



smg

swiss
marketplace
group

Sustainability Report 2025

Pioneering a Sustainable Path Forward

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A Message from the Board of Directors

“Our platforms play an important role in enabling more sustainable choices at scale – for our users and for Switzerland’s broader transition towards a more circular economy.

Every day, millions of people rely on our marketplaces to make decisions that shape how they live, move, and consume. Introducing greater sustainability to these decisions is a core element of our long-term strategy.”

2025 marked an important milestone for SMG. Along our IPO journey, we consolidated our data foundations further to meet the governance standards of a public company. Reliable, high-quality data is essential. It allows us to measure progress, identify what works, and focus our efforts where they have the greatest impact. In this context, we completed our first ESRS-aligned double materiality assessment, providing a clear framework for our sustainability roadmap and improving our disclosures.

At the same time, we continued to advance initiatives that deliver tangible impact. Our sixth Secondhand Day achieved record visibility throughout Switzerland, reflecting growing engagement in circular consumption. We enhanced our avoided emissions methodology and published our first Avoided Emissions Report, making the environmental contribution of our General Marketplaces platforms Ricardo, tutti.ch, and anibis.ch more transparent. At the same time, we made further progress towards our net-zero targets and launched our first diversity and inclusion strategy.

Looking ahead, our ambition remains clear. We want to enable sustainable choices at scale while reinforcing our operations to remain resilient, reduce risks, and create long-term value. Our focus is on where our platforms can make the biggest difference: supporting more sustainable consumer behaviour, advancing transparent markets, and providing safe and trusted digital environments.

Beyond our own operations, our platforms have the potential to accelerate shifts in consumption patterns across Switzerland. Significant value remains unused in households. Making circular choices more visible, intuitive, and accessible can unlock this potential and sustainably increase the climate benefits of secondhand consumption.

Meaningful change takes persistence, collaboration, and a long-term perspective. We remain committed to using our platforms to drive initiatives that create tangible value for our users, partners, and teams.



Jörn Nikolay
Chairperson of the
Board of Directors

A handwritten signature in blue ink, appearing to be 'J. Nikolay'.



Stefan Räbsamen
Member of the Board of
Directors

A handwritten signature in blue ink, appearing to be 'Stefan Räbsamen'.

SMG's Approach

About SMG

SMG Swiss Marketplace Group Holding AG and its subsidiaries (SMG or the Group) form a network of online marketplaces and a cutting-edge digital business that simplifies people's lives with innovative products.

With over 900 employees¹ across seven countries (as of 31 December 2025), SMG serves business and private customers, offering solutions for buying and selling secondhand items, finding real estate and vehicles, comparing financial services, and making sustainable choices.

In September 2025, SMG Swiss Marketplace Group Holding AG (SMG Holding or the Company) became the ultimate parent company of the Group and took an important step in its corporate journey by publicly listing its shares on the SIX Swiss Exchange. For more information see [Group Structure and Shareholders](#) in SMG's Corporate Governance Report.

SMG's values of "Better Together", "Aim High", and "Act Responsibly" guide the Group's decisions and shape its approach to the environment, its people, and wider social commitments.



Through its digital marketplaces and tools, SMG connects supply and demand to support business and everyday life decisions. To enable more responsible choices, it combines data, technical expertise, and insights with sustainability-factors. Several of the platforms are designed with circularity at their core, including Ricardo, tutti.ch, and anibis.ch. These platforms help drive growth in the circular economy and keep resources in use for longer, while minimising waste and other environmental impacts.

SMG's online marketplaces are organised into four independently managed business units:

- **Real Estate:** Digital platforms and services for renting, selling, and managing property. Includes ImmoScout24, Homegate, Flatfox, alle-immobilien.ch, Immostreet.ch, home.ch, Publimmo, Acheter-Louer.ch, CASASOFT, and IAZI.
- **Automotive:** Marketplaces for new and used vehicles. Includes AutoScout24 and MotoScout24.
- **General Marketplaces:** Platforms for buying and selling used goods and services. Includes Ricardo, tutti.ch, and anibis.ch.
- **Finance & Insurance:** Tools and services for comparing and managing finance and insurance solutions. Includes FinanceScout24 and moneyland.ch.

About the Sustainability Report

The Sustainability Report of SMG Holding² has been prepared in accordance with Article 964a–c of the Swiss Code of Obligations (CO), which addresses transparency in non-financial matters, and with reference to the Global Reporting Initiative (GRI) Standards. It covers the reporting period from 1 January 2025 to 31 December 2025.

The report complies with the Swiss Ordinance on Climate Disclosures, applying the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). For the reporting period, the Company deferred implementation of the digital taxonomy, pending an applicable Swiss standard. In line with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), the Group conducted a targeted review of potential child labour risks along the value chain.³ For more details, see [Upholding Human Rights and Preventing Child Labour](#).

The Sustainability Report, including material topics, was reviewed by the Board of Directors, which approved this report for publication on 11 March 2026.

This report consolidates information from all directly or indirectly controlled subsidiaries. In 2025, the Company did not hold any affiliates, minority interests, or joint ventures. Scope limitations are detailed under the sections [Methodology and Approach to Emissions and Energy Calculation](#) and [Employee Methodology and Boundaries](#). Minor scope exclusions are addressed in the relevant sections.

Data is collected regularly from all sites using standardised procedures to ensure consistency and accuracy. Information and data have been internally verified, without external assurance.

For further information, including contact details for questions or comments about this report, refer to [Legal notice](#).

Sustainability at SMG

SMG's Sustainability Strategy

SMG's sustainability strategy is designed to enable long-term value creation. Built on four key pillars and covering seven material topics identified through a double materiality assessment (DMA), the SMG approach to sustainability involves all business units and teams.



Pillar 1: Leading with Integrity

SMG embraces ethical conduct, fair competition, strong governance, and transparency in its decision-making and business practices. The Sustainability Team, supported by internal Sustainability Champions, drives the strategy, implements the roadmap, raises awareness, and secures employee engagement. The Sustainability Steering Committee (SteerCo), overseen by the Executive Leadership Team, monitors progress, to ensure ethics, trust, and accountability.

Pillar 2: Securing SMG's Digital Future

SMG prioritises cybersecurity and data protection to build and maintain trust with customers and stakeholders.

A comprehensive security strategy, supported by resilient systems and processes, helps protect against threats. Data protection is embedded in operations to ensure compliance and safeguard sensitive information.

Employees play an important role in maintaining the Group's high standards of security and trust. SMG trains employees to recognise cyber risks and adhere to data protection standards, and educates customers on fundamental online safety on its platforms and in the wider web. Collaboration with industry partners and Swiss authorities also supports efforts to boost Switzerland's cyber resilience and digital security.

Pillar 3: Empowering Employees

SMG fosters an inclusive and supportive workplace where everyone is valued and encouraged to contribute. The flexible, people-first environment encourages ownership, autonomy, and personal growth. By providing tools, training, and leadership development, SMG encourages its employees to thrive. Regular feedback loops help reinforce behaviours that align with the Company's values.

Pillar 4: Driving Positive Impact

SMG focuses on climate action, responsible consumption, and community support to drive lasting, positive change towards a more sustainable future. Its carbon dioxide (CO₂) monitoring framework shapes the decarbonisation strategy, enabling data-driven net-zero targets and ensuring progress and accountability.

Double Materiality Assessment

In 2025, SMG conducted its first DMA aligned with the European Sustainability Reporting Standards (ESRS), building on the 2023 assessment. This approach identifies material impacts, risks, and opportunities (IROs), positioning SMG ahead of emerging Swiss and EU disclosure requirements.

The process followed guidance from the European Financial Reporting Advisory Group (EFRAG), ensuring methodological rigour and comparability with international peers. It was led by the Sustainability Team and supported by an external consultancy.

The resulting material IROs were reorganised to reflect SMG's internal governance and management structure, aligning with strategic priorities and enabling clear, GRI-referenced reporting. The findings provide a strong foundation for refining SMG's sustainability strategy, strengthening governance, and integrating sustainability considerations into target setting and disclosure processes. Building on this, SMG is preparing targets to manage material IROs. Updates on these targets and progress will be shared in future reports.

Process

The DMA has two components: impact materiality assessment (inside-out perspective) and a financial materiality assessment (outside-in perspective). Impact materiality refers to the way SMG's activities affect the economy, environment, and people, while financial materiality reflects how sustainability-related risks and opportunities could influence the Group's financial performance and strategic position.

The process is iterative and collaborative, and involves numerous stakeholders. SMG conducted internal interviews and workshops with representatives from HR, Finance & Risk, Legal, Compliance & Data Protection, Procurement, Cybersecurity, Sustainability, and customer-facing functions from all business segments to gather operational and commercial insights. External perspectives from suppliers and business partners, authorities, and investors were also considered through ongoing engagement embedded in SMG's business model and processes.

Identified IROs from SMG's activities along the value chain were classified as positive or negative, and as actual or potential. Each IRO was also assigned a time horizon to indicate when its impact is expected to materialise: short term (within the next year), medium term (one–five years), and long term (more than five years).

Impact Materiality Assessment

A broad set of impacts was selected for further analysis through stakeholder engagement in the form of structured interviews, workshops, surveys, and targeted desk research. These inputs improved the accuracy of the assessment and informed the evaluation of each impact.

The severity of SMG's impacts on people and nature was assessed according to four criteria: scale, scope, irremediability, and likelihood. Scale considers the degree of harm or benefit associated with an impact. Scope reflects how widespread the impact is. Irremediability assesses whether, and to what extent, negative impacts can be reversed after they occur, and likelihood refers to the probability that an impact may occur.

Financial Materiality Assessment

The financial effects of identified risks and opportunities were assessed according to the magnitude of their potential financial impact and the likelihood of their occurrence in accordance with SMG's enterprise risk management (ERM) framework, ensuring consistency with the Group's broader risk processes and financial planning approach.

The assessment incorporated insights from SMG's 2024 Taskforce on TCFD assessment, which provided a structured view of climate-related financial risks and opportunities. This ensured systematic evaluation of both climate and non-climate factors across strategic, operational, and market dimensions.

Financial materiality was evaluated using the two core ERM dimensions of impact magnitude and likelihood. Impact served as a proxy for the potential financial effect of a risk or opportunity. Likelihood reflected the probability of occurrence, including consideration of time horizons in the short, medium, and long term.

For the purposes of the DMA, the ERM categories were further refined, with the upper thresholds for both impact and likelihood split to better capture long-term effects. This ensures that risks and opportunities with extended timeframes are represented with greater granularity and explains potential differences between DMA and ERM results.

Evaluation of Impacts, Risks, and Opportunities

The financial materiality results were evaluated by key SMG specialists in risk management as well as financial planning and analysis. Internal stakeholders involved in the interview stage also validated the impact materiality results.

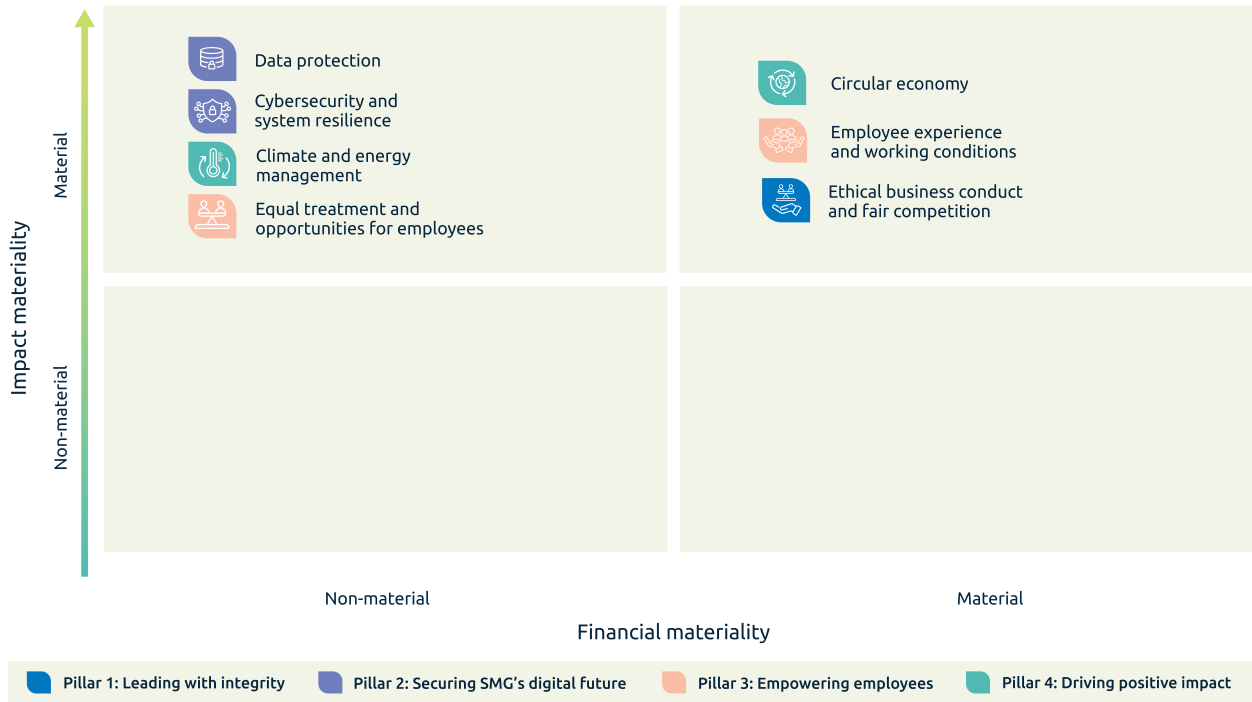
Following validation, the terminology and framing of the material IROs were refined to ensure continuity with previous assessments and reflect SMG's business context. ESRS sub-topics and IROs were consolidated within the existing sustainability framework, reinforcing links between material issues, business priorities, and stakeholder expectations.

The final selection was confirmed through workshops with the Sustainability Team and SteerCo, which includes representatives from all SMG business units and central functions. The results were then validated by the Executive Leadership Team and the Risk and Audit Committee (RAC). SMG's Board of Directors approved the DMA in December 2025. In total, 21 impacts, one risk, and two opportunities were identified as material.

Material Topics

SMG is committed to addressing its seven material topics through its evolving sustainability strategy. This report summarises progress over the past year and outlines the associated risks and opportunities, as well as policies, actions, and performance measures in place for managing these topics responsibly.

Double Materiality Assessment



The Group is monitoring two emerging impacts to do with fair and inclusive digital platforms throughout 2026, in recognition of their potential future relevance. They relate to the positive impact of enhanced accessibility and inclusion for users, and the potential negative impact of unintended bias from algorithms driven by artificial intelligence (AI). While not material in the 2025 DMA, they remain on the sustainability roadmap for continued observation.

Human rights risks were assessed as less critical. However, SMG continues to report key concepts, measures, risks, and indicators in line with Article 964b CO, and will track developments in this area.

Alignment with Sustainable Development Goals

SMG's materiality assessment provides the foundation for its sustainability strategy and helps it prioritise resources to create the greatest impact. In the interests of strategic coherence and global relevance, each material topic is mapped to the UN Sustainable Development Goals (SDGs) where SMG can exert the greatest direct influence through its actions, platforms, and value chain.

This alignment supports meaningful reporting, aids in decision-making, and provides a consistent view of how SMG contributes to societal and environmental outcomes. The table below summarises these connections. Further details are included in the sections for each material topic.

Sustainability Pillar	Material Topic	SDGs	Contribution
Leading with integrity	Ethical business conduct and fair competition	16	SMG contributes to SDG 16 by fostering accountable and transparent business practices across the Group. Clear behavioural expectations and structured oversight help prevent misconduct, supported by anti-bribery and competition law compliance training and clear procedures for managing conflicts of interest. Accessible channels for raising concerns, transparent governance processes, and supplier due diligence requirements further reinforce integrity and accountability across SMG's operations.
Securing SMG's digital future	Data protection	9 16	SMG supports SDGs 9 and 16 by embedding data protection into operations and governance of its digital infrastructure. Through structured processes and consistent data retention and deletion standards, SMG ensures secure, reliable, and resilient platform performance. Clear user controls and a culture of privacy awareness promote accountable and transparent digital practices.
	Cybersecurity and system resilience	9 16	SMG contributes to SDGs 9 and 16 by ensuring stable, secure, and trustworthy digital infrastructure. Through robust technical controls, continuous testing, and responsible use of AI for threat detection, SMG boosts platform resilience and secure innovation. Robust cybersecurity practices, including secure authentication, monitoring, and fraud detection, reduce risks to users and promote trustworthy operations. Clear governance and incident-response processes further reinforce accountability and contribute to reliable, integrity-driven digital environments.
Empowering employees	Employee experience and working conditions	3 8	SMG supports SDGs 3 and 8 by promoting employee well-being and fair work environments. Access to well-being resources such as counselling and stress-management, as well as flexible working arrangements, encouraged employee engagement, while supportive leadership practices contribute to a positive employee experience.
	Equal treatment and opportunities for employees	5 8 10	SMG furthers SDGs 5, 8, and 10 by advancing gender equality, fair employment, and inclusive opportunities. Employee development practices, equal pay principles, and structured people processes help foster equitable treatment and career progression. Transparent performance systems, accessible learning programmes, and inclusive leadership expectations promote meaningful, productive work for all employees. Through diverse working models and targeted diversity initiatives, SMG helps reduce inequalities and increase inclusion.
Driving positive impact	Circular economy	12 13	SMG drives progress on SDGs 12 and 13 by expanding access to the secondhand market. Its digital marketplaces and platform innovations encourage more responsible consumption and reinforce the environmental value of reuse. By measuring avoided emissions and highlighting the climate benefits of circular consumption, SMG increases transparency around environmental impacts. Awareness initiatives and nationwide campaigns further advance understanding of sustainable and climate-positive consumer choices.
	Climate and energy management	12 13	SMG advances SDGs 12 and 13 by boosting resource efficiency and embedding climate considerations across its operations and value chain. Lower energy use, low-carbon infrastructure choices, and closer supplier engagement help reduce environmental impacts beyond direct operations. Transparent emissions measurement, renewable-energy sourcing, and the integration of climate risks into decision-making enable more informed, climate-conscious actions.

