29.32% |
| Ringier AG, Switzerland | 19.23% | 29.32% |
| General Atlantic SC B.V., Netherlands | 8.03% | 10.03% |

[1] In 2025, Group Mobiliar reorganised its shareholding structure. Prior to the IPO, ownership resided with Mobiliar Versicherungsgesellschaft AG.

Collectively, the Principal Shareholders retain the majority of the voting rights in the Group, with one share equalling one vote (previous year: each shareholder had an equal share of 24.86% in voting rights). Irrespective of changes in shareholdings, the Group continues to classify its business relationships with the Principal Shareholders as related party transactions, due to the material transactions in connection with the IPO in the financial year 2025, the historically close relationship with the Principal Shareholders, and the fact that certain Principal Shareholders continue to hold seats on the Company's Board of Directors.

Revenues from transactions with the Principal Shareholders arise from advertising and business services. Conversely, the Principal Shareholders and their subsidiaries have provided services to the Group in areas such as marketing, software development, and operations, and general business support.

As the IPO was a secondary offering only, the Principal Shareholders were the economic beneficiaries of the listing. Although the Group acted as the contracting party for various advisors and therefore initially incurred the costs, the majority of these expenses was recharged to the Principal Shareholders in accordance with a cost allocation agreement between the Principal Shareholders and the Company.

In 2024, the Group acquired Flatfox AG from a subsidiary of its Principal Shareholder, Schweizerische Mobiliar Holding AG. At the acquisition date, Flatfox AG had an outstanding loan payable to this entity. Under the transaction, the Group assumed 51% of the loan amount, while 49% remained with the seller. Consequently, this liability of Flatfox AG to a group company of a Principal Shareholder is recorded under financial liabilities in the Group's financial statements. The put option granted to this company is also recognised under financial liabilities whereas the call option was waived during the IPO process (refer to Note 4.3).

## Board of Directors and Executive Leadership Team

Under Board of Directors and Executive Leadership Team, the Group discloses transactions with members of the Board of Directors, the Advisory Board, which served as an advisory body to the Board of Directors until the first day of trading, and the Executive Leadership Team.

The following tables provide the total amount of transactions for the relevant financial year that have been entered into with related parties.

| *for the year ended 31 December \| in CHF thousand* | 2025<br>**Principal Shareholders** | <br>**BoD & ELT** | 2024<br>Principal Shareholders | <br>BoD & ELT[1] |
|---|---|---|---|---|
| Revenue | 2,469 | 7 | 1,771 | 4 |
| Operating expense | (2,922) | (933) | (4,592) | (420) |
| Financial result | (1,313) | 43 | (519) | 66 |

[1] Previous year figures have been restated to reflect the refined definition of related parties. Board of Directors' compensation is now presented solely within the key management compensation section.

Financial result comprises the fair value adjustment of CHF 1,299 thousand relating to the call option written by the Group to a group company of its Principal Shareholder Schweizerische Mobiliar Holding AG (refer to Note 4.4) and the interest income on loans granted to members of the Board of Directors and the Executive Leadership Team to finance the acquisition of SMG shares under the MEP (refer to Note 2.2).

| *at 31 December \| in CHF thousand* | 2025<br>**Principal Shareholders** | <br>**BoD & ELT** | 2024<br>Principal Shareholders | <br>BoD & ELT[1] |
|---|---|---|---|---|
| **Assets** | | | | |
| Trade receivables | 401 | – | 363 | – |
| Other assets | 10,199 | 216 | 704 | 47 |
| Financial assets | – | 2,060 | – | 3,393 |
| **Total assets** | **10,600** | **2,276** | **1,067** | **3,440** |
| *of which current assets* | *10,600* | *216* | *1,067* | *47* |
| *of which non-current assets* | *–* | *2,060* | *–* | *3,393* |
| **Liabilities** | | | | |
| Trade payables | 470 | 76 | 426 | 94 |
| Other liabilities | 123 | 20 | 15 | 37 |
| Financial liabilities | 29,546 | – | 29,351 | – |
| **Total liabilities** | **30,139** | **96** | **29,792** | **131** |
| *of which current liabilities* | *593* | *96* | *441* | *131* |
| *of which non-current liabilities* | *29,546* | *–* | *29,351* | *–* |

[1] Previous year figures have been restated to reflect the refined definition of related parties.

Financial assets include the outstanding loans granted under the MEP, while other assets comprise receivables from the Principal Shareholders in respect of IPO-related costs recharged to them.

## Key Management Compensation

The Group's key management personnel comprises the members of the Board of Directors and the Executive Leadership Team. The disclosed compensation reflects the expenses recognised in the statement of profit or loss during the reporting period, irrespective of the actual date of payment or grant. It includes compensation for active members as well as for former members arising from their service period as key management personnel.

| *for the year ended 31 December \| in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Current compensation | 616 | 223 |
| Share-based compensation | 546 | 5 |
| Employer contributions to social security | 6 | – |
| **Total compensation to members of the Board of Directors** | **1,168** | **228** |
| Current compensation | 3,725 | 3,334 |
| Share-based compensation | 7,751 | 1,467 |
| Employer contributions to pension plans | 461 | 451 |
| Employer contributions to social security | 880 | 374 |
| **Total compensation to members of the ELT** | **12,817** | **5,626** |
| **Total key management compensation** | **13,985** | **5,854** |

The increase in share-based compensation is mainly driven by a fair value adjustment of the PSP in the context of the IPO and the introduction of new share-based compensation plans (refer to Note 3.8).

