TX Group

Annual Report 2024

Table of contents

Introduction

The Group at a glance

941.5
Revenues in CHF mn
PY: CHF 982.5 mn

103.5
EBIT adj. in CHF mn
PY: CHF 143.6 mn

11.0%
EBIT adj. margin in %
PY: 14.6%

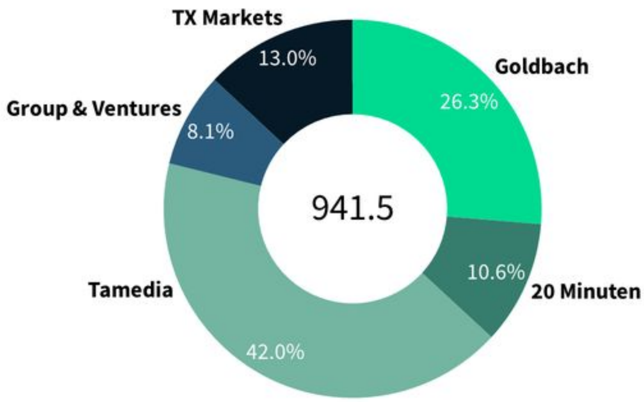
137.1
Net liquidity in CHF mn
PY: CHF 23.9 mn

75.7%
Equity ratio in %
PY: 75.1%

232.2
FCF b. M&A in CHF mn
PY: CHF 161.7 mn

Segment share of total revenues with third parties

In CHF mn



Editorial

Dr. Pietro Supino
Publisher & Chairman of the Board

Dear shareholders of TX Group
Dear business partners
Dear colleagues

2024 was an extraordinary and challenging year, particularly for our company Tamedia. Above all, I would like to express my heartfelt thanks to all our employees. They have actively worked on the future and have achieved a great deal during this year of change. We were also able to count on the support of our business partners and shareholders, and we would like to express our sincere thanks to them for the trust they have placed in us!

A year of realignment

During the past year, we have further developed and simplified the decentralised organisation of TX Group: As of 1 October 2024, we distinguish between the portfolio and media activities.

The portfolio encompasses our participations in the digital platforms SMG Swiss Marketplace Group and JobCloud, as well as our real estate in Zurich, Bern and Lausanne, our fintech fund, the streaming platform Zattoo and the scheduling platform Doodle. Daniel Mönch has assumed overall responsibility for these activities as Chief Portfolio Officer and has confidently transitioned into his new role.

Tanja zu Waldeck joined last fall and has integrated seamlessly. As Chief Operating Officer, she holds overall responsibility for the media activities, which are managed in a decentralized manner by their respective CEOs and leadership teams.

This organization reflects the fact that there are minimal synergies between the portfolio and media activities, and that the individual companies within both areas are highly diverse and therefore operate independently. The overarching structure, encompassing both the portfolio and media activities, is designed to remain as lean as possible while granting the companies maximum autonomy.

Portfolio diversification

The two most important participations in the portfolio performed differently in 2024. JobCloud's job platforms are feeling the economic uncertainties, which are affecting demand for labour. At the same time, job seekers are becoming more active, and we have been able to expand the added value of our services. Despite the cyclical downturn in the current situation, the position of our platforms and their outlook remain fundamentally good. The online marketplaces of SMG Swiss Marketplace Group are developing well in all respects and the company is progressing towards the IPO that has been announced since its foundation.

We expect the positive trend to continue in the current year, and we will carefully evaluate the opportunities that arise for us. This also applies to our diverse real estate portfolio, where we are evaluating options for the printing sites in Bussigny near Lausanne and Zurich, as they will no longer serve their original purpose. The new building at the headquarters on Werdstrasse in Zurich will be started as soon as the construction permit is received.

Media dynamics

Demand for traditional printed products has been in decline for many years. The digital offering is infinitely large and continues to grow – both in terms of content and advertising. There is more good than ever. And yet there is much more bad than ever. Hence, different narratives are possible. Much depends on what you want to derive from them for yourself. The dynamic for quality media is one of rising expectations and falling revenues.

With this in mind, Tamedia has had to reposition itself. Tamedia has made painful but necessary decisions. Two of the three printing plants will be closed by the end of next year. At the same time and in line with the digital transformation, Tamedia is focusing on its four strongest brands: Tages-Anzeiger, Berner Zeitung, Basler Zeitung and 24 heures. These two major decisions are part of a comprehensive reorganisation at Tamedia under the leadership of CEO Jessica Peppel-Schulz. Unfortunately, this also meant that we had to part from esteemed employees. We believe that we have been able to fulfil our social responsibility in the process.

The decision was a difficult one for us. However, we had to recognise that the weight of the past was increasingly difficult to carry, that we would not be able to take it into the future, that structural change is progressing rapidly and that we should concentrate on the digital transformation. The thorough analysis has also reinforced our confidence that there is a way forward and that we can reestablish a sustainable business model for Tamedia.

At 20 Minuten, the team under the leadership of CEO Bernhard Brechbühl had already set a clear focus on strengthening the core business the previous year. The renewed focus on journalism has been well received by the audience, the reach has continuously expanded, and the Federal Office of Communications has confirmed that 20 Minuten is the most significant media brand in Switzerland. In 2024, the focusing process was pushed forward and the stake in Heute/heute.at in Austria was sold. Above all, 20 Minuten has rebuilt its own advertising sales, which has been in operation since the beginning of 2025. We consider the proximity to both the product and customers as a key success factor.

A new era began for Goldbach in 2024. Christoph Marty took over as CEO in the summer and aims to build Goldbach on three profitable pillars: the attractive marketing and sales of TV and radio advertising (Goldbach Media and Swiss Radioworld), out-of-home advertising which continues to grow (Goldbach Neo OOH), and the promising digital advertising (via Goldbach Audience). The focus goes hand in hand with a considerably simplified structure which is further supported by divestments outside the core areas.

Martin Kall is stepping down after more than 20 years with the group

Martin Kall is no longer standing for re-election to the Board of Directors. He has served our company with great expertise, creativity and passion since 2002. In the first ten years, he led the former Tamedia as Chief Executive Officer, after which he became a non-executive member of the Board of Directors in April 2013 and from 2020 Vice President and Lead Director. Martin Kall has played a decisive role in shaping the Group's development over the last 20 years: During this time, TX Group has grown from a regional newspaper publisher into a diversified network of platforms and participations. Over 80% of TX Group's current activities have been created or acquired in the last 20 years. Martin Kall has played a vital role in setting the course for this. And for this, he has earned our utmost respect and our profound gratitude.

The Board of Directors proposes the election of Miriam Meckel as a new member at the Annual General Meeting. She was already a member of Tamedia's Board of Directors for two years in the former organisation and is therefore familiar with our group. Miriam Meckel has been a professor of communication science at the University of St. Gallen for many years and is also active in the business world. She is the co-founder and the Executive Chairwoman of "ada Learning", a European academy for transformation that supports organisations on their path to a sustainable digital future with offers for individual and collaborative growth. With her many years of experience in the field of media and communication, as well as her entrepreneurial spirit and expertise in the field of artificial intelligence, she is the right person for our group at just the right time.

A sense of renewal and responsibility

Overall, the annual result for 2024 is not meeting our medium and long-term aspirations. However, our colleagues have taken many important initiatives to restore the sustainability of our media companies and drive the growth of the SMG Swiss Marketplace Group and JobCloud.

We are very well positioned and can therefore look to the future with confidence. Through my interactions with our teams, I sense a spirit of renewal. Much remains to be done, and the path will not always be straightforward. Yet with a clear vision, committed colleagues and the support of all stakeholders, I am convinced that we will further develop the potential of our portfolio and lead our media activities into a successful future. We must not just react to the changes, but should actively shape it.

The purpose and goal of our work remains an informed society, in which people can form their own opinions. With this liberal attitude, we want to contribute to a pluralistic society, to a democratic community and ultimately the freedom of people.

Dr. Pietro Supino
Publisher & Chairman of the Board

Segment reports

TX Markets

The TX Markets segment includes the strategic investments in SMG Swiss Marketplace Group (30.73%, at equity consolidation) and the job portal JobCloud (50%, fully consolidated).

in CHF mn	2024	2023	Change
Classifieds & services revenue [1]	122.7	133.7	-8.3%
Other operating revenue [1]	0.1	0.0	218.1%
Revenues	**122.8**	**133.8**	**-8.2%**
of which organic revenues [2]	122.8	133.8	-8.2%
Operating expense [3]	-52.9	-60.5	-12.6%
Share of net result of associates / joint ventures	21.9	26.7	-18.3%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**91.8**	**100.0**	**-8.3%**
Margin [4]	74.7%	74.8%	-0.1%p
Depreciation and amortisation	-10.3	-6.9	49.9%
Amortisation resulting from business combinations	-7.5	-10.3	-27.4%
Operating income / (loss) (EBIT)	**74.0**	**82.8**	**-10.7%**
Margin [4]	60.2%	61.9%	-1.7%p
Normalisation [5]	22.3	25.1	-11.2%
Operating income / (loss) (EBIT adj.)	**96.3**	**108.0**	**-10.8%**
Margin [4]	78.4%	80.7%	-2.3%p
Number of employees (FTE) [6]	**292**	**293**	**-0.4%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. There were no changes in the TX Markets segment.

3 No IAS 19 pension costs (as in segment reporting).

4 The margin relates to revenues.

5 Normalisation effects: Amortisation resulting from business combinations of the associate SMG (2024: 14.8 CHF mn; 2023: 14.8 CHF mn), amortisation resulting from business combinations (2024: 7.5 CHF mn; 2023: 10.3 CHF mn).

6 Average number of employees, excluding employees in associates / joint ventures.

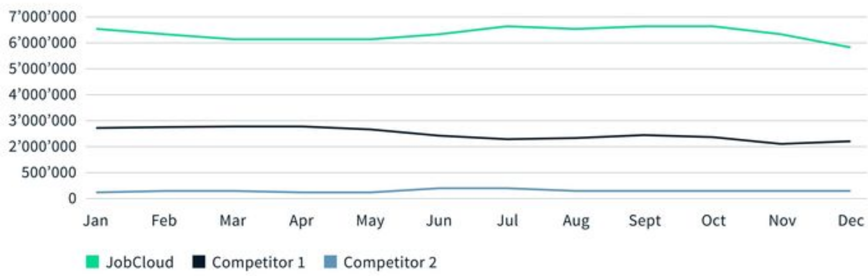
JobCloud is the leading digital company in the Swiss recruitment market, with the broadest range of job advertisements, and is owned by TX Group (50%) and Ringier (50%). The job portals and aggregators jobs.ch, jobup.ch and JobScout24, as well as the individual websites, help candidates find the most suitable position for them. The portfolio offers a variety of services for companies and jobseekers. JobCloud holds a 49% investment (at equity consolidation) in the Austrian job platform Karriere.at, which owns 100% of the marketplace hokify and ATS eRecruiter.
www.jobcloud.ch

CEO: Davide Villa, Marco Bertoli (from 1 February 2025)

JobCloud remains highly profitable despite the difficult market environment

- JobCloud further strengthened its market position last year and posted a record number of new registrations and advertisements on its platforms. Simultaneously, it is laying the foundations for future growth by investing in innovative solutions for jobseekers and recruiters.
- With a margin (EBIT adj.) of over 50%, JobCloud (withour Karriere.at) remains highly profitable in a challenging market environment. Economic uncertainties across Europe have led to caution on the labour market, resulting in a decline in vacancies in Switzerland as well. Both revenues and operating income were down, despite strict cost management.
- The economic environment in Austria was even tougher, resulting with Karriere.at recording a decline in revenues and operating income last year. The margin remains high and is over 50%.

Web Sessions (visits per month)



SMG Swiss Marketplace Group is a network of online marketplaces and one of the leading digital companies in Switzerland. SMG was created in mid-November 2021 with the merger of Scout24 Schweiz and TX Markets and is owned by TX Group (30.73%), Ringier (29.33%), Die Mobiliar (29.33%) and General Atlantic (10.04%). The company covers the four areas of real estate, automotive, general marketplaces, and finance and insurance. The platforms finance themselves through different fee models ranging from enrolment fees to transaction fees, commissions and various advertising formats. www.swissmarketplace.group

CEO: Christoph Tonini

SMG Swiss Marketplace Group sees encouraging growth rates

- The SMG digital marketplaces are performing well: revenues and operating income rose considerably, and the 2024 EBITDA margin was over 41%.
- The good result is based on the positive performance by all four business divisions: automotive, real estate, general marketplaces, and finance and insurance (see chart).
- The automotive platforms saw the strongest growth thanks to technological improvements, the launch of the electric vehicle hub, the new dealer cockpit and the new sales process for retail customers. In the general marketplaces division, Ricardo celebrated its 25th anniversary, marking a total of 110 million items successfully sold since 1999. The launch of Ricardo MoneyGuard further improved buyer protection. In the real estate division, the growth of Homegate and ImmoScout24 was driven ahead by the merger into a single offering for brokers and managers, and successful monetisation measures, supported by the successful acquisition and integration of Flatfox. In 2025, the implementation of Flatfox Messenger for ImmoScout24 and Homegate will further digitalise the rental process and boost efficiency for searchers and providers.
- SMG started an initiative to further strengthen its competitiveness in the spring of 2024: The intention is to save an amount in the mid-double-digit millions by the end of 2026 and reinvest this to drive additional growth and innovation.

Balanced portfolio

Goldbach

Goldbach markets and brokers advertising across the following areas: TV, radio, print, online, mobile, out-of-home advertising and performance marketing. The advertising inventories originate mainly from TV broadcasters (groups), radio stations, owners of outdoor advertising spaces or providers of sites for outdoor advertising spaces, websites (online publishers) and newspaper publishers. Up to the end of 2024, Goldbach also marketed the advertising inventories of 20 Minuten and Tamedia.
www.goldbach.com

in CHF mn	2024	2023	Change
Advertising revenue [1]	153.9	122.3	25.8%
Classifieds & services revenue [1]	4.7	11.5	-59.3%
Commercialisation revenue [1]	119.7	125.2	-4.4%
Other operating revenue [1]	8.4	15.6	-45.8%
Other income [1]	0.0	0.2	-78.2%
Revenues	**286.7**	**274.7**	**4.4%**
of which organic revenues [2]	131.6	135.1	-2.6%
Operating expense [3]	-201.2	-193.3	4.1%
Share of net result of associates / joint ventures	0.1	-0.0	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**85.7**	**81.4**	**5.2%**
Margin [4]	29.9%	29.6%	0.2%p
Depreciation and amortisation	-62.4	-57.3	9.0%
Amortisation resulting from business combinations	-19.5	-18.2	7.0%
Operating income / (loss) (EBIT)	**3.8**	**5.9**	**-36.7%**
Margin [4]	1.3%	2.2%	-0.8%p
Normalisation [5]	19.7	18.9	4.5%
Operating income / (loss) (EBIT adj.)	**23.5**	**24.8**	**-5.4%**
Margin [4]	8.2%	9.0%	-0.8%p
Number of employees (FTE) [6]	**761**	**838**	**-9.2%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. In the Goldbach segment, the contribution of AdUnit, dreifive Group and Goldbach Austria was excluded accordingly in the current and prior period. In addition, the OOH business (ex-Clear Channel Switzerland incl. NEO ADVERTISING SA) is not included.

3 No IAS 19 pension costs (as in segment reporting).

4 The margin relates to revenues.

5 Normalisation effects: Correction of deferred revenue from initial consolidation of Clear Channel Switzerland (2024: 0.2 CHF mn; 2023: 0.6 CHF mn), amortisation resulting from business combinations (2024: 19.5 CHF mn; 2023: 18.2 CHF mn).

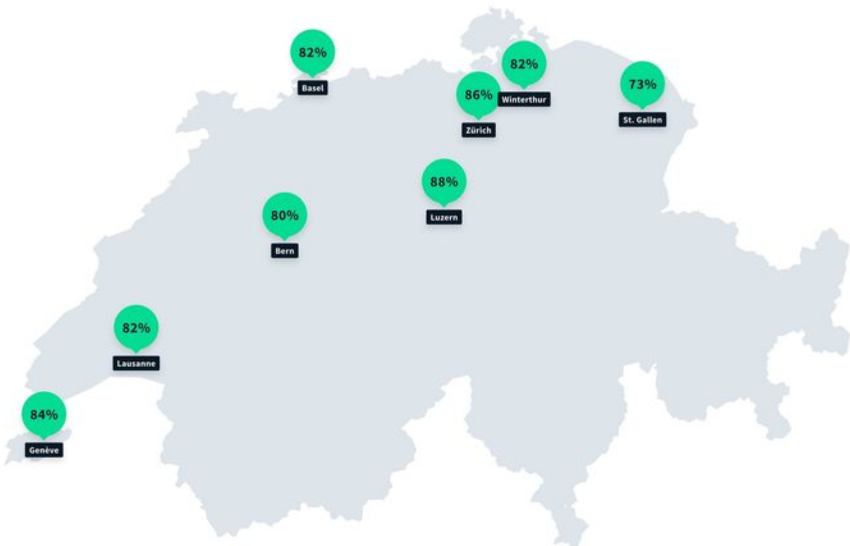
6 Average number of employees, excluding employees in associates / joint ventures.

CEO: Christoph Marty

Goldbach relies on three strong business divisions

- Goldbach is in the process of reorganising its structure in order to raise its market presence and flexibility. The structural changes will reduce complexity and costs. The reintegration of the sale of the advertising inventory of Tamedia and 20 Minuten in 2025 will help Goldbach to focus. Goldbach has also sold its activities in Austria and the digital advertising agency Dreifive.
- Three divisions form the foundations for Goldbach:
- **Goldbach Neo OOH:** The takeover of Clear Channel Switzerland with effect April 2023 significantly strengthened out-of-home advertising. Goldbach Neo OOH is a leading provider in Switzerland. Its strong position is reflected in the high coverage: average cover is over 80% in the major cities (see chart). The focus for 2024 at Goldbach was on integration. Revenues and operating income enjoyed an encouraging performance.
- **Goldbach Media**: The TV sector has a strong position in the advertising sales of national, private TV channels. 2024 witnessed the addition of the new inventory of TF1 Group in France in French-speaking Switzerland and Goldbach also extended mandates with RTL Deutschland, Seven.One Entertainment Group, Groupe M6 and C8 (Canal+). The portfolio now covers 76% of bookable advertising slots in Switzerland.
- **Goldbach Digital:** The digital division was restructured in early September to improve the market positioning of the Goldbach digital portfolio and focuses product development more closely on the needs of the advertising companies and agencies. The video network marketed by this division is one of the advertising networks with the greatest reach in Switzerland, with over 24 million unique clients per month. That means 97% of young people and adults in Switzerland are reached (net coverage).
- 2024 was a tough year on the Swiss advertising market, and Goldbach felt this. The increase in revenues was due to the acquisition of Clear Channel Switzerland, which took place in early April 2023. Goldbach's operating income and margin also benefited from this effect. Strict cost management was maintained in view of the weak market.

Goldbach Neo OOH coverage in major cities



Source: internal data

20 Minuten

Launched at the end of 1999 for a young, urban target group, the free newspaper 20 Minuten has developed into the Swiss media brand with the widest coverage and has a presence across German-speaking Switzerland, French-speaking Switzerland and Ticino. News from Switzerland and around the world, entertainment and inspiration: 20 Minuten tells stories that get people talking. The journalism of 20 Minuten is reliable, compact, responsible, neutral and available at no cost to all. 20 Minuten offers a wide range of multimedia content on both digital channels and social media.

The 20 Minuten Group includes the news media 20 Minuten, 20 minutes, 20 minuti and lematin.ch, the digital radio GOAT radio and the investment in L'essentiel in Luxembourg. www.20min.ch

in CHF mn	2024	2023	Change
Advertising revenue [1]	93.5	107.4	-13.0%
Classifieds & services revenue [1]	3.9	4.3	-10.1%
Other operating revenue [1]	4.4	6.5	-33.4%
Other income [1]	0.0	0.1	-93.3%
Revenues	**101.8**	**118.4**	**-14.1%**
of which organic revenues [2]	94.6	108.7	-13.0%
Operating expense [3]	-94.2	-105.8	-10.9%
Share of net result of associates / joint ventures	1.7	-2.5	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**9.2**	**10.1**	**-8.8%**
Margin [4]	9.1%	8.5%	0.5%p
Depreciation and amortisation	-1.3	-1.0	27.1%
Amortisation resulting from business combinations	-2.0	-2.1	-8.5%
Operating income / (loss) (EBIT)	**6.0**	**7.0**	**-14.2%**
Margin [4]	5.9%	5.9%	-0.0%p
Normalisation [5]	1.9	5.7	-66.0%
Operating income / (loss) (EBIT adj.)	**7.9**	**12.7**	**-37.5%**
Margin [4]	7.8%	10.7%	-2.9%p
Number of employees (FTE) [6]	**287**	**313**	**-8.3%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. In the 20 Minuten segment, the contribution of DJ Digitale Medien GmbH was excluded accordingly in the current and prior period.

3 No IAS 19 pension costs (as in segment reporting).

4 The margin relates to revenues.

5 Normalisation effects: Impairment at associates (2024: 0.0 CHF mn; 2023: 3.6 CHF mn), amortisation resulting from business combinations (2024: 1.0 CHF mn; 2023: 1.1 CHF mn).

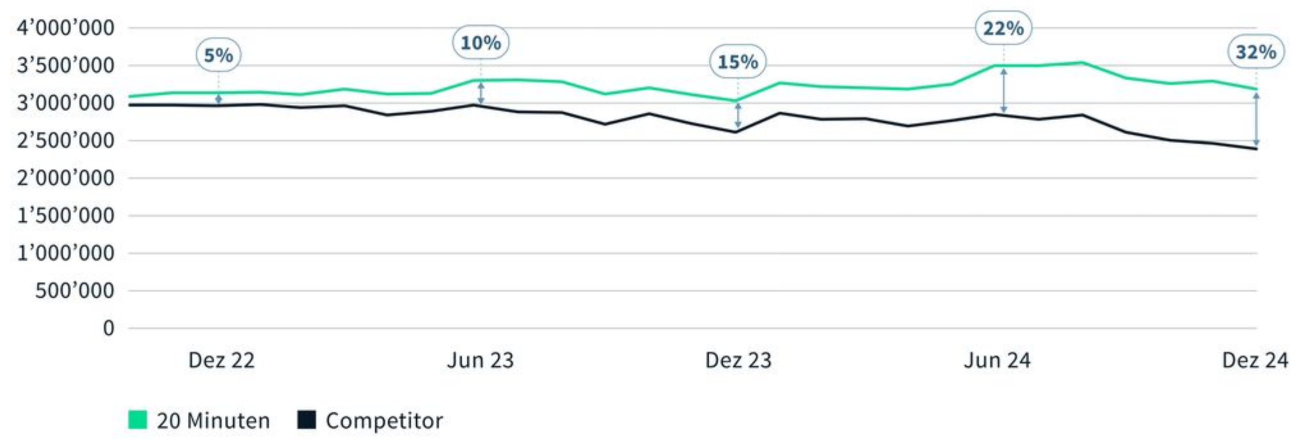
6 Average number of employees, excluding employees in associates / joint ventures.

CEO: Bernhard Brechbühl

20 Minuten builds up its own marketing and gains further reach

- 20 Minuten leads the digital user market: its reach increased further in 2024. The lead over the biggest private competitors is also growing steadily (see chart). The Federal Office of Communications (BAKOM) certifies that in 2024 the company once again had the greatest influence over opinion among Swiss media. Its news reporting is neutral, reliable and easy to understand, providing users with a sound basis to form their opinions.
- In January 2025, 20 Minuten started its own advertising sales, and a team of highly qualified specialists began its operations. Combining product and advertising under one roof will ensure proximity to the client and allow sufficient scope for creative special campaigns to exploit the full potential of the difficult advertising market. In 2024, 20 Minuten provided wow moments in the user and advertising market, including the distribution of an anniversary edition to 4.6 million Swiss households.
- The 20 Minuten portfolio was streamlined in 2024 and the investments in Heute/heute.at in Austria sold at a profit (gain on disposal of CHF +2.4 million is recorded in the consolidated financial result of the TX Group). GOAT radio ceased operating in the traditional radio business and now continues as a digital station. The lifestyle magazine Encore returned to affiliated company Tamedia on 1 January 2025. The focus is now on the 20 Minuten family in German-speaking Switzerland, French-speaking Switzerland and Ticino, the digital portal lematin.ch as a second pillar in French-speaking Switzerland and the joint venture L'essentiel in Luxembourg.
- The financial data reflect the difficult year in the Swiss advertising market. Lower advertising income substantially reduced revenues at 20 Minuten. Operating income therefore fell, cost management remained in place.