Sustainability Governance

Governance Structure

SMG has a robust governance framework in place, underpinned by key corporate policies and guidelines such as the Code of Conduct (CoC), Compliance Regulations, Organisational Regulations, and Competency Policy (including clear guidance on financial authority), as well as governance instruments introduced following the IPO, including the Insider Trading Policy, Disclosure Policy, and Management Transaction Policy. Together, these documents guide SMG's commitment to responsible business conduct. Both the Board of Directors, led by an independent Chairperson, and the Executive Leadership Team operate under clear organisational regulations with transparent corporate governance practices that ensure efficient allocation of responsibilities.

Empowering Sustainability: SMG's Sustainability Governance Framework at a Glance

Board of Directors and its Committees

The Board of Directors holds ultimate responsibility for SMG's strategic direction and long-term value creation. It oversees all sustainability-related matters and has the final authority to approve the sustainability strategy, including targets, guidelines, and policies. This guides the Group's purpose, values, and overall sustainability ambitions.

The Board of Directors delegates preparatory work on sustainability-related topics to the RAC, which assists in fulfilling oversight responsibilities. With respect to sustainability, this includes:

- Setting the strategic direction and sustainability objectives for SMG's activities, ensuring alignment between financial interests, business strengths, and sustainability, and reviewing sustainability trends (including climate-trends) and IROs.
- Overseeing, approving, and regularly monitoring the periodic DMA and resulting list of material topics.
- Reviewing and approving key performance indicators (KPIs) that measure progress against sustainability objectives and material sustainability topics.
- Approving the annual sustainability and climate-related disclosures, ensuring accuracy, completeness, and compliance with regulatory requirements.
- Annually reviewing emerging regulations, legal requirements, stakeholder expectations, and sustainability trends relevant to SMG.

The RAC usually meets four to five times per year and receives sustainability updates at least twice a year or as needed. It reports regularly to the Board of Directors, sharing proposals, assessments and recommendations to support decision-making. The Board of Directors receives at least one annual update on corporate sustainability progress so it can assess the effectiveness of the underlying processes.

SMG developed the composition of its leadership in 2025. A new member of the Board of Directors appointed as to the Chair of the RAC, bringing extensive experience in sustainability assurance, including deep knowledge of sustainability reporting, assurance processes, and governance structures. This appointment augments the Board of Director's sustainability expertise and supports effective oversight.

These measures build on earlier efforts to promote sustainability literacy across SMG. In 2024, targeted educational sessions for the highest governing body, facilitated by an external consulting firm, focused on the strategic relevance of sustainability, including TCFD and net-zero commitments. In 2025, the Board of Directors received dedicated updates on new regulatory requirements covering greenwashing and sustainability reporting. These initiatives have improved the Board of Director's ability to evaluate strategic decisions and risk exposures from a sustainability perspective, supporting robust oversight as requirements evolve.

Executive Leadership Team

The Executive Leadership Team consists of six members: the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Corporate Officer (CCO), and the managing directors of each business unit. They receive updates on the most relevant sustainability issues at least twice a year from the Sustainability Team. The Executive Leadership Team is responsible for embedding the sustainability strategy into operational practices, taking into account the SteerCo's input. In addition, it:

- Reviews and approves the annual sustainability and climate-related disclosures, as well as the DMA and resulting list of material topics, ahead of final approval by the RAC and the Board of Directors.
- Delegates the detailed development and implementation of the sustainability strategy to the Sustainability Team.

Recommendations from the Board of Directors, the RAC, and the Executive Leadership Team are incorporated into subsequent reporting periods, ensuring continuous improvement of sustainability governance.

Sustainability Steering Committee

The Sustainability Steering Committee (SteerCo), chaired by the CCO and the CFO, comprises directors from all business units and representatives from key functions such as HR, Finance, and Communications. The SteerCo meets quarterly and acts as a cross-functional decision-making forum to:

- Assess strategy and decisions to enhance sustainability impact and integration within the business.
- Support the integration of sustainability initiatives across all levels and business units, ensure accountability and progress on the sustainability roadmap.

The Sustainability Team, led by the Head of Corporate Sustainability, is responsible for developing and implementing the sustainability strategy, including risk mitigation measures and initiatives. Together with the Sustainability Reporting Manager, the team ensures accurate sustainability reporting and facilitates SteerCo meetings to align projects with executive goals. To embed sustainability throughout SMG, the Sustainability Team works with external partners and engages with external stakeholders on a regular basis.

Internally, the team works closely with departments and business units with SMG's Sustainability Champions, who drive engagement and support the implementation of the sustainability roadmap. This structure supports accountability and helps integrate sustainability at all levels.

Integrating Sustainability into the Enterprise Risk Management Framework

SMG advanced the integration of sustainability and climate considerations into its risk management processes in 2025. Sustainability- and climate-related risks, first included in 2024, were again assessed within the ERM cycle, the Group's central mechanism for identifying, assessing, and monitoring material risks.

Results from the 2025 DMA were a key input into the 2025 ERM cycle for sustainability topics, drawing specifically on the DMA risk dimensions. SMG's DMA update included a review of the 2024 climate-risk analysis to ensure the scenario-based insights on transition and physical risks remained up to date. To support consistency across frameworks, the methodology used in the financial materiality assessment of the 2025 DMA was aligned with SMG's ERM approach.

Board of Directors oversight of climate-related risks and opportunities continues through the annual validation of top enterprise risks under ERM and the approval of the Sustainability Report, which includes TCFD disclosures. SMG's risk assessment process also covers other sustainability-related topics, including social issues, employee-related matters, human rights, and corruption, and were assessed in the 2025 ERM cycle.

Data and risk management models – both general models and SMG's industry – continue to evolve. SMG is actively improving internal data quality and refining methods for greater insights into potential sustainability- and climate-related risks. This includes improving greenhouse gas (GHG) emissions data across operations and the supply chain, and advancing financial impact assessment capabilities to evaluate exposures more precisely.

Environment

At a Glance

Advancing toward 2030 Target of –90% for Scope 1 & 2

22.2%

Reduction in Scope 1 emissions year-on-year

6.6%

Reduction in Scope 2 emissions year-on-year

Boosting Energy Efficiency and Renewable Energy in Operations

> 85%

Share of renewable electricity consumption across the Group

20.1%

Reduction in total energy consumption in operations year-on-year

Relevant SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Climate and Energy Management

Climate Governance and Management Approach

SMG recognises its responsibility to contribute to climate change mitigation and the transition to a low-carbon economy. GHG emissions and energy consumption have been identified as material environmental impacts, and this forms the basis of SMG's climate and energy management approach. This focus informs the Group's overarching climate strategy, which prioritises reducing environmental impact while strengthening long-term resilience.

Climate governance is embedded within the broader sustainability and ERM framework. Oversight of climate-related matters lies with the Board of Directors, supported by the RAC. The Executive Leadership Team and the SteerCo are responsible for executive oversight and implementation, while the Sustainability Team and the different business units handle monitoring and reporting.

The Board of Directors exercises oversight of climate-related IROs through its approval of the DMA and climate-related disclosures, and validation of top enterprise risks.

SMG's climate disclosures comply with the Swiss Ordinance on Climate Disclosures and are aligned with TCFD recommendations⁴ and the Greenhouse Gas Protocol (GHG Protocol) Corporate Standard. SMG has established net-zero targets for Scope 1 and 2, which form the core element of its GHG commitments in alignment with the aims of the Paris Agreement. These targets provide the foundation for managing and reducing SMG's emissions and developing broader reduction measures over time.

Climate-Related Impacts, Risks, and Opportunities

SMG conducted a detailed climate risk assessment in 2024 to evaluate potential risks and opportunities that climate change could pose to its business model and operations; for further details see [Assessment of Climate-Related Risks and Opportunities](#). This provided directional insights into transitional and physical climate-related developments,⁵ which were considered in the context of broader DMA and ERM processes in 2025.

The DMA did not identify any climate-related risks or opportunities that are material for SMG's business model, strategy, or financial planning. SMG identified one opportunity linked to the circular economy, which is detailed in [Circular Economy](#), and several climate- and energy-related impacts. These findings indicate where SMG needs to take action to manage this topic and progressively reduce associated environmental effects, rather than addressing climate-related risks or opportunities.

As a digital company, a significant proportion of SMG's GHG footprint stems from value-chain activities, which account for more than 97% of total emissions. The DMA further highlighted material climate and energy effects linked to energy consumption from digital infrastructure and upstream services, which are expected to grow as demand for AI and data-driven technologies increases.

Addressing these impacts requires long-term planning and engagement with partners and suppliers to increase transparency and improve data quality along the value chain. Near-term efforts focus on emissions within SMG's control (Scopes 1 and 2). Together, these insights inform SMG's climate transition pathway. The Scope 1 and 2 reduction pathway, towards net zero by 2030, provides the basis for the phased development of future Scope 3 reduction goals towards overall net zero.

Driving Change with Net-Zero Targets

The targets for Scope 1 and 2 emissions are aligned with the aims of the Paris Agreement and reflect guidance from the Intergovernmental Panel on Climate Change to limit global warming to 1,5°C. These commitments require transparent, reliable emissions data and SMG prepares its GHG inventory in line with the GHG Protocol standards to ensure consistent and accountable progress tracking.

SMG has committed to reducing Scope 1 and 2 emissions by 90% by 2030, relative to its 2023 baseline. The remaining 10% is expected to be addressed through permanent carbon removal, in line with the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard.

While permanent carbon removal may play a role in addressing residual emissions in the future, SMG does not currently finance carbon removal credits, nor does it apply an internal carbon pricing scheme. The Group will continue to assess these elements as it achieves further GHG reductions.

Emission Reduction Targets

Progress reflects cumulative emissions reductions compared to the 2023 baseline.

	Baseline year	Target year	Target reduction	2025
Scope 1	2023	2030	(90%)	(56.7%)
Scope 2 ¹	2023	2030	(90%)	(58.0%)
Scope 1-2	2023	2030	(90%)	(57.3%)

¹ Refers to market-based emissions

The 90% reduction target is informed by operational insights and the identification of key emission sources, in particular sources linked to energy use in Scope 1 and 2. Although these emissions represent a relatively small share of SMG's total footprint, reducing them remains essential to its decarbonisation approach. Broader climate-management priorities include improving the efficiency of digital infrastructure, increasing renewable-electricity sourcing, and improving emissions data quality and accuracy to support reliable measurement and future reduction planning.

For Scope 3, SMG's ambition is to reduce value chain emissions and define concrete reduction targets. The Group has not yet set specific commitments, which will require GHG accounting maturity and higher quality data. Current constraints include limited standardisation of available information, restricted influence over upstream activities, reliance on secondary or spend-based estimates, and inconsistent availability of supplier-specific data. Together, these constraints limit SMG's ability to measure year-on-year progress consistently.

The current focus is on improving data accuracy and transparency along the value chain with actions including deepening supplier engagement and expanding the number of partners that provide supplier-reported primary emissions data. This will reduce reliance on estimates, support greater methodological consistency over time, and improve overall visibility of value chain emissions. These steps will support the development of credible Scope 3 reduction targets and progress along SMG's long-term decarbonisation pathway.

Measuring the Carbon Footprint

SMG measures GHG emissions from its operations and value chain in line with the GHG Protocol to ensure a consistent and reliable basis for its inventory. To consolidate activity data and emission factors across organisational units and business activities, SMG uses a carbon-accounting management tool, which tracks, analyses, and improves access to emissions data in all scopes.

SMG established its first GHG inventory in 2023 and subsequently developed an Inventory Management Plan (IMP) to formalise organisational and operational boundaries, data sources, calculation methodologies, and quality assurance procedures. The IMP is updated annually to reflect evolving regulatory requirements and developments in emissions estimation methodologies and associated frameworks.

In 2025, SMG made significant updates to the IMP, including refinements to data collection, validation processes, methodologies, and assumptions. Updates included improved extrapolations where data was unavailable, revised emission factors, and refinements to existing assumptions to enhance accuracy and year-on-year consistency.

The IMP is complemented by an annual GHG emissions scoping exercise, which assesses changes to organisational or operational boundaries, such as office relocations or mergers and acquisition activities, and ensures material activities are captured in the GHG inventory. It also informs annual updates to methodologies, assumptions, and data sources, improving the attribution of impacts across internal operations along the value chain.

Together, the IMP and the annual scoping exercise form the basis for SMG's emissions measurement approach and inform future decarbonisation measures. For further details, see [GHG Methodology and Boundaries](#).

Key Developments in Emissions and Energy

The following sections present a detailed breakdown of SMG's 2025 emissions and energy profile, including the drivers of year-on-year changes in Scopes 1, 2, and 3 and energy consumption. The latter section, Climate and Energy Initiatives, outlines the measures that contributed to these developments between 2024 and 2025.

Emissions Key Takeaways

In 2025, SMG achieved notable reductions in its direct emissions, with Scope 1 emissions decreasing by 22.2% and Scope 2 emissions by 6.6%, reflecting progress against the Group's net-zero targets for Scope 1 and 2.

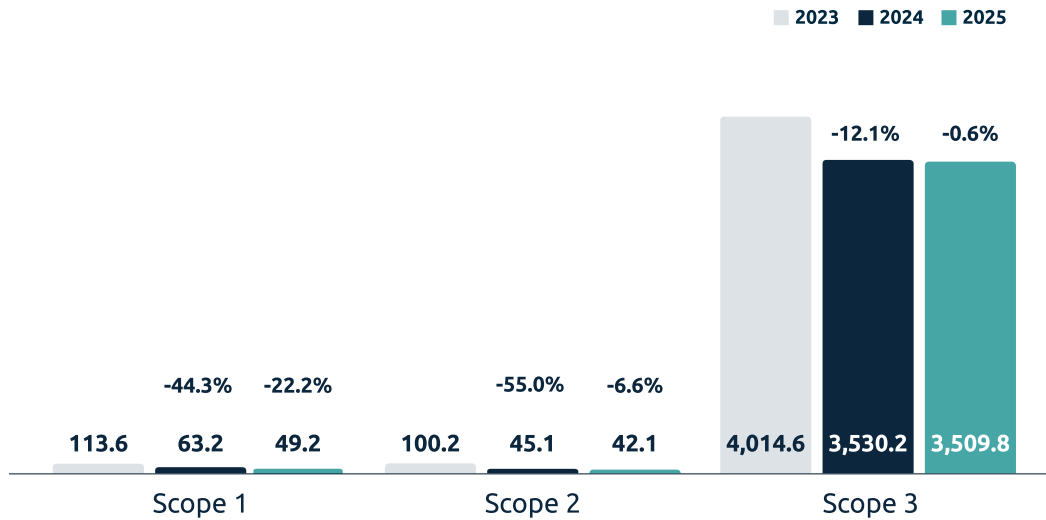
Total emissions amounted to 3,601.1 tCO₂e (previous year: 3,638.5 tCO₂e), representing a 1.0% decrease compared to the prior year. This limited change reflects the fact that a significant amount of SMG's emissions arise in Scope 3. Consequently, reductions in Scopes 1 and 2 have a limited effect on the overall footprint, while year-on-year movements are primarily driven by changes within the value chain and the maturity of emissions data along the supply chain.

Emissions from Scopes 1 and 2 represented approximately 3% of total emissions, consistent with the low operational footprint of a digital business.

For information on the standards, methodologies, and assumptions applied in calculating SMG's GHG emissions, see [GHG Methodology and Boundaries](#).

Development of GHG Emissions

in tCO₂e, change in %



Scope 1: Direct emissions decreased by 22.2% in 2025

Scope 1 includes emissions from fossil-fuel combustion in leased vehicles and stationary equipment. Emissions are mainly driven by fuel use in leased company vehicles, while stationary sources remain immaterial due to the predominance of electrically powered heating systems.

The reduction reflects lower fossil-fuel consumption due to the ongoing electrification of the vehicle fleet, which represents a structural decarbonisation lever. Emissions from stationary combustion increased slightly due to location-specific factors but remain immaterial and are not indicative of a structural variation.

Scope 2: Indirect emissions from purchased energy decreased by 6.6% in 2025

Scope 2 emissions arise from the generation of purchased heating and cooling, and purchased electricity including electricity consumed by leased electric vehicles (EVs). Emissions are driven by both energy consumption levels and the carbon intensity of the local energy supply mix.

Market-based Scope 2 emissions decreased year-on-year, reflecting progress in renewable electricity sourcing and lower electricity consumption at selected locations. Reductions were supported by lower consumption attributed to the Vietnam office and the transition of the Goa office in Q4 2025 to renewable-sourced purchased electricity, the full impact of which is expected to become more visible in future reporting periods.

Location-based Scope 2 emissions increased due to changes in the geographic distribution of office space, notably a higher share of operations in Serbia, which has a more carbon-intensive electricity grid. This increase reflects greater exposure to local grid emission factors rather than changes in energy procurement practices.

Scope 3: Indirect value-chain emissions decreased by 0.6% in 2025

Scope 3 emissions represent approximately 97% of SMG's GHG footprint. Material categories include purchased goods and services, capital goods, business travel, and employee commuting. Year-on-year movements are mainly due to changes in spend profiles, developments in value-chain data availability, and updates to estimation approaches, particularly in categories where supplier-specific primary data is not yet consistently available.