The IPO altered the composition of the Board of Directors, and the compensation structure of the Group's key management personnel subsequently was redesigned.

The members of the Board of Directors receive an annual base fee and, where applicable, annual committee fees, which are paid entirely in cash for ordinary members of the Board of Directors. The Chairperson of the Board of Directors receives the annual base fee in a mix of 60% in cash and 40% in equity, granted in the form of blocked shares of the Company. In addition, the Chairperson prior to the IPO was entitled to participate in the MEP and the PSP (refer to Note 2.2).

The compensation of the members of the Executive Leadership Team comprises a fixed base salary paid in cash, an annual cash short-term incentive, and the IPO LTI Award. In addition, each member of the Executive Leadership Team was eligible to participate in the MEP and the PSP (refer to Note 2.2).

Further information on the compensation of the Group's key management personnel is provided in the Compensation Report.

## Accounting Policies

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Interests are charged at market rates on loans to and from related parties.

# 6 Other Disclosures

This section covers information not already disclosed in other parts of the report, including disclosures regarding income tax and events after the reporting date.

## 6.1 Income Tax

The table below presents the income tax recognised in the statement of profit or loss. Other comprehensive income includes deferred income tax related to remeasurement of defined benefit plans amounting to CHF 423 thousand (previous year: CHF 351 thousand).

| *for the year ended 31 December / in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Current income tax | (20,596) | (15,184)[1] |
| Effects of current tax of prior periods, net | 334 | (533) |
| Deferred income tax | 3,928 | 8,522[1] |
| **Total income tax recognised in the statement of profit or loss** | **(16,334)** | **(7,195)** |

[1] Uncertain tax positions have been reclassified to current income tax.

The expected Group tax rate corresponds to the weighted average of the tax rates applicable to the Group's domestic and foreign subsidiaries. Effective income tax differ from expected income tax as follows.

| *for the year ended 31 December / in CHF thousand* | **2025** | 2024 |
|---|---|---|
| Profit before tax (EBT) | 84,361 | 68,617 |
| Expected Group tax rate | 17.40% | 17.45% |
| **Expected income tax** | **(14,679)** | **(11,974)** |
| **Reconciliation to reported income tax expense** | | |
| Effects of income tax of prior periods, net | 334 | (533) |
| Effects of non-deductible expenses | (654) | 59 |
| Effects of non-taxable income | – | 1,032 |
| Effects of non-recognition of tax loss carry-forwards | – | (229) |
| Effects from tax rate changes | (1,058) | 4,671 |
| Effects from use of different income tax rates | (289) | (257) |
| Effects from withholding tax on income and other income taxes | – | 4 |
| Effects from utilisation of previously unrecognised tax losses | 92 | – |
| Other effects | (80) | 32 |
| **Effective income tax of the Group** | **(16,334)** | **(7,195)** |
| **Effective income tax rate** | **19.4%** | **10.5%** |

The tax rate applicable to a major Group company increased in the reporting year, requiring a remeasurement of deferred tax assets and liabilities. This remeasurement primarily relates to deferred taxes recognised on purchase price allocation (PPA) assets and resulted in a higher carrying amount of deferred tax liabilities, with a corresponding recognition of deferred tax expense in the period.

## Deferred Tax Assets and Liabilities

| *at 31 December \| in CHF thousand* | Assets | Liabilities | 2025<br>Net amount | Assets | Liabilities | 2024<br>Net amount |
|---|---|---|---|---|---|---|
| Intangible assets | (47) | 78,465 | 78,418 | (251) | 81,187 | 80,936 |
| Defined benefit plans | (4,147) | – | (4,147) | (2,520) | 142 | (2,378) |
| Tax loss carry forwards | – | – | – | (134) | – | (134) |
| Others | (253) | – | (253) | (55) | – | (55) |
| **Total (tax assets)/tax liabilities** | **(4,447)** | **78,465** | **74,018** | **(2,960)** | **81,329** | **78,369** |
| *of which deferred tax assets* | | | *(698)* | | | *(503)* |
| *of which deferred tax liabilities* | | | *74,716* | | | *78,872* |

## Tax Loss Carry Forwards

| *at 31 December \| in CHF thousand* | DTA recorded | 2025<br>no DTA recorded | DTA recorded | 2024<br>no DTA recorded |
|---|---|---|---|---|
| Within one year | – | 1,163 | – | 1,085 |
| In one or two years | – | 8,798 | – | 3,360 |
| In three to five years | – | 7,832 | 688 | 14,434 |
| Later | – | 1,116 | – | 1,116 |
| **Total tax loss carry forward** | **–** | **18,909** | **688** | **19,995** |
| *of which a deferred tax asset (DTA) recognised* | – | | *134* | |
| *Average tax rate applied* | – | | *19.5%* | |

As in the previous year, there were no deferred income taxes recognised on the undistributed earnings of subsidiaries as at 31 December 2025.