Daily visits in German-speaking Switzerland



Daily average for visits to the digital platforms of 20 Minuten in Switzerland/Source: Mediapulse Online Data, internal data.

Tamedia

Tamedia goes back to the Tages-Anzeiger, which was founded in 1893. Today, the national media company employs 1,300 staff in German- and French-speaking Switzerland and includes the leading editorial network. The daily and weekly newspapers, magazines and news platforms of Tamedia are locally rooted and have international connections. They generate openness and provide orientation and entertainment. Among the well-known Tamedia brands are 24 heures, Basler Zeitung, Bilan, BZ Berner Zeitung, Das Magazin, Der Bund, Finanz und Wirtschaft, Le Matin Dimanche, Schweizer Familie, SonntagsZeitung, Tages-Anzeiger, Tribune de Genève and the Zurich regional newspapers. The portfolio also includes newspaper printing plants and its own marketing unit. www.tamedia.ch

in CHF mn	2024	2023	Change
Advertising revenue [1]	79.4	90.2	-12.0%
Classifieds & services revenue [1]	31.5	34.6	-9.0%
Subscriptions & single sales revenue [1]	221.7	226.8	-2.2%
Printing & logistics revenue [1]	72.4	87.3	-17.1%
Other operating revenue [1]	4.6	6.4	-27.3%
Other income [1]	0.4	1.1	-60.3%
Revenues	**410.1**	**446.4**	**-8.1%**
of which organic revenues [2]	398.4	439.8	-9.4%
Operating expense [3]	-428.2	-432.1	-0.9%
Share of net result of associates / joint ventures	1.3	-1.0	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**-16.9**	**13.4**	**n.a.**
Margin [4]	-4.1%	3.0%	-7.1%p
Depreciation and amortisation	-0.7	-0.7	4.8%
Amortisation resulting from business combinations	-18.8	-18.3	2.8%
Operating income / (loss) (EBIT)	**-36.3**	**-5.6**	**551.9%**
Margin [4]	-8.9%	-1.2%	-7.6%p
Normalisation [5]	38.9	20.3	91.9%
Operating income / (loss) (EBIT adj.)	**2.6**	**14.7**	**-82.5%**
Margin [4]	0.6%	3.3%	-2.7%p
Number of employees (FTE) [6]	**1’208**	**1’277**	**-5.4%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. In the Tamedia segment, the contribution of Berner Oberland Medien AG was excluded accordingly in the current and prior period.

3 No IAS 19 pension costs (as in segment reporting).

4 The margin relates to revenues.

5 Normalisation effects: Correction of deferred revenue from first-time consolidation of Berner Oberland Medien (2023: 0.8 CHF mn), reorganisation of printing centers totalling CHF 18.7 million (2024: 18.7 CHF mn), impairment at associates (2023: 1.2 CHF mn), Amortisation resulting from business combinations (2024: 18.8 CHF mn; 2023:18.3 CHF mn).

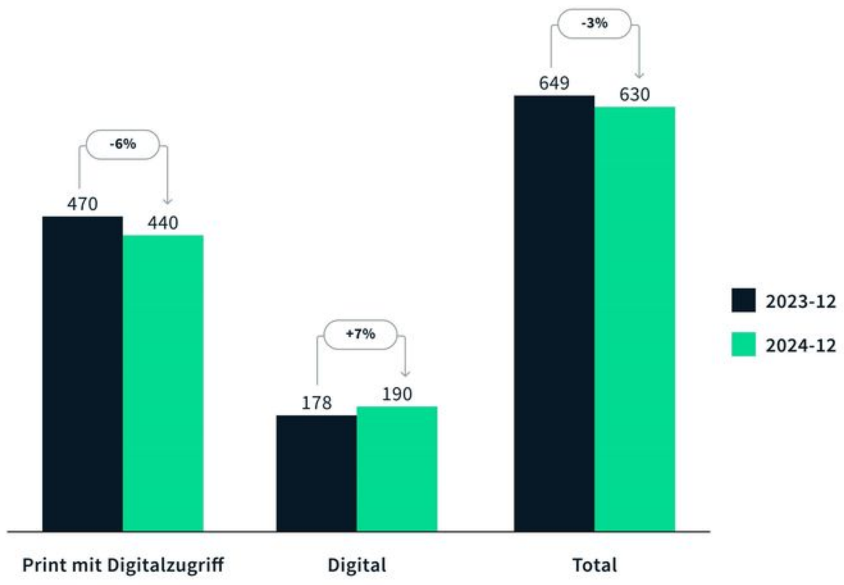
6 Average number of employees, excluding employees in associates / joint ventures.

CEO: Jessica Peppel-Schulz

Tamedia looks to the digital future with a new strategy

- The world of media is undergoing a fundamental transformation. Tamedia therefore has to thoroughly restructure, and in 2024 devised a new strategy which is now being implemented. Two of the three printing plants will be closed in the next two years. In digital, Tamedia is focusing on its four strongest brands: Tages-Anzeiger, Berner Zeitung, Basler Zeitung and 24 heures. In early 2025, Tamedia also resumed selling its advertising inventory itself and will consistently align it with customer needs.
- At the heart of the new strategy is a clear commitment to digitalisation. The increase in digital subscribers seen in 2024 is encouraging (see chart) and will be pushed ahead at full power. In doing so, Tamedia remains committed to its goal of being the leading media company for independent quality journalism in Switzerland.
- All revenue categories declined in the year under review, with income particularly lower in printing & logistics and advertising. Operating income also declined; cost discipline remained strong in this challenging year. At the same time, the restructuring and alignment for digital growth led to additional one-off costs of CHF 29 million.

Total subscriptions in k (excl. 12app)



Source: Internal data

Group & Ventures

The **Group & Ventures** segment covers TX Group’s majority interests in Doodle AG (98.7%) and Zattoo AG (59.4%) as well as interests in the fintech area. Group & Ventures also comprises the TX Group real estate portfolio and central services departments. www.tx.group

in CHF mn	2024	2023	Change
Advertising revenue [1]	9.6	11.6	-16.5%
Classifieds & services revenue [1]	59.0	54.5	8.4%
Other operating revenue [1]	90.7	93.1	-2.6%
Other income [1]	0.3	0.2	42.1%
Revenues	**159.7**	**159.4**	**0.2%**
of which organic revenues [2]	159.7	159.4	0.2%
Operating expense [3]	-151.8	-153.6	-1.1%
Share of net result of associates / joint ventures	0.2	-1.1	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**8.1**	**4.7**	**71.1%**
Margin [4]	5.0%	3.0%	2.1%p
Depreciation and amortisation	-24.5	-22.6	8.3%
Amortisation resulting from business combinations	-1.6	-2.6	-39.9%
Operating income / (loss) (EBIT)	**-18.0**	**-20.5**	**-12.2%**
Margin [4]	-11.3%	-12.9%	1.6%p
Normalisation [5]	1.6	2.6	-39.9%
Operating income / (loss) (EBIT adj.)	**-16.4**	**-17.9**	**-8.2%**
Margin [4]	-10.3%	-11.2%	0.9%p
Number of employees (FTE) [6]	**773**	**808**	**-4.4%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. There were no changes in the Group & Ventures segment.

3 No IAS 19 pension costs (as in segment reporting).

4 The margin relates to revenues.

5 Normalisation effects: Amortisation resulting from business combinations (2024: 1.6 CHF mn; 2023: CHF 2.6 mn).

6 Average number of employees, excluding employees in associates / joint ventures.

COO: Tanja zu Waldeck

Group Services

- Tanja zu Waldeck took over responsibility for Group Services as Chief Operating Officer (COO) at the beginning of October. The overarching structure of TX Group is to be further streamlined and – where possible and reasonable – the autonomy of the companies is to be strengthened through decentralization. In 2024, the costs of Group Services were kept stable.

CPO: Daniel Mönch

Real estate

- The development of real estate owned by TX Group AG will be led by the CPO as an independent strategic division alongside investments and ventures as of fall 2024. As part of the further development, potential partnerships are also being assessed.
- Individual property strategies are being prepared for the three printing centres in Zurich, Bern and Bussigny and the two office sites in central Zurich and Bern. Various scenarios are conceivable for developing these, depending on the location and nature of the site (for example, they could be renovated or converted into housing, offices or logistics centres). This will take place over the coming years in various projects. Construction work is being prepared for the high-quality new build at the attractive site on Werdstrasse in central Zurich. Work is expected to start later this year.

TX Ventures

- The TX Ventures Fintage Fund I has invested a total of CHF 51.6 million in 18 portfolio companies. Just under 50% of the target fund volume (CHF 100 million) has been put to work to date. Between its launch in August 2023 and the end of December 2024, NAV per share rose from CHF 100 to CHF 112. www.txventures

Doodle & Zattoo

- Doodle saw substantial growth in subscription revenues in 2024. However, the past year was a challenging one on the advertising market. Costs are being monitored with great discipline. Various product and marketing measures have also been taken to achieve further growth and sustainable profitability. www.doodle.com
- Experienced specialist Roger Elsener took over running Zattoo at the start of October as CEO, and is now engaged in devising the strategy for the next stage of development. 2024 was a challenging year for Zattoo, despite growth on the B2C side and some new B2B agreements (e.g. Waoo in Denmark). www.zattoo.com

Corporate Governance

Group structure and shareholders

Group structure

The Group's operational structure is shown in the "Executive Team" section (page 34) of the Annual Report.

The group of consolidated companies includes the following listed company:

Name:	TX Group AG (formerly Tamedia AG), Zurich
Place listed:	SIX Swiss Exchange, Switzerland, listed since 2 October 2000
Market capitalisation:	see "Capital structure" section (page 24)
Treasury shares (as of 31 December 2024):	4'001
Securities symbol:	TXGN
ISIN:	CH 0011178255#

Symbol:	• Bloomberg:	• TXGN.SW
	• Reuters:	• TXGN.S

Group companies not listed on the stock exchange are shown in Note 4.2 of the consolidated financial statements (starting on page 78).

Significant shareholders

Significant shareholders and significant groups of shareholders and their investments in TX Group, to the extent known to TX Group, are shown in the following table. The notifications published during the reporting year can be found on the publication platform of the Disclosure Office[1].

[1] https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Principal shareholders

Name	2024 [1]	2023 [1]	2022 [1]
Dr. Severin Coninx, Bern	13.20%	13.20%	13.20%
Rena Maya Coninx Supino, Zurich	12.95%	12.95%	12.95%
Dr. Hans Heinrich Coninx, Küsnacht	11.93% [2]	11.93% [2]	11.93% [2]
Fabia Schulthess, Zurich	5.53%	5.53%	5.53%
Andreas Schulthess, Wettswil	5.53%	5.53%	5.53%
Ellermann Lawena Stiftung, FL-Vaduz	6.87%	6.87%	6.87%
Ellermann Pyrit GmbH, D-Stuttgart	3.82%	3.94%	4.20%
Ellermann Rappenstein Stiftung, FL-Vaduz	5.86%	5.86%	5.86%
Other members of the shareholders' agreement	3.05% [3]	3.05% [3]	3.05% [3]
Total members of the shareholders' agreement	**68.73%**	**68.84%**	**69.11%**
Regula Hauser-Coninx, Weggis	**4.63%**	**4.63%**	**4.63%**
Tweedy Browne Company LLC	**3.77%**	**4.59%**	**4.59%**
Epicea AG, Bern	3.25%	3.25%	3.25%
Medien- und Unternehmungsförderungsstiftung FERS, Bern	0.69%	0.69%	0.69%
Medien- und Unternehmensförderungsstiftung FERS	**3.94%**	**3.94%**	**3.94%**
Lugard Road Capital Master Fund LP, Grand Cayman, KY	**3.74%**	**0.00%**	**0.00%**

1 The disclosures as of 31 December relate to the 10.6 million registered shares issued.

2 Of which rights to usufruct in relation to 393,234 registered shares in the name of Martin Coninx (Männedorf), rights of usufruct in relation to 393,233 registered shares in the name of Claudia Isabella Coninx-Kaczynski (Zollikon) and rights of usufruct in relation to 393,233 registered shares in the name of Christoph Coninx (Oetwil an der Limmat).

3 The other members of the shareholders' agreement are:
- Beatrice Calcagni
- Pietro Calcagni
- Prof. Dr. Anna Coninx Mona
- Erbengemeinschaft Annette Coninx Kull
- Caspar Coninx
- Christoph Coninx
- Claudia Isabella Coninx-Kaczynski
- Franziska Nicolasina Coninx
- Salome Coninx
- Martin Coninx
- Philipp Coninx
- Luca Kaczynski
- Tatjana Kaczynski
- Antonia Kaestner
- Clara Kaestner
- Dr. Franziska Kaestner-Richter
- Moritz Kaestner
- Antje Landshoff-Ellermann
- Saskia Landshoff
- Hanna Marti
- Konstantin Richter
- Sabine Richter-Ellermann
- Dr. Anna P. Supino Calcagni
- Dr. Pietro Supino

Principal shareholders are disclosed based on Art. 120 ff. of the Swiss Financial Market Infrastructure Act (FMIA) and the corresponding ordinances.

The following central features of the shareholders' agreement of the founding family are also published in this context:

- All shareholders who are members of the founding family (pool shareholders), with the exception of Regula Hauser-Coninx, are bound by the shareholders' agreement (pool agreement). The pool agreement came into force on the date of listing for a period of eight years and was extended in 2008 until 2017. In the course of 2015, the founding family of TX Group extended early and indefinitely their shareholders' pool agreement, which was due to expire in 2017.
- The pool agreement serves, among other things, to coordinate voting rights among pool members with regard to their representation on the Board of Directors.
- It also governs how pool shareholders exercise their voting rights in relation to other topics requiring shareholder approval, such as determining dividends.
- Other matters to be voted on at the General Meeting will be announced to the pool shareholders before such meeting. If pool shareholders representing two thirds of the votes represented at a meeting of the pool shareholders approve such an item, the pool shareholders must vote unanimously on such item at the General Meeting. Otherwise, the pool shareholders are unrestricted in the exercise of their voting rights.
- The agreement does not relate to matters which lie within the responsibility of the Board of Directors or the Group Management/ Executive Team of TX Group or that of its subsidiaries.
- The agreement includes a right of first refusal for all parties to the shareholders' agreement in the event that a pool shareholder wishes to transfer their shares to an independent third party (either with or without compensation). Should this be the case, said shareholder must first offer their shares to the pool members. The other pool shareholders have the right to purchase such shares at the current market price minus a 20% discount.
- Pool shareholders represent a group of shareholders who act in compliance with the requirements of Art. 121. FMIA. Any future exchange of shares among the current pool shareholders will not result in an obligation to announce and make public any such change. If, however, the entire pool should sell shares and as such the percentage of pooled shares should fall below the legal thresholds (e.g. below 66⅔% or below 50%), the pool will be required to inform the Swiss Stock Exchange and TX Group. An obligation to notify will also exist if a new member is added to the pool or one pool member no longer holds any shares.

The shareholders united under the shareholders' agreement, consisting of members of the founding family, held 68.73% of TX Group registered shares on the balance sheet date, of which 67.00% were subject to the provisions stipulated in the shareholders' agreement.

Cross-shareholdings

During the current financial year, there were no cross-shareholdings based on either share capital holdings or on voting rights.

Capital structure

Capital structure and change in capital structure

in CHF mn	2024	2023	2022
Ordinary share capital	106.00	106.00	106.00
Ordinary increase in capital	–	–	–
Conditional share capital	–	–	–
Conditional increase in capital	–	–	–
Participation certificates	–	–	–
Dividend-right certificates	–	–	–
Convertible bonds	–	–	–

Additional information concerning changes in equity can be found in the statement of changes in equity (page 82) of the consolidated financial statements.

Registered shares

number		2024	2023	2022
Nominal value	in CHF	10	10	10
Voting rights per share		1	1	1
Number of issued shares		10’600’000	10’600’000	10’600’000
Number of shares entitled to dividends		10’595’999	10’591’213	10’600’000
Total number of voting rights		10’595’999	10’591’213	10’600’000
Number of outstanding shares (weighted average)		10’594’897	10’598’744	10’598’201
Number of treasury shares (as of balance sheet date)		4’001	8’787	–

There are no differences in dividend rights or other priority rights with the exception of those described in the “Limitations on transferability and nominee registrations” section below.

Details with regard to market capitalisation can be found in the information for investors (page 75) section.

Limitations on transferability and nominee registrations

On request, purchasers of registered shares will be registered as shareholders with voting rights if they specifically declare that they have purchased such shares in their own name and for their own account.

The Board of Directors may deny registration of the purchaser as a shareholder or beneficiary with voting rights to the extent that the shares held by the shareholder would exceed 5% of the total number of shares recorded in the commercial register. Legal entities and partnerships which are bound or affiliated in terms of capital and voting rights by a common management or in any other form, as well as individuals, legal entities and partnerships acting in concert or with a view to circumventing the provision at hand, are considered to be one entity.

Shareholders who were registered in the share register as of 14 September 2000 or purchasers who are family members of such shareholders are exempt from this restriction on registration.

No exceptions were granted to these rules during the reporting year.

The Board of Directors may register nominees in the share register with voting rights of up to a maximum of 3% of the share capital registered in the commercial register. Nominees are persons who, when applying for registration, do not specifically declare that they hold the shares for their own account. The Board of Directors may register nominees with more than 3% of the registered share capital, granting them voting rights, insofar as the nominee in question has provided the company with the names, addresses and number of shares held by such persons for whom they hold 0.5% or more of the registered share capital entered in the commercial register. The Board of Directors may enter into agreements with such nominees, which govern, among other items, the representation of the shareholders and their voting rights.

The Board of Directors may cancel the entries of shareholders or nominees in the share register retroactively to the date of entry should it be apparent after a hearing that such entries were made based on false information. The persons affected must be informed of said cancellation immediately.

Convertible bonds and options

Currently, there are no convertible bonds and options.

Members of the Board of Directors

Information on the members of the Board of Directors and their other functions and business interests as at 31 December 2024 is provided below. Article 31 of the Articles of Incorporation[1] regulates the number of other functions permitted.

From left to right: Martin Kall, Konstantin Richter, Claudia Coninx-Kaczynski, Pietro Supino, Stephanie Caspar, Pascale Bruderer, Sverre Munck.

1 www.tx.group/articles-of-incorporation

Dr Pietro Supino[1]

Switzerland and Italy, 1965

Position	**Chairman of the Board of Directors and Publisher**
Other functions	**Companies and Participations of TX Group**
	Edita SA, Member of the Board of Directors
	Goldbach Group AG, Chairman of the Board of Directors, until October 2024
	JobCloud AG, Member of the Board of Directors
	SMG Swiss Marketplace Group AG, Member of the Board of Directors
	20 Minuten, Chairman of the Board of Directors, until July 2024
	Various Group Companies, Chairman of the Board of Directors
	Outside TX Group
	SwissMediaForum AG, Member of the Board of Directors
Career	Family Office Bank Private Client Partners/Private Client Bank, Founding Partner (1998–2007)
	Bär & Karrer AG, Attorney at Law (1996-1998)
	McKinsey & Company Inc., Management Consultant (1994-1995)
Education	Columbia University Graduate School of Journalism in New York (2006) / Member of the Board of Visitors since 2012
	Doctorate from the University of St. Gallen (1989-1994)
	Master’s from the London School of Economics and Political Science (1992-1993)
	Admitted to the Zurich bar (1992)
	Studied Law and Economics at the University of St. Gallen (1985-1989)
Independent?	No

1 Pietro Supino is a member of the founding family, which is linked by a shareholders’ agreement and jointly holds a majority stake in TX Group AG.

Martin Kall

Switzerland and Germany, 1961

Position	**Vice Chairman of the Board of Directors and Chairman of the Compensation Committee**
Other functions	**Companies of TX Group**
	Goldbach Group AG, Member of the Board of Directors, until October 2024
	20 Minuten, Member of the Board of Directors, until July 2024
	Outside TX Group
	Kelek GmbH, Partner and Managing Director
	Prevanto AG, Member of the Board of Directors
Career	TX Group AG (formerly Tamedia AG), Chief Executive Officer (2002–2012)
	Ringier AG, Head of European Publishing and Swiss Magazines and Member of Group Management (1997–2002)
	Bertelsmann Group, finishing as CEO of Bertelsmann Fachinformation GmbH (1989–1996)
Education	Master of Business Administration from Harvard Business School (1987-1989)
	Degree in Economics from the Albert Ludwig University of Freiburg im Breisgau, studied Economics and History in Freiburg and at the London School of Economics and Political Science (1981-1987)
Independent?	No

Pascale Bruderer

Switzerland, 1977

Position	**Member of the Board of Directors and Member of the Compensation Committee**
Other functions	**Companies of TX Group**
	Various Tamedia companies, Member of the Board of Directors, until October 2024
	Outside TX Group
	ETH Board, Vice-president of the Board of Directors
	Orell Füssli AG, Member of the Board of Directors
	Galenica AG, Member of the Board of Directors
Career	Start-up Founder and Member of multiple Boards of Directors (since 2019)
	National Councillor (2002–2011), President of the National Council (2009/2010) and Member of the Council of States (2011–2019)
	Cancer association Krebsliga Aargau, Managing Director (2009–2011)
	Freelance Communications Consultant (from 2008)
Education	lic. phil. Master’s degree in Political Science from the University of Zurich (2005)
Independent?	Yes

Dr. Stephanie Caspar

Germany, 1973

Position	**Member of the Board of Directors and Member of the Audit Committee**
Other functions	**Outside TX Group**
	Summa Equity AB, Partner
	Tibber AS, Member of the Supervisory Board
	Oda AS, Member of the Supervisory Board
Career	Axel Springer SE, various functions, Member of the Executive Board starting 2018 (2013–2022)
	Mirapodo GmbH (Otto Group), Founder and CEO (2009–2013)
	ImmoScout24, Member of the Management Team, Head of UX (2008–2009)
	eBay Inc., various functions (2003–2008)
	McKinsey & Company Inc., Engagement Manager (1998–2003)
Education	Studied Business Administration at the University of Lüneberg
Independent?	Yes

Claudia Coninx-Kaczynski[1]

Switzerland, 1973

Position	**Member of the Board of Directors and Member of the Compensation Committee**
Other functions	Companies of TX Group
	20 Minuten, Member of the Board of Directors, until July 2024
	Outside TX Group
	Forbo Holding AG, Member of the Board of Directors and Chair of the Personnel - and Nominations Committee and the Remuneration Committee
	Swisscontent AG, Member of the Board of Directors
Career	TX Group AG (formerly Tamedia AG), Member of the Board of Directors (2013–2016)
	Implementation of various projects, including in relation to M&A for P.A. Media AG and Swisscontent AG (2011–2014)
	Färbi Immobilien AG (later Rietpark Immobilien AG), General Manager (2006–2011)
Education	Master of Law from the London School of Economics and Political Science (2000–2001)
	Studied Law (lic. Iur) at the University of Zurich (1994–1999)
Independent?	No

1 Claudia Coninx-Kaczynski is a member of the founding family, which is linked by a shareholders' agreement and jointly holds a majority stake in TX Group AG.