Purchased goods and services remain the largest Scope 3 category and include software, hosting infrastructure, cloud computing, advisory services, and office-related goods and services. In 2025, emissions from this category increased by 15.6% year-on-year, primarily due to higher emissions associated with advisory and other professional services. This increase reflects elevated advisory activity related to the Group's IPO in 2025, a one-off situation which is not indicative of a structural increase in SMG's value-chain emissions profile. Emissions associated with digital core operations and IT services represent less than 5% of SMG's Scope 3 emissions. These emissions primarily relate to hosting infrastructure and key operational software tools, which are predominantly operated in low-carbon or renewable-powered environments, where feasible.

Emissions from capital goods include office and IT equipment and furniture. The year-on-year decrease primarily reflects the reduced building adaptations and furnishings compared to the prior year.

Business travel is the second-largest contributor to Scope 3 emissions. Emissions decreased in 2025, due to a reduction in regular intercontinental travel. This decline came despite a global company event, which in fact predominantly entailed short-haul and domestic travel. While this change indicates a shift in the travel mix toward lower-emission journeys, development over time will remain subject to future travel patterns and business needs.

Employee commuting includes emissions from travel between home and office. The decrease reflects a reduction in mileage in fossil-fuel-based vehicles and a shift towards public transport and active mobility options. This development is consistent with 2025 green commuting initiatives across multiple locations.

Emissions Breakdown and Intensity

for the year ended 31 December | in tCO₂e equivalent, except for intensity amounts

	2025	2024	Change (%)	2023
Stationary combustion	4.1	3.8	7.1%	2.9
Company vehicles	45.1	59.4	(24.1%)	110.7
Total Scope 1	49.2	63.2	(22.2%)	113.6
Total Scope 2 (market-based)	42.1	45.1	(6.6%)	100.2
Total Scope 2 (location-based)	144.0	119.0	21.0%	103.0
Category 1: Purchased goods and services	2,306.9	1,995.5	15.6%	2,362.6
Category 2: Capital goods	235.9	524.5	(55.0%)	422.4
Category 3: Fuel and energy-related activities	64.9	61.1	6.2%	68.5
Category 5: Waste generated in operations	3.5	1.3	165.9%	0.7
Category 6: Business travel	645.2	677.3	(4.8%)	927.4
Category 7: Employee commuting	135.5	142.4	(4.8%)	135.6
Category 11: Use of sold products	117.9	128.1	(8.0%)	97.4
Total Scope 3	3,509.8	3,530.2	(0.6%)	4,014.6
Total emissions¹	3,601.1	3,638.5	(1.0%)	4,228.4
Emission intensity (tCO₂e per employee)²	3.9	3.9	0.1%	4.4

¹ Total includes market-based Scope 2 emissions.

² The emission intensity measure is calculated by dividing the total emissions by the number of employees (928 in 2025, 939 in 2024).

Energy Key Takeaways

SMG's total energy consumption in 2025 amounted to 1,018.9 megawatt-hours (MWh), reflecting a 20.1% decrease compared to 2024. This reduction was largely driven by the consolidation of office space into smaller and more energy-efficient locations, as well as the closure of an office that previously used biogas. Energy management focused on optimising energy use, reducing reliance on fossil fuels where feasible, and expanding renewable electricity coverage.

Total fossil energy consumption decreased by 22.9% compared to the prior year, primarily due to lower consumption of diesel and other petroleum products. This reflects the continued electrification of the vehicle fleet and a shift toward lower-emission mobility.

Total electricity consumption decreased by 19.7%, despite a 61.6% increase in electricity consumption from electric vehicles due to the continued expansion of the EV fleet. Purchased electricity declined by 26.3%, mainly reflecting the effects of the 2024 relocation from the Flamatt office to a smaller site in Fribourg.

The share of renewable electricity remained high in the reporting period, at around 85% (previous year: 89%).⁶ The slight decrease reflects changes in the office location portfolio, including the consolidation and closure of locations with high renewable electricity availability, which resulted in a reweighting of the Group's energy mix rather than a change in the renewable electricity sourcing strategy. This effect was partially offset by the transition of the Goa office to renewably-sourced purchased electricity in Q4 2025.

Renewable electricity procurement is supported by contractual documentation from local suppliers and property managers, which facilitates traceability and verification. The Group monitors annual consumption of fossil-fuel-based energy sources, district heating, and electricity, as well as the share of renewable energy, to track progress against its energy objectives and inform future initiatives.

Energy Consumption and Intensity

<i>for the year ended 31 December in MWh, except for intensity amounts</i>	2025	2024	Change (%)	2023
Energy consumption from diesel and other petroleum products	187.2	249.6	(25.0%)	457.4
Energy consumption from natural gas	20.5	20.0	2.7%	14.5
Total fossil energy consumption	207.7	269.6	(22.9%)	471.9
Energy consumption from biogas	-	3.9	(100.0%)	4.3
Purchased electricity	656.0	889.8	(26.3%)	976.0
<i>of which renewable electricity</i>	559.8	794.2	(29.5%)	n/a ¹
Electricity consumption from electric vehicles	115.8	71.7	61.6%	33.7
Total electricity consumption	771.8	961.5	(19.7%)	1,009.7
Total heating consumption	22.8	16.1	41.6%	31.3
Total cooling consumption	16.6	23.4	(29.0%)	19.0
Total energy consumption	1,018.9	1,274.5	(20.1%)	1,536.2
Total energy intensity (MWh/employees) ²	1.1	1.4	(19.1%)	1.6

¹ Data on renewable electricity for 2023 is unavailable, as tracking began in 2024.

² Energy intensity measure is calculated by dividing the total energy consumption within the organisation by the number of employees (928 in 2025; 939 in 2024).

Climate and Energy Initiatives

SMG presents the following ongoing initiatives in 2025 to support its journey towards lower emissions in Scope 1, 2, and 3. Building on the initiatives and foundations established in prior years, 2025 marks a shift from implementation towards measurable outcomes across climate and energy management.

Electrifying the Vehicle Fleet

SMG continued transitioning its vehicle fleet to electric models as leasing contracts expired. The share of electric vehicles increased year-on-year, which helped reduce Scope 1 emissions and fossil-fuel-based energy consumption. Fleet electrification remains the primary structural lever for reducing SMG's direct emissions. As of 31 December 2025, more than 70% of the fleet consisted of fully electric or plug-in hybrid vehicles.

Expanding Renewable Electricity in Offices

The electricity in all Swiss offices comes from renewable sources. For both electricity directly managed by SMG and electricity managed by landlords, SMG has obtained contractual proof and/or corresponding certificates to verify the renewable electricity supply.

Internationally, SMG continues to assess renewable electricity options in markets with more carbon-intensive grid mixes. In this context, the Goa office transitioned to renewable electricity in Q4 2025, following the shift to renewable electricity sources in the Belgrade office. This transition helps reduce market-based Scope 2 emissions, with the full impact expected to become more visible in future reporting periods.

Boosting Supplier Engagement to Reduce Value-Chain Emissions

In 2025, SMG expanded the availability of supplier-specific primary reported emissions data, with coverage doubling year-on-year. The increased availability of primary Scope 3 data improved visibility into emissions from purchased goods and services and helped identify targeted reduction opportunities.

Balancing Business Travel and Reduction Initiatives

SMG has a dedicated policy that mandates central booking for business travel and prior authorisation for flights. Travel decisions balance environmental, financial, and operational considerations. Employee mobility, including business travel and commuting, remains a key focus area for emissions management.

Other Environmental Topics

SMG's value of Acting Responsibly extends beyond its own operations. By continuously improving its digital platforms, it helps customers make more sustainable choices and reduce their environmental footprint.

SMG contributes to environmental progress by enabling informed decision-making in climate-critical industries. In the Real Estate business unit, IAZI's role as a leading Swiss provider of real estate data, valuation models, and consulting services assists decarbonisation efforts. Its tools and assessments provide sustainability metrics and benchmarking to support banks, property owners, real estate agents, and investors. In Automotive, the AutoScout24 EV Hub offers guidance and resources to facilitate the transition to electric vehicles, while SMG's marketplaces facilitate EV sales.

Enabling a Low-Emission Real Estate Sector

According to the Federal Office for the Environment, buildings account for approximately 22% of Switzerland's total GHG emissions,⁷ which means decarbonising this sector is central to achieving national climate targets. Regulatory developments, including the Climate and Innovation Act which mandates net-zero emissions by 2050, and the revised CO₂ Act which defines progressive CO₂ limits for buildings, aim to accelerate this transition. These developments represent important opportunities for SMG, as they increase demand for reliable sustainability data that supports investment, renovation, and financing decisions.

Boosting Data-Driven Decarbonisation Capabilities

IAZI's hedonic energy and CO₂ model estimates energy efficiency and CO₂ emissions for Swiss buildings at scale. In 2025, over 650,000 properties were evaluated for clients in all cantons, supporting portfolio-level energy benchmarking and emissions-reduction pathways. IAZI's energy and CO₂ calculator provides indicative estimates of building energy consumption and efficiency, while the investment calculator offers insights into potential renovation needs. Together with property assessments and benchmarking services, these tools help property professionals assess energy profiles based on data, even in situations where there is no official energy certificate available.

The data generated through IAZI's tools helps quantify exposure to carbon-intensive assets and supports net-zero transition planning in line with Swiss energy-efficiency frameworks.⁸ Standardised energy-efficiency and CO₂ metrics can also inform capital planning and renovation scenarios, including the issuance of green bonds and investor impact reporting.

Expanding Climate Risk and Adaptation Tools

Long-term resilience planning for property portfolios increasingly considers climate risk. In 2025, IAZI took the major step integrating climate risk assessments – particularly natural hazard analytics – into its portfolio estimation service. IAZI now combines financial valuation with energy, CO₂, and climate-risk indicators in an interactive visualisation tool. Based on official high-resolution hazard maps, it offers a transparent view of relevant natural hazards. This supports property and portfolio analysis and helps financial institutions meet evolving regulatory expectations for mortgage and credit risk assessments, where material.

Broadening Access to Sustainability Data

The increasing uptake of IAZI's sustainability solutions by the financial sector points to a growing focus on integrating energy and climate considerations into decision-making. In 2025, around 50 clients relied on IAZI's energy and climate services. Together, they represent around 40% of the total mortgage volume of Swiss banks and one-third of all Swiss banks active in mortgage financing.

To support broader market access, SMG's real estate platforms offer service packages that incorporate IAZI's sustainability tools. Homegate also hosts a Sustainability Advisor hub with resources on energy efficiency, renovation, and sustainable homes and living.

Building Market Capabilities Through Sustainability Training

Recognising that data-driven solutions must be paired with awareness and capability building, IAZI has expanded its e-learning programme for real estate professionals. This course provides over 30 banks throughout Switzerland with practical knowledge to navigate evolving sustainability regulations. It aims to increase sustainability literacy in line with Switzerland's Sustainable Development Strategy 2030, which emphasises improved environmental competence and sustainable investment and consumption practices. In 2025, a new module on the revised Model Regulations of the Cantons in the Energy Sector (MuKEn 2025) was added to the course.

Driving a more Sustainable Automotive Future

Transitioning Consumers toward Low-Emission Mobility

The automotive sector is transitioning to low-emission mobility, driven by tightening global climate policies, including the EU's planned phase-out of CO₂-emitting vehicles,⁹ and the increasing availability of EVs in Switzerland. Educating the public about EV ownership and broadening access through the secondhand market are key to enabling a successful transition.

SMG's automotive platforms provide tools and information to help users navigate the shift to low-emission mobility. The AutoScout24 EV Hub supports this transition with an EV guide, tools such as a range calculator and a charging time calculator, and an interactive map of Swiss charging stations. It also publishes articles and allows users to search for EVs by battery capacity and range. Together, these features help demystify EV ownership, reduce uncertainty, and support purchasing decisions. To gauge the effectiveness of these resources, SMG continuously reviews user engagement trends. In 2025, the EV Hub registered over 200,800 visits, which indicates healthy market interest in electric mobility. This is further reflected in increasing year-on-year search volumes for lower-emission vehicle categories¹⁰ on SMG's platforms.

Boosting Market Insights to Accelerate EV Adoption

To deepen understanding of how electric mobility is perceived and adopted throughout Switzerland, the Automotive business unit collaborates with market research institutes on representative surveys. A [2025 study](#), for example, provided insights into consumer attitudes, perceived barriers, and drivers of EV adoption. These insights help refine platform content, support industry partners in tailoring interventions, and improve understanding of the pace, challenges, and enablers of Switzerland's electromobility transition.

Circularity

At a Glance

Enabling Circular Consumption at Scale

Avoided 74,262 tCO₂e

Net avoided emissions through transactions in General Marketplaces

76% revenue share

Secondhand structurally embedded in Ricardo's product revenue

Lowering Barriers and Raising Awareness for Circular Participation

25% of Ricardo listings AI-supported

Reducing friction for resale

Largest Secondhand Day

SMG's largest secondhand campaign to date, driving above-average engagement

10.5 million AI-assisted searches on Ricardo

Improving visibility of available items

Relevant SDGs

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



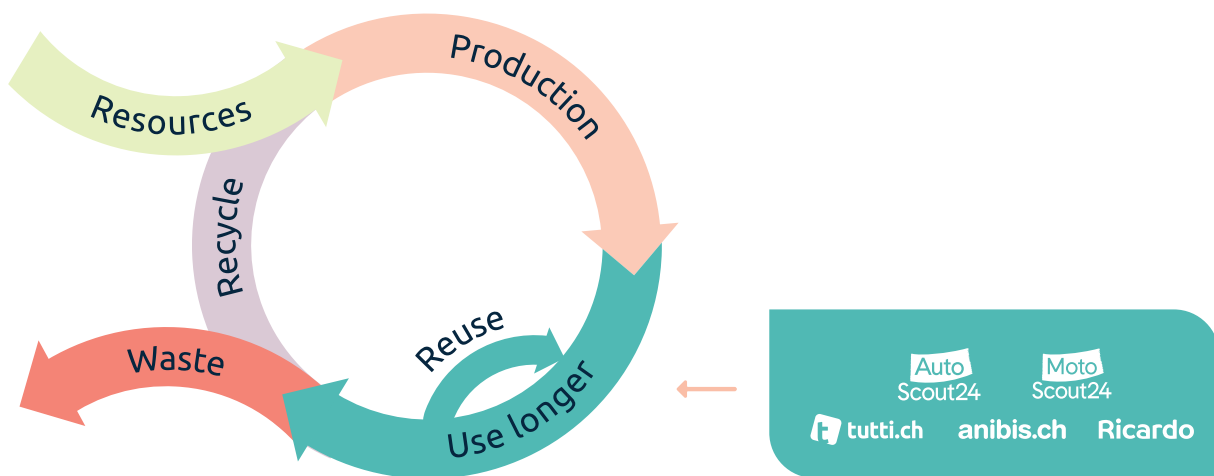
13 CLIMATE
ACTION



Circular Economy

Digital platforms play a decisive role in advancing sustainable consumption. With millions of users across Ricardo, tutti.ch, and anibis.ch, SMG boosts Switzerland's circular economy at scale. By providing intuitive, trusted peer-to-peer environments, the platforms make circular choices simple and desirable, promoting reuse throughout the country.

SMG's role in the circular economy



SMG's Approach to Circularity

The 2025 DMA underscored the importance of the circular economy for SMG, highlighting material positive impacts from platform-facilitated reuse and opportunities for accelerating shifts towards more sustainable consumption. As ultra-fast fashion and low-cost e-commerce drive rising waste and emissions, SMG's marketplaces offer a counterweight by keeping resources in circulation and expanding access to pre-owned goods.

Over the past 25 years, Ricardo alone has facilitated more than 110 million transactions, illustrating the scale of circular value creation. The platforms can also influence user behaviour by making secondhand purchases as convenient and secure as buying new, encouraging consumers to choose pre-owned items instead of newly produced goods and embedding circularity in everyday choices. In 2025, Ricardo's efforts were acknowledged in the [2025 Digital Commerce Award](#) in the "Sustainable Business Model" category, underscoring its relevance as a platform that supports more sustainable consumption patterns.

Growing consumer demand for more sustainable options creates an opportunity to broaden SMG's circular economy services and build on its role as a facilitator of circular value creation and long-term differentiation.

This topic is anchored in the sustainability pillar **driving positive impact**. Enhancing circularity is central to the purpose of the marketplaces, and SMG systematically measures climate benefits associated with secondhand transactions. The focus remains on reducing environmental impact, encouraging circular behaviours, and continuously boosting the quality of environmental insights linked to marketplace activity.

Platform and Service Innovations Support Circular Consumption

Continuous enhancement of SMG's digital platforms and services supports greater participation in secondhand markets. Improvements in functionality and user experience help ensure that pre-owned goods are easy to find, list, and purchase.

Ricardo AI continues to support secondhand participation. For sellers, the feature reduces the effort required to create effective listings, lowering barriers to resale. In 2025, Ricardo AI facilitated the creation of 3.1 million listings, around 70% of which related to secondhand items. AI-supported listings increased by over 150% year-on-year and accounted for approximately 25% of all listings on the platform.

For buyers, this makes searching more intuitive and efficient. Ricardo AI-assisted searches increased fivefold year-on-year to 10.5 million (previous year: 2.1 million), improving discoverability.

Trust and transaction security are equally important enablers of circular consumption. On Ricardo, secure payment solutions with MoneyGuard help ensure that secondhand transactions are as safe and reliable as buying new.

Ricardo's collaboration with Swiss Post enables home pickup of parcels sold on the platform, reducing effort for sellers and making resale easier. The display of avoided emissions at product level further helps users understand the climate benefits of secondhand purchases and supports more informed decision-making.