## Significant Judgements and Estimates

The measurement of current tax assets and liabilities is subject to the interpretation of tax laws in the respective countries, the appropriateness of which is evaluated in the context of the final assessment or tax audits by the authorities. Definitive tax assessments are only available several years after the reporting year. Before this assessment by the tax authorities, an income tax assessment must be performed at the time that the financial statements are prepared. The uncertainty corresponds with either the expected value or the most likely value, whichever best reflects the uncertainty.

Furthermore, the assessment of the recognition of deferred tax assets for tax loss carry forwards requires management to assess if it is probable that future taxable profits will be available against which they can be used. Management's probability assessment depends on many factors and developments such as changes in markets and the competitive environment, customer base, and economic conditions. This is based on the annual planning of the entity and contains estimates and judgements.

## Accounting Policies

Income tax includes all current and deferred income taxes based on taxable income. Income tax is recognised in the statement of profit or loss, except where it relates to a business combination, or items recognised directly in equity or other comprehensive income. Taxes not based on income, such as real estate tax and capital tax, are recorded under other operating expenses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognised where there is likely to be future taxable profit against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates in the respective jurisdictions in which the Group operates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Current and deferred tax assets and liabilities are offset wherever they relate to the same taxing authority and taxable entity.

## 6.2 Other Operating Expense

The Group's statement of profit or loss is prepared using the nature of expense method. Under this approach, marketing and IT expenses only include third-party costs, while personnel-related expenses are disclosed separately under personnel expenses. Further details regarding other operating expense are provided below.

| *for the year ended 31 December \| in CHF* | **2025** | 2024 |
|---|---|---|
| Cost of service | (10,421) | (4,759) |
| Bad debt allowance | (2,980) | (2,852) |
| Advisory service expense | (9,397) | (8,720) |
| Facility expense | (1,031) | (1,212) |
| Office & admin expense | (3,941) | (2,821) |
| Travel expense | (1,486) | (1,618) |
| Vehicle expense | (108) | (185) |
| Other expense | (370) | (236) |
| **Total other operating expense** | **(29,734)** | **(22,403)** |

As of 2025, following revised contractual terms with its parcel provider, the Group is considered the principal for shipping label sales via the Ricardo platform as part of the business unit General Marketplaces. Accordingly, these revenues and the related cost of service are recognised on a gross basis, resulting in higher cost of service in 2025. In the prior year, the Group acted as an agent and recognised the revenues on a net basis.

The increase in advisory service expense is primarily attributable to higher audit and legal fees in connection with the IPO and the establishment of the Company during the current year.

The increase in office & admin expense is primarily related to higher Board of Directors fees, and higher PSP expense for the Board of Directors, mainly driven by the fair value adjustment in 2025 (refer to Note 3.8).

# 6.3 Other Accounting Policies and Disclosures

## Foreign Currency Conversion

The following exchange rates were applied to convert foreign currencies:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| *for the year ended 31 December / in CHF* | **Closing** | **Average** | Closing | Average |
| 1 EUR | 0.9314 | 0.9369 | 0.9402 | 0.9525 |
| 1 USD | 0.7927 | 0.8283 | 0.9050 | 0.8806 |
| 1 INR | 0.0088 | 0.0095 | 0.0106 | 0.0105 |
| 100 VND | 0.0030 | 0.0032 | 0.0035 | 0.0035 |
| 1 RSD | 0.0079 | 0.0080 | 0.0080 | 0.0081 |

# 6.4 Events after the Reporting Date

Between the reporting date and issuance of these financial statements, there were no significant events that might impact the Group and that would therefore require disclosure.

# Statutory Auditor’s Report

KPMG

## Statutory Auditor's Report

**To the General Meeting of SMG Swiss Marketplace Group Holding AG, Zurich**

### Report on the Audit of the Consolidated Financial Statements

**Opinion**
We have audited the consolidated financial statements of SMG Swiss Marketplace Group Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 78 to 136) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

**Basis for Opinion**
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

**Key Audit Matters**

ACCURACY AND EXISTENCE OF REVENUE

VALUATION OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

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

### ACCURACY AND EXISTENCE OF REVENUE

**Key Audit Matter**

In 2025, the consolidated net sales amount to CHF 332 million. Net sales mainly consist of fees for listings, subscriptions, promotions and success fees as well as fees for software licenses and applications provided.

Revenue from these services is recognized over a defined period or at a defined point in time at which these services are provided to the customer.

Revenue is a key performance indicator to assess the business performance of the company and is thus a focus area of internal goal setting and external expectations. This creates an incentive for management to recognize revenue in the incorrect accounting period, resulting in an increased risk of material misstatement in revenue recognition, particularly regarding cut-off at year-end.

**Our response**

We obtained an understanding of the revenue recognition process and assessed the appropriateness of the accounting policies applied, including the identification of performance obligations and timing of revenue recognition.

Furthermore, we performed, amongst others, the following procedures:

- Tested the design and implementation of selected key controls over revenue recognition.
- Performed substantive cut-off testing on a sample basis by inspecting revenue transactions recorded in the month prior to year-end to assess whether the revenue was recognized in the appropriate accounting period.