Sverre Munck

Norway, 1953

Position	**Member of the Board of Directors and Chairman of the Audit Committee**
Other functions	**Companies of TX Group**
	Various Tamedia companies, Member of the Board of Directors, until October 2024
	Outside TX Group
	Bio-Me AS, Member of the Board of Directors
	Foodspace AS, Chairman of the Board of Directors
	Norkon AS, Chairman of the Board of Directors
Career	Schibsted ASA, in various management positions (1994-2013)
	Loki AS, Member of the Management Board (1987-1994)
	McKinsey & Company Inc., Consultant (1984-1987)
	Norwegian Ministry of Finance (1983-1984)
Education	Received his PhD from Stanford University (1983)
	Studied Economics at Yale University
Independent?	Yes

Konstantin Richter[1]

Germany, 1971

Position	**Member of the Board of Directors and Member of the Audit Committee**
Other functions	**Companies of TX Group**
	Goldbach Group AG, Member of the Board of Directors, until October 2024
	Various Tamedia companies, Member of the Board of Directors, until October 2024
	Outside TX Group
	Freelance author and journalist for Axel Springer Deutschland GmbH (Welt) and the Zeitverlag Gerd Bucerius GmbH & Co. KG (Die Zeit), Contributing writer for the US news portal Politico
Career	North & South magazine (New Zealand), Publisher (2020–2023)
	Rogner & Bernhard publishing company in Hamburg and Berlin, Co-Managing Director (2004-2005)
	Wall Street Journal in Brussels, Staff Reporter (1999-2001)
	Columbia Journalism Review in New York, Editorial Assistant (1997-1998)
Education	Master's degree from the Columbia University Graduate School of Journalism in New York (1996-1997)
	BA in English Literature and Philosophy from Edinburgh University (1992-1996)
Awards	German Reporter Prize for an article in Die Zeit (2011)
Publications	Author of the books "Bettermann" (2007), "Kafka war jung und brauchte das Geld" (2011) and "Die Kanzlerin – Eine Fiktion" (2017)
Independent?	No

[1] Konstantin Richter is a member of the founding family, which is linked by a shareholders' agreement and jointly holds a majority stake in TX Group AG.

Election and term of office

The Board of Directors comprises at least five members who are individually elected by the Annual General Meeting for a term of office of one financial year. Their term of office expires on the date of the Annual General Meeting for the last financial year of their tenure. If elections to replace directors are held during the designated term, the newly elected directors serve the remaining tenure of their predecessors. The Annual General Meeting also elects the Chairman of the Board of Directors. Otherwise, the Board of Directors constitutes itself.

Internal organisation

The composition of the Board of Directors and the affiliation of its individual members to the committees are shown in the table below.

Name	Function	Member Since	Term of Office [2]	Audit Committee	Compensation Committee
Pietro Supino	Chairman	1991	2025		
Martin Kall	Vice-Chairman	2013	2025		C
Pascale Bruderer	Mitglied	2020	2025		M
Stephanie Caspar	Mitglied	2023	2025	M	
Claudia Coninx-Kaczynski	Mitglied	2023	2025		M
Sverre Munck	Mitglied	2018	2025	C	
Konstantin Richter	Mitglied	2004	2025	M	

[1] C: Committee Chairman, M: Member

[2] The terms of office of all members of the Board of Directors expire at the next Annual General Meeting on 11 April 2025.

Competencies

As the supreme executive body, the Board of Director of TX Group decides on all matters not delegated by law, the Articles of Incorporation or the Organisational Regulations to any other corporate body. Its key responsibilities include defining and managing the Group's strategic focus, guiding principles and organisational framework as well as exercising discretionary power. The Board of Directors reviews the company's fundamental plans and objectives and identifies external risks and opportunities. The risks are explained in Note 3.4 of the consolidated financial statements (page 118). Based on the provisions of law as well as the Articles of Incorporation of TX Group AG, the Board of Directors has issued organisational regulations for TX Group and its investments in companies. These regulations are available to view online at www.tx.group[1].

A fundamental distinction is made between the media companies (20 Minuten, Goldbach and Tamedia) and the portfolio that comprises all other assets. Operational management of the media companies is the domain of the Chief Executive Officers (CEOs) of 20 Minuten, Goldbach and Tamedia, who, together with their respective Management Boards, are responsible for results. The Group's Chief Operating Officer (COO) maintains oversight of the media companies and manages the central services department. The COO's responsibilities include developing the ownership strategy for the media companies on behalf of the Board of Directors and implementing decisions taken by the Board of Directors. The Group's Chief Portfolio Officer (CPO) maintains oversight of the portfolio of groups outside the media companies and is responsible, among other things, for developing the ownership strategy for the portfolio companies on behalf of the Board of Directors and implementing decisions taken by the Board of Directors.

The powers of the COO, the CEOs and the CPO within their respective areas of responsibility are based on a graded, two-step approach to decision-making. Human resources decisions related to people who are directly subordinate require the Chairman's approval. The two-step approach also applies to appointments and dismissals of representatives of corporate bodies as well as to managerial promotions. Organisational changes at the highest management level require the approval of the Board of Directors, with CEOs first having to obtain consent from the COO. Financial undertakings worth over CHF 2 million require the Chairman's approval, while amounts in excess of CHF 5 million require approval from the Board of Directors. It is possible to deviate from these rules in emergency situations where TX Group or its investments are at significant risk.

The Board of Directors is also responsible for supervising and monitoring the Executive Team. The COO, the CEOs and the CPO inform the Board of Directors about the course of business and the planned activities of the business units/segments at its regular and at its extraordinary meetings. These meetings are attended by members of the Executive Team as well as managers for the business concerning them. The entire Board of Directors is informed by means of monthly written reports about the consolidated monthly financial statements, the course of business of the individual business units and other relevant matters. Every quarter, the entire Board of Directors is informed in writing about the change in market share, and every six months, the annual and semi-annual financial statements are explained in a report. The COO, the CEOs and the CPO also inform the Chairman of the Board of Directors on an ongoing basis about events of particular importance.

1 www.tx.group/organisationsreglement

Passing resolutions

The Board of Directors constitutes a quorum when the majority of its members are present. It takes its decisions by a majority of the votes cast. In the event of a tied vote, the Chairman has the casting vote. There are no statutory quorums for resolutions. Resolutions may also be passed by circular vote.

Meetings

The Board of Directors meets as often as business requires or if a meeting is requested by a member, but at least four times a year. In the reporting year, the Board of Directors and its committees held the following meetings.

	Number of meetings	Average duration (hours)
Board of Directors	7 [1]	8.45
Compensation Committee	2 [2]	1.30
Audit Committee	5 [3]	2.30

1 of which a 3-day retreat and a video conference
2 of which a video conference
3 of which three video conferences

Committees

In addition to the committees described below, the Board of Directors may form other committees for specific functions. Members are appointed to committees in conjunction with the constitution of the Board of Directors and according to the same procedure. Generally, these committees do not pass any binding resolutions, but instead report to the Board of Directors as a whole, submit proposals for resolutions and guidelines when appropriate and provide the Executive Team with the necessary support for the implementation of such.

The following permanent committees currently exist:

- Compensation Committee
- Audit Committee

The committees must be made up of members of the Board of Directors and make their agendas and meeting minutes available to the entire Board of Directors. The Chairman of each committee notifies the entire Board of Directors verbally of the results of such meetings.

Compensation Committee

The Compensation Committee (CC) supports the Board of Directors in determining the compensation systems for the members of the Executive Team of TX Group AG. In addition, it deals with the general compensation principles of the Group, ensures compliance with regulatory requirements and monitors the preparation of the compensation report.

The comittee consists of at least three members of the Board of Directors, who are elected by the Annual General Meeting. The Board of Directors appoints the Chairman of the committee.

The CC meets at least twice a year or as required. The Chief People Management Officer (CPMO) attends the meetings in an advisory capacity. The Chief Financial Officer (CFO) also participates in decisions regarding the determination of variable compensation targets and their achievement, as well as the approval of the compensation report. The Chairman of the CC may invite additional persons to meetings or presentations. The Chairman of the Board of Directors, if not a member of the CC, participates in the meetings in an advisory capacity.

Audit Committee

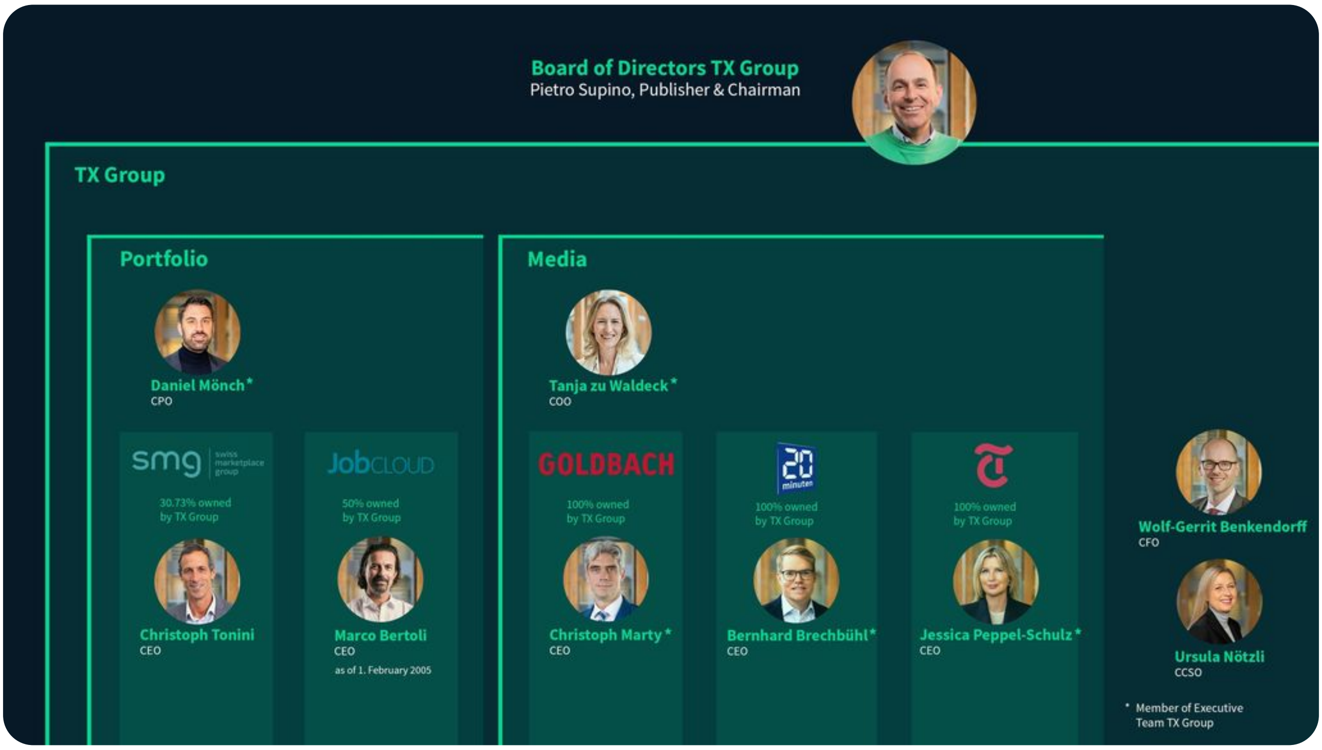
The Audit Committee (AC) supports the Board of Directors in monitoring financial reporting, the internal control system and financial risk management. It ensures accurate and timely financial reporting, reviews the effectiveness of the internal control system and evaluates the financial risks of TX Group AG. In addition, it oversees liquidity, currency, interest rate, and credit risks and regularly reports to the Board of Directors. The AC represents the Board of Directors in dealings with the statutory auditors, reviews their qualifications and independence, discusses the audit plan and significant findings, and submits proposals to the Board of Directors regarding the appointment or reappointment of the auditors.

The AC consists of at least three independent members of the Board of Directors. The Board of Directors appoints the Chairman of the Committee.

The AC meets at least twice a year or as required. The Chief Financial Officer (CFO) participates in the meetings in an advisory capacity unless the Chairman of the AC decides otherwise. Additionally, the Chairman may invite representatives of the audit firm and other persons to meetings or presentations.

Members of the Executive Team

Structure of TX Group



Media activities

Together with Group Services, the companies Tamedia, 20 Minuten and Goldbach represent media activities. Chief Operations Officer (COO) Tanja zu Waldeck is responsible for Group Services, maintaining oversight of the media companies. Each of these companies are led by their own CEOs – Jessica Peppel-Schulz (Tamedia CEO), Bernhard Brechbühl (20 Minuten CEO), Christoph Marty (Goldbach CEO) – who, together with their respective Management Boards, are responsible for results.

Portfolio

The Portfolio area comprises the Swiss Marketplace Group (30.73%) and JobCloud (50%) investments as well as TX Ventures (fintech fund, Zattoo, Doodle), and TX Group real estate. Daniel Mönch is responsible for this area as Chief Portfolio Officer (CPO).

[1] www.tx.group/articles-of-incorporation

Dr Pietro Supino

Dr Pietro Supino is Chairman of the Board of Directors and publisher. Information on his other functions and business interests as at 31 December 2024 can be found in the section on the Board of Directors (page 27).

Daniel Mönch

Germany, 1986

Position	**Chief Portfolio Officer, at TX Group AG (formerly Tamedia AG) since 2015**
Career	**TX Group**
	Chief Strategy Officer (2021-2024)
	Head of Corporate Development and M&A (2020-2021)
	Senior Project Manager in Corporate Development, Tamedia AG, now TX Group AG (2015–2020)
	Previous functions
	Horváth AG, Business Consultant in the CFO Strategy and Finance Transformation division (2011–2015)
Education	Executive Master of Business Administration in Business Engineering at the University of St. Gallen (2019-2020)
	Business Administration at the University of Ulm (2006-2011) and the University of South Florida (Tampa/USA) (2009-2010)
Other functions	**TX Group Companies**
	Doodle AG, Chairman of the Board of Directors
	Zattoo AG, Member of the Board of Directors
	JobCloud AG, Member of the Board of Directors, effective December 2024

Dr Tanja zu Waldeck

Germany and United States of America, 1978

Position	**Chief Operating Officer, at TX Group AG (formerly Tamedia AG) since 2024**
Career	**Previous functions**
	CEO BurdaForward GmbH (2023-2024) (FOCUS Online, CHIP, BUNTE Online, TV Spielfilm, Fahrer, Finanzen100 und NetMoms)
	COO BurdaForward GmbH (2017-2023)
	Managing Director Forward Ad Group GmbH (2016-2017)
	Managing Director Forward News+ GmbH (2013-2016) (FOCUS Online, HuffingtonPost, Finanzen100, Netmoms)
	Founder NetMoms GmbH (2007-2012)
	Consultant McKinsey & Company (2002-2007)
Education	Studies at WHU (1997-2001) and Doctorate (2004-2006)
Other functions	**TX Group Companies**
	Various Goldbach entities, Chair of the Board of Directors, effective September 2024
	Various Tamedia entities, Member of the Board of Directors, effective October 2024

Christoph Marty

Switzerland, 1968

Position	**Chief Executive Officer Goldbach, at TX Group AG (formerly Tamedia AG) since 2023**
Career	**TX Group**
	Previous functions
	CEO Clear Channel Schweiz AG 2016-2023; CEO Goldbach Neo 2024
	CEO Publicitas (2013-2015)
	Managing Director Daily Newspapers AZ Medien (2003-2012)
Education	Marketing Communications University of Basel 2002
Other functions	**TX Group Companies**
	Various Goldbach entities, Chairman or member of the Board of Directors

Bernhard Brechbühl

Switzerland and Finland, 1977

Position	**Chief Executive Officer 20 Minuten, at TX Group AG (formerly Tamedia AG) since 2022**
Career	**Previous functions**
	Chief Digital Officer, Energy Gruppe Schweiz (2020-2022)
	Head Content & Publishing Innovation, Global Media Unit, Ringier AG (2020-2022)
	Chief Content Officer, Energy Gruppe Schweiz (2016-2020)
	Founder & Head of Izzy, Ringier AG (2017-2020)
	Founder & Editor in Chief, Storyfilter (2013-2016)
	Member of the Editorial Board, 20 Minuten (2005-2012)
	Journalist, 20 Minuten (2000-2005)
Education	Degree in Economics, University of Zurich (1998-2003)
	MBA, School of Management and Innovation, Steinbeis University Berlin (2008-2011)
Other functions	**TX Group Companies**
	20 minuti Ticino SA, Member of the Board of Directors
	Carrousel SA, Luxemburg, Member of the Board of Directors
	Edita SA, Luxemburg, Member of the Board of Directors
	Radiolux SA, Luxemburg, Member of the Board of Directors
	TicinOnline SA, Member of the Board of Directors

Jessica Peppel-Schulz

Germany, 1970

Position	**Chief Executive Officer Tamedia, at TX Group AG (formerly Tamedia AG) since 2023**
Career	**Previous functions**
	CEO Condé Nast DACH (2019 - 2021)
	CEO UDG United Digital Group (2013 - 2018)
	Vice President Digital Marketing & Sales, BW/Unitymedia (2012-2013)
	Head of Brand Communication, Kabel BW (2009 - 2012)
	Head of Marketing Residential & Brand Communication, HanseNet (2001 - 2009)
Education	Business Administration at the University of Hamburg (1991 - 1997)
Other functions	TX Group Companies
	Various Tamedia entities, Chair or member of the Board of Directors

Management contracts

In the reporting year, there were no management contracts between TX Group and companies or private individuals stipulating the transfer of management responsibilities by TX Group.

Compensation, investments and loans

Information on compensation, investments and loans granted to the Board of Directors and the Executive Team can be found in the Compensation Report (page 42).

Shareholders' participation rights

Restrictions on voting rights and representation

A shareholder may directly or indirectly exercise or cause to have exercised voting rights associated with their own shares or shares they represent up to a maximum of 5% of the total number of shares shown in the commercial register. To this end, legal entities and partnerships which are bound or affiliated in terms of capital and voting rights by a common management or in any other way, as well as individuals, legal entities and partnerships acting in concert or with a view to circumventing the provision at hand, are considered to be one entity.

The independent proxy as well as shareholders registered with more than 5% of the voting rights in the share register are exempt from this voting restriction.

Statutory quorums

According to the Articles of Incorporation of TX Group AG, the Annual General Meeting passes resolutions and conducts elections based on an absolute majority of the represented voting rights. For the following resolutions, a minimum two-thirds majority of the represented voting rights and a majority of the represented share capital are required: change in the company's purpose; merging of shares; introduction of voting shares; restrictions on the transferability of registered shares; introduction of conditional capital or introduction of a capital spread; capital increase using shareholders' equity, in return for non-monetary contributions or by offsetting against a receivable or granting special advantages; restriction or cancellation of subscription rights; change in the share capital currency; introduction of a casting vote for the Chairman at the Annual General Meeting; delisting of the company's equity securities; transfer of the company's registered office; introduction of an arbitration clause in the Articles of Incorporation; dissolution of the company.

Convening the Annual General Meeting

The Annual General Meeting is held annually within six months of the end of the company's financial year. Extraordinary general meetings are convened as needed. Likewise, in addition to the statutory auditors, shareholders who combined or on their own represent at least 5% of the company's share capital or voting rights may demand in writing that a general meeting be called indicating the subject matter to be discussed and proposals to be made.

The General Meeting is called by the Board of Directors no later than 20 days before the scheduled date of the meeting. The shareholders are notified via the normal TX Group publications (see "Information policy" page 40).

Agenda

Shareholders who combined represent at least 0.5% of the company's share capital or voting rights may request that an item be placed on the agenda. Applications for items to be placed on the agenda must be submitted in writing at least 60 days before the General Meeting with an indication of the subject to be discussed.

Registration in the share register

All shareholders registered with voting rights in the share register are entitled to take part and vote at the General Meeting. For organisational reasons, no further registrations will generally be made after eight days before the General Meeting. Shareholders who sell their shares before the General Meeting no longer have any voting rights.

Changes of control and defensive measures

In accordance with the Swiss Stock Exchange Act, whoever, whether directly, indirectly or acting in concert with third parties, acquires equity securities of a listed Swiss company, which, when added to the equity securities already owned, exceed a threshold of 33.3% of the overall voting rights of a target company, whether or not said voting rights may be exercised, must make a bid to the remaining shareholders to acquire all of the company's equity securities listed on the stock market. Before publicly offering its equity securities, the company may lay down in its Articles of Incorporation that a purchaser is not required to make a public purchase offer of this kind (opting out). TX Group AG's Articles of Incorporation do not provide for any such opting out. Similarly, there are no clauses governing changes of control.

Statutory auditors

Duration of mandate and term of office of the lead auditor

The statutory auditors are appointed by the General Meeting for a period of one year.

PricewaterhouseCoopers AG has served as auditor for the consolidated financial statements since the financial year 2016. The separate financial statement of TX Group AG has been audited by PricewaterhouseCoopers AG since 2016. Norbert Kühnis performed the role of lead auditor for the first time from the financial year 2023.

Auditor's fees

The fees for the audit of the consolidated financial statements and the separate financial statements total CHF 1.0 million (previous year: CHF 1.0 million), of which CHF 0.9 million (previous year: CHF 0.9 million) relate to expenditures for the audit conducted by PricewaterhouseCoopers AG.

Additional fees

The total amount of fees paid to PricewaterhouseCoopers AG and/or its affiliated persons for additional services in the financial area, advisory services in the IT, tax and legal area as well as in the areas of compensation and customer service amounted to CHF 0.1 million. In the previous year, fees of CHF 0.5 million were incurred for additional services.

Supervisory and control instruments vis-à-vis the auditors

The nature of the supervisory and control instruments used by the Board of Directors to assess the external statutory auditors and their participation in Audit Committee meetings is described in the "Board of Directors – Audit Committee" section. The system of rotation governing the tenure of the lead auditor sets a maximum term of seven years, in compliance with the impartiality guidelines set down by EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. A regular rotation of the statutory auditors is not envisaged.

Information policy

TX Group follows an open and timely information policy that treats all target groups in the capital market equally. Detailed annual and half-year reports are published. The consolidated financial statements are prepared in accordance with IFRS (International Financial Reporting Standards) (see “Consolidation and measurement principles” starting page 83).

The date of the General Meeting and the date of publication of the half-year report can be found on page 163.

TX Group AG’s Articles of Incorporation and Organisational Regulations are available to view online at www.tx.group[1].

As a listed company, TX Group is also obliged to inform the public of any price-sensitive information (ad hoc publicity, Art. 53 Listing Rules). In addition to information on the financial performance, TX Group also provides regular updates on the latest changes and developments.

For more detailed information on the company, visit www.tx.group. The official publication used for public announcements made by the company and announcements required by law is the Swiss Official Gazette of Commerce.

This Annual Report is available in German and English. The German version is the authoritative version.

Contact person for specific questions about TX Group:

TX Group AG

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Embargo periods for share trading

Any trade involving shares of TX Group AG is prohibited for all bodies and employees of TX Group AG and the subsidiaries it controls during the standard embargo on share trading. Trade involving shares of TX Group AG is deemed to include the purchase or sale, as well as the amendment or cancellation of any related order, of shares of TX Group AG, associated derivatives or other financial instruments.

In each case, the standard embargo starts ten trading days prior to publication of the half-year results and annual results of TX Group AG and lasts in each case until the end of the first trading day following publication of the aforementioned results.

In each case, the employer will provide advance notice of when exactly the standard trading embargo is due to start and how long it will last.

Compensation Report

Content and method of determining compensation and participation programmes

Scope

The disclosures comprise the compensation for the Board of Directors and the Executive Team. The compensation awarded to the Board of Directors and the Executive Team is determined by the Board of Directors and submitted to the Annual General Meeting for approval. The Compensation Committee (further information on the Compensation Committee can be found in the “Corporate Governance” section) assists the Board of Directors in defining the compensation system. Compensation paid to members of the Executive Team is approved by the Board of Directors, within the framework of the compensation policy and principles defined by the Board of Directors and based on recommendations from the Chairman of the Board of Directors. Any significant amendments to existing compensation models are made with the help of external consultants. The compensation principles are based on Articles 26 to 30 of the Articles of Incorporation[1] of TX Group.