Quantifying the Impact

In 2025, over six million items were sold on Ricardo alone. The share of secondhand transactions remained stable at around 70% year-on-year and continued to account for approximately 76% of Ricardo's total product revenue.

Across Ricardo, tutti.ch, and anibis.ch, more than four million in-scope secondhand transactions generated 74,262 tCO₂e of net avoided emissions in 2025, the equivalent of over 28,000 round-trip flights between Zurich and New York, per individual passenger, (previous year: 71,438 tCO₂e).

Avoided emissions are influenced by transaction volumes, product category mix, and the methodological boundaries applied to the analysis. The year-on-year change in 2025 reflects these combined factors.

This figure reflects the net climate benefit of re-commerce. It captures the difference between emissions avoided when secondhand purchases replace new products and the emissions generated by deliveries, packaging, and platform operations that enable those transactions. For further details on the methodology, see [Methodology for Net Avoided Emissions](#).

This analysis demonstrates to SMG's customers that choosing secondhand truly makes a difference, and can inspire more people to participate in circular consumption. For SMG, the insights help improve transparency and guide its strategy. The Group will continue to monitor progress, with the ambition of increasing avoided emissions as Switzerland embraces the circular economy. View the full 2024 Avoided Emissions Report [here](#).

Enabling Growth in Switzerland's Circular Economy

Accelerating circular consumption in Switzerland requires broad public awareness and a base of strong evidence on the environmental benefits of reuse. SMG contributes by enabling large-scale access to secondhand markets and generating insights into their climate and behavioural impact. A 2024 [market analysis](#), to which SMG contributed, estimated that secondhand transactions on Switzerland's online marketplaces avoided a total of over 160,000 tCO₂e. Since households account for about two-thirds of Switzerland's emissions,¹¹ reducing consumption-based emissions is essential to meeting national climate targets.

A 2025 [McKinsey's analysis](#) of Switzerland's online marketplaces identified substantial untapped potential. An estimated CHF 16 billion in unused goods sitting idle in Swiss households represents a major lever for the circular economy. Unlocking this inventory could substantially amplify the climate benefits of circular consumption in Switzerland, underscoring the importance of making circular choices more visible, intuitive, and accessible.

Against this backdrop, SMG focuses on initiatives that raise awareness, promote behavioural change, and expand participation in circular consumption nationwide.

Secondhand Day: Incentivising Conscious Consumption

Secondhand Day was initiated by Ricardo in partnership with Circular Economy Switzerland and myclimate. Entering its sixth year in 2025, it has evolved into a nationwide movement for conscious consumption. Hundreds of "Circular Heroes" – including online marketplaces, secondhand shops, and vintage retailers – took part in activities and promotions designed to raise awareness of sustainable consumption.

In 2025 there was increased focus on behavioural change and consumer-friendly incentives. Ricardo offered free shipping on a wide range of secondhand items during the campaign period, and a high-profile charity auction featuring the outfit worn by Eurovision Song Contest winner Nemo increased campaign visibility. Offline engagement included activities by the Circular Heroes and a flea market in Zurich, attended by more than 2,000 visitors.

The campaign achieved broad national visibility through coordinated digital outreach and extensive media coverage. During the campaign period, GM platforms recorded an approximately 40% increase in secondhand transaction volume compared to an average period. This clearly illustrates the impact of these incentives and targeted awareness efforts.

Employee and Community Initiatives for Circularity

SMG employee engagement also helps advance circular practices. The Ricardo Challenge encouraged employees to give unused items a second life through resale, reinforcing individual participation in circular behaviours. In 2025, SMG's Vietnam office also ran a month-long campaign, collecting unused items from employees.

Ricardo contributes to the sustainable fashion movement through a collaboration with [Projekt Restwert/Plusvalue](#) in Lausanne. This year-round hub for pre-loved fashion offers a curated selection of secondhand and vintage items and provides a space for local sellers to connect with conscious consumers to foster a community centred on sustainability.

Looking Ahead

SMG aims to further boost circular consumption in Switzerland by enabling seamless secondhand transactions, reducing logistics-related barriers, and helping households resell unused goods. Platform innovation – including the responsible use of AI – supports discoverability, streamlines listing processes, and increases transparency around the climate benefits of circular choices. To reach more users and promote circular behaviour at scale, SMG also plans to step up its awareness initiatives and partnerships. These efforts aim to increase avoided emissions over time and make circular consumption more accessible and attractive.

Digital and Social

At a Glance

Boosting Cyber Resilience and Incident Response

x3.5

Increase in customer MFA adoption year-on-year

Crisis disaster simulation

with Executive Leadership Team and Directors

Advancing Data Protection Maturity in the Group

91%

Completion rate for data protection training

Privacy maturity assessments

completed across all platforms

Maintaining Robust Security and Regulatory Compliance

No cybersecurity incidents

with material business or regulatory impact identified in 2025

No substantiated regulatory

complaints relating to customer privacy

Relevant SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Cybersecurity and System Resilience

Cybersecurity and data protection are core elements of the SMG sustainability strategy, reflected in the pillar **securing our digital future**. Responsibilities are allocated across business units to protect customer trust.

Data Protection and Cybersecurity Governance

Data protection and cybersecurity governance at SMG is overseen by the Board of Directors and the CEO, supported by the Group Director Security, Trust, and Safety, and the Data Protection Officer. The Group Director Security, Trust, and Safety leads the Security, Trust, and Safety Team, which is responsible for strategy development, target setting, and the processes that underpin SMG's security posture. The Data Protection Officer heads the Data Protection Team, and serves as the primary point of contact for Swiss data protection authorities.

Single points of contact (SPOCs) within each business unit and Privacy and Security Champions in product and engineering teams contribute to Group-wide engagement and coordinated implementation of processes and initiatives. Close collaboration between the Group Director Security, Trust, and Safety and the Data Protection Officer ensures alignment of cybersecurity and data protection activities across business functions.

The Security, Trust, and Safety Team provides regular updates to the Group Compliance Officer, the Executive Leadership Team, the RAC, and the Board of Directors.

Cybersecurity and System Resilience

Cybersecurity plays a central role in protecting customers and sustaining trust in SMG's online marketplaces. SMG is exposed to a dynamic threat landscape shaped by increasing digitalisation and rapid technological change.

The 2025 DMA underscores the relevance of this topic, showing the different ways, both positive and negative, that cybersecurity and system resilience impact customers, platform integrity, and the reliability of digital operations.

A strong online presence comes with persistent security risks such as botnets, spammers, ransomware, malware, intrusion attempts, data exfiltration, and marketplace fraud. Without effective mitigation, these threats can compromise personal data or disrupt secure transactions, resulting in identity theft, financial fraud, or loss of customer confidence. This directly impacts customer safety and trust in digital services.

Cyber risks can also emerge beyond SMG's infrastructure, where third parties manage, host, or process customer data. These partners – including cloud service providers, software suppliers, and IT vendors – are part of the ecosystem that determines platform resilience.

AI can boost resilience by improving the detection of phishing, fraud, and anomalous activity, enabling faster threat identification and a more secure user experience. At the same time, employee use of AI tools can introduce risks if they involve internal systems or external platforms without sufficient governance. Inadequate oversight of training data, model performance, and data processing can compromise privacy, jeopardise personal data, and lead to bias and other ethical concerns. As AI adoption scales up, robust governance and clear controls become increasingly important. Employee awareness and training promote security culture and reduce the likelihood and impact of incidents.

Together, these insights highlight the need for an adaptive, comprehensive approach to cybersecurity that manages risks to customers and platforms while leveraging technology and capability building.

Policy Landscape

Cybersecurity is addressed in the overarching Security Policy, which covers physical security, cybersecurity, and information and data security. It applies to all employees as well as contractors and other third parties who have access to or interact with the infrastructure, systems, services, or premises.

Related policies and directives include the Workplace Security Guideline, the Vulnerability Management Guideline, the AI Guideline, the Incident Management Guideline, and the Crisis Management Guideline. All directives are reviewed at least once a year to ensure they reflect developments in the digital landscape and remain aligned with SMG's strategic goals.

Security Controls and Mitigation Measures

The information security management system (ISMS), based on the ISO/IEC 27001 standard, forms the foundation for identifying, preventing, and mitigating cybersecurity risks. The ISMS helps protect systems and data from unauthorised access and service disruption, and supports incident reporting and remediation.

The ISMS covers policies, security testing and vulnerability scanning, as well as automated monitoring through security information and event management (SIEM) and security orchestration, automation, and response (SOAR). Platforms and critical systems feature preventive controls including access automation, mandatory security requirements, firewalls, data-enriched intelligence tools for detecting suspicious activity, and fraud detection and prevention mechanisms.

Application security is assessed through a combination of static and dynamic testing, a bug bounty programme, and a vulnerability disclosure programme, complemented by regular penetration testing that identifies and addresses vulnerabilities.

Robust Authentication

Authentication controls are a critical component of customer and employee account security. SMG uses risk-based measures to help prevent phishing and account takeovers, including multi-factor authentication (MFA) and passwordless, phishing-resistant login.

Passwordless (biometric) login is available to all employees and used by a significant proportion. SMG introduced adaptive MFA for customers in 2024. Overall MFA adoption has increased by a factor of 3.5. At least one MFA method is now available in every business unit, and MFA is mandatory for all business customers. This has resulted in 90% uptake in Real Estate and 100% uptake among Automotive business customers. SMG continues to expand MFA coverage and adoption across its platforms. SMG has also introduced passkeys, an innovative technology that provides phishing-resistant MFA without the need for passwords. Additional account security features and proactive reviews of listings before publication further boost platform safety.

Secure Transactions

On Ricardo, MoneyGuard facilitates secure transactions by allowing sellers to offer payment methods such as TWINT and credit cards without sharing sensitive bank details. Funds are held until buyers confirm receipt of their items, resulting in transparent, reliable transactions.

Preventive controls also extend to third-party providers that manage, host, or access customer data on behalf of SMG. Vendor due diligence includes a risk assessment in the contracting phase which reviews technical and organisational measures, data processing agreements, and the provider's security posture, including relevant certifications.

Incident Response Process

A dedicated security and privacy incident response process enables rapid detection, escalation, and remediation of security incidents (for details, see [Data Protection](#)). Business unit-specific reporting channels allow employees, partners, and customers to raise issues promptly, which allows for timely investigation and resolution. Each platform maintains a dedicated security inbox managed by the business unit Security Lead, with reports centrally consolidated through SMG's security reporting channel.

Harnessing the Power of Artificial Intelligence

In 2025, SMG defined a dedicated process for accessing and reviewing AI tools, including model context protocol (MCP) servers and other customer integrations. This process helps manage risk for SMG and its platforms, while enabling employees to use new technologies and customers to benefit from them.

Engineering teams receive guidance, training, and support in promoting the secure, effective use of AI and large language models. Awareness-building activities during the reporting year included AI-focused sessions to help employees adopt new tools safely.

Security Assurance and Operational Resilience

Security assurance and operational resilience activities enhance the effectiveness of SMG's cybersecurity controls and the continuity of platform operations. Measures such as penetration tests and third-party security audits support early vulnerability identification, boost security practices, and drive continuous improvement of SMG's security posture.

Bug bounty programmes and the vulnerability disclosure programme enable internal and external parties – including employees, security researchers, industry partners, vendors, customers, and consultants – to report potential vulnerabilities, which aids in early detection.

Testing activities include annual third-party security audits across all platforms, as well as internal evaluation frameworks and KPIs that assess risk treatment and adoption of security directives. The Group runs regular risk assessments in line with ISO 27001 criteria. Security posture and maturity are measured through cybersecurity and trust and safety evaluation frameworks, with metrics such as cyber quotient evaluation (CyQU) and rapid risk assessment (RRA). Group Security reviews the results to ensure continuous improvement.

IAZI applies the SOC Type 2 framework, with certification renewed in 2025 following an external audit.

There were no cybersecurity incidents with a material impact on business continuity or regulatory compliance identified in the reporting period. Minor incidents and attempted attacks were managed through established detection and response processes and did not result in significant operational disruption.

Empowering Employees as a Crucial Line of Defence

Employees play a central role in cybersecurity resilience. New hires undergo mandatory training through SMG's Learning Universe (SLU), while a range of programmes ensure continuous learning. The annual Cybersecurity Month and other events reinforce awareness throughout the year. The 2025 Cybersecurity Month featured four dedicated events and two competitions, with around 360 employees actively participating in specialised and interactive sessions.

During the reporting year, an automated hands-on platform continued to boost awareness and phishing resilience, with over 70% of employees actively using the tool. Additional training included Amazon Web Services (AWS) disaster recovery simulation game day training for over 100 engineers. A similar crisis disaster simulation session for the Executive Leadership Team and relevant directors bolstered management preparedness for security incidents.

Advancing Cybersecurity beyond SMG

Cybersecurity at SMG goes beyond the Group's own systems and platforms. Initiatives that promote digital literacy, support cybercrime prevention, and engage with industry partners contribute to a more secure digital environment in Switzerland and throughout Europe.

SMG collaborates with law enforcement agencies to help stop cybercrime in Switzerland, including research and prevention work with the Swiss Crime Prevention Initiative and public authorities. Participation in industry initiatives such as the Fast IDentity Online (FIDO) Alliance and digitalswitzerland helps increase trust in digital ecosystems, advance global authentication standards, and reduce reliance on passwords.

Knowledge sharing is another element of SMG's external engagement. In 2025, this included keynote contributions at international cybersecurity events in the Netherlands and Germany, such as Identity Week. During Cybersecurity Month in October and other events throughout the year, SMG shares insights and best practices via its blog, podcasts, and social media channels to promote safer online behaviour, with a focus on phishing, account takeovers, and fraud.

Data Protection

Data protection is a Group-wide priority and one that is closely linked to cybersecurity. At its core, data protection safeguards individuals and their right to privacy. Protecting stakeholder data, preventing misuse, and ensuring transparent data governance are essential to maintaining trust in the SMG's platforms and services.

SMG processes personal data at various touchpoints across its marketplaces, internal systems, human resources (HR) tools, customer support, and marketing activities, and in operational processing within business units. Personal data may also be handled by external partners who host, process, and access data on behalf of SMG.

The 2025 DMA underscored the relevance of this topic, highlighting impacts that may arise from the processing, transfer, storage, and deletion of personal data. Inadequate protection – such as insufficient encryption, access management, or retention and deletion practices – can lead to privacy violations. Ambiguous and non-transparent data use – including opaque sharing practices and unclear consent mechanisms – can lead to unsolicited communications and targeted marketing and undermine the right to privacy guaranteed by Switzerland's Federal Act on Data Protection (FADP), the EU's General Data Protection Regulation, and similar laws.

The revised FADP raises regulatory standards, increasing potential exposure to scrutiny, sanctions, and related reputational impacts for companies that fail to meet requirements. At the same time, increasing user rights and transparency through clear access, deletion, and objection mechanisms can generate positive impacts by enhancing user control and reinforcing trust in SMG's platforms.

Data Protection Policy Landscape

SMG's data protection processes are supported by a comprehensive data protection management system (DPMS) that standardising internal processes, managing incidents and data subject access requests, identifying risks, safeguarding personal data, and substantiating compliance with data protection regulations. The DPMS enables structured tracking of processing activities, incident documentation, and compliance reporting. It also issues reminders via internal communication tools where retention periods are missing.

This proactive approach is anchored in the Data Protection Policy and supported by risk-based assessments and audits to ensure that personal data is handled in line with the FADP and other applicable laws.

The Data Protection Policy defines key principles governing data privacy, outlines the organisational structure of data protection, and assigns roles and responsibilities to ensure accountability and compliance. Together with the Data Governance Policy and guidelines covering the data lifecycle – such as the Data Deletion Concept and business unit-specific deletion and retention policies – it provides a structured approach to managing data protection risks and clarifies expectations. The policy applies to all employees and, where applicable, to third parties.

These policies and supporting processes are reviewed annually. Data protection and cybersecurity are also embedded in the Code of Conduct, with employees responsible for compliance within their area of work.

Data Protection Controls, Prevention, and Mitigation

SMG applies controls, procedures, and preventive measures to manage data protection risks, reduce the likelihood of privacy breaches, enforce compliance with applicable regulations, and safeguard the personal data entrusted to it. The Data Protection Team, led by the Data Protection Officer, drives operational implementation of activities throughout the business. Further responsibilities and oversight are detailed under [Data Protection and Cybersecurity Governance](#).

The Group regularly conducts data protection impact assessments and other risk-based assessments to identify and mitigate privacy risks. SMG strives for a “data protection by design” approach that ensures privacy and data protection considerations are embedded in the design phase of every system, service, product, AI tool, and process, and applied throughout the lifecycle.

User Rights

A dedicated contact channel to the Data Protection Officer enables customers and individuals to raise concerns and request clarification on how their personal data is handled. In 2025, SMG improved its process for managing user access and deletion requests by developing a secure, user-friendly interface. This enables users to exercise their rights to access, delete, or object to the use of their personal data. Each request follows a standardised workflow to ensure timely processing in line with industry best practice.

Third-Party Handling of User Data

SMG has data processing agreements in place with all its providers to ensure compliance with data protection laws and safeguard the security and privacy of the data processed on its behalf. These agreements set clear obligations for providers and ensure regulatory compliance across SMG’s operations and the supply chain. In the event of data transfer to third countries without an adequate level of protection, providers are subject to standard contractual clauses that ensure data protection.

Incident Response Handling

At SMG, structured guidance outlines when and how to escalate security incidents and data breaches for rapid response, including engagement with third-party support centres for major incidents. This is in line with the National Institute of Standards and Technology (NIST) Framework,¹² covering identification, detection, protection, response, and recovery. The SMG Security Incident Management Guideline contains protocols for handling incidents and ensures consistent, effective execution.