For further information on accuracy and existence of revenue refer to the following:

— Note 1 Segment Reporting of the consolidated financial statements

### VALUATION OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

**Key Audit Matter**

As of 31 December 2025, the Group reports goodwill and intangible assets with indefinite useful life of CHF 863 million. Significant goodwill and intangible assets with indefinite useful life balances arose due to the foundation of SMG Swiss Marketplace Group in 2021.

The Group performs an annual impairment test on goodwill and intangible assets with indefinite useful life. The recoverable amount of cash-generating units is determined using a discounted cash flow model, applying a value-in-use methodology.

The valuation of goodwill and intangible assets with indefinite useful life is based on growth projections that involve significant judgement and estimation

**Our response**

Our audit procedures included the methodical evaluation and the mathematical accuracy of the valuation model used for impairment testing. Also, we evaluated the methodology used by the group to prepare their estimated future cash flows and the appropriateness of the assumptions used. We were supported by our own valuation specialists for these procedures.

We performed the following procedures:

— Tested the design and implementation of selected key controls in regard to the used input data for impairment testing.

uncertainty. There is a risk that actual performance may not meet these projections, which could result in an overstatement of the recoverable amount of a CGU.

The impairment testing of individual CGUs requires management to apply key assumptions and judgements, in particular with respect to forecast cash flows, long-term growth rates and discount rates.

— Gained an understanding and assessed the reasonableness of business plans and forecasts by performing a retrospective analysis.

— Compared business plan data against the latest plans approved by the board of directors and forecasts approved by the management.

— Challenged the robustness of the key assumptions used to determine the recoverable amount, which are among others projected revenue, projected costs, long-term growth rate, income tax rate and discount rate based on our understanding and by comparing them with publicly available data, where possible.

— Conducted a sensitivity analysis on selected key assumptions.

— Recalculated the recoverable amount and its surplus over the carrying amount to assess the headroom for selected CGUs.

Additionally, we assessed the disclosures for estimates used to measure recoverable amounts of CGUs containing significant goodwill or intangible assets with indefinite useful life, including disclosure of key assumptions and sensitivity analysis.

For further information on valuation of goodwill and intangible assets with indefinite useful life refer to the following:

— Note 3.6 Intangible Assets and Goodwill and 3.7 Goodwill and Intangible Assets with Indefinite Useful Lives of the consolidated financial statements

**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 consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

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

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

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

**Board of Directors’ Responsibilities for the Consolidated Financial Statements**

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

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

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

— Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group’s internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

— Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

KPMG

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

| | |
|---|---|
| Matthias Bachmann<br>Licensed Audit Expert<br>Auditor in Charge | Raphael Paul<br>Licensed Audit Expert |

Zurich, 11 March 2026

# Financial Statements of the Parent Company

# Income Statement

| *for the period from 4 September to 31 December \| in CHF thousand* | Notes | 2025 |
|---|---|---|
| **Income** | | |
| Management fee | | 1,726 |
| Dividend income | 2.5 | 30,000 |
| **Total income** | | **31,726** |
| **Expense** | | |
| Personnel expense | | (1,723) |
| General and administration expense | | (2,250) |
| Other operating expense | | (34) |
| Financial expense | | (18) |
| Direct taxes | | (69) |
| **Total expense** | | **(4,094)** |
| **Profit for the year** | | **27,631** |

# Balance Sheet

| *at 31 December \| in CHF thousand* | Notes | 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | | 22,362 |
| Other short-term receivables | | 9,732 |
| *- from third parties* | | *39* |
| *- from shareholders* | | *9,693* |
| Prepaid expenses and accrued income | | 2,930 |
| **Total current assets** | | **35,024** |
| Investments | 2.1 | 917,302 |
| **Total non-current assets** | | **917,302** |
| **Total assets** | | **952,326** |
| **Liabilities and shareholders' equity** | | |
| Trade account payables | | 173 |
| Other short-term payables | | 5,923 |
| *- to third parties* | | *4,911* |
| *- to shareholders* | | *102* |
| *- to companies in which the entity holds an investment* | | *910* |
| Short-term provisions | | 1,972 |
| Accrued expenses and deferred income | | 731 |
| **Total current liabilities** | | **8,799** |
| Long-term provisions | | 454 |
| **Total non-current liabilities** | | **454** |
| **Total liabilities** | | **9,253** |
| Share capital | 2.2 | 294 |
| Legal capital reserves | 2.3 | 917,449 |
| *- Reserve from capital contributions* | | *461,965* |
| *- Other capital reserves* | | *455,484* |
| Treasury shares | 2.4 | (2,301) |
| Available earnings | | 27,631 |
| *- Profit for the year* | | *27,631* |
| **Total shareholders' equity** | | **943,073** |
| **Total liabilities and shareholders' equity** | | **952,326** |

# Notes to the Financial Statements of the Parent Company

## 1 General Disclosures

SMG Swiss Marketplace Group Holding AG (hereinafter the Company) is a private limited company with its registered office located at Thurgauerstrasse 36 in 8050 Zurich, Switzerland.

## 1.1 Incorporation and Initial Public Offering

The Company was incorporated under Swiss law on 4 September 2025 by way of a cash incorporation. Under the pre-IPO restructuring completed prior to the first day of trading, all shareholders contributed their shares in SMG Swiss Marketplace Group AG to the Company as a contribution in kind. As a result, the Company became the sole shareholder of SMG Swiss Marketplace Group AG. Further information on the pre-IPO restructuring is provided in the Group's Consolidated Financial Statements.