1 www.tx.group/articles-of-incorporation

Levels of responsibility

	CBD [1]	CC [2]	BD [3]	AGM [4]
Compensation policy and principles	–	proposes	approves	–
Total compensation of the Board of Directors and Executive Team	–	proposes	reviews	approves
Individual compensation of members of the Board of Directors	–	proposes	approves	–
CBD compensation	–	proposes	approves	–
Individual compensation of members of Executive Team	proposes	reviews	approves	–
Compensation report	–	proposes	approves	–

1 Chairman of the Board of Directors

2 Compensation Committee

3 Board of Directors

4 Annual General Meeting

Compensation policy and principles

The objectives of the TX Group compensation policy are to attract and keep qualified employees, help employees attain above-average performance and ensure that the Group can maintain a competitive compensation system. The compensation programmes in place at the Group achieve these objectives. TX Group uses a grading system for all positions to ensure that salaries are transparent, fair and competitive. The gradings are reviewed at regular intervals. Compensation is also influenced by how TX Group is performing as a business, and by the competition and the market for comparable roles. If necessary, benchmarks are defined in cooperation with specialised consulting firms and then used to design compensation components.

Compensation of members of the Board of Directors

Fees for the members of the Board of Directors and the members of the Board committees are fixed. The aim in not having a variable salary component is to ensure that the members of the Board of Directors can act without their own interests in mind when making decisions concerning the compensation system.

Chairman of the Board of Directors and publisher of TX Group

The role of Chairman of the Board of Directors and publisher is full-time. This includes acting as Chairman of the Boards of Directors of the main Group companies and as a member of the Boards of Directors at the main interests. The Chairman only undertakes external mandates in the interests of the company, with any fees going to the company. The Chairman is the only member of the Board of Directors who is issued an employment contract. The notice period is one year.

Compensation of members of the Executive Team

Compensation paid to the members of the Executive Team is made up of a basic salary and a variable component comprising management profit participation, a long-term incentive and, in one case, the Employee Carry Incentive Plan (ECIP).

Overview of compensation components

	Purpose	Basis	Type of compensation
Basic salary	Attraction and retention	Position, qualification, experience	Monthly cash payment
Management profit participation (STI) [1]	Promotion of an entrepreneurial approach	Group/company financial targets and strategic and other targets	Annual cash payment
Long Term Incentive (LTI) [1]	Promotion of the company's long-term development	Group or company result	Annual allocation with three-year performance period
Employee Carry lncentive Plan [1]	Participation in the course of business with its opportunities and risks	Interest on investments	Cash payment at the end of the fund term

[1] See explanations on management profit participation, Long Term Incentive and Employee Carry Incentive Plan in the following sections.

Basic salary

The basic salary is individually determined on the basis of the scope of each position and its associated responsibilities, as well as the experience and qualifications of the Executive Team member in question. As part of the annual review, the basic salary is adjusted on the basis of personal performance and achievement, the level of the previous salary, the given competitive position, comparable market salaries and the financial viability of the company.

Management profit participation (STI)

The purpose of the management profit participation system is to allow the Executive Team members to benefit from the business performance of TX Group and its companies by encouraging them to adopt a business-minded attitude and align their thoughts and actions with the Group strategy.

Management profit participation is structured as follows:

TX Group	20%
Activity	60%
Strategic targets and ESG targets	20%

The TX Group share (20%) is contingent on EBIT and is the same for all managers. The area targets (60%) depend on the relevant areas and normally consist of revenues and EBIT figures On a discretionary basis, the Board of Directors evaluates the strategic targets and other objectives and targets per area.

in CHF			Targets				
			20%-share TX Group	60%-share area targets	20%-share strategic and ESG targets		
	Example of basic salary	Management profit participation as a % of annual salary	Target achievement	Target achievement	Target achievement	Pay-out rate	Example of management profit participation
	250’000	22.5%	100%	100%	100%	100%	56’250

The calculation of management profit participation is based on the targets defined by the Board of Directors for the respective financial year, taking significant extraordinary effects into account. As a rule, effects are normalised when they are reported externally in the normalised income statement of the Annual Report. For the 2024 financial year, the Board of Directors also took account of factors such as social plans or changes in the portfolio.

The amount of management profit participation depends on target achievement and is normally limited to 200%. The expected target is defined and communicated by the Group Board of Directors at the beginning of the respective financial year.

The Group Board of Directors determines at its own discretion the strategic and other objectives and targets as well as target achievement, which may not exceed 120%.

In the 2024 financial year, 89% (previous year: 98%) of the expected value was achieved.

Long-term incentive (LTI)

A new long-term incentive was defined in the 2024 financial year. Members of the Executive Team and selected members of senior management in the individual areas – i.e. media, portfolio, and the companies (20 Minuten, Goldbach, Tamedia) – are entitled to participate in the scheme. Some members of the Executive Team have already participated in the old profit participation programme. The LTI represents a new compensation component for members of senior management.

Its performance period is three years. The Board of Directors specifies the performance targets for this period on an annual basis, focusing specifically on targets that are of particular importance to the investors, who are interested in the TX Group share price in addition to the company's dividend policy. Participants are allocated an LTI-related target amount at the beginning of every year. People who are admitted to the scheme during the year receive a pro rata allocation after completing any probationary period that may apply. After completion of the three-year performance period, the target amount is paid out subject to the conditions of service and the extent to which the performance targets have been met. The payout factor can vary between 0% and 200%.

Upon termination of employment, bad leavers forfeit all entitlements under the scheme. Good leavers receive all outstanding entitlements on a pro rata basis according to the number of months elapsed in relation to the performance period. During the first half of the performance period, target achievement level is given as 100%, with payment occurring in the first month after the person leaves the company. If the employee leaves the company during the second half of the performance period, the effective level of target achievement is taken into account until this point. The entitlements are then paid out on the scheduled payment date.

For the 2024 allocation, the performance targets for participants in the media and portfolio areas consist of the relative total shareholder return (rTSR), the adjusted EBIT margin, and free cash flow to shareholders before M&A. The rTSR is the overall return that the investor receives from the company's stock (i.e. price appreciation plus dividends) compared to the returns of peer group companies, using the SPI Extra index as a reference. In the case of participants from the companies, the performance targets consist of the adjusted EBIT and the adjusted EBIT margin of the respective companies.

The rTSR threshold corresponds to the lowest percentile rank, so that the peer group company with the lowest rTSR has a percentile rank of 0 and the peer group company with the highest rTSR has a percentile rank of 100. In terms of operational targets and the cash flow target, the threshold is in a range between 70% and 85% of the target value. The cap mirrors the threshold symmetrically. If the threshold is 70% of the target value, the cap will be 130% of the target value.

Management profit participation was initially reduced for participants who have previously not taken part in the profit participation programme. The 2024 allocation was also subject to ambitious targets. Hence, the Board of Directors decided to offer an extraordinary LTI for the 2024 financial year. The performance targets for this extraordinary LTI are the same as those that apply to the regular allocation for 2024. Participants will therefore receive compensation for the reduction in management profit participation as well as an additional incentive to achieve the ambitious targets.

Tamedia published its future strategy in summer 2024, presenting a plan of how it will implement this strategy in the coming years. In view of this strategy, the Board of Directors extended the Tamedia performance period for the 2024 allocation to four years on a one-off basis.

Group Management profit participation programme

The current profit participation programme applied to the years 2021 to 2023. Members of Group Management were entitled to participate as of their second year of service. Payment was made if the profit margin (net income margin) of TX Group reached or exceeded 8.0%. A profit participation at the amount exceeding the profit margin of 8.0%, 50% was paid out in cash and 50% was allocated in shares.

The cash amount was paid out after the publication of the consolidated financial statements of TX Group. The shares were allocated in the accounting year in which entitlement was acquired. The number of shares to be allocated was determined based on the average share price over the last 30 days before 31 December of the respective financial year. The shares were only transferred if the beneficiary had not given notice of termination of employment prior to 31 December of the third year after the accounting year in which entitlement to the share allocation was acquired.

Employee Carry lncentive Plan (ECIP)

The current ECIP is set up for eight years and may be extended twice by one year each time. Members of the Ventures team are able to participate. Participants receive annual bonus points, which reflect their role within the Ventures team. On dissolution of the fund, a cash payment is made to the participants, provided that a minimum interest rate of 8.8% per year (including fees) is exceeded. The cash payment is divided among the participants in accordance with the bonus points allocated.

In the 2024 financial year, 10 bonus points (previous year: 15 bonus points) were allocated, with two bonus points going to a member of the Executive Team. At the end of the 2024 financial year, one bonus point had a value of CHF 0 (previous year: CHF 0), because the portfolio, which is still very young, has not yet reached the minimum interest rate.

Contracts for members of the Executive Team

Employment contracts for members of Executive Team are for an indefinite period, with a notice period of one year, effective from the first day of the following month. Such contracts contain no agreements relating to severance payments in the event that an Executive Team member should leave the company or a “change of control” take place.

Pension benefits and insurance, expenses, and non-monetary benefits

Members of the Executive Team are insured against old age, death and disability in accordance with the prevailing social insurance legislation. They are affiliated to a pension fund. The benefits are designed to cover insured parties and their dependants in respect of retirement and the risks of disability and death, and exceed the legal requirements under the Swiss Federal Act on Occupational Old Age, Survivors’ and Invalidity Pension Provision (OPA). The members of the Executive Team participate in the same pension fund that is available to the vast majority of employees in Switzerland, which consists of a basic plan and a supplementary plan. Annual incomes of up to CHF 907,200 are insured through this supplementary pension solution. The contributions are dependent on the age of the individual in question and are paid in equally by the employer and the employee. In the supplementary plan, the employer pays a slightly higher contribution. However, employees can choose between different contribution scales,; the employer’s savings contributions remain the same.

Members of the Board of Directors and the Executive Team receive an expenses allowance each month, which covers all expenses below CHF 50. Beyond that, the current rules on expenses for all employees apply. TX Group does not provide company cars to the members of the Executive Team. The same rules as for all other employees apply with respect to additional non-monetary benefits voluntarily provided by the company, such as free subscriptions or long-service awards.

Loans to officers and directors of the company

As of the balance sheet date, there were no outstanding loans to active and former members of the Board of Directors or the Executive Team.

Compensation
of the Board of Directors and the Executive Team

The compensation shown reflects the expenditures recognised in the income statement during the reporting year (irrespective of the dates on which these were paid). Included among the active members of the Board of Directors and the Executive Team are those individuals who completed their period of tenure during the year. No compensation was paid to former members or related parties of the Board of Directors or the Executive Team.

Total compensation paid to the Board of Directors and the Executive Team (audited)

in CHF 000	Board of Directors [1]	Executive Team	Total
2024			
Number of members as of balance sheet date	7.0	6.0	**13.0**
Annual average number of members	7.0 [2]	4.5 [3]	**11.5**
Fees / basic salaries	2’208	1’693	**3’901**
Variable compensations [4]	–	1’020	**1’020**
Extraordinary LTI	–	1’117	**1’117**
Employee Carry Incentive Plan	0	–	–
Pension and social security contributions	233	569	**802**
Expense reimbursements	111	91	**202**
Non-monetary benefits	–	55	**55**
Other compensation	–	–	–
Total	**2’552**	**4’545**	**7’096**

Number of members as of balance sheet date	7.0	4.0	**11.0**
Annual average number of members	7.0 [2]	4.0 [3]	**11.0**
Fees / basic salaries	2’065	1’201	**3’266**
Variable compensations paid in cash	–	314	**314**
Share of profits for Group Management paid in shares 2023 [4]	–	79 [5]	**79**
Employee Carry Incentive Plan	–	–	–
Pension and social security contributions	223	301	**524**
Expense reimbursements	111	68	**178**
Non-monetary benefits	–	–	–
Other compensation	–	–	–
Total	**2’399**	**1’963**	**4’362**

[1] The Board of Directors currently comprises the full-time Chairman / publisher and non-executive members.

[2] The following joiners and leavers are relevant for determining the annual average number of members:
– No changes in 2024
– Andreas Schulthess until 14 April 2023
– Christoph Tonini until 14 April 2023
– Stephanie Caspar from 14 April 2023
– Claudia Coninx-Kaczynski from 14 April 2023

[3] The following joiners and leavers are relevant for determination of the annual average number of members:
– Sandro Macciacchini until 30. September 2024
– Ursula Nötzli until 30. September 2024
– Bernhard Brechbühl from 1. October 2024
– Christoph Marty from 1. October 2024
– Jessica Peppel-Schulz from 1. October 2024
– Tanja zu Waldeck from 1. October 2024
– No changes in 2023

[4] As of the 2024 financial year, Group Management profit participation was replaced by the LTI for members of the executive team.

[5] For the purpose of disclosure in the compensation report, share-based payments are taken into account at the time of their allocation. In contrast, the amount accrued in the reporting year is shown in note 1.3 of the consolidated financial statements.

Compensation paid to the Board of Directors (audited)

in CHF 000	Fees / basic salaries [1]	Variable compensations [2]	Pension and social security contributions	Expense reimbursements	Non-monetary benefits and other compensation	**Total**
2024						
Pietro Supino [3]	1’607	–	218	39	–	**1’865**
Martin Kall	100	–	–	12	–	**112**
Pascale Bruderer	100	–	–	12	–	**112**
Stephanie Caspar	100	–	–	12	–	**112**
Claudia Coninx-Kaczynski	100	–	7	12	–	**119**
Sverre Munck	100	–	–	12	–	**112**
Konstantin Richter	100	–	7	12	–	**119**
Total	**2’208**	**–**	**233**	**111**	**–**	**2’552**
2023						
Pietro Supino	1’464	–	208	39	–	**1’711**
Martin Kall	100	–	–	12	–	**112**
Pascale Bruderer	100	–	–	12	–	**112**
Stephanie Caspar	71	–	0	9	–	**80**
Claudia Coninx-Kaczynski	71	–	5	9	–	**85**
Sverre Munck	100	–	–	12	–	**112**
Konstantin Richter	100	–	7	12	–	**119**
Andreas Schulthess	29	–	2	3	–	**35**
Christoph Tonini	29	–	–	4	–	**33**
Total	**2’065**	**–**	**223**	**111**	**–**	**2’399**

[1] The functions of the members of the Board of Directors are disclosed in the corporate governance section.

[2] Includes profit participation for managers, Long Term Incentive and Employee Carry Incentive Plan.

[3] Includes an additional one-off payment based on a contractual agreement.

Additional fees and compensation (audited)

In the reporting year, TX Group paid no compensation to companies over which members of the Board of Directors or the Executive Team have a significant influence.

Other functions of members of the Board of Directors outside TX Group (audited)

Pietro Supino	• SwissMediaForum AG, Member of the Board of Directors
Martin Kall	• Kelek GmbH, Partner and Managing Director • Prevanto AG, Member of the Board of Directors
Pascale Bruderer	• ETH-Board, Vice President • Galenica AG, Member of the Board of Directors • Orell Füssli AG, Member of the Board of Directors
Stephanie Caspar	• Summa Equity AB, Partner • Tibber AS, Member of the Supervisory Board • Oda AS, Member of the Supervisory Board
Claudia Coninx-Kaczynski	• Forbo Holding AG, Member of the Board of Directors and Member of the Human Resources and Nomination Committee and the Remuneration Committee • Swisscontent AG, Member of the Board of Directors
Sverre Munck	• Bio-Me AS, Member of the Board of Directors • Foodspace AS, Chairman of the Board of Directors • Norkon AS, Chairman of the Board of Directors
Konstantin Richter	• Freelance author and journalist for Axel Springer Deutschland GmbH (Welt) and Zeitverlag Gerd Bucerius GmbH & Co. KG (Die Zeit); contributing writer for the US news portal Politico

Shares owned by members of the Board of Directors (audited)

	2024		2023	
number	Shares owned	Total shares owned including those held by related parties [1]	Shares owned	Total shares owned including those held by related parties [1]
Pietro Supino	33’338	1’439’160	33’338	1’439’160
Martin Kall	–	–	–	–
Pascale Bruderer	–	–	–	–
Stephanie Caspar	–	–	–	–
Claudia Coninx-Kaczynski	393’533	1’264’867	393’533	1’264’617
Sverre Munck	–	–	–	–
Konstantin Richter	28’229	737’795	28’229	737’795

1 Including rights of usufruct and benefits.

Compensation paid to the Executive Team (audited)

	Fees / basic salaries	Variable compensations [1]	Extra-ordinary LTI	Pension and social security contribu-tions	Expense reimburse-ments	Non-monetary benefits and other compen-sation	**Total**
2024 [2]							
Total compensation of the Executive Team / Group Management [3]	**1’693**	**1’020**	**1’117**	**569**	**91**	**55**	**4’545**
of which highest compensation: Sandro Macciacchini [4]	561	389	–	175	19	–	**1’145**
2023							
Total compensation of the Group Management [3]	**1’201**	**394**	**–**	**301**	**68**	**–**	**1’963**
of which highest compensation: Sandro Macciacchini	561	287	–	168	23	–	**1’039**

1 Includes profit participation for managers, Long Term Incentive and Employee Carry Incentive Plan.

2 For the determination of the annual average number of members, entries and exits are the relevant criteria:
– Sandro Macciacchini until 30. September 2024
– Ursula Nötzli until 30. September 2024
– Bernhard Brechbühl from 1. October 2024
– Christoph Marty from 1. October 2024
– Jessica Peppel-Schulz from 1. October 2024
– Tanja zu Waldeck from 1. October 2024
– No changes in 2023

3 The compensation paid to Pietro Supino is reported under compensation paid to the Board of Directors.

4 Includes CHF 250,000 in non-competition compensation for six months following termination of employment.

Share-based component of Executive Team profit participation (audited)

number	2024	2023
As of 1 January	**2’039**	**1’757**
Entitlements of former members of Executive Team no longer considered	-2’039	–
Exercised	–	-423
Allocated	–	705
As of 31 December	**–**	**2’039**
of which exercisable	–	–

in CHF / number of shares	Allocation date	Blocked until	Fair value as of grant date	Fair value as of balance sheet date	Outstanding entitlements 2024	Outstanding entitlements 2023
	31.12.2021	31.12.2024	156.4	181.8	–	993
	31.12.2022	31.12.2025	149.4	181.8	–	341
	31.12.2023	31.12.2026	119.6	181.8	–	705
	31.12.2024	31.12.2027	–	–	–	–

Other functions of members of the Executive Team outside TX Group (audited)

Bernhard Brechbühl	• n.a.
Sandro Macciacchini	• n.a.
Christoph Marty	• n.a.
Daniel Mönch	• n.a.
Ursula Nötzli	• MAZ – Institut für Journalismus und Kommunikation, Member of the Executive Committee • Swiss Media Association, Member of the Executive Committee
Jessica Peppel-Schulz	• n.a.
Tanja zu Waldeck	• n.a.

Shares owned by members of the Executive Team (audited)

	2024		2023	
Number of shares	Shares owned	Total shares owned including those held by related parties	Shares owned	Total shares owned including those held by related parties
Pietro Supino [1]	–	–	–	–
Bernhard Brechbühl	–	–	–	–
Sandro Macciacchini	2’248	2’248	1’543	1’543
Christoph Marty	–	–	–	–
Daniel Mönch	100	100	–	–
Ursula Nötzli	–	400	–	400
Jessica Peppel-Schulz	–	–	–	–
Tanja zu Waldeck	–	–	–	–

1 The shares held by Pietro Supino are disclosed under shareholdings of the Board of Directors.

Report of the statutory auditor

to the General Meeting of TX Group AG, Zurich

Opinion

We have audited the compensation report of TX Group AG (the Company) for the year ended 28 February 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 47 to 52 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 41 to 52) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the compensation report

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

Auditor's responsibilities for the audit of the compensation report

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

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

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

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

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

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

PricewaterhouseCoopers AG

Norbert Kühnis
Licensed audit expert
Auditor in charge

Kevin Müller
Licensed audit expert

Zurich, 28 February 2025

Financial reporting

Alternative performance measures

In addition to the indicators defined in the International Financial Reporting Standards (IFRS), financial statements by TX Group also include metrics that are derived from or based on the published results. These are referred to as alternative performance measures. TX Group believes that alternative performance measures offer useful additional information to investors and other parties who read the financial reports. The Group uses them for the purposes of financial management and control. Therefore, alternative performance measures should be regarded as a supplement and not as a substitute for the information prepared in accordance with IFRS.

With regard to the requirements of the SIX Exchange Regulation directive on the use of alternative performance measures, TX Group provides an overview and definitions of the alternative performance measures used.

Operating income/(loss) before depreciation and amortisation (EBITDA)/EBITDA margin	Revenues less operating expense (cost of material and services; personnel expense; other operating expense) and the share of net result of associates/joint ventures. The EBITDA margin is equal to the share of EBITDA in revenues.
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	Cash flow from/(used in) operating activities less the cash flow for investments in property, plant and equipment and intangible assets, plus the cash flow from the sale of property, plant and equipment and intangible assets.
Normalised consolidated income statement (key figures in the normalised consolidated income statement are referred to as adjusted, e.g. EBIT adj.).	The normalised consolidated income statement is derived from the consolidated income statement produced in accordance with IFRS, with one-off effects included or omitted, and presented in the form of a reconciliation statement. The main normalisation effects (reconciliation items) are explained in detail. The main key figures in the normalised consolidated income statement are shown as adjusted, e.g. EBIT (adj.).

The figures shown are rounded in both text and tables. As the calculations are made with a high level of numerical accuracy, it is possible that small rounding differences may occur.

Normalised consolidated income statement

		31.12.2024			31.12.2023		
in CHF mn	Comment	Income statement	One-off effects	**Normalised income statement**	Income statement	One-off effects	**Normalised income statement**
Advertising revenue	1	336.4	0.2	**336.7**	331.5	0.6	**332.1**
Classifieds & services revenue		221.6	-	**221.6**	238.3	-	**238.3**
Commercialisation revenue		81.5	-	**81.5**	82.2	-	**82.2**
Subscriptions & single sales revenue	1	221.7	-	**221.7**	226.8	0.8	**227.6**
Printing & logistics revenue		59.0	-	**59.0**	71.3	-	**71.3**
Other operating revenue		20.5	-	**20.5**	31.0	-	**31.0**
Other income		0.8	-	**0.8**	1.6	-	**1.6**
Revenues		**941.5**	**0.2**	**941.7**	**982.5**	**1.4**	**984.0**
Cost of material and services	2	-144.0	0.2	**-143.8**	-154.4	-	**-154.4**
Personnel expense	2	-438.8	12.8	**-426.0**	-417.6	-	**-417.6**
Other operating expense	2	-216.2	5.7	**-210.5**	-221.7	-	**-221.7**
Share of net result of associates / joint ventures	3	25.0	14.8	**39.8**	22.1	19.6	**41.7**
Operating income / (loss) before depreciation and amortisation (EBITDA)		**167.5**	**33.7**	**201.2**	**211.0**	**21.0**	**232.0**
Depreciation and amortisation	4	-99.2	1.4	**-97.8**	-88.4	-	**-88.4**
Amortisation resulting from business combinations	5	-49.3	49.3	**-**	-51.6	51.6	**-**
Operating income / (loss) (EBIT)		**19.0**	**84.5**	**103.5**	**71.0**	**72.6**	**143.6**
Financial income	6	40.9	-23.8	**17.2**	20.1	-2.9	**17.2**
Financial expense	7	-22.3	12.2	**-10.0**	-14.3	4.6	**-9.7**
Net income / (loss) before taxes (EBT)		**37.7**	**72.9**	**110.6**	**76.7**	**74.3**	**151.0**
Income taxes	8	-6.6	-8.7	**-15.3**	-16.3	-8.9	**-25.2**
Net income / (loss) (EAT)		**31.1**	**64.2**	**95.4**	**60.4**	**65.4**	**125.8**

[1] The 2024 normalisation relates to the correction of deferred revenue for Clear Channel Switzerland of 0.2 CHF mn (Goldbach segment). Deferred revenue was adjusted to its fair value as part of the initial consolidation. In 2023, 0.6 CHF mn (Clear Channel Switzerland, Goldbach segment) and 0.8 CHF mn (Berner Oberland Medien AG, Tamedia) were normalised for the same item.