Employees are required to immediately report suspected data breaches to the incident to the Data Protection and Security Team using the incident report form. The Data Protection Officer assesses and triages each report, treating it as a potential data breach and initiating an investigation. Based on the findings, the team provides instructions on immediate remedial actions, identifies the relevant jurisdiction, and ensures affected individuals and relevant authorities are notified, as required by law.

Monitoring Data Protection Activities

SMG monitors the effectiveness of its data protection activities through audits, maturity assessments, incident monitoring, and feedback from employees and stakeholders. These activities support the consistent application of policies and processes, continuous improvement, and accountability.

In 2025, SMG completed eleven privacy maturity assessments covering all its platforms, building on work from the previous year. Each tech stack is subject to regular maturity assessments, with findings communicated to the Executive Leadership Team and relevant teams for implementation. The Data Protection Team also conducts internal audits and reviews of data privacy controls on SMG's tools and processes in the various locations.

In 2025, there were no substantiated complaints by regulatory bodies or outside parties concerning breaches of customer privacy.¹³ Two inquiries by Switzerland's Federal Data Protection and Information Commissioner (FDPIC) relating to alleged non-compliance with data-protection requirements – including one case carried over from previous financial years – concluded in 2025. One confidentiality breach occurred during the year due to a system bug on anibis.ch and tutti.ch. The issue was remediated promptly, and enhanced safeguards were deployed.

Continuous Improvement

Monitoring results, internal audits, and lessons learned from incidents guide updates to processes, training content, and internal guidelines. The reporting year reaffirmed the need for sustained employee engagement and regular training updates, highlighting the value of audits in identifying areas for improvement. Training materials are updated annually with sector-specific modules and internal communications promote awareness.

SMG has internal targets for reduction of data protection incidents and improved response times. It monitors progress through audits supported by employee input and other stakeholder feedback. Engagement with partners, regulators and external experts informs continuous updates to policies and risk-based assessments.

Looking ahead, SMG plans to further improve its data protection culture by enhancing training, scaling awareness initiatives, and improving risk assessments and policies.

Employee Ownership of Data Protection

Employee engagement is a core component of SMG's data protection approach. Under the onboarding process and annual compliance requirements, employees are expected to complete mandatory data protection training, supplemented by targeted awareness campaigns. In 2025, 91% of employees completed the updated SLU data protection training module.

SMG provides tailored data protection training that addresses specific regulatory or organisational requirements to employees in relevant positions. Additional technical privacy training is available for Privacy and Security Champions. A number of campaigns advanced awareness efforts in 2025, including the SMG Global Data Protection Day.

Employees also take ownership of updating records of processing activities (RoPA) within the DPMS.¹⁴ A self-service portal enables employees responsible for specific tools and processes to add and update their assets and workflows. Dedicated communication channels, including a Privacy and Security Champions network comprising between three and twenty engineers per business unit, enable direct engagement with the Data Protection Team and foster collaboration and confidence in maintaining high data protection standards.

External Engagement

Through external engagement with various associations and alliances, SMG contributes its expertise in safeguarding user data throughout the technology sector. Membership in the Association of Swiss Companies for Corporate Data Protection and the International Association of Privacy Professionals promotes knowledge exchange and the adoption of best practice, while providing access to resources from leading Swiss law firms and industry specialists.

Other Social Impacts

SMG's platforms play an important societal role in making key markets more accessible, transparent, and easy to navigate for a wide range of users. By consolidating complex, fragmented information into clear digital tools and comparison services, SMG helps reduce information asymmetries across the real estate, mobility, and financial markets, and supports users in making informed decisions.

The internal People and Culture Survey for 2025 indicates that 67% of respondents believe that SMG demonstrates a clear commitment to sustainability and social responsibility. This result is a spur for further action to increase engagement, embed sustainability more deeply into the business model, and make the social impact more visible.

Trusted, User-Centric Real Estate Services

In the real estate industry, SMG provides digital tools and solutions that simplify the property search and transaction journey, including market data, location insights, cost-calculation tools, mortgage guidance, and advanced search capabilities. By improving access to comparable, transparent information, SMG enables more informed and sustainable decisions in the housing market.

In 2025, Homegate and ImmoScout24 introduced descriptive alternative text for property listing images, allowing screen readers to convey essential visual content and helping visually impaired users navigate listings more effectively. These changes incorporated recognised accessibility standards and best practice, and have been introduced on the web versions of both platforms¹⁵ with the aim of making SMG's services more inclusive and ensuring its digital platforms can be used by a broader range of users.

ImmoScout24's iOS app received three awards at the [Best of Swiss Apps Awards](#) for its usability and user-centric design, illustrating SMG's ongoing commitment to delivering interfaces that facilitate clear, accessible, and trusted digital interactions.

Supporting Fair, Efficient Mobility Transactions

AutoScout24 Direct was launched in 2024 as a private-to-dealer transaction model and was fully integrated into SMG in 2025 following a targeted platform acquisition. This integration enhances SMG's mobility offering by providing a dedicated, transparent, and structured channel for private sellers and dealers. AutoScout24 Direct supported fair, efficient mobility transactions in its first full year of operations, facilitating the sale of thousands of vehicles from private individuals to verified car dealers.

Financial Market Transparency and Inclusion

Increasing Financial Literacy, Inclusion, and Decision-Making

SMG's platforms FinanceScout24 and moneyland.ch help consumers navigate an increasingly complex financial landscape by making financial information easier to understand and more accessible, and enabling transparent comparisons.

FinanceScout24 offers broad market coverage in key segments of the Swiss financial and insurance landscape, including extensive coverage of credit providers and insurers. The platform provides guides on numerous topics and offers personalised advisory services free of charge, particularly in the area of credit. Advisors help users understand which offers may be appropriate and which products from its partners best align with their financial situation.

Moneyland.ch offers extensive comparison functionality and calculators covering topics such as mortgages, loans, trading, wealth management, insurance, and telecommunications products. It supports financial literacy through a wide range of educational resources, including guides, advisory articles, studies, and calculators. This content is available in multiple languages, enabling users to build knowledge and identify products that better meet their needs.

Independence is central to both FinanceScout24 and moneyland.ch. By providing neutral expert comparison content on moneyland.ch and advisory services via FinanceScout24, SMG enables more fact-based, informed, and responsible financial choices. The neutral comparisons help users evaluate prices, interest rates, fees, conditions, and product features, reducing information asymmetries.

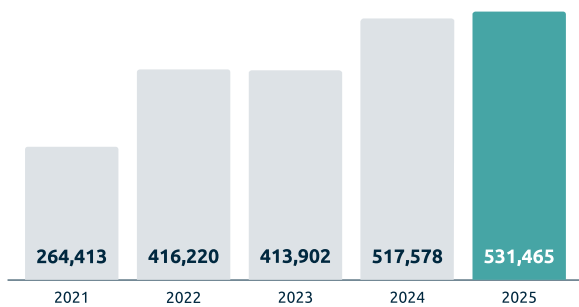
Community Engagement and Giving

RicardoForGood

RicardoForGood provides charity partners with a year-round platform for auctioning personal items and unique experiences in support of social and humanitarian projects. Leveraging the reach of the Ricardo marketplace, the initiative offers these auctions free of charge along with dedicated landing pages, visibility in Ricardo’s channels, and technical assistance. All proceeds go directly to the charitable cause. In 2025, RicardoForGood hosted over 970 auctions, raising CHF 531,465 for initiatives throughout Switzerland.

The programme collaborates with a range of charity partners, including Protect our Winters, Zürcher Schlittschuh Club, Pink Ribbon Schweiz, A Million Dreams, Queeramnesty, and SOS-Kinderdorf Schweiz.

Donations collected through RicardoForGood
in CHF



People

At a Glance

Supporting Employee Experience and Wellbeing

70%
Employee engagement score

82%
would recommend SMG as a great place to work

91%
feel that their manager genuinely cares about their wellbeing

6.5%
Net employee turnover rate across the Group

Advancing Inclusion and Belonging

Launch of D&I Strategy
focused on gender and generational diversity

Swiss Fair-ON-Pay certification
renewed in 2025

Relevant SDG

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



People Strategy and Approach

SMG's employees are fundamental to delivering its purpose and driving long-term value. The People Strategy is designed to make SMG more competitive and to foster the culture and leadership needed to support high performance.

With a diverse workforce of over 900 employees in seven countries, SMG aims to provide attractive working conditions, fair opportunities, and a safe, inclusive, and supportive workplace. These priorities are reflected in the 2025 DMA, which identified "employee experience and working conditions" and "equal treatment and opportunities" as core people-related topics.

Empowering Employees for the Greatest Impact

SMG provides an environment in which employees can contribute meaningfully, continue learning throughout their careers, and feel equipped to perform at their best. These drivers of satisfaction and engagement underpin SMG's ability to innovate, grow, and deliver value.

Employees at a Glance

<i>at 31 December in headcount</i>	Women	Men	2025	2024
Switzerland	208	384	592	644
Serbia	42	101	143	114
India	32	41	73	72
Vietnam	12	44	56	53
France	11	27	38	31
Germany ¹	5	21	26	25
Total headcount²	310	618	928	939

¹ Employees based in Austria are included under Germany for confidentiality reasons.

² This table includes 25 interns and apprentices. All subsequent employee tables exclude interns and apprentices; totals are therefore not directly comparable.

HR Governance and Policies

At SMG, employer-employee relations are governed by policies and regulations issued by HR, alongside applicable laws in each jurisdiction. These policies set standards for employment terms, benefits, and compensation. They are reviewed regularly to keep them effective and aligned with strategic priorities.

The Code of Conduct also sets out the Group's expectations around ethical behaviour, mutual respect, equal treatment, and a safe and supportive working environment. In 2025, SMG introduced a diversity and inclusion (D&I) strategy to guide its efforts to foster diversity and promote equal opportunities.

The Director of HR leads people and culture management practice at SMG, supported by the Director of International Locations, who is integrated into the global HR function and oversees country-level HR execution through local management teams. Employee-related risks are regularly assessed and integrated into the ERM framework. People practices at SMG reflect a combination of shared priorities and locally established approaches.

SMG’s People Strategy Framework

SMG’s People Strategy¹⁶ focuses on building critical skills, supporting meaningful career development, and fostering a collaborative, inclusive, and high-performing culture. It is built around four pillars.



Attract and retain talent >

- Recognise talent and develop opportunities
- Attract high performers and inspire them to stay



Fuel learning and growth >

- Reward excellence and encourage exploration
- Take ownership of growth and learning



Lead with courage >

- Manage with heart and mind
- Create an environment that empowers performance



Perform as one company >

- Foster a strong culture of belonging
- Grow together as a single global workforce

Employee Breakdown

at 31 December in headcount	Permanent	Temporary	Full-time	Part-time	Total
Switzerland	563	7	419	151	570
Serbia	140	1	141	0	141
India	73	0	73	0	73
Vietnam	56	0	56	0	56
France	35	2	34	3	37
Germany ¹	25	1	22	4	26
Women	294	5	213	86	299
Men	598	6	532	72	604
Total headcount²	892	11	745	158	903

¹ Employees based in Austria are included under Germany for confidentiality reasons.

² Of this total, 13 employees have non-guaranteed hours contracts.

The majority of employees across all SMG locations work on a full-time basis. SMG remains committed to flexibility through various work arrangements, including hybrid models and adaptable working hours where feasible. In 2025, in addition to 11 temporary employees, SMG employed 25 apprentices and interns in Switzerland. SMG also engaged 97 non-employees in 2025, primarily freelancers and contractors hired for specific services or project-based work. These roles enable teams to access specialised expertise such as consulting, graphic design, and copywriting for specific projects.

Employee Experience and Working Conditions

SMG cultivates a working environment that protects and promotes employee health and wellbeing, promotes a cohesive culture, and provides clear support structures that facilitate a coherent employee experience across locations and enable employees to perform at their best.

These principles are outlined in SMG's CoC and were highlighted in the 2025 DMA, which underscored the importance of supporting employee wellbeing in a fast-paced, high-performance environment. The analysis also highlighted the positive influence of SMG's flexible working model and organisational culture, as well as opportunities for increasing long-term adaptability through AI literacy and digital capability building.

Management of this topic is guided by SMG's People Strategy and underpinned by the pillar **attract and retain talent**, which focuses on recognising and nurturing top talent and creating an environment where employees can develop skills, apply their strengths, and access long-term opportunities for growth and success.

2025 Feedback on Employee Wellbeing

"My manager genuinely cares about my wellbeing"

91%

Health, Safety, and Wellbeing

SMG offers a workplace grounded in physical safety, psychological wellbeing, and mutual trust, based on expectations set out in the CoC. Occupational health and safety principles are embedded in daily operations and leadership behaviour.

SMG's approach to health, safety, and wellbeing addresses both physical and psychological impacts, and considers local context. HR and Facility Management have defined responsibilities for continuous improvement of health and safety processes. SMG completes hazard evaluations to assess the physical environment in its workplaces, and organisational and behavioural factors are considered as part of broader health and wellbeing efforts.

Mental Health

SMG partners with an external specialist to provide confidential, solution-oriented social counselling. Employees based in Switzerland, France, Germany, and Austria, and their immediate families, have access to the Lyra Wellbeing Helpline. Employees in Serbia and Vietnam have recourse to tailored support through locally adapted support services. All employees also have access to online learning opportunities that support stress management, mindfulness, and personal resilience.

Resilience and Digital Capability

Empowering employees to use AI and automation tools through education and training can help mitigate mental health-related pressures. Upskilling reduces potential fear and stress linked to new technologies, while enabling employees to use tools that reduce manual tasks. This can also improve service delivery, enhance customer support, and reduce operating costs. For further detail on digital capability-building initiatives and training programmes, see [Learning and Capability Development](#).

Reporting Channels

Employees can raise concerns relating to physical safety and psychological wellbeing through multiple channels, including direct reporting to HR or Legal & Compliance, or anonymously via the whistleblowing platform. SMG protects employees who report concerns in good faith from retaliation, in line with the CoC and the Group's commitment to personal integrity and safety.

Health and Safety Outcomes and Updates

In 2025, cantonal authorities reviewed SMG's labour compliance practices in Switzerland. The inspection resulted in positive feedback, confirming a mature, progressive approach to employee protection. SMG has introduced changes to its recording of working hours and, in conjunction, joined a recognised collective labour agreement in Switzerland, effective from 2026, reinforcing its commitment to fair working conditions and consistent standards for employees.

In 2025, the total employee absenteeism rate in Switzerland was 2.7%.¹⁷ Absenteeism rates can provide an early indicator of workforce health and potential work-related stress. This low rate indicates that SMG's preventive health and wellbeing measures are effective. Absenteeism is considered alongside other wellbeing indicators, including engagement survey outcomes, use of support services, and participation in capability-building programmes, to inform targeted actions and support employee wellbeing.

Corporate Culture

SMG's value of Better Together reflects its commitment to a culture of open communication, inclusiveness, trust, and collaboration.

Purpose-driven programmes and shared experiences promote the corporate culture by connecting employees to SMG's values and to one another. Culture bootcamps deepen understanding of SMG's purpose and promote self-leadership skills, while Starter Days give hires a consistent grounding in the Company's values.

In 2025, SMG staged its second global employee event, which is designed to deepen connections between teams and locations and promote alignment around shared values. Over two days, nearly 600 employees came together to reflect on SMG's purpose, reinforce collaboration, and build relationships. The event also provided an opportunity to gather employee feedback on ways of working and cultural strengths. The Executive Leadership Team reviewed these insights to further develop cultural initiatives and increase alignment across SMG.

Flexible Working

SMG's hybrid working model drives positive employee experience, offering flexibility that exceeds standard industry practice. This model combines team accountability with the ability to adapt work patterns to individual circumstances to improve employee wellbeing. Flexible working also supports collaboration and productivity. In the latest People and Culture Survey, 92% of respondents indicated that hybrid work arrangements promote individual and team performance.

Employee Engagement

Listening to employees is essential to building a strong, united culture, and plays a key role in reinforcing wellbeing, engagement, and trust at SMG.

Two to three pulse surveys each year guide wellbeing and engagement initiatives and assist in evaluating effectiveness, while the annual People and Culture Survey provides deeper insights into the employee experience.¹⁸

Survey outcomes in 2025 pointed to extensive employee engagement. The engagement score increased to 70% (previous year: 65%), putting SMG seven percentage points above the Swiss benchmark. The survey also indicated high levels of advocacy, with 82% of respondents indicating they would recommend SMG as a great place to work, yielding an employee net promoter score (eNPS) of 16.

The participation rate was 86%, demonstrating employee willingness to help shape the workplace. The continued focus on wellbeing was reflected in the 91% of respondents who agreed “My manager genuinely cares about my wellbeing”, placing SMG nine percentage points above the Swiss benchmark. Employee insights provide direction for targeted action. In 2025, feedback from ongoing engagement informed the development of mentoring plans with a specific focus on mentoring women.

Employee Movement

	New hires ¹		Leavers ¹	
	2025	Rate ²	2025	Rate ²
<i>for the year ended 31 December in headcount and percentage</i>				
Switzerland	41	6.9%	83	13.9%
Serbia	39	30.6%	11	8.6%
India	4	5.5%	3	4.1%
Vietnam	10	18.4%	3	5.5%
France	9	26.5%	1	2.9%
Germany ³	–	0.0%	–	0.0%
Age below 30	35	22.7%	23	14.9%
Age 30 to 50	64	9.3%	72	10.4%
Age above 50	4	5.9%	6	8.8%
Men	61	10.0%	59	9.7%
Women	42	13.9%	42	13.9%
Total headcount	103	11.3%	101	11.1%

¹ New hire and leaver movements exclude certain employee groups, and are intended to illustrate hiring and turnover trends.