On 19 September 2025, the Company successfully completed its initial public offering on the SIX Swiss Exchange. The Company did not issue any new shares, nor did it receive proceeds from the sale of existing shares.

## 1.2 Basis of Preparation

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Significant accounting and valuation principles applied in preparing the financial statements that are not prescribed by law are described in the following notes. The financial statements were prepared on a going-concern basis and are presented in CHF thousand. In accordance with Swiss accounting law, the creation and release of hidden reserves may influence the results presented in these financial statements.

The financial year in this case covers the period from 4 September to 31 December 2025, and no prior-year figures are presented as this is the first financial statement since the incorporation of the Company.

## 1.3 Significant Accounting and Valuation Principles

### Treasury Shares

Treasury shares are recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition. In the event of resale or allocation in the context of the Group's equity-settled share-based compensation plans, the gain or loss incurred is allocated or charged to the legal capital reserves.

No dividends or repayments of legal capital reserves are distributed on treasury shares.

### Share-based Compensation

Equity-settled share-based compensation transactions are measured at the grant-date fair value of the equity instruments granted. The grant-date fair value is recognised as personnel expense over the vesting period on a straight-line basis with a corresponding increase in liability, based on the number of awards expected to vest. Non-market vesting conditions are reflected by adjusting the number of equity instruments expected to vest, while market conditions are incorporated into the grant-date fair value measurement. Subsequent changes in the market price of the underlying equity instruments do not affect the amount recognised.

The Company is responsible for the administration of the Group's equity-settled compensation plans and the allocation of shares to plan participants. The related personnel expenses are recharged to the respective subsidiaries on an arm's-length basis.

### Foregoing a Cash Flow Statement and Additional Disclosures in the Notes

As the Company prepared its consolidated financial statements in accordance with a recognised accounting standard (IFRS Accounting Standards), it has decided to forego presentation of additional information on audit fees in the notes or a cash flow statement in accordance with law.

# 2 Information on Balance Sheet and Income Statement

## 2.1 Investments

| | Holding in %[1] | | |
|---|---|---|---|
| *Registered name and domicile / at 31 December* | **2025** | Currency | Share capital in thousand |
| **Directly held investments** | | | |
| SMG Swiss Marketplace Group AG, Zurich, Switzerland | 100 | CHF | 2,454 |
| **Material indirectly held investments** | | | |
| Ricardo AG, Zug, Switzerland | 100 | CHF | 200 |

1 Represents capital as well as voting rights.

For information on the Company's other indirectly held investments, refer to the Group's Consolidated Financial Statements.

## 2.2 Share Capital

As of 31 December 2025, the share capital of the Company amounted to CHF 294,435.60 and consisted of 98,145,200 fully paid shares with a nominal value of CHF 0.003 per share. Since the incorporation, there have been no changes to the share capital.

### Capital Band and Conditional Capital

The Company has a capital band ranging from CHF 279,713.82 (lower limit) to CHF 309,157.38 (upper limit). Within this range, the Board of Directors is authorised to increase or reduce the share capital one or more times by 2 September 2030 at the latest, either by issuing or cancelling up to 4,907,260 shares with a nominal value of CHF 0.003 each, or by adjusting the nominal value of existing shares. The additional terms and conditions of the capital band are set out in Article 3 of the Articles of Association.

The Company's share capital may be increased by way of conditional capital up to CHF 14,721.78 through the issuance of up to 4,907,260 shares with a nominal value of CHF 0.003 each. The additional terms and conditions of the conditional capital (including the purpose and the group of beneficiaries with subscription rights) are set out in Article 3b and 3c of the Articles of Association.

Under Article 3d of the Articles of Association, the number of new shares that may be issued from the capital band and the conditional capital is limited to a cumulative maximum of 4,907,260 shares.

As of 31 December 2025, there had been no capital increases or reductions within the capital band, nor shares issued out of conditional capital since its introduction in September 2025.

## 2.3 Legal Capital Reserves

The contribution in kind relating to the pre-IPO restructuring was recognised net of directly attributable issuance stamp tax of CHF 261 thousand, resulting in a closing balance of CHF 901,398 thousand. Of this amount, CHF 461,965 thousand has been confirmed by Switzerland's Federal Tax Administration as reserves from capital contributions, which may be repaid without deduction of Swiss withholding tax in accordance with Article 5 para. 1bis of the Withholding Tax Act.

## 2.4 Treasury Shares

Treasury shares are held in connection with the Group's equity-settled share-based compensation plan. They represent the net difference between shares purchased on the market or repurchased from departing plan participants, and shares allocated to plan participants.