[2] The 2024 normalisation relates to costs already incurred and provisions for the closure printing centers totalling CHF 18.7 million (Tamedia).

[3] The 2024 normalisation relates to the share of amortisation resulting from business combinations of the associate SMG Swiss Marketplace Group AG in the amount of 14.8 CHF mn. In 2023, 14.8 CHF mn was normalised for the same item (after deferred taxes, TX Markets). Furthermore, CHF 3.6 million was normalised for impairment losses at associates in 2023.

[4] The 2024 normalisation includes the increased depreciation of CHF 1.4 million resulting from the shortened useful lives in connection with the closure of the printing centers (Tamedia).

[5] Amortisation from business combinations are normalised in full.

[6] The 2024 normalisation relates to the gain on disposal from DJ Digitale Medien GmbH of 8.1 CHF mn (20 Minuten) and from dreifive Group of 4.0 CHF mn (Goldbach), the earn-out from the resale of Trendsales ApS by the former buyers of 4.2 CHF mn (Group & Ventures) and the revaluation of the purchase price liability from the acquisition of the minority interests in NEO ADVERTISING SA of 7.5 CHF mn (2023: 2.9 CHF mn, Goldbach).

[7] The 2024 normalisation relates to the loss on disposal from Ultimate Media Beteiligungs- und Management GmbH of 5.7 CHF mn (20 Minuten) and from Goldbach Austria of 2.2 CHF mn (Goldbach), the effect of the increase to 100% in shares in hokify GmbH by Karriere.at GmbH of 2.9 CHF mn (2023: 1.9 CHF mn, TX Markets), the compounding of interest on the purchase price liability of 1.1 CHF mn from the acquisition of the minority interests in NEO ADVERTISING AG (2023: 0.6 CHF mn, Goldbach) and the dilutive effect of a capital increase and therefore a reduction in shareholdings due to employee shareholding programmes at SMG Swiss Marketplace Group AG of 0.4 CHF mn (TX Markets). In 2023, the effect of SMG Swiss Marketplace Group AG from the acquisition of non-controlling interests in IAZI was normalised by 2.1 CHF mn (TX Markets).

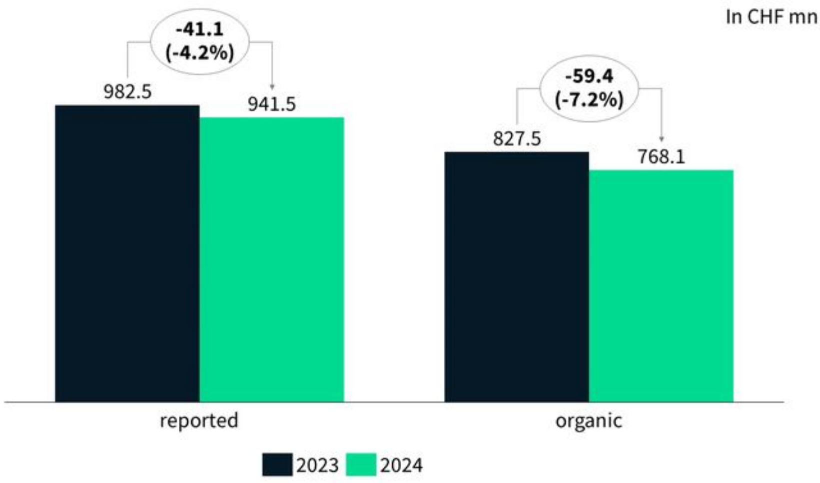
[8] The tax effects associated with one-off effects are normalised accordingly.

Revenues

Growth

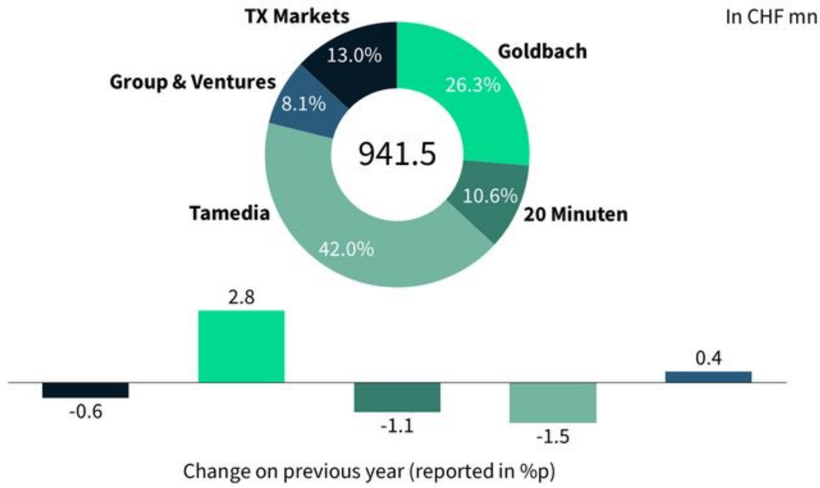
The decline in revenues in 2024 was attributable to a number of factors: an uncertain job market, an ailing “traditional” Swiss advertising market (particularly affecting 20 Minuten and Tamedia), and a drop in print revenues due to lower paper prices and less demand for printing services.

The additional revenues from Goldbach Neo OOH (out-of-home advertising) partially offset this organic downturn.



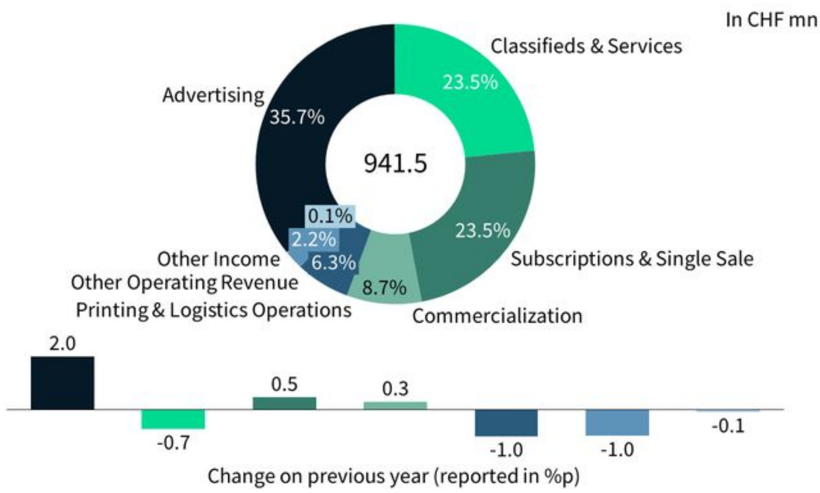
Revenues by segment

Goldbach Neo OOH significantly improved its revenues, partly because Clear Channel Schweiz was acquired during the course of 2023 and subsequently taken into account for only nine months of that year. Consequently, the Goldbach segment share of total revenues rose by 2.8%. Ventures also posted a slight increase in revenues, thus accounting for a higher share of total revenues. However, the decline in the Tamedia share of total revenue continued.



Revenues by category

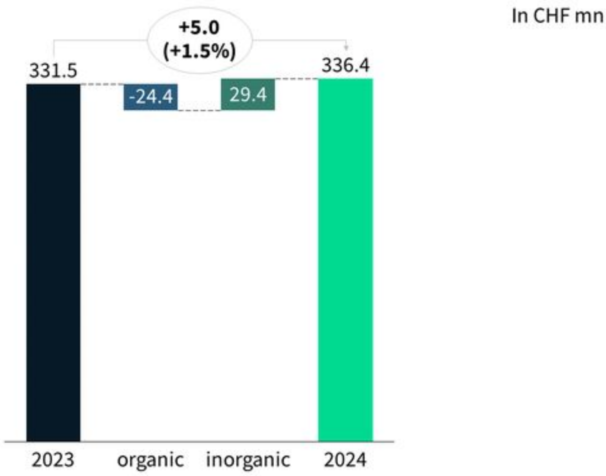
The share associated with advertising revenue was up 2.0 perrcentage points to 35.7%, despite the slump in “traditional” advertising at Tamedia and 20 Minuten. The acquisition of Clear Channel Schweiz was a key factor.



Organic growth by category

Advertising revenue

Advertising revenue performance exhibited a divergent trend. While the acquisition of Clear Channel Switzerland generated substantial inorganic growth, organic advertising revenue declined. This decline is attributable to the contraction of the traditional print advertising market, which has particularly impacted Tamedia and 20 Minuten.

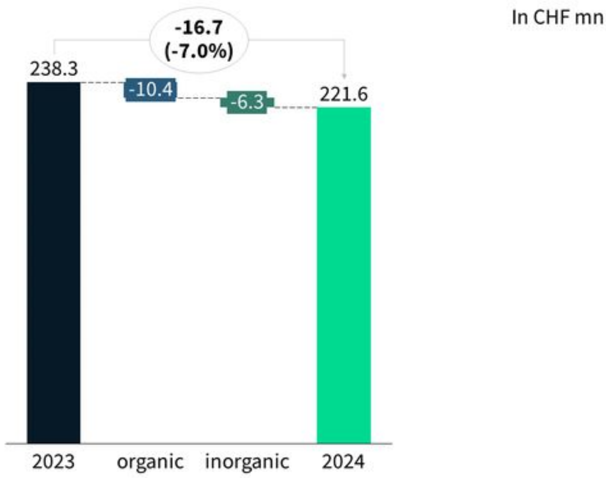


Classifieds & services revenue

The continued weakness of the SME job market was the main factor affecting the performance of classifieds & services at JobCloud.

TX Ventures contributed positively with a slight increase in revenue compared to the prior year.

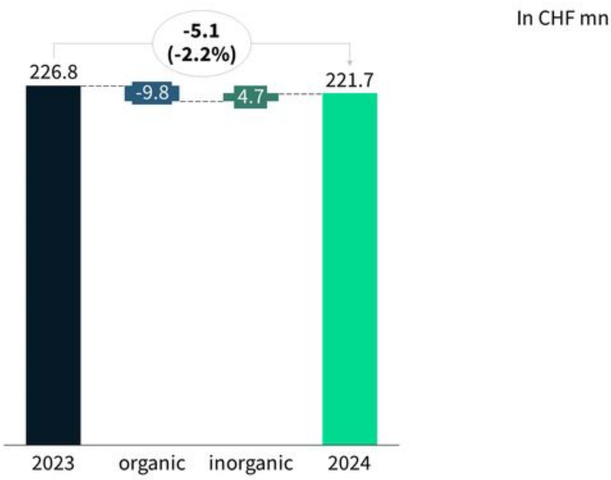
The sale of dreifive Group AG at the end of the first quarter led to an inorganic decline in revenues.



Subscriptions & single sales revenue

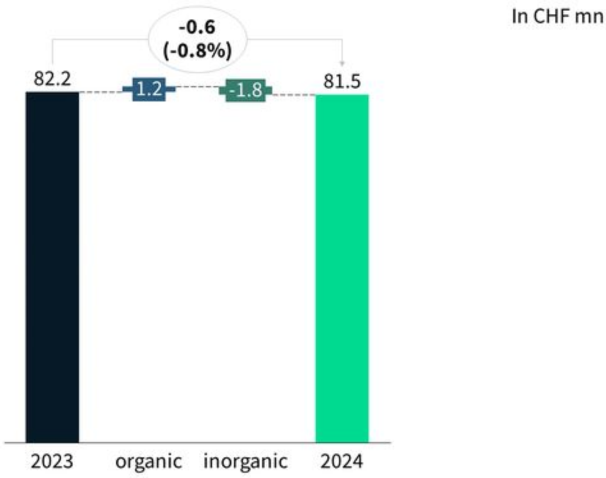
The continuing decline in print newspaper and magazine sales persisted in 2024 and was not fully offset by digital subscription growth.

The acquisition of Berner Oberland Medien AG in 2023 resulted in inorganic growth.



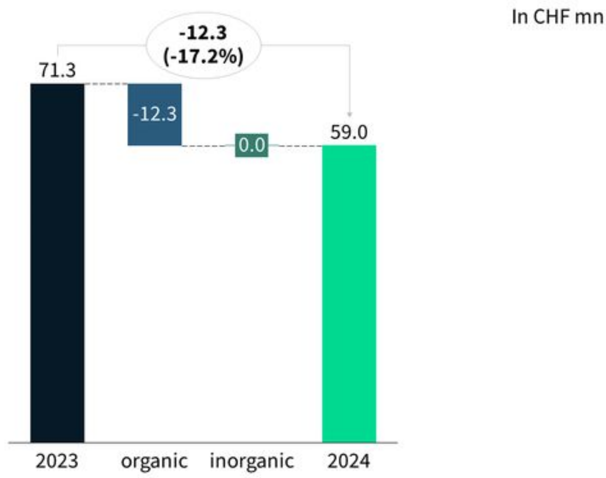
Commercialisation revenue

Revenues from commercialisation, generated exclusively within the Goldbach segment, experienced modest organic growth. Inorganic revenue declined due to performance at AdUnit and sale of Goldbach Austria.



Printing & logistics revenue

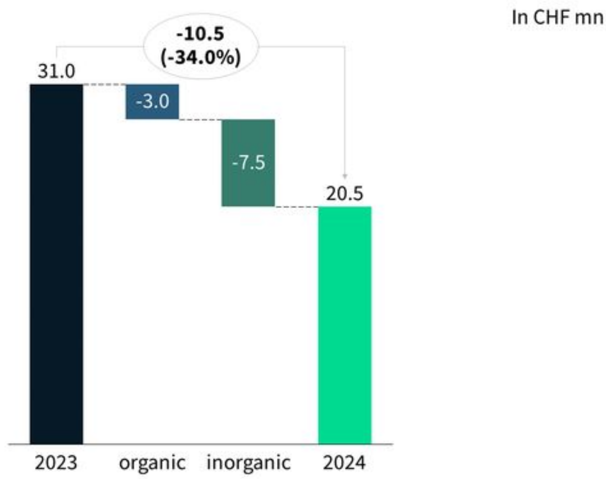
Both the price of paper (–29%) and the volume of paper (–7%) were down year on year, leading to a drop in printing & logistics revenue.



Other operating revenue

Other operating revenue decreased for two principal reasons. First, TX Services revenues with the Swiss Marketplace Group were lower due to the spin-off of a portion of TX Services into a separate entity not included within the TX Group's consolidated scope. Second, external rental revenue for the TX Group declined.

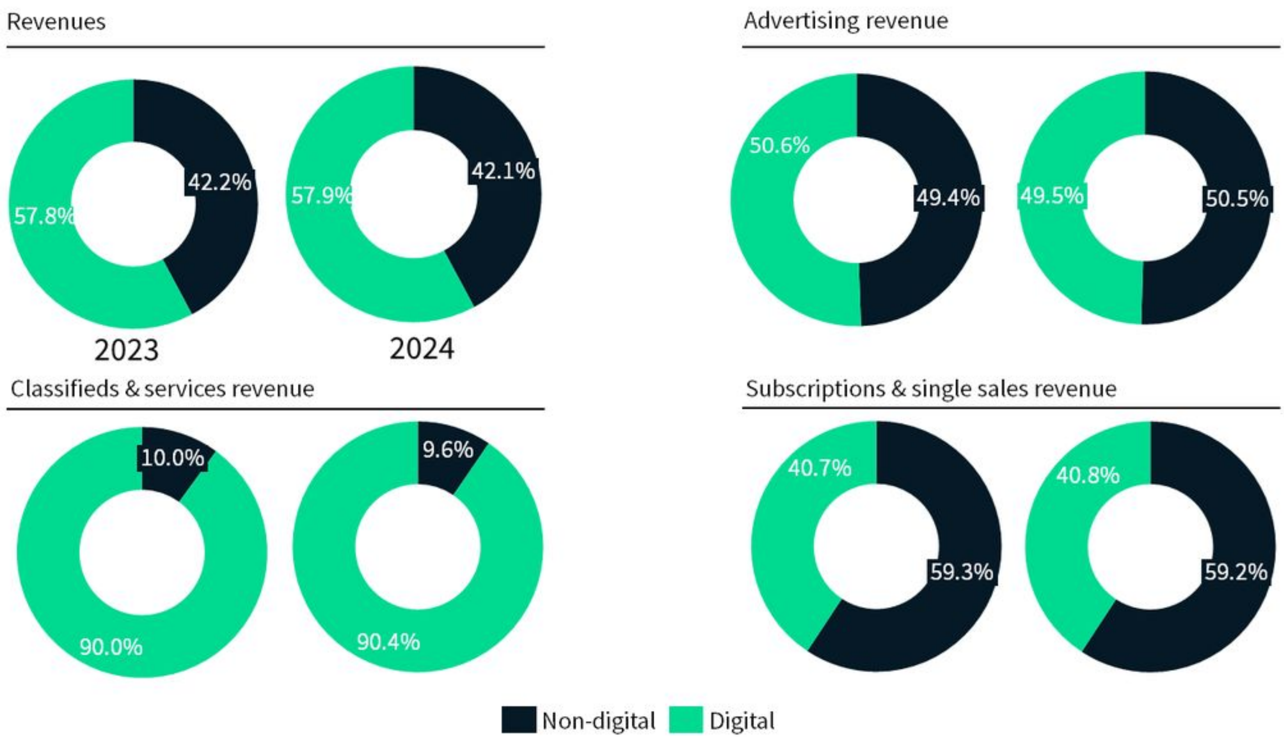
The inorganic decline is mainly attributable to the business activities of Goldbach Neo OOH in relation to poster production, poster printing, maintenance and installation.



Digitalisation

The overall digital share of revenues remained at the prior year's level. However, the digital share of advertising revenue at the TX Group level decreased slightly. This is attributable to the comparatively high proportion of non-digital revenue from the acquired Clear Channel Switzerland, which was consolidated for the full year for the first time in 2024.

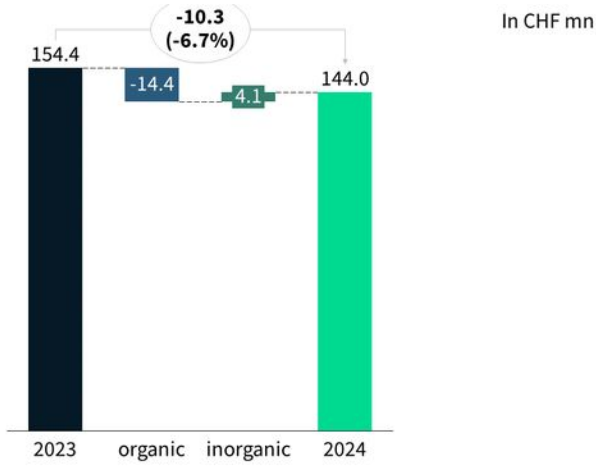
Revenues


Revenues
42.2%
57.8%
42.1%
57.9%
2023
2024
Advertising revenue
50.6%
49.4%
49.5%
50.5%
Classifieds & services revenue
10.0%
90.0%
9.6%
90.4%
Subscriptions & single sales revenue
40.7%
59.3%
40.8%
59.2%
Non-digital
Digital

Changes in costs and extraordinary effects

Cost of material and services

The decline in the cost of material and services is mainly attributable to lower paper prices and paper volumes (CHF –11.2 million). There was also a reduction in freelancer costs. The inorganic rise in expenses was due to the acquisition of Clear Channel Schweiz.



Personnel expense

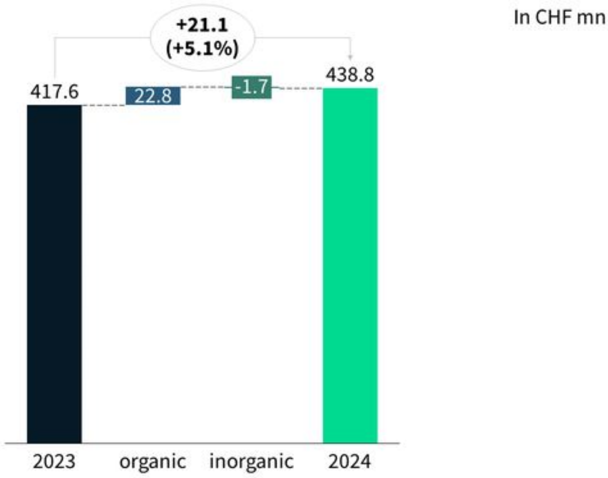
Organically personnel expenses increased significantly compared to the prior year. This is attributable to the following factors:

Restructuring costs: Social plan cost amounted to CHF 18.5 million at Tamedia (CHF +15.4 million year on year) and CHF 1.3 million at Goldbach (CHF +1.3 million year on year).

Pension obligations: Expenses under IAS 19 increased by CHF 11.7 million.

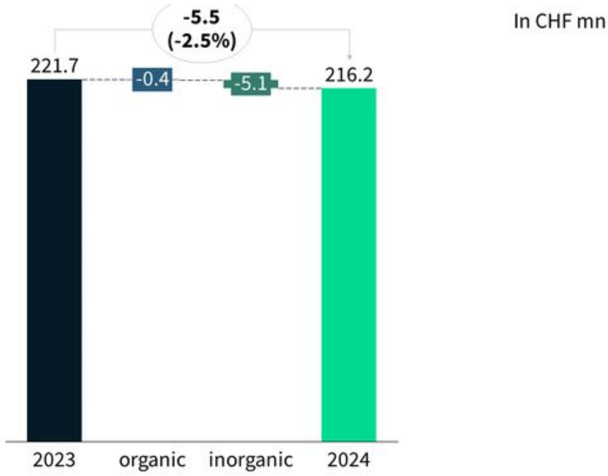
Provisions for claims related to short-time work compensation received: Provisions of CHF 13.0 million were recognized (CHF +14.0 million year on year).

Salaries and wages decreased organically by CHF 18.1 million and inorganically by a further CHF 3.0 million due to the reduced workforce (208 fewer FTEs compared to the prior year).



Other operating expense

The reduction in other operating expenses is primarily attributable to lower expenditures at the Group level for consulting, office equipment, and maintenance. However, consulting costs were higher at 20 Minuten and Tamedia due to restructuring activities. Inorganic cost reductions were seen particularly at Goldbach Neo OOH, even though Clear Channel Switzerland was only consolidated for nine months in the prior year.