² Rates are based on the average number of employees in the respective category during the reporting period.

³ Employees based in Austria are included under Germany for confidentiality reasons.

Details on reporting scope and methodology are outlined in [Employee Methodology and Boundaries](#). SMG has continually advanced its operating model and organisational efficiency since the 2021 merger. Notably, the net turnover rate (voluntary employee resignations) of the Group has receded to 6.5% on a trailing twelve-month basis, as at the end of 2025.

Talent Attraction

SMG's long-term performance depends on its ability to attract and retain skilled, motivated people, making talent attraction a core pillar of SMG's people strategy.

The hiring process is designed to be efficient and transparent, delivering a positive candidate experience from first contact through to onboarding. Candidate feedback is collected and analysed, reflected in a candidate net promoter score of 64 and a hiring manager net promoter score of 82.

Equal Treatment and Opportunities for Employees

Ethical behaviour, mutual respect, diversity, and equal opportunities are core principles embedded across all locations and reflected in the CoC.

The DMA underscored the importance of equitable access to development and progression at SMG. It showed that internal factors may influence visibility and advancement for certain employee groups and that balanced representation in leadership requires continued attention. The analysis also recognised the positive effects of ongoing investment in digital upskilling, which supports long-term employability in a rapidly evolving environment. It further highlighted the positive impact of learning and development and D&I initiatives in fostering a fair and inclusive workplace, reinforcing engagement, and supporting retention.

Management of this topic is anchored in SMG's people strategy. The pillar **fuel learning and growth** outlines the commitment to empowering employees through continuous learning and development. In parallel, SMG's new D&I strategy provides the directional framework for balanced representation and fair opportunities.

Learning and Capability Development

Continuous learning and development are anchored in the CoC and encourage employees to think in new ways and focus on personal growth.

Comprehensive training programmes enhance competencies, support career progression, and equip employees with the skills they need to embrace new challenges with confidence. Training spans technical, managerial, and behavioural development. In 2025, employees across all locations completed an average of 6.2 hours of training.

Expanded initiatives boosted the learning ecosystem in 2025, with a focus on digital capability building. This included Cloud Mastery programmes covering GCP, AWS, AI, data analytics training, and additional technology-focused content to promote future-oriented skills and capability building. SMG also introduced LinkedIn Learning, providing employees with expert-led courses in leadership, business, creative, and technology topics. This is complemented by a broad learning platform which provides access to numerous learning pathways for essential workplace skills.

Leadership Development

Leadership development at SMG is rooted in core values and guided by the people strategy pillar **lead with courage**. SMG's leadership programme boosts core capabilities and helps new and experienced leaders develop the skills and behaviours they need to lead effectively.

External Training and Further Education

Recognising that some expertise requires external resources, SMG helps employees pursue further education by providing full or partial financial assistance for courses that build professional skills and align with business needs, such as role-specific training or language courses.

Performance and Growth Processes

The structured development approach includes annual performance and growth cycles for employees. Peer feedback, upward feedback, and manager reviews incorporate a range of perspectives, with the aim of one holistic performance check-in each year.

In 2025, an average of 96% of employees (96% of women and 96% of men) completed their performance reviews. This percentage is primarily influenced by the exclusion of apprentices and interns, as well as new joiners and employees due to leave, from the tracked performance cycle.

Diversity and Inclusion

Diversity, equality, and inclusion are integral to the way SMG works and grows. The CoC sets clear expectations, emphasising equal opportunities, respect, and tolerance, and encouraging diversity across teams to boost collective performance. Creating a culture in which employees feel valued and empowered, regardless of gender, generation, or background, is a core element of the SMG approach to equal treatment and opportunities.

In 2025, SMG introduced its first D&I strategy, building on previous initiatives to provide a structured framework for advancing fair opportunities and an inclusive culture. The strategy focuses on two priority pillars – gender and generations – with neurodiversity identified as an exploration area. These priorities guide programmes and actions aimed at increasing representation, enhancing visibility, and promoting equitable opportunities. The 2025 People and Culture Survey highlighted efforts in this area, and indicated that 76% of employees feel that diverse cultures and backgrounds are respected and valued at SMG.

2025 Number of Nationalities Represented at SMG



Advancing Gender Diversity

Improving gender representation remains an important focus for SMG, particularly in leadership roles, where women currently represent 22% of the 178 leaders.¹⁹ To support more balanced progression pathways, SMG introduced a pilot mentorship programme for women in 2025. This marks a meaningful step towards more balanced gender representation in leadership.

Board Diversity

at 31 December | in percentage, except total

	2025
Women	29%
Men	71%
Age below 30	0%
Age 30-50	14%
Age above 50	86%
Total headcount	7

Employee Diversity

<i>at 31 December in percentage, except total</i>	Senior management	Middle management	Other employees	2025
Women	20%	22%	38%	33%
Men	80%	78%	62%	67%
Age below 30	0%	2%	21%	15%
Age 30 to 50	71%	88%	73%	77%
Age above 50	29%	10%	6%	8%
Total headcount	35	237	631	903

A further initiative introduced in 2025 is the parents@work programme, which gives employees access to peer coaching from trained colleagues who are also parents. This also contributes to gender diversity goals by addressing a known barrier to women's progression into leadership roles.

In 2025, a total of 57 employees across SMG locations were entitled to and took parental leave (18 women and 39 men).

Fostering Generational Diversity

SMG values the different perspectives, skills, and contributions of all age groups. Fostering generational diversity is a key pillar of the D&I strategy, with initiatives focused on long-term development and early exposure to the working world to increase visibility and progression opportunities at different career stages. SMG is exploring ways to promote development of more experienced employees, ensuring they retain access to opportunities for advancement throughout their working lives.

Young Talent @ SMG

Switzerland's dual education system plays a central role in preparing young professionals through apprenticeships that combine on-the-job training with classroom learning. SMG supports this national model through its growing Young Talent @ SMG programme. As of 2025, SMG trained ten apprentices supported by ten certified Young Talent Coaches. On average, one in three apprenticeships transitions into a fixed-term or permanent role at SMG, which means the Group benefits from its training investment. This programme reflects SMG's commitment to building a pipeline of digitally skilled professionals from the start of their careers.

Exploring Neurodiversity

Neurodiversity is a future exploration area within SMG's D&I strategy, in recognition of the fact that individuals think, learn, and work in different ways. When effectively supported, neurodiversity can bring strengths such as creativity, precision, adaptability, and problem-solving. Early efforts in 2025 focused on expanding understanding of neurodiversity and identifying how SMG can better support neurodivergent colleagues through inclusive practices, communication approaches, and workplace design. As a first step, SMG collaborated with [Women in Digital Switzerland \(WDS\)](#) to host an awareness-building event featuring external speakers and a panel discussion. Insights from this work will inform the further development of SMG's D&I priorities.

Fair and Competitive Compensation

SMG is committed to fair pay in all locations, with merit-based rewards and a comprehensive range of benefits aligned with local market practices. A key component of the reward framework is the Profit Growth Share Plan (PGSP),²⁰ which is designed to promote alignment between employees and shareholders.

In Switzerland, SMG continued to meet the standards of the [Fair-ON-Pay Advanced](#) certificate in 2025, confirming there is no systemic gender-based discrimination in its salary structure. The result is derived from a statistical pay analysis showing that the gender pay gap lies within the 2.5% threshold for the Advanced certificate, and is in line with Swiss federal standards.²¹

Basic Salary and Remuneration Ratio

<i>at 31 December / as a ratio (women to men)</i>	Senior management	Middle management	Other employees
Switzerland¹			
<i>Ratio of basic salary</i>	0.86	0.98	0.96
<i>Ratio of total remuneration</i>	0.83	0.98	0.94
Serbia			
<i>Ratio of basic salary</i>	-	0.73	0.86
<i>Ratio of total remuneration</i>	-	0.73	0.87
India			
<i>Ratio of basic salary</i>	-	1.00	0.94
<i>Ratio of total remuneration</i>	-	0.97	0.94
Vietnam			
<i>Ratio of basic salary</i>	-	0.80	0.82
<i>Ratio of total remuneration</i>	-	0.80	0.82
France			
<i>Ratio of basic salary</i>	-	0.92	0.92
<i>Ratio of total remuneration</i>	-	0.88	0.92

¹ These disclosures do not contradict the Swiss Fair-on-Pay certification, which applies a different assessment methodology.

Non-Discrimination

Fair and respectful treatment is anchored in the CoC and forms the basis for a healthy and inspiring working environment. SMG promotes mutual respect and tolerance to prevent discrimination, disadvantage, and harassment. In 2025, SMG investigated one incident of alleged discrimination, reported via its official reporting channels. The case was investigated with the help of the HR department, and closed by year-end.

Business Integrity

At a Glance

Promoting Ethical Conduct and Compliance

90%
Completion rate of employee compliance training

New Anti-Bribery Policy introduced, with updated framework and mandatory training

Maintaining Integrity and Regulatory Compliance

No significant regulatory non-compliance identified in 2025

No violations substantiated following investigation of three whistleblowing concerns

No confirmed cases of corruption in 2025

Amicable agreements reached with the Price Supervisor on two informal probes

Relevant SDGs



Ethical Business Conduct and Fair Competition

SMG is committed to responsible and ethical business practices, aligned with its vision and values. These principles are supported by governance and transparent decision-making, enabling leadership rooted in integrity. Clear structures and processes guide actions, and rigorous standards drive compliance with applicable laws and regulations.

The SMG approach to ethical conduct focuses on preventing undue influence, protecting fair market conditions, and mitigating risks related to bribery, corruption, and anti-competitive behaviour. These impacts and risks may arise from SMG's own activities or through business relationships. By embedding ethical considerations into daily decision-making, the Group aims to uphold fair competition, protect stakeholder trust, and avoid negative impacts on people and the economy.

Governance and Compliance Framework

Roles, Responsibilities, and Oversight

The Group Compliance Officer bears overall responsibility for regulatory compliance at SMG, operating independently of the Executive Leadership Team. The Compliance Officer is appointed by and accountable to the Board of Directors and reports directly to the Chairperson of the RAC. The role is held in a dual function with the Director Legal & Compliance, who reports to the Executive Leadership Team. The Group Compliance Officer's responsibilities include assessing potential legal, reputational, and financial risks and ensuring that managers and employees adhere to regulatory requirements. Additional designated employees support teams in maintaining operational compliance in areas such as data protection.

The Board of Directors and its committees typically meet four to five times per year, with additional ad-hoc meetings convened as needed. Each RAC meeting generally includes a dedicated agenda item on compliance, covering topics such as regulatory updates, compliance developments, and oversight needs. Details on the number of meetings, duration, and attendance for 2025 are provided in the [SMG Corporate Governance Report](#).

The RAC receives reports on cybersecurity and data protection topics at least once per year, while the Board of Directors receives ad-hoc updates on any critical issues, emerging compliance matters including cybersecurity, and other relevant developments.

SMG maintains rigorous standards to ensure compliance with applicable laws and regulations in operations. There were no significant instances of non-compliance in 2025.²² Significant non-compliance is defined as breaches that result in, or could reasonably result in, administrative or judicial sanctions, fines, or enforcement measures with a material impact on financial statements, contingent liabilities, or risks.

SMG's compliance, risk management, and oversight processes help to identify critical concerns. Critical concerns are defined as material legal, regulatory, ethical, or other risk-related issues, such as significant litigation, regulatory inquiries, or incidents with potential impact on stakeholders, reputation, or financial position. The Group Compliance Officer and the RAC jointly review these critical concerns, and the RAC keeps the Board of Directors informed through regular reporting and additional updates as required.

In 2025, critical concerns were reported to the Board of Directors primarily related to regulatory inquiries, data protection issues, competition-related reviews, internal conduct, and labour compliance matters. Several matters originated in prior financial years, including regulatory and data protection inquiries. All concerns were addressed through established governance and compliance processes, with oversight from the relevant committees.

Policies, Standards, and Training

The CoC forms the foundation of SMG's ethical business framework. It outlines expectations around conflicts of interest, anti-corruption, confidentiality, data protection, non-discrimination, and human rights, in line with the UN Guiding Principles on Business and Human Rights (UNGPs). The CoC and any updates are approved by the Board of Directors.

The CoC reflects a commitment to integrity, decency, and a duty of care and loyalty in dealings with colleagues, customers, competitors, shareholders, and regulators. These commitments apply to all employees. The CoC also sets out SMG's position on human rights, diversity, and equality of opportunity, emphasising respect, tolerance, and the active promotion of diverse teams under its sustainability strategy.

The CoC is supported by topic-specific policies and procedures, including Compliance Regulations; policies on competency, data protection, and whistleblowing; the Competition Law Framework and the Anti-Bribery Framework. Together with supplier guidelines, these form the policy framework for managing ethical business conduct. Policy updates and legal changes are communicated to employees through the intranet and messaging channels.

As the policy framework makes clear, compliance with laws and regulations, including the avoidance of violations, is the duty of every employee. To aid in compliance, ethical conduct commitments are embedded in defined responsibilities of the Group Compliance Officer, the Executive Leadership Team, as well as in mandatory annual compliance training for all employees. This training covers topics such as the CoC, data protection, bribery and corruption, conflicts of interest, and whistleblowing. In 2025, measures to support broader accessibility and engagement with CoC training were introduced. Enhanced communication and reminder cycles helped increase completion rates to 90% in 2025.

Conflicts of Interest

The governance framework defines responsibilities and procedures for managing conflicts of interest. In accordance with the revised Organisational Regulations, the Board of Directors and Executive Leadership Team members must arrange their personal and business affairs in such a way as to avoid conflicts of interest wherever possible. Members of the Board of Directors and Executive Leadership Team must also obtain written approval before accepting board mandates at publicly listed companies or other major external appointments.

Any actual or potential conflict of interest must be disclosed promptly, with members of the Board of Directors informing the Chairperson and Executive Leadership Team members informing the CEO. The Chairperson or CEO then determines proportionate measures to prevent undue influence on decision-making. If required, the Board of Directors votes in a two-stage procedure, including a second vote in the absence of the member(s) subject to a conflict of interest. For ongoing conflicts, options may include requesting the member's resignation or allowing the member to serve their remaining term without the option of re-election.

Business Ethics in the Value Chain

Expectations for ethical and legally compliant behaviour extend to business relationships. In 2025, SMG further formalised these expectations with a standard contractual clause requiring suppliers above defined procurement thresholds (detailed in [Upholding Human Rights and Preventing Child Labour](#)) to comply with applicable laws and adhere to standards consistent with those in SMG's CoC. Should a significant supplier fall short of expectations, the situation is evaluated, corrective actions are agreed with the supplier, and contract termination may be considered in cases of material breach.

SMG also requires relevant subsidiaries and selected suppliers that make a significant contribution to SMG's products or services to comply with its Child Labour Self-Assessment Guideline, which helps determine whether there is a reasonable suspicion of child labour within suppliers' operations. Details and outcomes of the child labour self-assessment are presented under [Upholding Human Rights and Preventing Child Labour](#).

Raising Concerns and Remediation

SMG does not tolerate violations of the CoC and other internal directives, policies, and guidelines. It takes potential infringements seriously; allegations are investigated efficiently and promptly through impartial and objective assessments. If allegations are substantiated, appropriate corrective measures are taken. In the event of a substantial material violation, the Group Compliance Officer communicates the findings to the Chairperson of the RAC, who may notify the Executive Leadership Team or the Board of Directors.

Customers and users can raise concerns through the contact forms available on each of SMG's platforms. For complaints relating to real estate platforms, users may also contact an independent mediation office of the Swiss Consumer Forum that supports neutral resolution of customer concerns.

SMG is dedicated to maintaining a workplace free from discrimination, retaliation, and harassment, and strives for a positive work environment grounded in ethics, compliance, transparency, and trust. To uphold these principles, the Group maintains a Whistleblowing Policy with clear reporting channels, enabling employees to raise concerns about potential violations related to business ethics, harassment, discrimination, and health and safety risks.

Employees may report concerns to line managers, HR, Legal & Compliance, or anonymously through a dedicated integrity line available throughout the Group and accessible in English as well as most local languages. All reports are handled with strict confidentiality and assessed promptly and thoroughly by the Group Compliance Officer, the Director HR, and/or the Chief Corporate Officer. Retaliation against whistleblowers or individuals who participate in investigations is strictly prohibited. In the reporting period, three concerns were raised. To maintain anonymity and the credibility of the process, SMG does not publish details of whistleblowing reports. All cases were reviewed, and no violations of internal regulations or applicable laws were identified.

Continuous Improvement

SMG continuously evaluates the effectiveness of its ethical business conduct framework through ongoing internal and external feedback.

Input reported to the RAC and Board of Directors supports the refinement of policies, procedures, and training. This feedback loop helps improve operational processes and improve the ethical business conduct framework. Internally, employee insights from reporting channels may also inform enhancements to the compliance management system.

Bribery and Corruption

SMG has a zero-tolerance policy on corruption, bribery, and any form of unfair advantage, whether through its own activities or business relationships. This approach is anchored in the CoC and Anti-Bribery Framework and enforced through behavioural rules, monitoring, and leadership accountability. Oversight is led by the Group Compliance Officer, with escalation to the RAC as required.

Particular exposure risks include gifts, hospitality, client events, and other benefits that could result in perceived or actual undue influence. Such outcomes can undermine fair competition, erode stakeholder trust, and expose SMG to reputational or legal consequences.

SMG assesses corruption risk annually through the ERM framework in all business operations. Internal monitoring and legal reviews indicate that overall exposure is low and primarily linked to client relationship management in corporate and commercial functions, as well as advertising contracts. Exposure in other areas remains minimal.