### Movements in Treasury Shares

| *Number of registered shares* | Number of transactions | Lowest rate in CHF | Highest rate in CHF | Average rate in CHF | **Number of shares** |
|---|---|---|---|---|---|
| **Balance at 4 September** | | | | | **-** |
| Contribution in kind | 1 | 21.5 | 21.5 | 21.5 | 16,840 |
| Purchase of treasury shares | 6 | 26.9 | 47.3 | 43.9 | 45,020 |
| Shares allocated to member of the Board of Directors | 1 | 21.5 | 21.5 | 21.5 | (1,848) |
| **Balance at 31 December 2025** | | | | | **60,012** |

Under the pre-IPO restructuring, SMG Swiss Marketplace Group AG contributed its 16,840 treasury shares, with a nominal value of CHF 0.003 per share, to the Company without consideration. The reserve for treasury shares was established at the Company in the amount previously recognised at SMG Swiss Marketplace Group AG, with a corresponding offset to legal capital reserves.

## 2.5 Dividend Income

The dividend income was offset against an existing intercompany loan granted shortly after the Company's establishment to finance its initial set-up and ongoing operations.

# 3 Other Disclosures

## 3.1 Full-Time Equivalent Employees

The annual average number of full-time equivalent employees did not exceed 10 during the reporting period.

## 3.2 Shares and Options for Members of the Board of Directors and the Executive Leadership Team

| | 2025 | |
|---|---|---|
| *in CHF thousand* | **Number of shares/units** | **Value** |
| Shares allocated to members of the Board of Directors | 1,848 | 85 |
| Performance share units (PSU) granted to members of the Executive Leadership Team | 26,427 | 1,284 |
| **Total** | **28,275** | **1,369** |

For further information on compensation of the members of the Board of Directors and the Executive Leadership Team, refer to the Compensation Report.

## 3.3 Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date that could impact the book value of the assets or liabilities or that would need to be disclosed here.

# Proposal of the Board of Directors

## Appropriation of Available Earnings and Repayments from Legal Capital Reserves

| *in CHF thousand* | 2025 |
|---|---|
| **Proposed appropriation of available earnings** | |
| Profit for the year | 27,631 |
| **Total available earnings at the disposal of the Annual General Meeting** | **27,631** |
| Proposed payment of a dividend out of available earnings | - |
| **Available earnings carried forward** | **27,631** |
| **Proposed repayment from legal capital reserves** | |
| Reserves from capital contributions | 461,965 |
| Other capital reserves | 455,484 |
| **Total legal capital reserves** | **917,449** |
| Proposed repayment from reserves from capital contributions of CHF 0.41 per eligible share | (40,240) |
| Proposed repayment from other capital reserves of CHF 0.41 per eligible share | (40,240) |
| **Total proposed repayment from legal capital reserves** | **(80,480)** |
| Reserves from capital contributions after repayment | 421,725 |
| Other capital reserves after repayment | 415,244 |
| **Total legal capital reserves after repayment** | **836,969** |

If the Annual General Meeting approves the above proposal for appropriation of available earnings and repayment from legal capital reserves, a dividend of total CHF 0.82 per share will be paid. Of this dividend, 50% will be paid out as repayment from reserves from capital contributions without deduction of Swiss withholding tax in accordance with Art. 5 para. 1bis of the Withholding Tax Act, with the other 50% paid from other capital reserves.

# Statutory Auditor’s Report

## Statutory Auditor's Report

**To the General Meeting of SMG Swiss Marketplace Group Holding AG, Zurich**

### Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of SMG Swiss Marketplace Group Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the period from 4 September 2025 to 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 143 to 149) comply with Swiss law and the Company’s articles of incorporation.

**Basis for Opinion**

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

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

**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 consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor’s reports thereon.

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

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

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

**Board of Directors' Responsibilities for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

— Identify and assess the risks of material misstatement of the financial statements, 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.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

| | |
|---|---|
| Matthias Bachmann<br>Licensed Audit Expert<br>Auditor in Charge | Raphael Paul<br>Licensed Audit Expert |

Zurich, 11 March 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

# Other Information

# Alternative Performance Measures

The Group uses alternative performance measures (APMs) to provide the Executive Leadership Team and investors with a consistent and meaningful view of its underlying operational performance, profitability, and financial position. By excluding APM adjusting items and items not related to the Group's revenue-generating operations (APM adjusting items), APMs enhance comparability between reporting periods and with industry peers. They complement IFRS measures and support internal performance management, strategic planning, and capital allocation decisions.

Reporting of these measures reflects the way in which the Executive Leadership Team analyses financial information and are not intended as substitutes for any IFRS measures and may not be directly comparable with other companies' APMs. The APMs presented by the Group are:

- Adjusted EBITDA and margin in %
- Adjusted EBITDA less capex
- Adjusted EAT
- Professional classifieds revenue
- Adjusted operating expenses
- Net debt and net debt/Adjusted EBITDA ratio

Consistent with the Group's accounting policies, the following APMs adjusting items are classified as adjustments and excluded from IFRS financial measures to arrive at the adjusted results.