Profitability and net income/(loss)

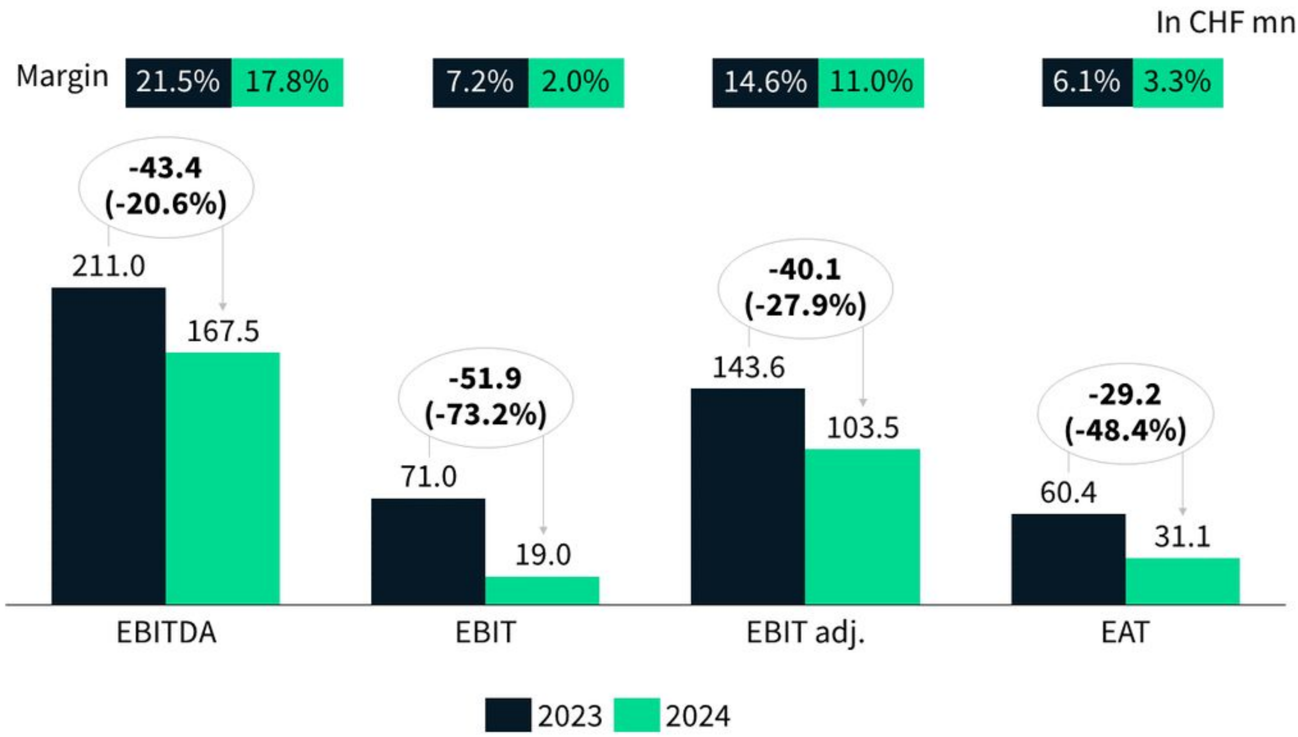
Net operating income/(loss) and margin

EBITDA, EBIT, adjusted EBIT, and their respective margins declined significantly compared to the prior year. In addition to lower revenues, non-recurring items negatively impacted earnings and could not be offset by cost reductions. In 2024, Tamedia incurred costs of CHF 29 million related to the closure of printing centers and the focus on digital growth. The share of results of SMG was impacted by the adjustment of the weighted average tax rate (CHF –5.4 million) and is CHF –2.7 million below the prior year's value. The karriere.at investment also reported a decline, closing the year CHF –2.1 million below the prior year. Additionally, provisions for claims related to short-time work compensation received (CHF –13.0 million) and increased pension provisions (IAS 19; CHF –11.7 million) negatively impacted EBIT compared to the prior year.

On a normalized basis, adjusted EBIT amounted to CHF 103.5 million, a decrease of 27.9% compared to the previous year. The following significant normalizations were made:

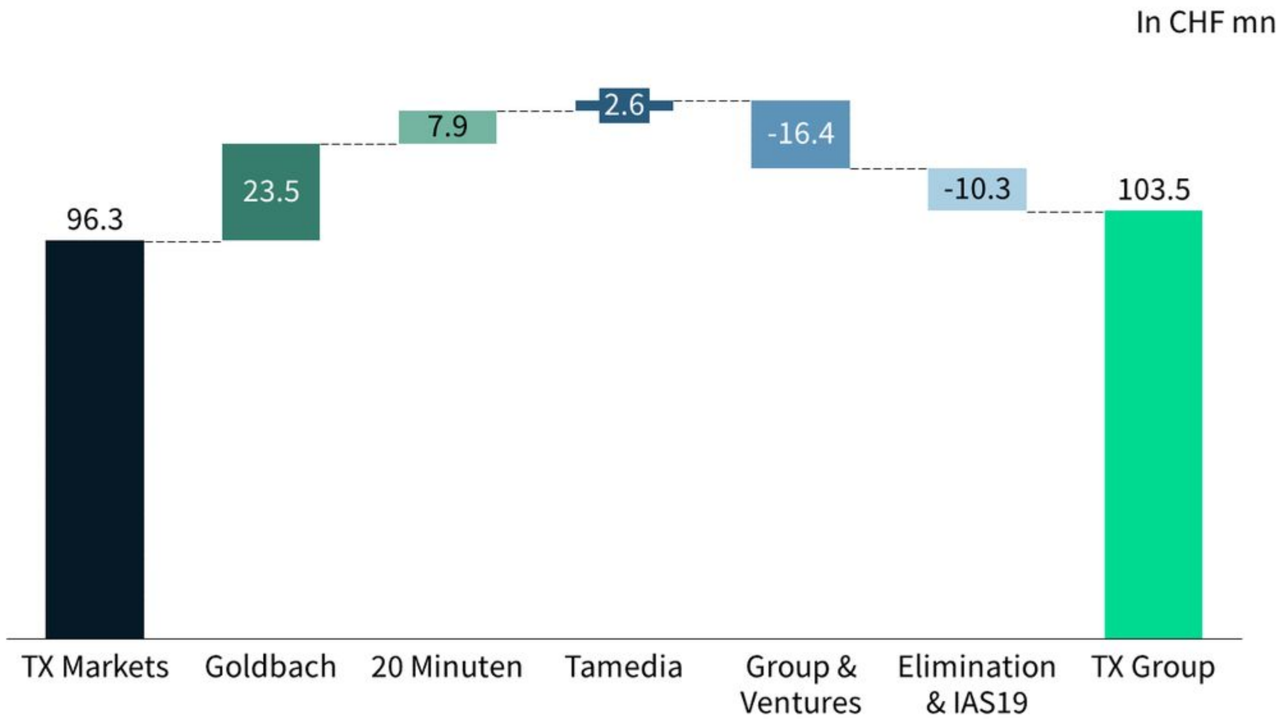
- The normalization of amortization from business combinations had the largest impact at CHF 49.3 million (previous year: CHF 51.6 million).
- Other normalizations in 2024 were comparatively high at CHF 20.3 million (previous year: CHF 1.4 million) and mainly included costs and provisions for restructuring Tamedia, amounting to CHF 20.1 million.
- A normalization of CHF 14.8 million (previous year: CHF 19.6 million) was made on the share of results from associates/joint ventures. This resulted from proportionate amortization and impairment losses from business combinations at SMG Swiss Marketplace Group.

The normalised consolidated income statement contains further details on normalisations.



EBIT adj. by segment

All core segments, comprising TX Markets, Goldbach, 20 Minuten, and Tamedia, made positive contributions to EBIT adjusted. Conversely, Group (CHF –12.0 million), Ventures (CHF –4.5 million) and the impact of IAS 19 had a negative effect on earnings.



Financial result

Amounting to CHF 18.7 million, the financial result was CHF 12.9 million up on the prior-year figure of CHF 5.7 million.

Positive contributions to this increase include the gain on disposal of CHF 12.1 million from the sale of the consolidated investments in dreifive Group AG and DJ Digitale Medien GmbH, an effect of CHF 6.3 million (previous year: CHF 2.9 million) from the revaluation of the purchase price due for the non-controlling interests in Neo Advertising, and a profit participation of CHF 4.2 million from the resale of Trendsales ApS by the former buyers.

The disposal of the associated investment in Ultimate Media Beteiligungs- und Management GmbH had a contrary effect of CHF –5.7 million, while the sale of Goldbach Austria resulted in a loss of CHF 2.2 million. The interest expense from leases also increased in 2024, because Clear Channel Schweiz was acquired during the course of 2023 and subsequently taken into account for only nine months of that year. Other financial expenses mainly include valuation losses in the amount of CHF –2.9 million (previous year: CHF –4.0 million) from the effect of the increase in the shareholding in hokify GmbH to 100% by Karriere.at as well as effects from the compounding of interest on the purchase price due for the non-controlling interests in NEO ADVERTISING SA.

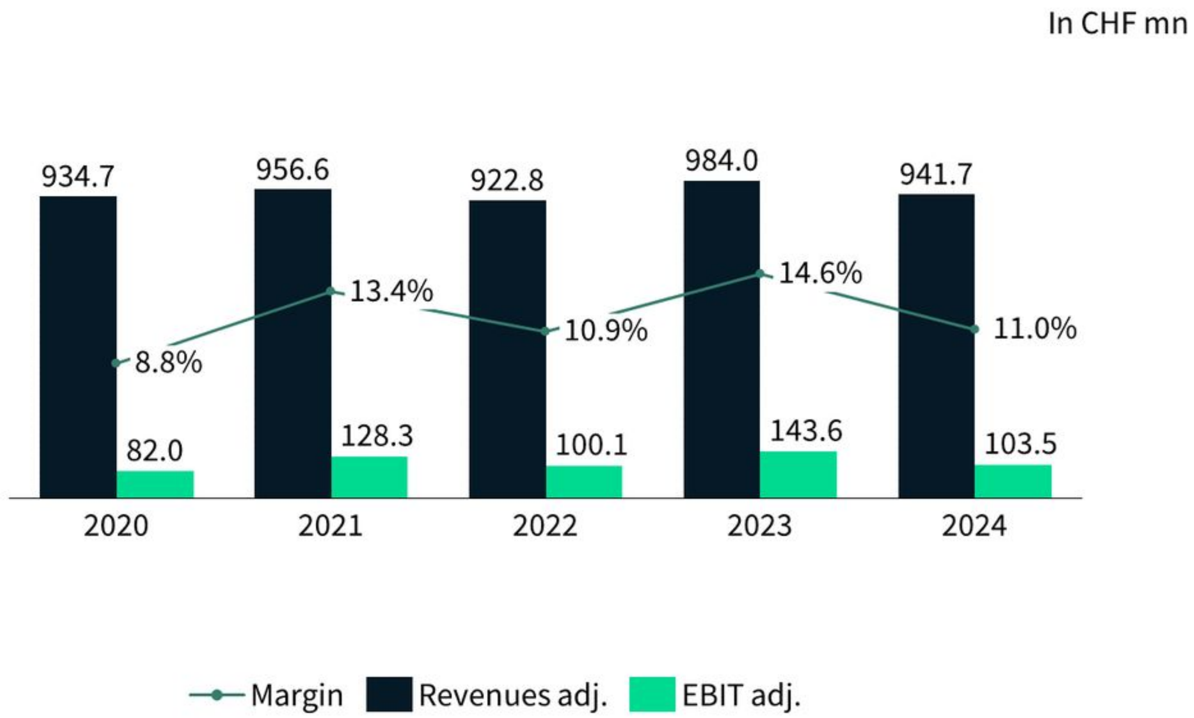
The net income in relation to foreign currencies is CHF 0.3 million (previous year: CHF –0.9 million).

Taxes

The effective tax rate changed from 21.3% to 17.4%. The deviation from the expected tax rate (23.9%) was mainly due to credits from previous periods, unrecognised deferred tax assets on tax loss carryforwards, the impact of the Swiss participation exemption and other non-taxable items as well as the tax effects on investments. The latter include tax-neutral changes in value arising from the reassessment of investments in associates and the impact resulting from value allowances and reversals of value allowances on investment carrying values under commercial law (without any deferred tax consequences), and also reduced tax expenses for 2024.

Medium-term financial developments normalised

In the five-year review period, TX Group's revenue has fluctuated. The adjusted EBIT margin is slightly below the average of the last four years due to non-recurring effects.



Investments

Total investments amounted to CHF 46.3 million in the 2024 financial year (previous year: CHF 142.5 million). Most of the CHF 17.5 million invested in property, plant and equipment was spent on investments in technical equipment and machinery (mostly advertising inventory from the out-of-home business) of CHF 9.3 million, and on costs that can be capitalised in relation to the new building at the Werdareal site in Zurich. Intangible assets accounted for investments of CHF 16.9 million (previous year: CHF 20.7 million). In particular, these investments related to software and the recognition of own work capitalised at JobCloud. Investments in consolidated companies and associates/joint ventures amounted to CHF 0.6 million (previous year: CHF 85.0 million). CHF 11.2 million (previous year: CHF 15.3 million) was invested in financial assets. This includes investments in various fintechs totalling CHF 10.4 million, as well as changes to loans.

Financing

Net debt

At the end of 2024, net liquidity amounted to CHF 137.1 million (previous year: CHF 23.9 million). This increase of 472.9% on the previous year is mainly due to the increase in cash and cash equivalents. Financial liabilities fell slightly at the same time – mainly due to leases. Two effects at SMG drove the rise in cash and cash equivalents: the extraordinary SMG dividend of CHF 70.7 million and the loan repayment of CHF 18.6 million. With net liquidity being positive, no debt factor can be calculated.

in CHF mn	**31.12.2024**	**31.12.2023**	**Change**
Current financial liabilities	59.8	57.7	3.6%
of which financial liabilities from leases	58.9	56.5	4.3%
Non-current financial liabilities	183.5	205.6	-10.8%
of which financial liabilities from leases	166.8	182.1	-8.4%
Cash and cash equivalents	380.3	287.2	32.4%
Net liquidity / (net debt) [1]	**137.1**	**23.9**	**472.9%**
Cash flow from / (used in) operating activities	266.7	197.8	34.8%
Debt factor [2]	–	–	**n.a.**

[1] Current and non-current financial liabilities less cash and cash equivalents.

[2] Net debt to cash flow from / (used in) operating activities.

Cash flow

in CHF mn	**31.12.2024**	**31.12.2023**	**Change**
Net income / (loss) (EAT)	31.1	60.4	-48.4%
Cash flow from / (used in) operating activities	266.7	197.8	34.8%
Cash flow from / (used in) investing activities	4.1	-46.1	n.a.
of which investments in property, plant and equipment and intangible assets	-34.5	-36.2	-4.6%
Cash flow after investing activities (FCF)	270.8	151.7	78.5%
of which cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	232.2	161.7	43.6%
Cash flow from / (used in) financing activities	-177.9	-179.7	-1.0%
Change in cash and cash equivalents	93.1	-29.0	n.a.

Cash flow from/(used in) operating activities

Despite lower EBITDA, cash flow from/(used in) operating activities increased by CHF 68.8 million from the previous year to CHF 266.7 million. The increase is mainly attributable to the higher net effect of associates/joint ventures (share of net result, offset against dividends paid) of CHF 61.6 million, which was driven by the CHF 70.7 million SMG dividend payment. Other factors were the increase in depreciation and amortisation (CHF 8.5 million), the CHF 13.1 million change in non-current provisions, and the increase in interest income (CHF 7.5 million).

Cash flow after investing activities (FCF) and cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)

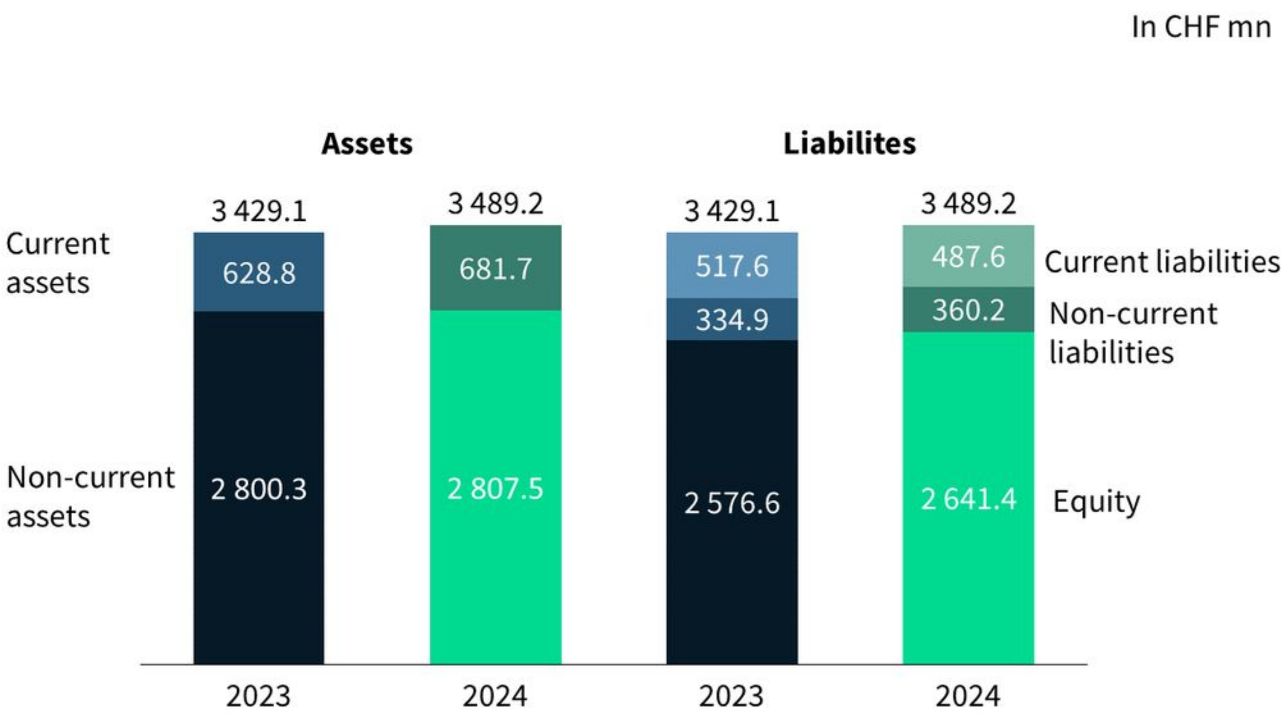
The significant increase in cash flow after investing activities (FCF) is attributable to cash flow from/(used in) operating activities as well as reduced investment in property, plant and equipment and intangible assets. The cash flow from/(used in) investing activities improved by CHF 50.2 million from CHF –46.1 million to CHF 4.1 million. In 2024, net income from corporate transactions amounted to CHF 15.9 million (sale of dreifive Group AG, DJ Digitale Medien GmbH, Ultimate Media Beteiligungs- und Management GmbH and Goldbach Austria), compared with an outgoing cash flow in the previous year as a result of the acquisition of Clear Channel Schweiz (CHF –85 million). The sale of other financial assets worth CHF 33.9 million mainly refers to loan repayments by SMG and General Atlantic, whereas CHF 71.9 million was repaid in the previous year in relation to time deposits as well as shares in a bond fund. Net investments in property, plant and equipment and intangible assets remained more or less stable at CHF –34.5 million (previous year: CHF –36.2 million).

Cash flow from/(used in) financing activities

Cash flow from/(used in) financing activities is around the same level as the previous year, at CHF –177.9 million (previous year: CHF –179.7 million). Higher dividends paid to the shareholders of TX Group are roughly offset by lower dividends paid to non-controlling interests. Repayments of lease liabilities increased (CHF –9.6 million), because Clear Channel Schweiz was taken into account for an entire year.

Balance sheet

Total assets had increased to 2024 by the end of the CHF 3’489.2 million (previous year: CHF 3’429.1 million). Cash and cash equivalents amounted to CHF 380.3 million (previous year: CHF 287.2 million). Two effects at SMG drove the rise in cash and cash equivalents: the extraordinary dividend of CHF 70.7 million and the loan repayment of CHF 18.6 million. Equity increased to CHF 2’641.4 million from CHF 2’576.6 million in the previous year. Besides positive net income (EAT) of CHF 31.1 million (previous year: CHF 60.4 million), the increase in equity is attributable to the amount, recognised directly in equity, for the revaluation of employee benefits plan assets/obligations by a net CHF 152.4 million (previous year: CHF 26.8 million, after deferred taxes in each case) and the slightly lower dividends paid worth CHF –114.2 million (previous year: CHF –117.1 million).



		31.12.2024	31.12.2023
Equity ratio [1]		75.7%	75.1%
Quick ratio [2]		138.8%	120.2%
Asset coverage ratio II [3]		106.9%	104.0%
Net working capital [4]	CHF mn	194.1	111.2
Debt factor [5]	x	–	–

1 Equity to total assets.

2 Current assets less inventories to current liabilities.

3 Equity and non-current liabilities to non-current assets.

4 Current assets less current liabilities.

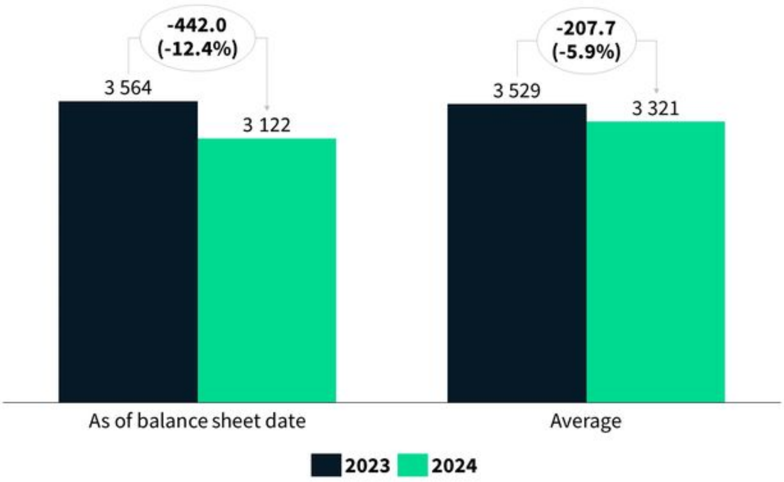
5 Net debt to cash flow from / (used in) operating activities.

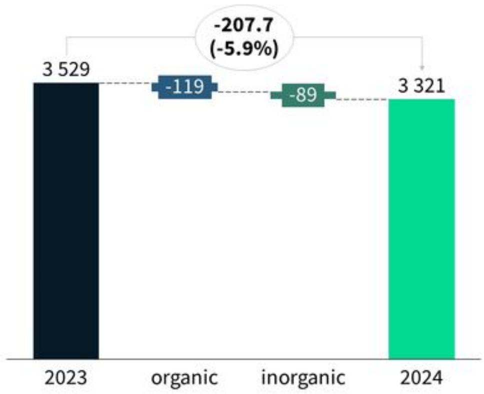
Personnel

Changes in FTE

In all segments, the workforce decreased organically. Significant reductions were recorded in the 20 Minuten segment (–10.8%) and at the Group level (–6.4%).

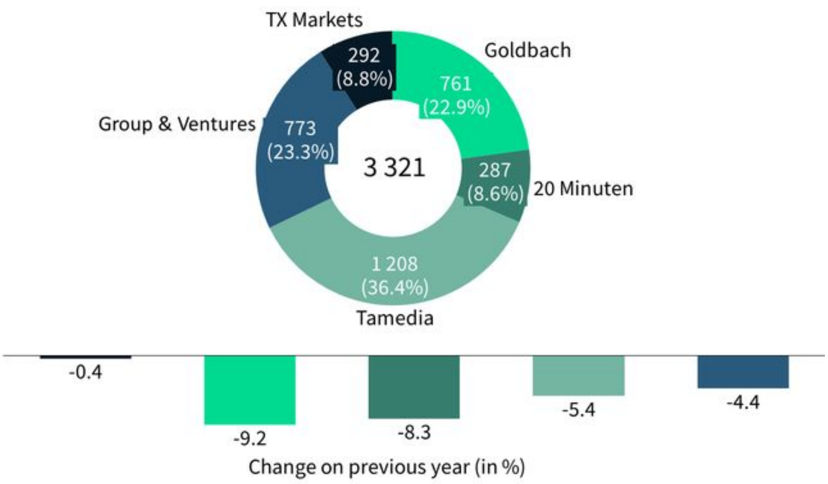
The inorganic FTE reduction is primarily attributable to dreifive Group AG.





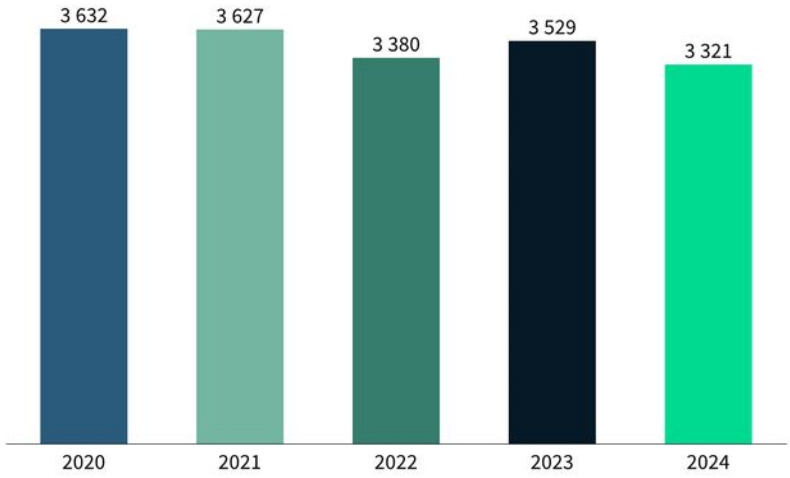
FTE by segment

Personnel levels were reduced across all segments. Goldbach's reduction was primarily due to the sale of dreifive Group AG. The 20 Minuten segment's workforce decreased due to restructuring in 2023. Tamedia's personnel also decreased, despite the acquisition of Berner Oberland Medien AG. The decline in the Group & Ventures segment is mainly attributable to staff reductions in Corporate Services and the spin-off of a portion of TX Services, which previously provided services to the Swiss Marketplace Group.