To mitigate risks arising from business relationships, SMG applies a risk-based due diligence approach to new and existing relationships to ensure suppliers and partners meet integrity and compliance expectations.

In 2025, SMG implemented an Anti-Bribery Policy for employees, establishing a structured approach that distinguishes between prohibited and acceptable benefits and clarifying how to handle “grey zone” situations that require managerial clearance. The policy also reinforces shared responsibility between employees, managers, and Legal & Compliance in assessing ambiguous situations.

The new policy was approved by the Board of Directors and communicated to employees via internal channels. SMG does not directly share internal anti-corruption policies with external business partners or other parties. Instead, it embeds expectations in standard contractual clauses that require suppliers above defined procurement thresholds to comply with applicable laws and standards aligned with the CoC.

Regular training is a central component of SMG’s prevention measures. An updated anti-bribery training programme based on the policy enhancements was launched in December 2025 and is mandatory for all employees. As the completion deadline falls in January 2026, final completion rates will be disclosed in future reporting periods.

Accounts Payable conducts regular reviews of outbound payments to identify potential anomalies, which it escalates to Legal & Compliance for further assessment. The Legal Team reviews contracts and commercial arrangements, particularly in advertising and relationships with media agencies, to identify potential corruption risks, including exposure to kickback schemes. There were no confirmed cases of corruption in 2025.

Maintaining Fair Competition

SMG is subject to a range of Swiss laws and regulations aimed at preventing anti-competitive behaviour, including the Cartel Act and the Price Supervision Act.

Committed to fair and open competition in all markets in which it operates, SMG complies with the applicable Swiss competition and price-supervision laws, as set out in the CoC. Potential competition-law risks are evaluated annually across SMG as part of ERM, with appropriate safeguards in place.

Given the market position and strength of the business, there is a potential risk that authorities could consider SMG to be dominant, or to hold (relative) market power in one or more markets in Switzerland in which SMG is active. SMG does not believe that it holds market power within the meaning of the Price Supervision Act nor a dominant or relative market power position within the meaning of the Cartel Act, and to date, no court or authority has issued a decision finding otherwise. As a precautionary measure, SMG nevertheless applies robust compliance standards and governance processes designed to ensure that its business conduct remains consistent with applicable competition and price-supervision requirements, including in situations where heightened regulatory scrutiny may apply.

SMG has established a comprehensive set of measures to manage competition-law and price-supervision risks across the Group. A key instrument is the competition law framework, approved by the Board of Directors in 2025, which formalises responsibilities, decision-making thresholds, and behavioural expectations for the Group.

Business initiatives, including price adjustments and commercial model changes, are closely coordinated with the Legal function to ensure consistency with Swiss anti-trust and price-supervision law requirements. Where necessary, SMG complements this internal risk management framework with case-specific advice from specialised external legal and economic counsel.

To reinforce organisational awareness, employees in key roles receive regular, tailored competition law training. These trainings strengthen internal standards and support consistent, responsible conduct. In 2025, 87 employees completed at least one hour of dedicated training designed to provide situation-specific guidance and articulate key organisational rules that mitigate competition-law compliance risks. Looking ahead, SMG will continue to strengthen its approach to fair competition.

Since its founding in 2021, SMG has had a number of informal interactions with different relevant authorities in connection with its business activities. In 2025, SMG reached an amicable agreement with the Office of the Price Supervisor (*Preisüberwacher*) regarding two informal probes relating to Ricardo and SMG Real Estate. As a result, they were discontinued, providing legal certainty for the following three years in this respect. One informal probe relating to Automotive remains ongoing as at 31 December 2025, with the outcome yet to be determined.

Over the same period, SMG was also subject to a preliminary investigation by the Secretariat of the Competition Commission regarding SMG Real Estate as well as a citizen's enquiry submitted to the Secretariat regarding Ricardo, which likewise remained ongoing at year-end.

During the reporting period, there were no formal legal proceedings concerning anti-competitive behaviour, anti-trust, or monopoly practices initiated against SMG, and no binding orders, corrective measures, or sanctions imposed by courts or authorities.

Upholding Human Rights and Preventing Child Labour

Respect for human rights is embedded throughout SMG's operations. Commitments apply to all activities, including the treatment of employees, collaboration with business partners, engagement with communities, as well as stakeholders throughout the value chain. SMG reports on this topic in accordance with Swiss law, including the CO and the DDTro.

Human Rights Due Diligence

SMG integrates human rights considerations into its compliance and governance structures and regularly assesses its own activities and business relationships through the ERM framework. The latest assessments, including the 2025 DMA, determined that exposure to severe human rights risks is still generally low and indirect due to SMG's digital business model and the nature of services it procures – primarily, software development. Human rights violations are therefore not considered a material topic for SMG.

Nevertheless, respect for human rights underpins SMG's vision and core values. As well as complying with national law and binding international obligations, SMG aims to promote international best practice based on the UNGPs, as set out in the CoC. It evaluates human rights and child labour through structured governance processes, with the Group Compliance Officer overseeing adherence to relevant policies and due diligence expectations.

To extend due diligence to the supply chain, SMG formalised supplier expectations on human rights in 2025 through a standard contractual clause. This requires supplier contracts above a certain threshold to comply with applicable laws and SMG's CoC, which includes respect for human rights. Compliance monitoring is the joint responsibility of Legal & Compliance and Procurement. Relevant suppliers can access the latest CoC via an online link in the contractual clause.

As described in [Ethical Business Conduct](#), employees and external parties can report concerns, including concerns related to human rights, through established channels, with follow-up led by the Group Compliance.

Child Labour

SMG conducts an annual child labour risk assessment in line with CO and DDTro.²³ The 2024 assessment found no indications or reasonable suspicion of child labour, consistent with SMG's low inherent risk profile.

SMG continued to improve its processes and introduced an enhanced Child Labour Self-Assessment Guideline in 2025. Under this guideline, subsidiaries in countries classified above "basic risk" according to the UNICEF Children's Rights in the Workplace Index must complete annual self-assessments,²⁴ so too suppliers that are key to value creation upon conclusion of their contracts. The 2025 assessment was carried out for the relevant subsidiaries and relevant parts of the supply chain in Q1 2026, and showed no indication of potential child labour in connection with services provided to SMG. As a result, SMG is exempt from the due diligence and reporting obligations pursuant to Art. 964k and 964l CO. The results were presented to the RAC in March 2026.

While the overall risk remains low, mechanisms including transparent external reporting, ongoing monitoring, and access to reporting channels support SMG's long-term commitment to respecting human rights.

Methodology

GHG Methodology and Boundaries

Methodology and Approach to Emissions and Energy Calculation

SMG calculates its greenhouse gas (GHG) emissions in accordance with the “Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition” (GHG Protocol) and the “Corporate Value Chain (Scope 3) Accounting and Reporting Standard.”

Emission Factors

In calculating GHG emissions, SMG uses emission factors from established and authoritative sources, including Ecoinvent, Exiobase, the International Energy Agency (IEA), the Association of Issuing Bodies (AIB), the UK Department for Environment, Food & Rural Affairs (DEFRA/BEIS), the Network for Transport Measures (NTM), and governmental bodies, including those at the European Union and Swiss national levels. Total greenhouse gas emissions are calculated by applying relevant emission factors to the most appropriate, available activity data for each emission source.

Data Sources and Assumptions

GHG Inventory

The emissions inventory is based on a combination of primary and secondary data. In the absence of activity-based data unavailable, secondary data is used, including spend-based data, industry-average emissions factors, and extrapolations from comparable operations, locations, or historical data. The use of secondary data introduces additional uncertainty in both activity data and emission factors applied in the calculation of emissions.

Calculated emissions are subject to inherent scientific uncertainty associated with emissions accounting methodology, arising from the use of mathematical models that represent complex relationships between activity data, emission factors, and emission process and other relevant parameters. As a result, emissions represent best available estimates based on current methodologies and data sources.

Calculated emissions are expressed in carbon dioxide equivalent (CO₂e) and include carbon dioxide (CO₂), nitrous oxide (N₂O), and methane (CH₄). Other GHG gases, including sulphur hexafluoride (SF₆), perfluorocarbons (PFCs), and nitrogen trifluoride (NF₃) are not emitted. Emissions of gases other than carbon dioxide are converted to CO₂e using the global warming potential factors from the IPCC’s Fourth and Fifth Assessment Reports.

Outside of Scopes 1, 2, and 3

Biogenic CO₂ emissions from biogas combustion are excluded from our Scope 1 emissions in line with the GHG Protocol. There were no biogenic emissions in the current reporting year.

Energy Consumption

SMG collects and reports primary activity data to calculate total energy consumption within the organisation. In the absence of this data, it uses estimates based on extrapolations from comparable sites, activities, or historical values to ensure a complete and as representative dataset as possible.

A high degree of the energy consumed in Switzerland comes from renewable sources. Office locations in Switzerland are subject to the national electricity disclosure regime. For each Swiss site, contractual evidence from electricity suppliers specifies the renewable energy mix associated with the electricity purchased. These disclosures are legally substantiated by guarantees of origin (Herkunftsnachweise), issued and tracked through the Pronovo system in accordance with Switzerland's Energy Ordinance.

For international operations, where applicable, the renewable proportion of purchased electricity is validated through contractual instruments and/or energy attribute certificates to ensure traceability and transparency in reporting.

Organisational Boundaries

In accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, and reflecting its the operational control approach, SMG defines organisational boundaries in its focused and material approach to emissions accounting. All relevant subsidiaries, activities, and operational units under the Company's operational control are included within the emissions inventory.

For the reporting periods 2023, 2024, and 2025, a limited number of locations are excluded from the emissions inventory. These locations comprise small or low-occupancy offices and non-operational sites characterised by minimal activity levels and limited energy use. They are subject to structured assessment of their relevance, taking into account their limited operational significance and low emissions potential.

Based on conservative modelling, the combined contribution of these locations to total emissions in 2024 was below 0.5 percent. As there have been no material changes in office attendance, operational system use, or floor space since this assessment, the contribution of these locations is assumed to remain below the same threshold. As such, the exclusions are not expected to affect the completeness, integrity, or representativeness of the reported emissions and their omission ensures that the GHG inventory remains focused on material sources of emissions, aligned with SMG's organisational boundaries and operational realities.

Operational Boundaries

Operational boundaries are defined in accordance with the Greenhouse Gas Protocol and apply to emissions that arise from activities under the Company's operational control, and are reviewed annually and updated as needed to ensure they reflect business activities and emission sources relevant to the reporting period. Scope 1 includes direct emissions from controlled operations. Scope 2 includes indirect emissions from purchased electricity and other energy carriers, where applicable. These emissions are captured for all relevant operations within the defined organisational boundary.

The applicability of Scope 3 categories is assessed in alignment with the business model. As a digital company, SMG provides transactional and advertising services through online platforms. The Company acts as a facilitator rather than manufacturing or selling the products exchanged on its platforms.

As a result of this assessment, only the following Scope 3 categories are considered relevant to operations:

- **Category 1 Purchased Goods and Services:** Emissions are reported for the most relevant expenditure areas, including external data centres, office supplies, water use, and other key professional services across operations such as software, hosting, and advisory services. The calculation primarily applies spend-based methods. For tap water, emissions are calculated based on consumption volumes. For selected external suppliers and external data centres, emissions are calculated using supplier-specific data or data-volume based information where available. Emissions from online marketing services are currently excluded from this category as part of a phased approach to Scope 3 coverage.²⁵
- **Category 2 Capital Goods:** Emissions are reported for the purchase of tangible assets. The calculation applies a combination of spend-based methods and average data approaches. A category-based methodology is used, with emission factors assigned to specific types of capital goods based on average industry data.
- **Category 3 Fuel- and Energy-Related Activities:** Emissions are reported for upstream activities associated with the production and transmission of purchased fuels and energy that are not included in Scope 1 or Scope 2.
- **Category 5 Waste Generated in Operations:** Emissions are calculated based on waste volumes and the corresponding treatment methods applied at office locations.
- **Category 6 Business Travel:** Emissions from business travel are reported and calculated based on passenger travel distances across different transport modes, accommodation, and emissions data provided by travel management platforms and other relevant suppliers.
- **Category 7 Employee Commuting:** Emissions from employee commuting are calculated using 2025 Group-wide survey data on commuting habits and estimated distance travelled by mode of transportation.
- **Category 11 Use of Sold Products:** Emissions from the use of SMG sold products are estimated based on user interaction with the digital platforms operated by the Company.

Significant Changes from 2024 to 2025

In line with its commitment to continuous improvement of data quality, SMG reviews the scope of its emissions inventory and the relevance of emission categories on a regular basis. It assesses changes to organisational structure, operational scope, and methodological developments to ensure the inventory remains accurate, consistent, and representative.

The base year for emissions remains 2023. Organisational and operational boundaries, as well as calculation methodologies, have been applied consistently in the 2023, 2024, and 2025 reporting periods to support comparability over time.

For the 2025 reporting year, there were no significant changes to organisational boundaries, operational boundaries, or estimation methodologies identified that would require recalculation or re-baselining of historical emissions in the reporting period. Emission factors applied in 2025 reflect the most recent and appropriate data sources available and are consistent with those used in the previous reporting year. The need for any future recalculations will continue to be reassessed as part of the annual update of the IMP.

As a result, emissions reported for 2025 are considered comparable with prior years, and there were no material methodological updates or boundary adjustments of significance during the reporting period.

Assessment of Climate-Related Risks and Opportunities

Assessment Approach

SMG applies a structured process in assessing potential climate-related risks and opportunities relevant to its business model.

It used a qualitative assessment to review enterprise risks, the business model, and value-chain characteristics to identify potential climate-related drivers. This included consideration of dependencies between suppliers, internal operations, and users. External climate and socioeconomic information was reviewed to support the assessment of potential transition and physical climate developments.

Identified drivers were assessed using qualitative likelihood and impact considerations and refined through internal reviews and targeted analysis. Climate scenarios were analysed on a qualitative basis as part of the climate risk assessment. Outcomes were reviewed and validated through established governance processes.

Link to the Double Materiality Assessment

Under the DMA conducted in line with EFRAG guidance, SMG assessed both the impact materiality and financial materiality of climate-related matters. Climate and energy-related impacts, particularly impacts linked to greenhouse gas emissions and energy consumption, were confirmed and addressed through SMG's climate and energy management approach, as described in [Climate and Energy Management](#).

Assessment Outcome

Overall, the assessment confirmed that SMG's diversified digital business model demonstrates resilience across climate scenarios and did not identify any climate-related risks or opportunities that are financially material.

The outcome of the climate risk assessment and the financial materiality assessment under the DMA informed SMG's TCFD-aligned disclosures. Consistent with this conclusion, disclosures in the Sustainability Report focus on describing the assessment approach and confirming its outcome. As no financially material climate-related risks or opportunities were identified, disclosures relating to detailed scenario assumptions and quantified scenario outcomes are not provided.

SMG will continue to reassess the financial materiality of climate-related risks and opportunities on an annual basis in the context of its DMA and ERM framework. Any changes in business activities, regulatory developments, or market conditions that could affect this assessment will be reflected in future reporting periods.

Methodology for Net Avoided Emissions

The analysis calculates net avoided emissions resulting from secondhand transactions across SMG's General Marketplaces – Ricardo, tutti.ch, and anibis.ch – from 1 January 2025 to 31 December 2025.

Calculation Logic

SMG determines avoided emissions using the following logic:

Net avoided emissions

$$= (\text{alternative scenario emissions} \times \text{replacement rate (\%)}) \\ - \text{emissions generated by secondhand transactions}$$

Consequential Life Cycle Assessment Approach

The estimation uses the consequential life cycle assessment method, aligned with internationally recognised guidance from the World Resources Institute. It combines actual marketplace activity data with survey input from buyers and sellers to assess how secondhand shopping displaces new purchases, and the amount of carbon it avoids.

The analysis incorporates three key components:

- **Alternative scenario emissions:**
The full cradle-to-consumer footprint of a new product that would otherwise have been purchased. This includes emissions from raw material extraction, manufacturing, distribution, and final delivery.
- **Replacement rate:**
The proportion of secondhand purchases that displace the purchase of a new product, based on user-reported behaviour. This metric varies by product category.
- **Generated emissions from secondhand transactions:**
The carbon footprint associated with the secondhand exchange itself, including delivery emissions (e.g., post, local pickup), packaging emissions, and SMG's operational emissions related to facilitating the transaction.

Boundaries and Exclusions

Transactions from professional sellers and businesses are excluded, as their activity is primarily commercially driven and does not reflect typical peer-to-peer secondhand behaviour underpinning the displacement assumption of the model.

In addition, certain product categories and types are excluded. Exclusions are applied systematically and include, but are not limited to, vehicles, tickets and vouchers, services, as well as unique or collectible items. Category allocations may evolve over time where classification is user-driven. No large-scale manual reclassification is performed in order to preserve dataset integrity and methodological consistency.

The same exclusion principles as in the previous reporting year have been applied. The full report including methodology is published in [SMG's 2024 Avoided Emissions Report](#).

Avoided emissions are disclosed separately from SMG's Scope 1–3 GHG inventory and do not reduce or offset the reported emissions.

Net avoided emissions in 2025 were converted into an equivalent number of round-trip flights between Zurich and New York per individual passenger, using DEFRA-aligned emission factors.

Employee Methodology and Boundaries

This section outlines the methodology and boundaries applied to employee KPIs. Unless otherwise stated, employee data is reported as total headcount as of 31 December 2025 and consolidated from local HR systems using Group-wide definitions. Indicator-specific scopes are described where relevant. Employee KPIs exclude non-employees such as freelancers, contractors, and other third-party workers.

Year-on-year comparability may be limited for certain indicators due to changes in scope and data availability. SMG is continually enhancing data consistency, system integration, and reporting processes to improve comparability over time.