- Expenses for share-based compensation recognised under IFRS 2 Share-based Payment and related external administration and advisory services.
- Expenses related to mergers and acquisitions that fall within the scope of IFRS 3 Business Combinations or acquisition of a group of assets that are recognised in the statement of profit or loss
- Restructuring or reorganisation expenses under IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Expenses related to the preparation of the initial public offering (IPO)
- Selected IAS 19 components based on IAS 19 Employee Benefits, which represent the difference between the pension expenses recognised under IAS 19 (comprising current and past service costs, administrative expenses, and settlement gains/losses) and the actual employer contributions paid during the same period. The interest expense or income on the net defined benefit obligation or asset is excluded from Adjusted EAT.
- Where applicable, the associated corporate income tax effects, whether current or deferred, are also eliminated in the calculation of Adjusted EAT.

| *For/As at the year ended 31 December \| in CHF thousand, unless otherwise indicated* | **2025** | 2024 |
|---|---|---|
| **Profit after tax** | **68,027** | **61,422** |
| Income tax | 16,334 | 7,195 |
| **Profit before tax** | **84,361** | **68,617** |
| Financial expense | 5,388 | 3,012 |
| Financial income | (433) | (593) |
| **Profit before financial income/expense and tax** | **89,316** | **71,036** |
| Depreciation, amortisation, and impairment | 55,567 | 59,220 |
| Adjustments related to | 35,278 | 8,964 |
| *Share-based compensation* | *22,786* | *4,076* |
| *Mergers and acquisitions* | *835* | *1,061* |
| *Reorganisations* | *742* | *3,344* |
| *Preparation of a potential initial public offering* | *3,826* | *729* |
| *Selected IAS 19 pension components* | *7,089* | *(246)* |
| **Adjusted EBITDA** | **180,161** | **139,220** |

| *For/As at the year ended 31 December \| in CHF thousand, unless otherwise indicated* | **2025** | 2024 |
|---|---|---|
| Adjusted EBITDA | 180,161 | 139,220 |
| Revenue | 331,989 | 290,879 |
| **Adjusted EBITDA margin in %** | **54.3%** | **47.9%** |
| **Adjusted EBITDA** | **180,161** | **139,220** |
| Capital expenditure for | (33,924) | (32,304) |
| *- acquisition of property, plant, and equipment* | *(894)* | *(1,998)* |
| *- development and acquisition of intangible assets* | *(33,030)* | *(30,306)* |
| **Adjusted EBITDA less capex** | **146,237** | **106,916** |
| **Profit after tax** | **68,027** | **61,422** |
| Adjustments related to Adjusted EBITDA | 35,278 | 8,964 |
| *Interest expense/(income) on net defined benefit plans* | *126* | *161* |
| *Fair value adjustment on contingent purchase price consideration* | *1,299* | *1,010* |
| *Amortisation and impairment of intangible assets recognised through a purchase price allocation prior to, or arising from the establishment of the Group* | *21,406* | *32,694* |
| *Income tax effect on the above items* | *(9,397)* | *(11,170)* |
| *Tax effects related to merger, acquisitions and reorganisations* | – | *(1,032)* |
| **Adjusted EAT** | **116,739** | **92,049** |
| Revenue | 331,989 | 290,879 |
| Deduct non-professional classifieds revenue | 173,918 | 151,207 |
| **Professional classifieds revenue** | **158,071** | **139,672** |
| **Operating expense[1]** | **213,960** | **185,951** |
| Adjustments related to Adjusted EBITDA | (35,278) | (8,964) |
| **Adjusted operating expense** | **178,682** | **176,987** |
| Financial liabilities | 243,805 | 262,609 |
| Lease liabilities | 11,846 | 13,645 |
| Adjustments related to mergers and acquisitions[2] | (29,546) | (34,451) |
| **Total debt** | **226,105** | **241,803** |
| Less cash and cash equivalents | (92,664) | (71,485) |
| **Net debt** | **133,441** | **170,318** |
| Net debt | 133,441 | 170,318 |
| Adjusted EBITDA | 180,161 | 139,220 |
| **Net debt/Adjusted EBITDA ratio** | **0.7** | **1.2** |

1 Includes personnel expenses, marketing expenses, information technology expenses and other operating expenses.

2 Includes interest-bearing borrowings (subordinated), non-controlling interest put liability, contingent consideration, and other financial liabilities.

# Glossary

| Term | Definition |
|---|---|
| Adjusted EBIT before PPA | Adjusted earnings before interest, taxes before depreciation, amortisation, and impairment of assets that are not capitalised through a purchase price allocation (PPA) in connection with a business combination; and adjustments related to reorganisations |
| Adjusted EBITDA | Adjusted earnings before interest, taxes, depreciation, and amortisation |
| Adjusted EAT | Adjusted earnings after tax |
| AGM | Annual General Meeting |
| AI | artificial intelligence |
| AoA | Articles of Association |
| APM | alternative performance measures |
| ARPA | Average Revenue per Agent |
| ARPD | Average Revenue per Dealer |
| AU | Automotive business unit |
| B2B | business-to-business |
| B2B2C | business-to-business-to-consumer |
| BoD | Board of Directors (or the Board) |
| BU | business unit |
| BVG | Swiss Federal Law on Occupational Retirement, Survivors and Disability Pension Plans |
| C2B | customer-to-business |
| CAGR | compound annual growth rate |
| capex | capital expenditure |
| CAPM | capital asset pricing model |
| CCO | Chief Corporate Officer |
| CFO | Chief Financial Officer |
| CEO | Chief Executive Officer |
| CGU | cash-generating units |
| CHF | Swiss franc |
| CO | (Swiss) Code of Obligations |
| CoC | Code of Conduct |
| CODM | Chief Operating Decision Maker |
| CRM | customer relationship management |
| DBO | defined benefit obligation |
| DCF | discounted cash flow |
| DCG | Directive on Information relating to Corporate Governance |
| DTA | deferred tax asset |
| DTL | deferred tax liability |
| ECL | expected credit loss |
| EGM | Extraordinary General Meeting |
| ELT | Executive Leadership Team (or Management) |
| ERM | enterprise risk management |
| ERP | enterprise resource planning |
| FISA | (Swiss) Federal Intermediated Securities Act |
| FinMIA | (Swiss) Financial Market Infrastructure Act |
| FTE | full-time equivalent |
| GDP | gross domestic product |