Medium-term trend in terms of FTE

FTE levels have declined across the presented timeframe.



Multi-year comparison

		2024	2023	2022	2021	2020
Income statement						
Revenues	CHF mn	941.5	982.5	925.2	957.4	935.8
Growth		-4.2%	2.6%	-3.4%	2.3%	-13.3%
Operating income / (loss) before depreciation and amortisation (EBITDA)	CHF mn	167.5	211.0	123.8	177.7	130.6
Growth		-20.6%	70.4%	-30.3%	36.0%	-33.6%
Margin [1]		17.8%	21.5%	13.4%	18.6%	14.0%
Operating income / (loss) normalised (EBIT adj.)	CHF mn	103.5	143.6	100.1	128.3	82.0
Growth		-27.9%	43.4%	-22.0%	56.5%	-45.9%
Margin [1]		11.0%	14.6%	10.9%	13.4%	8.8%
Operating income / (loss) (EBIT)	CHF mn	19.0	71.0	5.9	63.3	-70.9
Growth		-73.2%	1’106.3%	-90.7%	-189.3%	-200.6%
Margin [1]		2.0%	7.2%	0.6%	6.6%	-7.6%
Net income / (loss) (EAT)	CHF mn	31.1	60.4	-4.0	832.7	-94.6
Growth		-48.4%	-1’600.2%	-100.5%	-979.8%	-196.8%
Margin [1]		3.3%	6.1%	-0.4%	87.0%	-10.1%
Segment share of total revenues with third parties						
TX Markets		13.0%	13.6%	15.1%	21.4%	21.3%
Goldbach		26.3%	23.5%	16.2%	12.4%	11.5%
20 Minuten		10.6%	11.7%	11.7%	12.1%	11.1%
Tamedia		42.0%	43.5%	48.2%	46.3%	47.9%
Group & Ventures		8.1%	7.6%	8.8%	7.8%	8.2%
Employee key data						
Number of employees (FTE) [2]	number	3’321	3’529	3’380	3’627	3’632
Revenue per employee	CHF 000	283.5	278.4	273.7	264.0	257.6
Balance sheet						
Current assets	CHF mn	681.7	628.8	748.2	859.0	606.1
Non-current assets	CHF mn	2’807.5	2’800.3	2’625.2	2’904.4	2’145.6
Total assets	CHF mn	3’489.2	3’429.1	3’373.4	3’763.4	2’751.6
Liabilities	CHF mn	847.8	852.5	740.1	783.3	755.2
Equity	CHF mn	2’641.4	2’576.6	2’633.3	2’980.1	1’996.4

		2024	2023	2022	2021	2020
Cash flow						
Cash flow from / (used in) operating activities	CHF mn	266.7	197.8	110.1	160.6	128.1
Cash flow from / (used in) investing activities	CHF mn	4.1	-46.1	-77.7	66.2	-11.8
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	CHF mn	232.2	161.7	79.6	130.1	94.5
Cash flow after investing activities (FCF)	CHF mn	270.8	151.7	32.4	226.8	116.3
Cash flow from / (used in) financing activities	CHF mn	-177.9	-179.7	-151.5	-65.6	-131.4
Change in cash and cash equivalents	CHF mn	93.1	-29.0	-120.2	160.3	-15.0
Financial key data						
Equity ratio [3]		75.7%	75.1%	78.1%	79.2%	72.6%
Return on equity [4]		1.2%	2.3%	-0.2%	27.9%	4.5%
Net liquidity / (net debt) [5]	CHF mn	137.1	23.9	140.1	302.8	182.9
Debt factor [6]	x	–	–	–	–	–
Key figures per share						
Earnings (EAT) per share (undiluted)	CHF	-0.31	2.30	-4.16	75.68	-10.61
Dividend per share	CHF	4.8	6.2	4.5	7.4	–
Dividend yield [8]		2.6%	5.2%	3.0%	4.7%	0.0%
Price / earnings ratio [8]	x	-595.0	51.9	-35.9	2.1	-6.7
Share price	CHF	182.20	119.60	149.40	156.40	70.80
Market capitalisation	CHF mn	1’930.6	1’266.7	1’583.6	1’656.9	750.1

1 As a percentage of revenues.

2 Average number of employees, excluding employees in associates / joint ventures.

3 Equity to total assets.

4 Net income / (loss) (EAT) to equity as of 31.12.

5 Current and non-current financial liabilities.

6 Net debt to cash flow from / (used in) operating activities.

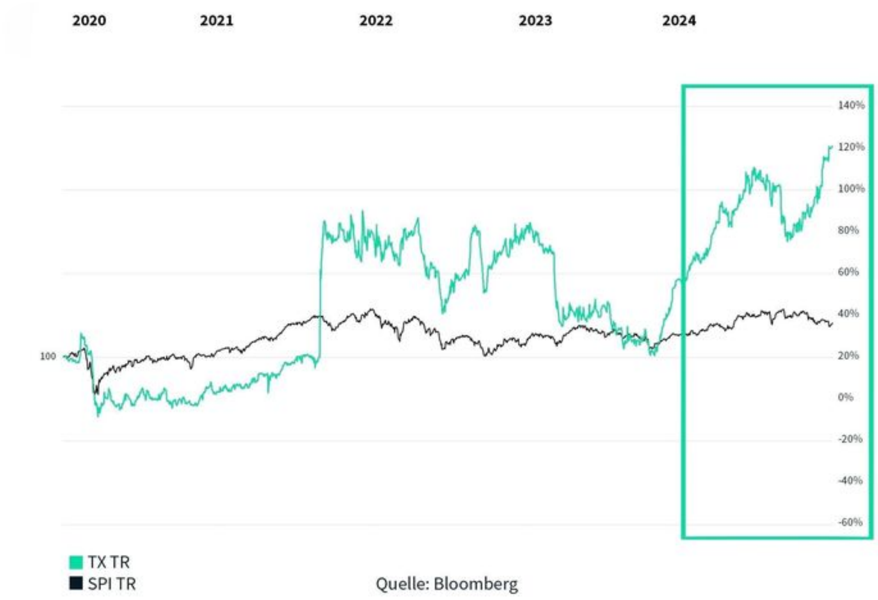
7 Proposed by the Board of Directors.

8 Based on year-end price.

Information for investors

Share price performance from 30 December 2019 to 30 December 2024

TX Group (total return) vs Swiss Performance Index



Share price

in CHF	2024	2023	2022	2021	2020
High	182.20	153.00	159.40	167.20	107.20
Low	117.00	83.60	107.20	70.30	60.40
Year-end	182.20	119.60	149.40	156.40	70.80

Market capitalisation

in CHF mn	2024	2023	2022	2021	2020
High	1’931	1’622	1’690	1’772	1’136
Low	1’240	886	1’136	745	640
Year-end	1’931	1’268	1’584	1’657	750

Key figures per share

in CHF		2024	2023	2022	2021	2020
Earnings (EAT) per share (undiluted)		-0.31	2.30	-4.16	75.68	-10.61
Earnings (EAT) per share (diluted)		-0.31	2.30	-4.16	75.64	-10.61
EBIT per share		1.80	6.69	0.55	5.97	-6.69
EBITDA per share		15.81	19.91	11.68	16.77	12.34
Free cash flow per share		25.56	14.32	3.06	21.40	10.99
Equity per share [1]		224.95	217.31	248.46	252.83	160.48
Dividend per share		4.80	6.2	4.5	7.4	–
Dividend pay-out ratio [3]		163.4%	108.8%	-1’027.9%	9.4%	0.0%
Dividend yield [4]		2.6%	5.2%	3.0%	4.7%	0.0%
Price / earnings ratio [4]	x	-595.0	51.9	-35.7	2.1	-6.7
Price to EBIT ratio [4]	x	101.5	17.9	269.2	26.2	-10.6
Price to EBITDA ratio [4]	x	11.5	6.0	12.8	9.3	5.7
Price to revenues ratio [4]	x	2.1	1.3	1.7	1.7	0.8
Price to free cash flow ratio [4]	x	7.1	8.4	48.8	7.3	6.4
Price to equity ratio [4]	x	0.8	0.6	0.7	0.6	0.4

1 Equity, attributable to TX Group AG shareholders.

2 Proposed by the Board of Directors.

3 Based on net income / (loss) (EAT).

4 Based on year-end price.

Capital structure

The share capital of CHF 106 million is divided into 10,600,000 registered shares at a nominal value of CHF 10 each. There is no authorised or conditional capital. The company holds treasury shares for profit participation plans as per Note 3.2 to the consolidated financial statements.

A binding shareholders’ agreement is in place for 67.00% of the shares. The signatories to the agreement currently own 68.73% of the shares.

Appropriation of profit

The TX Group’s distribution policy is based on free cash flow. Normally, 30% to 50% of free cash flow b. M&A after dividends to non-controlling interests and repayment of lease liabilities is distributed. A dividend of CHF 4.00 per share will be recommended for the 2024, 2025 and 2026 financial years, based on available funds in any case.

Consolidated financial statements

Consolidated statement of comprehensive income

in CHF mn	Note	2024	2023
Advertising revenue	1.1	336.4	331.5
Classifieds & services revenue	1.1	221.6	238.3
Commercialisation revenue	1.1	81.5	82.2
Subscriptions & single sales revenue	1.1	221.7	226.8
Printing & logistics revenue	1.1	59.0	71.3
Other operating revenue	1.1	20.5	31.0
Other income	1.1	0.8	1.6
Revenues		**941.5**	**982.5**
Cost of material and services	1.2	-144.0	-154.4
Personnel expense	1.3	-438.8	-417.6
Other operating expense	1.4	-216.2	-221.7
Share of net result of associates / joint ventures	4.4	25.0	22.1
Operating income / (loss) before depreciation and amortisation (EBITDA)		**167.5**	**211.0**
Depreciation and amortisation		-99.2	-88.4
Amortisation resulting from business combinations		-49.3	-51.6
Operating income / (loss) (EBIT)		**19.0**	**71.0**
Financial income	1.5	40.9	20.1
Financial expense	1.5	-22.3	-14.3
Net income / (loss) before taxes (EBT)		**37.7**	**76.7**
Income taxes	1.6	-6.6	-16.3
Net income / (loss) (EAT)		**31.1**	**60.4**
of which attributable to TX Group AG shareholders		-3.2	24.4
of which attributable to non-controlling interests		34.4	35.9

in CHF mn	Note	2024	2023
Other comprehensive income / (loss)			
Value fluctuation of hedges	3.4	0.8	-0.8
Currency translation differences		5.6	-1.5
Income tax effects		-0.2	0.1
To be reclassified via the income statement in future periods		**6.2**	**-2.2**
Share of other comprehensive income / (loss) of associates / joint ventures	4.4	-6.1	-0.7
Actuarial gains / (losses) IAS 19	2.9	186.1	33.4
Other investments / Equity instruments at fair value	3.4	-1.6	1.0
Income tax effects		-35.5	-6.6
Not to be reclassified via the income statement in future periods		**142.9**	**27.1**
Other comprehensive income / (loss)		**149.1**	**24.9**
Net income / (loss) (EAT)		31.1	60.4
Other comprehensive income / (loss)		149.1	24.9
Total comprehensive income / (loss)		**180.3**	**85.3**
of which attributable to TX Group AG shareholders		146.4	51.3
of which attributable to non-controlling interests		33.9	34.0

Net income/(loss) (EAT) per share

in CHF	Note	2024	2023
Earnings (EAT) per share (undiluted)	3.3	-0.31	2.30
Earnings (EAT) per share (diluted)	3.3	-0.31	2.30

Consolidated balance sheet

in CHF mn	Note	31.12.2024	31.12.2023
Cash and cash equivalents		380.3	287.2
Current financial assets	2.2	17.4	17.2
Trade accounts receivable	2.1	191.3	238.0
Current financial receivables	2.2	26.0	31.0
Current tax receivables		14.6	8.3
Other current receivables		22.4	13.4
Contract assets		10.8	13.9
Accrued income and prepaid expenses		13.9	13.3
Inventories		5.0	6.5
Current assets		**681.7**	**628.8**
Property, plant and equipment	2.3	448.8	478.1
Investments in associates / joint ventures	4.4	776.2	854.2
Employee benefit plan assets	2.9	258.2	78.0
Non-current financial assets	2.2	208.7	228.5
Deferred tax assets	1.6	10.6	8.1
Intangible assets	2.4 2.5	1'105.1	1'153.3
Non-current assets		**2'807.5**	**2'800.3**
Assets		**3'489.2**	**3'429.1**
Current financial liabilities	2.6	59.8	57.7
Trade accounts payable		69.1	92.3
Current tax liabilities		13.7	18.6
Other current liabilities	2.1	29.3	31.3
Contract liabilities	2.1	206.0	222.1
Deferred revenues and accrued liabilities	2.1	79.8	89.3
Current provisions	2.8	30.0	6.3
Current liabilities		**487.6**	**517.6**
Non-current financial liabilities	2.6	183.5	205.6
Employee benefit obligations	2.9	23.8	20.6
Deferred tax liabilities	1.6	128.3	97.5
Non-current provisions	2.8	24.6	11.2
Non-current liabilities		**360.2**	**334.9**
Liabilities		**847.8**	**852.5**
Share capital	3.2	106.0	106.0
Treasury shares	3.2	-0.5	-0.9
Reserves		2'277.8	2'198.2
Equity, attributable to TX Group AG shareholders		**2'383.4**	**2'303.2**
Non-controlling interests		258.0	273.3
Equity		**2'641.4**	**2'576.6**
Liabilities and equity		**3'489.2**	**3'429.1**

Consolidated statement of cash flows

in CHF mn	Note	2024	2023
Net income / (loss) (EAT)		31.1	60.4
Amortisation, depreciation and impairment		148.5	140.0
Financial result	1.5	-18.7	-5.7
Income taxes	1.6	6.6	16.3
Other non-cash income / (loss)	2.1	16.6	-1.1
Share of net result of associates / joint ventures	4.4	-25.0	-22.1
Dividends from associates / joint ventures	4.4	89.9	25.4
Change in net working capital	2.1	18.7	10.6
Change in non-current provisions	2.8	13.7	0.6
Income / (loss) on sale of property, plant and equipment and intangible assets		0.4	-2.4
Interest received	1.5	11.9	4.4
Interest paid	1.5	0.0	0.0
Income taxes paid		-27.0	-28.5
Cash flow from / (used in) operating activities		**266.7**	**197.8**
Investments in property, plant and equipment	2.3	-17.6	-21.6
Sale of property, plant and equipment	2.3	-	5.7
Investments in consolidated companies	4.1	-0.4	-85.0
Sale of consolidated companies	4.1	16.0	-
Investments in interests in associates / joint ventures	4.4	-0.3	-
Sale of interests in associates / joint ventures	4.4	0.5	-
Investments in other financial assets	2.2	-11.2	-15.3
Sale of other financial assets	2.2	33.9	90.3
Investments in intangible assets	2.4 2.5	-16.9	-20.7
Sale of intangible assets	2.4 2.5	0.0	0.4
Cash flow from / (used in) investing activities		**4.1**	**-46.1**
Dividends paid to TX Group AG shareholders	3.2	-65.7	-47.7
Dividends paid to non-controlling interests		-48.5	-69.4
Proceeds of current financial liabilities	2.6	1.2	0.0
Repayment of current financial liabilities	2.6	-	-0.0
Repayment of lease liabilities	2.7	-64.9	-55.3
Proceeds of non-current financial liabilities	2.6	0.0	0.0
Repayment of non-current financial liabilities	2.6	-	-6.3
Change in treasury shares	3.2	-0.0	-1.0
Cash flow from / (used in) financing activities		**-177.9**	**-179.7**
Impact of currency translation		**0.2**	**-1.1**
Change in cash and cash equivalents		**93.1**	**-29.0**
Cash and cash equivalents as of 1 January		287.2	316.3
Cash and cash equivalents as of 31. December		380.3	287.2
Change in cash and cash equivalents		**93.1**	**-29.0**

Consolidated statement of changes in equity

in CHF mn	Share capital	Treasury shares	Currency translation differences	Reserves	**Equity, attributable to TX Group AG shareholders**	Non-controlling interests	**Equity**
As of 31 December 2022	**106.0**	**0.0**	**-7.0**	**2’229.3**	**2’328.3**	**305.0**	**2’633.3**
Net income / (loss) (EAT)	-	-	-	24.4	**24.4**	35.9	**60.4**
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-0.7	**-0.7**	-	**-0.7**
Value fluctuation of hedges	-	-	-	-0.8	**-0.8**	-	**-0.8**
Actuarial gains / (losses) IAS 19	-	-	-	35.4	**35.4**	-2.0	**33.4**
Other investments / Equity instruments at fair value	-	-	-	0.9	**0.9**	0.0	**1.0**
Currency translation differences	-	-	-1.4	-	**-1.4**	-0.2	**-1.5**
Income tax effects	-	-	-	-6.6	**-6.6**	0.2	**-6.5**
Total comprehensive income / (loss)	**-**	**-**	**-1.4**	**52.6**	**51.3**	**34.0**	**85.3**
Dividends paid	-	-	-	-47.7	**-47.7**	-69.4	**-117.1**
Acquisition of non-controlling interests	-	-	-	-28.3	**-28.3**	3.8	**-24.5**
Share-based payments	-	-	-	0.6	**0.6**	-	**0.6**
Change in treasury shares	-	-0.9	-	-	**-0.9**	-	**-0.9**
As of 31 December 2023	**106.0**	**-0.9**	**-8.4**	**2’206.6**	**2’303.3**	**273.3**	**2’576.6**
Net income / (loss) (EAT)	-	-	-	-3.2	**-3.2**	34.4	**31.1**
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-6.1	**-6.1**	-	**-6.1**
Value fluctuation of hedges	-	-	-	0.8	**0.8**	-	**0.8**
Actuarial gains / (losses) IAS 19	-	-	-	187.6	**187.6**	-1.5	**186.1**
Other investments / Equity instruments at fair value	-	-	-	-1.6	**-1.6**	-	**-1.6**
Currency translation differences	-	-	4.9	-	**4.9**	0.7	**5.6**
Income tax effects	-	-	-	-36.0	**-36.0**	0.3	**-35.7**
Total comprehensive income / (loss)	**-**	**-**	**4.9**	**141.5**	**146.4**	**33.9**	**180.3**
Dividends paid	-	-	-	-65.7	**-65.7**	-48.5	**-114.2**
Change in the scope of consolidation	-	-	-	-	**-**	-0.9	**-0.9**
Acquisition of non-controlling interests	-	-	-	-0.3	**-0.3**	0.3	**-**
Share-based payments	-	-	-	-0.8	**-0.8**	-	**-0.8**
Change in treasury shares	-	0.5	-	-	**0.5**	-	**0.5**
As of 31 December 2024	**106.0**	**-0.5**	**-3.6**	**2’281.4**	**2’383.4**	**258.0**	**2’641.4**

Notes to the consolidated financial statements

General information and changes in accounting policies

General information about TX Group

TX Group AG, headquartered in 8004 Zurich, Werdstrasse 21, Switzerland, is a public limited company subject to Swiss law and has been listed on the SIX Swiss Exchange since 2 October 2000. TX Group is a leading media company in Switzerland with four largely self-contained segments that focus on specialised platforms/marketplaces, advertising marketing, free media and paid media. The consolidated financial statements as at 31 December 2024 cover TX Group AG as the holding company and its subsidiaries. The TX Group Board of Directors approved these consolidated financial statements on 28 February 2025 and will present them to the Annual General Meeting for approval on 11 April 2025.

Basis of preparation

The consolidated financial statements of TX Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in compliance with Swiss company law. The consolidated financial statements are presented in Swiss francs (CHF), which is the functional currency of TX Group. The reporting period covers 12 months. Unless otherwise stated, all amounts are stated in millions of Swiss francs and rounded to one decimal place. The majority of calculations are made with a high level of numerical accuracy. It is therefore possible that rounding differences may occur. The valuations are based on historical acquisition and production costs, unless a standard or interpretation requires another measurement basis for a particular line item in the consolidated financial statements, in which case this is explicitly referenced in the accounting policies section. Accounting policies that are key to understanding the statements are set out in the specific notes.

Management assumptions and estimates

Preparation of the consolidated financial statements requires that management makes estimates and assumptions, subject to a certain amount of judgement. This impacts the amounts of assets, liabilities, income and expenditure stated. Such estimates and associated assumptions not only take past experiences into account, but also various other relevant factors. As they are subject to risks and uncertainties, the actual results may differ from these estimates. This relates to the following items in particular:

- Income taxes – capitalisation of loss carryforwards (Note 1.6)
- Goodwill and intangible assets with an indefinite useful life – impairment testing (Note 2.5)
- Leases – determining terms (Note 2.7)
- Employee benefits – actuarial assumptions (Note 2.9)

Amendments to accounting policies

TX Group adopted the following new and revised standards and interpretations, which have no material impact on the results or financial position of the Group, for the first time in its 2024 consolidated financial statements.

- Amendments to IAS 1 – “Classification of liabilities as current or non-current” and “Amendment regarding the classification of debt with covenants”
- Amendments to IAS 7/IFRS 7 – “Supplier finance arrangements”
- Amendments to IFRS 16 – “Amendments to clarify how a seller-lessee subsequently measures sale-and-lease-back-transactions”

The new and revised standards and interpretations to be applied from 2025 have not been applied in advance. At present, the introduction of a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” – is expected to significantly affect how the consolidated financial statements are presented. The specific impact on the consolidated financial statements of the TX Group will be analysed in detail during the course of the year 2025.

1 Operating performance

This section explains TX Group's operating performance. The segments correspond to the organisational and reporting structure of the Group. In addition to the segment information, selected income and expenditure items are explained in greater detail.

1.1 Segment information

A decentralised organisational structure comprising four largely self-contained segments exists under the umbrella of TX Group. All investments in specialised platforms and marketplaces are integrated in the TX Markets segment, while advertising marketing is incorporated in the Goldbach segment. The 20 Minuten segment includes free media in Switzerland and abroad, while paid media is run under the Tamedia name. The Group's ventures and services are grouped within the Group & Ventures segment. Revenues in the consolidated income statement correspond to revenues (after eliminations and IAS 19 reconciliations) in segment reporting.

All material revenues are earned in Switzerland, and all material non-current asset items are located in Switzerland.