Scope and Methodologies for Employee Data

Section	Scope and methodologies
Employee Breakdown (table)	Disclosures cover employees in all locations and subsidiaries, excluding apprentices and interns.
Employee Movement (tables)	Disclosures cover employees in all locations and subsidiaries. New hire and turnover rates are based on the number of new hires or leavers divided by the average number of employees of the respective category during the reporting period. New hires include first-time hires and re-hires during the reporting period. Leavers include permanent employees whose employment ended during the reporting period due to resignation or termination. Apprentices, interns, internal transfers between legal entities, retirements, and death in service are currently excluded from movement disclosures.
Feedback and Performance Reviews	Disclosures cover employees in all locations and subsidiaries, excluding apprentices and interns, and employees who were not eligible for or in scope of the Group's performance management process during the reporting period.
Employee Training Hours	Disclosures cover employees in all locations and subsidiaries, including apprentices and interns. Training hours include main internal learning programmes, digital learning platforms, leadership development initiatives, and onboarding activities. External training and further education are currently excluded from reported training hours.
Employee Diversity (table)	Disclosures cover employees in all locations and subsidiaries, excluding apprentices and interns.
Ratio of Basic Salary and Remuneration (table)	Disclosures cover employees in all significant locations and exclude apprentices, interns, working students, and employees on hourly or on-call contracts. Basic salary refers to fixed annual base pay at 100%. Remuneration refers to total cash compensation, including base salary and short-term incentive and commission targets. Long-term incentives and non-cash compensation elements are excluded. These disclosures are based on data as of 31 December 2025 and do not contradict the Swiss Fair-on-Pay certification, which applies a different assessment methodology.
People and Culture Survey	Survey results cover employees in all locations and subsidiaries, excluding r Immo Inf. Technology Private LTD, employees on long-term sick leave or

Section	Scope and methodologies
Engagement Score	<p data-bbox="683 344 1422 398">maternity leave, employees with a tenure of less than three months, and employees serving their notice period at year-end.</p> <p data-bbox="683 412 1422 517">The engagement score is derived from responses to the People and Culture Survey and represents the average result across a defined set of engagement-related statements reflecting employee pride, motivation, advocacy, and retention intent.</p>
Employee Net Promoter Score (eNPS)	<p data-bbox="683 533 1422 613">The employee net promoter score (eNPS) is derived from responses to the statement “I would recommend SMG as a great place to work” in the People and Culture Survey, using a five-point scale.</p>
Number of Nationalities	<p data-bbox="683 629 1422 678">Disclosures cover employees in all locations and subsidiaries, and exclude apprentices and interns.</p>

References

Reporting Indices

GRI Content Index

SMG reports selected disclosures for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards. The disclosures included reflect SMG’s material topics and reporting priorities, as identified through the materiality assessment.

The GRI Content Index provides references to the relevant disclosures within this report. While the report has not been prepared in full accordance with the GRI Standards, SMG is committed to progressively enhancing the scope, quality, and maturity of its disclosures in line with evolving stakeholder expectations and regulatory requirements.

GRI Standard	Disclosure	Reference
GRI 1		
GRI 2: General Disclosures	2-1 Organisational details	About SMG
	2-2 Entities included in the organisation’s sustainability reporting	About the Sustainability Report
	2-3 Reporting period, frequency and contact point	About the Sustainability Report
	2-4 Restatements of information	No restatements of information from previous reporting periods were required. During the reporting period, certain methodological refinements were implemented to enhance clarity and comparability.
	2-5 External assurance	About the Sustainability Report
	2-6 Activities, value chain, and other business relationships	About SMG
	2-7 Employees	People Strategy and Approach
	2-8 Workers who are not employees	People Strategy and Approach
	2-9 Governance structure and composition	Sustainability Governance Corporate Governance Report - Board of Directors
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report - Board of Directors
	2-11 Chair of the highest governance body	Sustainability Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	About the Sustainability Report Sustainability Governance
	2-15 Conflicts of interest	Ethical Business Conduct and Fair Competition
	2-16 Communication of critical concerns	Ethical Business Conduct and Fair Competition
	2-17 Collective knowledge of the highest governance body	Sustainability Governance

GRI Standard	Disclosure	Reference
	2-18 Evaluation of the performance of the highest governance body	Compensation Report - Compensation Governance Compensation Report - Compensation of the Board of Directors Compensation Report - Compensation of the Executive Leadership Team
	2-19 Remuneration policies	Compensation Report - Compensation Governance Compensation Report - Compensation of the Board of Directors Compensation Report - Compensation of the Executive Leadership Team
	2-20 Process to determine remuneration	Compensation Report - Compensation Governance
	2-22 Statement on sustainable development strategy	A Message from the Board of Directors
	2-23 Policy commitments	Ethical Business Conduct and Fair Competition
	2-24 Embedding policy commitments	Ethical Business Conduct and Fair Competition
	2-25 Processes to remediate negative impacts	Ethical Business Conduct and Fair Competition
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Business Conduct and Fair Competition
	2-27 Compliance with laws and regulations	Ethical Business Conduct and Fair Competition
	2-28 Membership associations	Advancing Cybersecurity beyond SMG External Engagement
	2-29 Approach to stakeholder engagement	Double Materiality Assessment Sustainability Governance
	2-30 Collective bargaining agreements	Health, Safety, and Wellbeing
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment
	3-2 List of material topics	Double Materiality Assessment
Material topic: Climate and Energy Management	3-3 Management of material topics	Climate and Energy Management
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Key Developments in Emissions and Energy
	302-3 Energy intensity	Climate and Energy Management
	302-4 Reduction of energy consumption	Key Developments in Emissions and Energy
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	Driving Change with Net-Zero Targets
GRI 305: Emissions 2016	305-2 Indirect GHG emissions (Scope 2)	Driving Change with Net-Zero Targets
	305-3 Other indirect GHG emissions (Scope 3)	Key Developments in Emissions and Energy
	305-4 GHG emissions intensity	Energy Consumption and Intensity Table
	305-5 Reduction of GHG emissions	Driving Change with Net-Zero Targets
Material topic: Employee Experience and Working conditions	3-3 Management of material topics	Employee Experience and Working Conditions
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Movement
	403-1 Occupational health and safety management system	Health, Safety, and Wellbeing
	403-2 Hazard identification, risk assessment, and incident investigation	Health, Safety, and Wellbeing
	403-3 Occupational health services	Health, Safety, and Wellbeing
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, Safety, and Wellbeing
	403-5 Worker training on occupational health and safety	Health, Safety, and Wellbeing

GRI Standard	Disclosure	Reference
	403-6 Promotion of worker health	Health, Safety, and Wellbeing
Material topic: Equal Treatment and Opportunities for Employees	3-3 Management of material topics	Equal Treatment and Opportunities for Employees
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Equal Treatment and Opportunities for Employees
	404-2 Programs for upgrading employee skills and transition assistance programs	Equal Treatment and Opportunities for Employees
	404-3 Percentage of employees receiving regular performance and career development reviews	Equal Treatment and Opportunities for Employees
	405-1 Diversity of governance bodies and employees	Equal Treatment and Opportunities for Employees
	405-2 Ratio of basic salary and remuneration of women to men	Equal Treatment and Opportunities for Employees
	406-1 Incidents of discrimination and corrective actions taken	Equal Treatment and Opportunities for Employees
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equal Treatment and Opportunities for Employees
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Equal Treatment and Opportunities for Employees
Material topic: Cybersecurity and System Resilience	3-3 Management of material topics	Advancing Cybersecurity beyond SMG
Material topic: Data Protection	3-3 Management of material topics	Advancing Cybersecurity beyond SMG
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Monitoring Data Protection Activities
Material topic: Circularity	3-3 Management of material topics	Circular Economy
Material topic: Ethical Business Conduct and Fair Competition	3-3 Management of material topics	Ethical Business Conduct and Fair Competition
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethical Business Conduct and Fair Competition
	205-2 Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Fair Competition
	205-3 Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Fair Competition
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Business Conduct and Fair Competition

Swiss Code of Obligations Index

The section below address the report content in accordance with Article 964b CO.

Thematic area and breakdown	Reference
Business model	About SMG
Environmental matters	
Concepts & due diligence	Climate and Energy Management
Measures	Key Developments in Emissions and Energy
Main risks	Climate and Energy Management Assessment of Climate-Related Risks and Opportunities
Performance indicators	Climate and Energy Management Assessment of Climate-Related Risks and Opportunities
Social matters	
Concepts & due diligence	Data Protection Monitoring Data Protection Activities
Measures	Security Controls and Mitigation Measures Data Protection Controls, Prevention, and Mitigation
Main risks	Data Protection and Cybersecurity Governance Data Protection
Performance indicators	Cybersecurity and System Resilience Monitoring Data Protection Activities
Employee-related matters	
Concepts & due diligence	HR Governance and Policies
Measures	People Strategy and Approach Employee Experience and Working Conditions Equal Treatment and Opportunities for Employees
Main risks	People Strategy and Approach Employee Experience and Working Conditions Equal Treatment and Opportunities for Employees
Performance indicators	People Strategy and Approach Employee Experience and Working Conditions Equal Treatment and Opportunities for Employees
Human rights	
Concepts & due diligence	Upholding Human Rights and Preventing Child Labour
Anti-corruption	
Concepts & due diligence	Bribery and Corruption

Task Force on Climate-related Financial Disclosures Index

As described in the sections [Climate-Related Impacts, Risks, and Opportunities](#) and [Assessment of Climate-Related Risks and Opportunities](#), SMG did not identify climate-related risks or opportunities that are financially material for the reporting year.

Under the TCFD framework, disclosures related to **Strategy** and **Metrics and Targets** are subject to a materiality assessment. Accordingly, SMG provides TCFD-aligned disclosures on a proportionate basis.

Disclosure category and breakdown	Reference
Governance	
Describe the board's oversight of climate-related risks and opportunities.	Integrating Sustainability into the Enterprise Risk Management Framework Climate Governance and Management Approach
Describe management's role in assessing and managing climate-related risks and opportunities.	Integrating Sustainability into the Enterprise Risk Management Framework Climate Governance and Management Approach
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Not applicable – no climate-related risks or opportunities were identified as financially material. Further details in Assessment of Climate-Related Risks and Opportunities Climate-Related Impacts, Risks, and Opportunities
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	Not applicable – no climate-related risks or opportunities were identified as financially material. Further details in Assessment of Climate-Related Risks and Opportunities Climate-Related Impacts, Risks, and Opportunities
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate-Related Impacts, Risks, and Opportunities Assessment of Climate-Related Risks and Opportunities
Risk Management	
Describe the organisation's processes for identifying and assessing climate-related risks.	Integrating Sustainability into the Enterprise Risk Management Framework Climate Governance and Management Approach Assessment of Climate-Related Risks and Opportunities
Describe the organisation's processes for managing climate-related risks.	Integrating Sustainability into the Enterprise Risk Management Framework Climate Governance and Management Approach Assessment of Climate-Related Risks and Opportunities
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Integrating Sustainability into the Enterprise Risk Management Framework Climate Governance and Management Approach Assessment of Climate-Related Risks and Opportunities
Metrics & Targets	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate and Energy Management Climate- and energy-related metrics are disclosed to support impact management and regulatory reporting.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Key Developments in Emissions and Energy
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Not applicable – no climate-related risks or opportunities identified as financially material. Emission reduction targets disclosed relate to impact management rather than climate-related financial risk management.

Endnotes

SMG's Approach

- ¹ The reported figure is presented on a headcount basis, consistent with the reporting throughout this document.
- ² The Sustainability Report includes data pertaining to companies of which SMG Swiss Marketplace Holding Group AG has had full ownership or direct or indirect operational control throughout the year, including SMG Swiss Marketplace Group AG, SMG Swiss Marketplace Group Sàrl, Swiss Marketplace Group (Austria) GmbH, SMG Swiss Marketplace Group GmbH, Immo Inf. Technology Private LTD, SMG Swiss Marketplace Group d.o.o. Beograd, Nhat Viet Group Ltd., Ricardo AG, Flatfox AG, Acheter-Louer.ch & Publimmo Sàrl, Casasoft AG, IAZI, Informations- und Ausbildungszentrum für Immobilien AG, Moneyland.ch AG. Certain scope limitations are mentioned throughout the report.
- ³ Given that SMG does not import or process minerals and metals from conflict-affected areas, it is not required to submit a due diligence report under Articles 964j-964l of the Swiss Code of Obligations (CO).

Environment

- ⁴ Version dated June 2017, and the annex "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures", version dated October 2021.
- ⁵ The assessment used three climate scenarios to capture a range of potential outcomes, including Net-Zero (aligned with 1.5°C), Announced Pledges (aligned with 1.7–2°C), and Stated Policies (aligned with 2–2.5°C).
- ⁶ The 2024 share of renewable electricity has been recalculated to align with the refined presentation applied in 2025. Electricity consumption related to EV charging, which was previously included within purchased electricity, is now disclosed separately and excluded from the purchased electricity denominator used to calculate the renewable electricity share. This refinement does not affect the reported renewable electricity volume. On the previously disclosed basis, the reported share of renewable electricity in 2024 was 83%.
- ⁷ [Federal Office for the Environment – Climate: In brief](#)
- ⁸ Such as the Energy Strategy 2050, the CO₂ Act, and [Model Regulations of the Cantons in the Energy Sector \(MuKE\)](#) standards.
- ⁹ [European Commission – Commission takes action for clean and competitive automotive sector](#)
- ¹⁰ Categories include electric vehicles and hybrid variants such as Hybrid Electric Vehicles, Mild Hybrid Electric Vehicles, and Plug-in Hybrid Electric Vehicles in both petrol and diesel options.

Circularity

- ¹¹ [Federal Statistical Office – Households and climate from the perspective of environmental accounts](#)

Digital and Social

- ¹² NIST-SP-800-61 rev2.
- ¹³ Substantiated complaints are defined as written statements by regulatory and other official bodies addressed to the organisation that identify breaches of customer privacy, or complaints lodged with the organisation that said organisation recognises as legitimate.
- ¹⁴ RoPAs are a legal requirement for companies to document their data processing activities.
- ¹⁵ This initiative is guided by the Web Content Accessibility Guidelines (WCAG).

People

- ¹⁶ The people strategy is implemented in all business units and locations, except for Immo Inf. Technology Private LTD, where integration efforts are still ongoing.
- ¹⁷ The absenteeism rate reflects absences due to illness and accident.
- ¹⁸ In 2025, the survey covered all business units and locations. The inclusion of Immo Inf. Technology Private LTD is currently under review as integration efforts continue.

¹⁹ A leader is defined as an employee in management positions who leads at least one employee directly.

²⁰ Available to permanent employees who maintain a minimum 40% workload.

²¹ The analysis was carried out by Comp-On AG, a recognised equal pay expert. The certificate is valid for four years, and issued by SGS as an independent quality auditor.

Business Integrity

²² SMG only reports fines and sanctions of a criminal nature; administrative fees, procedural penalties, and non-criminal measures are excluded.

²³ DDTro, Art. 5 para. 1

²⁴ For SMG, this includes Vietnam, Serbia, and India.

Methodology

²⁵ Emissions from marketing services are currently excluded from the emissions inventory due to limitations in the availability and reliability of estimation methodologies, including challenges related to emissions attribution along the marketing and media value chain. At this stage, inclusion would reduce the overall robustness and comparability of the emissions inventory. SMG continues to monitor developments in industry guidance and emerging methodologies with the aim of including these emissions in the future as data quality and methodological clarity improve.

Glossary

Term	Definition
AI	artificial intelligence
CO	(Swiss) Code of Obligations
CO ₂	carbon dioxide
CO ₂ e	carbon dioxide equivalent, a unit of measurement used to standardise the climate impact of various greenhouse gases, such as nitrous oxide, methane, and hydrofluorocarbons
CoC	Code of Conduct
D&I	diversity and inclusion
DDTrO	Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour
DMA	double materiality assessment
DPMS	data protection management system
EFRAG	European Financial Reporting Advisory Group
eNPS	employee net promoter score
ERM	enterprise risk management
ESRS	European Sustainability Reporting Standards
EV	electric vehicle
FADP	(Swiss) Data Protection Act
GHG	greenhouse gas
GHG Protocol	Greenhouse Gas Protocol
GRI	Global Reporting Initiative
HR	Human Resources
IMP	Inventory Management Plan
IPCC	Intergovernmental Panel on Climate Change
IPO	initial public offering
IRO	impacts, risks and opportunities
ISMS	information security management system
ISO	International Organization for Standardization
KPI	key performance indicators
MFA	multi-factor authentication
MuKE	Model Regulations of the Cantons in the Energy Sector
MWh	megawatt-hour
NIST	National Institute of Standards and Technology
PGSP	Profit Growth Share Plan
RAC	Risk and Audit Committee
RoPA	record of processing activities
SDGs	Sustainable Development Goals
SIX	SIX Swiss Exchange
SteerCo	Sustainability Steering Committee
TCFD	Task Force on Climate-related Financial Disclosures
UNGPs	United Nations Guiding Principles on Business and Human Rights

Disclaimer

Forward-Looking Statements

This Sustainability Report includes statements that are or may be deemed to be “forward-looking statements”. Forward-looking statements are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed or implied. Forward-looking statements relate to future events and are not statements of historical fact, they may be identified by forward-looking terminology, including 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”. Readers are cautioned that all forward-looking statements involve risks and uncertainties as they relate 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.

Forward-looking statements in this Sustainability Report relate in particular, but are not limited, to sustainability targets, climate-related scenarios, planned actions, commitments, and methodological assumptions. Such statements are made as of the date of publication and are not guarantees of future performance.

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