| Term | Definition |
| --- | --- |
| GM | General Marketplaces business unit |
| GMV | gross merchandise value |
| IASB | International Accounting Standards Board |
| IPO (date) | initial public offering, for SMG on 19 September 2025 |
| IPO LTI | IPO Long-Term Incentive Plan |
| KPI | key performance indicator |
| LLM | large language model |
| LTIP | Long-Term Incentive Plan |
| MEP | Management Equity Plan |
| MFA | multi-factor authentication |
| MPM | management-defined performance measures |
| NCC | Nomination and Compensation Committee |
| p.a. | per annum |
| PGSP | Profit Growth Share Plan |
| PGSP 2.0 | Profit Growth Share Plan 2.0 |
| PGSU | profit growth share unit |
| PPA | purchase price allocation |
| Principal Shareholders | The Group defines TX Group AG, Ringier AG, Schweizerische Mobiliar Holding AG and General Atlantic SC B.V. as its Principal Shareholders. |
| PSA | phantom stock award |
| PSP | Phantom Stock Plan |
| PSU | performance share unit |
| RAC | Risk and Audit Committee |
| RE | Real Estate business unit |
| rTSR | relative total shareholder return |
| Senior Management | Executive Leadership Team and Directors (Management Level) |
| SEON | AI-driven fraud-prevention platform |
| SIX | SIX Swiss Exchange |
| STIP | Short-Term Incentive Plan |
| TSR | total shareholder return |
| WACC | weighted average cost of capital |
| ZHK | Zürcher Handelskammer (Zurich Chamber of Commerce) |

# Endnotes

## Management Report

[1] International Monetary Fund (IMF), World Economic Outlook Database, October 2025, https://www.imf.org

[2] Federal Government Expert Group on Business Cycles, “Economic forecast: outlook improves slightly”, Swiss federal authorities, 15 December 2025, https://www.news.admin.ch

[3] McKinsey & Company, “Unlocking Switzerland’s Potential: The Rise of Online Marketplaces”, McKinsey Insights, 5 March 2024, https://www.mckinsey.com

[4] Media Focus Schweiz GmbH, Jahresrésumé 2025 – Schweizer Werbemarkt, Media Focus Publications, 28 January 2026, https://mediafocus.ch

## Compensation Report

[1] Adecco, Swiss Prime, Daetwyler, Temenos, Intershop, Belimo, PSP Swiss Property AG, Flughafen Zuerich, Avolta, Georg Fischer, Bachem, Emmi, Tecan, Ypsomed, Clariant, SFS, Siegfried, DKSH, Galenica, Bucher.

[2] Adevinta, REA Group, AutoTrader, Lendo, Rightmove, Immoscout24, BCG.

[3] Vend Marketplace ASA, Baltic Classifieds Group PLC, Auto Trader Group PLC, Scout24 SE, Rightmove PLC, Hemnet Group AB, REA Group Ltd, Zillow Group (Inc. Class C), Car Group Limited, Swatch, Belimo Holding AG, PSP Swiss Property AG, SIG Group, Georg Fischer, Barry Callebaut AG, EMS-Chemie, Flughafen Zürich, Galenica.

# Disclaimer

## Forward-Looking Statements

This Annual Report includes statements that are or may be deemed to be “forward-looking statements”. Forward-looking statements are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Forward-looking statements are not statements of historical fact and may be identified by forward-looking terminology, including the words “outlook”, “guidance”, “believes”, “plans”, “anticipates”, “expects”, “estimates”, “may”, “will”, “should”, or in each case, their negative or other variations, or comparable terminology, or by discussions of “strategy”, “plans”, “objectives”, “goals”, “future events” or “intentions”. Investors are cautioned that all forward-looking statements involve risk and uncertainty because they are related to future events and circumstances.

Forward-looking statements are not guarantees of future performance; the financial position resulting from operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements, including the timing and strength of its product, service, or technology offerings; continuance of the financing required to meet its liquidity needs; maintenance of relationships with employees, customers, and other business partners; and changes in the political, social, and regulatory framework in which the Group operates, or in economic or technological trends or conditions, including currency fluctuations, inflation, and consumer confidence.

# Legal Notice

For publications and further information, please contact:

**SMG Swiss Marketplace Group Holding AG**
Thurgauerstrasse 36
8050 Zurich
www.swissmarketplace.group
Phone: +41 58 900 73 91
Email: ir@swissmarketplace.group

Please note that we cannot respond to customer inquiries from our customers regarding our platforms at this number or email address. Please use the appropriate contact information for customer requests.