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Eliminations and reconciliation IAS 19	**Total**
2024							
Advertising revenue	-	153.9	93.5	79.4	9.6	-	**336.4**
Classifieds & services revenue	122.6	4.5	3.9	31.5	59.0	-	**221.6**
Commercialisation revenue	-	81.5	-	-	-	-	**81.5**
Subscriptions & single sales revenue	-	-	-	221.7	-	-	**221.7**
Printing & logistics revenue	-	-	-	59.0	-	-	**59.0**
Other operating revenue	0.1	7.8	2.2	3.3	7.1	-	**20.5**
Other income	0.0	0.0	0.0	0.4	0.3	-	**0.8**
Revenue intersegment	0.1	39.0	2.1	14.8	83.6	-139.6	-
Revenues	**122.8**	**286.7**	**101.8**	**410.1**	**159.7**	**-139.6**	**941.5**
Operating expense [1]	-52.9	-201.2	-94.2	-428.2	-151.8	129.3	**-799.0**
Share of net result of associates / joint ventures	21.9	0.1	1.7	1.3	0.2	-	**25.0**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**91.8**	**85.7**	**9.2**	**-16.9**	**8.1**	**-10.3**	**167.5**
Margin [2]	74.7%	29.9%	9.1%	-4.1%	5.0%		**17.8%**
Depreciation and amortisation	-10.3	-62.4	-1.3	-0.7	-24.5		**-99.2**
Amortisation resulting from business combinations	-7.5	-19.5	-2.0	-18.8	-1.6		**-49.3**
Operating income / (loss) (EBIT)	**74.0**	**3.8**	**6.0**	**-36.3**	**-18.0**	**-10.3**	**19.0**
Margin [2]	60.2%	1.3%	5.9%	-8.9%	-11.3%		**2.0%**
Number of employees (FTE) [3]	**292**	**761**	**287**	**1'208**	**773**		**3'321**

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Eliminations and reconciliation IAS 19	**Total**
2023							
Advertising revenue	-	122.6	107.1	90.2	11.6	-	**331.5**
Classifieds & services revenue	133.7	11.1	4.4	34.6	54.5	-	**238.3**
Commercialisation revenue	-	82.2	-	-	-	-	**82.2**
Subscriptions & single sales revenue	-	-	-	226.8	-	-	**226.8**
Printing & logistics revenue	-	-	-	71.3	-	-	**71.3**
Other operating revenue	-0.0	15.0	3.5	3.8	8.7	-	**31.0**
Other income	-	0.2	0.1	1.1	0.2	-	**1.6**
Revenue intersegment	0.1	43.7	3.3	18.7	84.4	-150.2	-
Revenues	**133.8**	**274.7**	**118.4**	**446.4**	**159.4**	**-150.2**	**982.5**
Operating expense [1]	-60.5	-193.3	-105.8	-432.1	-153.6	151.5	**-793.7**
Share of net result of associates / joint ventures	26.7	-0.0	-2.5	-1.0	-1.1	-	**22.1**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**100.0**	**81.4**	**10.1**	**13.4**	**4.7**	**1.3**	**211.0**
Margin [2]	74.8%	29.6%	8.5%	3.0%	3.0%		**21.5%**
Depreciation and amortisation	-6.9	-57.3	-1.0	-0.7	-22.6		**-88.4**
Amortisation resulting from business combinations	-10.3	-18.2	-2.1	-18.3	-2.6	-	**-51.6**
Operating income / (loss) (EBIT)	**82.8**	**5.9**	**7.0**	**-5.6**	**-20.5**	**1.3**	**71.0**
Margin [2]	61.9%	2.2%	5.9%	-1.2%	-12.9%		**7.2%**
Number of employees (FTE) [3]	**293**	**838**	**313**	**1’277**	**808**		**3’529**

1 The employee benefit expense from IAS 19 is not part of the individual segments and is presented together with the eliminations.

2 The margin relates to revenues.

3 Average number of employees, excluding employees in associates / joint ventures.

Accounting policies

Segment reporting reflects the corporate structure and is in line with internal reporting. The accounting policies described also apply to segment reporting, whereas employee benefit expense from IAS 19 is shown separately, together with the eliminations. The revenues, expenses and net income of the various segments include offsetting between the companies. Such offsetting is carried out on an arm's length basis.

The following measurement principles apply to the recognition of revenues In accordance with IFRS 15:

- Revenues are realised if TX Group has satisfied its performance obligation and control of the asset has been transferred to the purchaser or the services have been rendered.
- As regards activities where the power of disposal does not lie with TX Group or sums are collected in the interest of third parties, the revenues at the time of the brokerage activity are only shown in the amount of the relevant commission or the share of the revenues to which the Group is entitled. In these cases, TX Group commissioned a third party to render the service and acted as broker between supply and demand.
- Revenues are stated net of sales reductions and value-added tax, while losses on receivables are reported under other operating expenses. Variable considerations (for example refunded media revenue) are usually limited and are estimated based on the contractual agreement and on anticipated figures and internal forecasts. The non-cash exchange of the same services between companies in the same business segment (one example being the non-cash exchange of adverts between media companies) is defined as a "barter transaction" and recognised net, while revenues and expenditure from other barter transactions which pertain to different services are recognised gross and measured at fair value ("barter transactions"). Any consideration not yet received is accounted for on an accruals basis. Contracts with customers generally stipulate a payment term of 30 days. As less than 12 months usually elapses between the service being provided and the customer paying, the simplified approach in accordance with IFRS 15 can be applied and no financing components need to be considered. There are no take-back and refund obligations or other similar obligations and guarantees.
- Revenues from contracts with multiple performance obligations (multi-component contracts) are allocated based on the individual sales prices for the respective performance obligation. If no individual sales prices are available, revenues are allocated using allocation formulae which reflect the best possible estimate of the individual sales prices.
- TX Group usually has few assets from contracts with customers since most of its services have either already been invoiced or not yet rendered. In particular, no account is made of contractual assets from work in progress which do not yet give rise to an unconditional right to receive the consideration due to unsettled performance obligations. Costs arising in connection with the initiation or performance of a contract with the customer are capitalised if the costs can be directly attributed to the conclusion of the contract and if the costs (direct costs above the contractual reimbursement or indirect costs above a contractually stipulated margin) can be generated again. TX Group does not have any material capitalised costs in connection with the initiation or performance of a contract with customers. If the customer has already furnished the consideration before the goods or service is/are transferred, the contract is reported as contract liability.
- TX Group breaks down revenues in the income statement according to its core competencies with regard to the type of service and goods: advertising revenue, classifieds & services revenue, commercialisation revenue, subscriptions & single sales revenue, printing & logistics revenue, other operating revenue and other income. Segment reporting is structured on the basis of the market-specific business segments reported internally.
- Advertising revenue covers proceeds from the sale of commercial advertising space (for example commercial advertisements) in newspapers and magazines, and advertising revenue within the digital business model known as display affiliate marketing. As well as income from radio advertising and social media, advertising revenue also includes revenues from the sale of outdoor advertising spaces if TX Group bears the inventory risk for these advertising spaces or is responsible for providing the service. In these cases, revenues from the sale of outdoor advertising space are recognised gross, as are direct expenses for the space. Proceeds from the advertising market generated through selling individual advertisements are realised on the date of publication or, in the digital area, the effective delivery of the advertisement.
- Classifieds & services revenue includes proceeds from the sale of classified advertising, revenues from service subscriptions from TX Ventures companies, and editorial & publishing services. The proceeds from the sale of classified advertising are recognised over the contractually defined period associated with the provision of the advertising space or advert. Classifieds & service revenue also covers proceeds from the sale of marketing services (strategy, consultancy, design and implementation of advertising campaigns), digital applications, and formats.

- Commercialisation revenue mainly comprises proceeds from the marketing and brokerage of advertising in TV, radio, and display/video segments. Only the brokerage fees due to TX Group are recognised as revenues, as the service is provided by third parties and TX Group acts merely as the intermediary between supply and demand. Revenues from marketing and brokerage activity also comprise the fee for brokering out-of-home advertising (net revenues) if TX Group does not bear the inventory risk for the outdoor advertising spaces and is not responsible for providing the service. For all areas, the service is provided and the revenues recognised when the advertisement is broadcast/published. On the balance sheet date, media volumes paid but not used by customers are calculated, valued and duly accrued.
- Subscriptions & single sales revenue covers proceeds from the sale of newspapers and magazines to subscribers, retailers and wholesalers. In the case of subscriptions, the service is provided over a period of time (the duration of the subscription). Revenues are therefore recognised over the course of the relevant subscription, which equates to the transfer of the service.
- Printing & logistics revenue includes proceeds from newspaper printing. Proceeds are realised when printed products are delivered and recognised as revenues at this time.
- Other operating revenue mainly includes revenues from management fees and services, sales of out-of-home technology and digital services, income from buildings used for operational purposes, and other revenue items that would not be material on their own. These include income from the staff restaurant, merchandise revenues, visualisation support for the marketing of property, and the sale of petrol.
- Other income includes income from asset disposals, income from evaluations of previously non-consolidated investments, and other income items that would not be material on their own.

1.2 Cost of material and services

in CHF mn	2024	2023
Material costs	40.3	51.9
External services	103.0	101.5
Merchandise costs	0.7	0.9
Total	**144.0**	**154.4**

The decline in material costs is primarily attributable to the lower expenditure on paper (CHF –11.2 million). The average currency-adjusted price of paper was around 18% down on the previous year, and the volume of paper procured also decreased. External services, which include directly attributable costs such as external staff, IT costs (hosting and licences) and media content expenses, remained stable.

1.3 Personnel expense

in CHF mn	2024	2023
Salaries and wages	335.8	341.9
Social security contributions	59.0	60.0
Employee benefit expense from IAS 19 [1]	10.3	-1.3
Other personnel expenses	33.7	17.1
Total	**438.8**	**417.6**

1 The expense reported for IAS 19 includes the positions current employer service costs, effect of plan curtailments / settlements, past service costs, administration costs excl. employer contributions (recognised under social security) as set out in note 2.9. The impact from interest payable and the anticipated returns on plan assets are recognised under net financial result.

The decline in salaries and wages is attributable to a fall in the number of full-time employees (down around 5.9%). This is offset by expenses of CHF 13.0 million for the reclaiming of short-time working compensation. Following an audit, Seco came to the conclusion that the loss of working hours at some TX Group companies was not sufficiently verifiable and that the short-time working compensation applied for should be cancelled. The increase in other personnel expenses primarily relates to exceptional costs based on the restructuring of the Tamedia business area (closure of printing centres and reorganisation of editorial offices).

Board of Directors and Executive Team compensation

The compensation shown corresponds to the expenditures recognised in the income statement during the reporting year (irrespective of the dates on which these were paid). The active members of the Board of Directors and Executive Team also include those individuals who completed their period of tenure during the year.

in CHF 000	Board of Directors [1]	Executive Team	Total
2024			
Number of members as of balance sheet date	7.0	6.0	**13.0**
Annual average number of members	7.0 [2]	4.5 [3]	**11.5**
Fees / basic salaries	2’208	1’693	**3’901**
Variable compensations [4]	–	1’020	**1’020**
Share of profits for Group Management paid in shares 2024 [4]	–	59 [5]	**59**
Share of profits for Group Management paid in shares 2023 [4]	–	18	**18**
Share of profits for Group Management paid in shares 2022 [4]	–	38	**38**
Extraordinary LTI	–	1’117	**1’117**
Employee Carry lncentive Plan	–	–	**–**
Pension and social security contributions	233	576	**810**
Expense reimbursements	111	91	**202**
Non-monetary benefits	–	55	**55**
Other compensation	–	–	**–**
Total	**2’552**	**4’667**	**7’219**

2023			
Number of members as of balance sheet date	7.0	4.0	**11.0**
Annual average number of members	7.0 [2]	4.0 [3]	**11.0**
Fees / basic salaries	2’065	1’201	**3’266**
Profit participation for managers and share of profits for Group Management paid in cash	–	314	**314**
Share of profits for Group Management paid in shares 2023 [4]	–	20 [5]	**20**
Share of profits for Group Management paid in shares 2022 [4]	–	9	**9**
Share of profits for Group Management paid in shares 2021 [4]	–	38	**38**
Pension and social security contributions	223	300	**523**
Expense reimbursements	111	68	**179**
Total	**2’399**	**1’950**	**4’349**

[1] The Board of Directors currently comprises the full-time Chairman / publisher and non-executive members.

[2] For the determination of the annual average number of members, entries and exits are the relevant criteria:
– No changes in 2024
– Andreas Schulthess until 14 April 2023
– Christoph Tonini until 14 April 2023
– Stephanie Caspar from 14 April 2023
– Claudia Coninx-Kaczynski from 14 April 2023

[3] For the determination of the annual average number of members, entries and exits are the relevant criteria:
– Sandro Macciacchini until 30. September 2024
– Ursula Nötzli until 30. September 2024
– Bernhard Brechbühl from 1. October 2024
– Christoph Marty from 1. October 2024
– Jessica Peppel-Schulz from 1. October 2024
– Tanja zu Waldeck from 1. October 2024
– No changes in 2023

[4] See information on the share of profits for Group Management.

[5] In note 1.3 of the consolidated financial statements, share-based payments are reported based on the values recognised in profit and loss in the reporting year. For the purposes of the compensation report, however, share-based payments are considered at the time of allocation.

Long-term incentive (LTI)

A new long-term incentive was defined in the 2024 financial year. Members of the Executive Team and selected members of senior management in the individual areas – i.e. media, portfolio, and the companies (20 Minuten, Goldbach, Tamedia) – are entitled to participate in the scheme. Some members of the Executive Team have already participated in the old profit participation programme. The LTI represents a new compensation component for members of senior management.

Its performance period is three years. The Board of Directors specifies the performance targets for this period on an annual basis, focusing specifically on targets that are of particular importance to the investors, who are interested in the TX Group share price in addition to the company's dividend policy. Participants are allocated an LTI-related target amount at the beginning of every year. People who are admitted to the scheme during the year receive a pro rata allocation after completing any probationary period that may apply. After completion of the three-year performance period, the target amount is paid out subject to the conditions of service and the extent to which the performance targets have been met. The payout factor can vary between 0% and 200%.

Upon termination of employment, bad leavers forfeit all entitlements under the scheme. Good leavers receive all outstanding entitlements on a pro rata basis according to the number of months elapsed in relation to the performance period. During the first half of the performance period, target achievement level is given as 100%, with payment occurring in the first month after the person leaves the company. If the employee leaves the company during the second half of the performance period, the effective level of target achievement is taken into account until this point. The entitlements are then paid out on the scheduled payment date.

For the 2024 allocation, the performance targets for participants in the media and portfolio areas consist of the relative total shareholder return (rTSR), the adjusted EBIT margin, and free cash flow to shareholders before M&A. The rTSR is the overall return that the investor receives from the company's stock (i.e. price appreciation plus dividends) compared to the returns of peer group companies, using the SPI Extra index as a reference. In the case of participants from the companies, the performance targets consist of the adjusted EBIT and the adjusted EBIT margin of the respective companies.

The rTSR threshold corresponds to the lowest percentile rank, so that the peer group company with the lowest rTSR has a percentile rank of 0 and the peer group company with the highest rTSR has a percentile rank of 100. In terms of operational targets and the cash flow target, the threshold is in a range between 70% and 85% of the target value. The cap mirrors the threshold symmetrically. If the threshold is 70% of the target value, the cap will be 130% of the target value.

Management profit participation was initially reduced for participants who have previously not taken part in the profit participation programme. The 2024 allocation was also subject to ambitious targets. Hence, the Board of Directors decided to offer an extraordinary LTI for the 2024 financial year. The performance targets for this extraordinary LTI are the same as those that apply to the regular allocation for 2024. Participants will therefore receive compensation for the reduction in management profit participation as well as an additional incentive to achieve the ambitious targets.

Tamedia published its future strategy in summer 2024, presenting a plan of how it will implement this strategy in the coming years. In view of this strategy, the Board of Directors extended the Tamedia performance period for the 2024 allocation to four years on a one-off basis.

Group Management profit participation programme

The profit participation programme applied to the years 2021 to 2023. Members of Group Management were entitled to participate as of their second year of service. Payment was made if the profit margin (net income margin) of TX Group reached or exceeded 8.0%. A profit participation at the amount exceeding the profit margin of 8.0%, 50% was paid out in cash and 50% was allocated in shares.

The cash amount was paid out after the publication of the consolidated financial statements of TX Group. The shares were allocated in the accounting year in which entitlement was acquired. The number of shares to be allocated was determined based on the average share price over the last 30 days before 31 December of the respective financial year. The shares were only transferred if the beneficiary had not given notice of termination of employment prior to 31 December of the third year after the accounting year in which entitlement to the share allocation was acquired.

Share-based component of Executive Team profit participation

number	2024	2023
As of 1 January	**2’039**	**1’757**
Entitlements of former members of Executive Team no longer considered	-2’039	–
Exercised	–	-423
Allocated	–	705
As of 31 December	**–**	**2’039**
of which exercisable	–	–

in CHF / number of shares	Allocation date	Blocked until	Fair value as of grant date	Fair value as of balance sheet date	Outstanding entitlements 2024	Outstanding entitlements 2023
	31.12.2021	31.12.2024	156.4	181.8	–	993
	31.12.2022	31.12.2025	149.4	181.8	–	341
	31.12.2023	31.12.2026	119.6	181.8	–	705
	31.12.2024	31.12.2027	–	–	–	–

Accounting policies

The fair value of share-based payments is calculated on the day such payments are granted. Share-based payments are then recognised over the vesting period as personnel expense with an increase in equity. These are settled solely with treasury shares, which are bought on the market for this purpose on an ongoing basis.

1.4 Other operating expense

in CHF mn	2024	2023
Distribution and sales expenses	94.4	95.0
Advertising and PR expenses	57.4	59.0
Other operating expenses	64.5	67.7
Total	**216.2**	**221.7**
of which barter transactions	18.0	17.8

1.5 Financial result

in CHF mn	2024	2023
Interest income	12.2	12.0
Currency exchange gains	3.3	3.5
Financial income from IAS 19	1.2	0.7
Gain from sale of investments	12.1	0.0
Other financial income	12.2	3.7
Financial income	**40.9**	**20.1**
Interest expense	-0.1	0.0
Interest expense from leases	-5.6	-4.4
Currency exchange losses	-3.0	-4.5
Financial expense from IAS 19	-0.3	-0.2
Loss from sale of investments	-8.2	-
Other financial expenses	-5.1	-5.3
Financial expense	**-22.3**	**-14.3**
Total	**18.7**	**5.7**

At CHF 18.7 million, the financial result was CHF 12.9 million up on the previous year. Interest income and currency exchange gains remained at the last year’s level. The realised gain from sale of investments arose from the disposal of dreifive Group, which contributed CHF 4.0 million, and the disposal of DJ Digitale Medien GmbH, which contributed CHF 8.1 million. Other financial income mainly includes profit participation from the resale of Trendsales ApS by the former buyers, which contributed CHF 4.2 million, as well as the CHF 7.5 million effect from the revaluation of the purchase price obligation for the non-controlling interests in NEO ADVERTISING SA (see also Note 2.6).

As in the previous year, the interest expense was around zero. The interest expense from leases increased because Clear Channel Schweiz was taken into account for only nine months due to an acquisition during the course of 2023. The loss from sale of investments arose from the disposal of Ultimate Media Beteiligungs- und Management GmbH, which contributed CHF 5.7 million, and the disposal of Goldbach Austria, which contributed CHF 2.2 million. Other financial expenses mainly include valuation losses in the amount of CHF –2.9 million (previous year: CHF –4.0 million) from the effect of the increase in the shareholding in hokify GmbH to 100% by Karriere.at, which contributed a total of CHF 2.9 million, as well as effects from the compounding of interest on the purchase price obligation due for the non-controlling interests in NEO ADVERTISING SA.

1.6 Income taxes

Income tax expense

in CHF mn	2024	2023
Current income taxes	-14.2	-24.8
Deferred income taxes	7.7	8.5
Total	**-6.6**	**-16.3**

Analysis of tax expense

in CHF mn	2024	2023
Income / (loss) before taxes (EBT)	37.7	76.7
Weighted average income tax rate	23.9%	21.0%
Expected tax expense (using weighted average tax rates)	**9.0**	**16.1**
Credits and income taxes incurred from previous periods	-4.4	0.2
Use of previously unrecognised loss carryforwards	-1.3	-0.2
Unrecognised deferred tax assets on tax loss carryforwards	8.0	4.4
Impact of Swiss participation exemption and other non-taxable items	15.5	1.6
Expenses not deductible from tax and income not credited to the income statement	-	-0.0
Non-tax-deductible impairment on goodwill	-	-0.0
Change in deferred taxes due to change in tax rates	0.8	-0.2
Tax effects on investments	-20.9	-5.7
Other impacting items	-0.1	0.1
Income taxes	**6.6**	**16.3**
Effective tax rate	17.4%	21.3%

The expected average tax rate equals the weighted average of the rates of the consolidated companies. Both positive and negative results for the individual companies feed into the calculation for the expected tax rate, taking into account the applicable tax rates in each case.

The effective tax rate changed from 21.3% to 17.4%. This deviation from the expected tax rate was mainly due to credits from previous periods, unrecognised deferred tax assets on tax loss carryforwards, the impact of the Swiss participation exemption and other non-taxable items as well as the tax effects on investments.

The credits from previous periods mostly arise from Swiss participation exemption, which proved to be more tax-effective than expected. Unrecognised deferred tax assets on tax loss carryforwards result from the estimate that, based on their income situation, the relevant companies do not fulfil the prerequisites for the realisation of losses. The tax effects on investments include tax-neutral changes in value arising from the reassessment of investments in associates/joint ventures and the impact resulting from value allowances and reversals of value allowances on investment carrying values under commercial law (without any deferred tax consequences), and also reduced tax expenses for 2024. In 2024, the impact of the Swiss participation exemption and other non-taxable items was largely associated with the participation exemption on dividends from subsidiaries and associates.

On 8 October 2021, 136 countries agreed on a two-pillar concept for international tax reform (the OECD Inclusive Framework). The recommendations under the first pillar of the Inclusive Framework include a reallocation of part of the taxes to the market countries, while the second (Pillar II) sets the objective of a global effective minimum tax rate (ETR) of 15%. TX Group falls within the scope of Pillar II of the OECD Inclusive Framework. Both Switzerland and other countries where TX Group is active have introduced global minimum taxation (Pillar II) for financial years beginning on or after 1 January 2024. In Switzerland, the levying of a national top-up tax from 1 January 2024 (for financial years beginning on or after 1 January 2024) and the levying of the international top-up tax in accordance with the Income Inclusion Rule (IIR) from 1 January 2025 (for financial years beginning on or after 1 January 2025) are taking effect with the introduction of the Ordinance on the Minimum Taxation of Large Corporate Groups (Minimum Taxation Ordinance). Switzerland has decided tentatively not to introduce the international top-up tax in accordance with the Undertaxed Profits Rule (UTPR).

In accordance with the Pillar II rules, TX Group is obliged to pay a top-up tax for the difference between its effective GloBE tax rate for each country and the minimum rate of 15%. Based on the financial information for the 2024 financial year, TX Group has made an assessment of the potential tax risk in relation to Pillar II. According to this assessment, the expected effective GloBE tax rate for the 2024 financial year is above 15% in all countries in which TX Group operates. It is therefore expected that TX Group will not have to pay any top-up tax.

Deferred tax assets and liabilities

in CHF mn	**2024**	**2023**
Property, plant and equipment	0.0	0.0
Employee benefit obligations	3.7	3.2
Capitalised tax loss carryforwards	10.5	12.9
Lease liabilities	38.7	40.8
Other balance sheet items	0.2	0.1
Total deferred tax assets, gross	**53.0**	**57.0**
Trade accounts receivable	-0.6	-1.1
Property, plant and equipment	-12.0	-12.7
Right- of-use assets	-37.3	-39.7
Financial assets	-0.1	-0.1
Employee benefit plan assets	-48.7	-14.4
Intangible assets	-68.4	-75.4
Provisions	-3.2	-2.7
Other balance sheet items	-0.6	-0.4
Total deferred tax liabilities, gross	**-170.8**	**-146.4**
Total deferred taxes, net	**-117.7**	**-89.4**
of which deferred tax assets stated in the balance sheet	10.6	8.1
of which deferred tax liabilities stated in the balance sheet	-128.3	-97.5

The change in deferred taxes is shown in the following table:

in CHF mn	2024	2023
As of 1 January	**-89.4**	**-86.2**
Change in group of consolidated companies	-0.3	-4.8
Deferred tax income	7.7	8.5
Taxes on other comprehensive income	-35.6	-6.5
Currency translation differences	-0.0	-0.5
As of 31 December	**-117.7**	**-89.4**

Tax loss carryforwards

in CHF mn	2024	2023
Capitalised tax loss carryforwards	**10.5**	**12.9**
Weighted average income tax rate	16.8%	17.3%
Corresponding to effective tax loss carryforwards	**-62.4**	**-74.8**
Due after 1 year	-0.6	-
Due after 2 to 5 years	-33.2	-39.8
Due after more than 5 years	-28.6	-35.0

As of 31 December 2024, (net) deferred tax assets of CHF 2.1 million (previous year: CHF 7.2 million) had been capitalised for companies that suffered losses in this or the previous year.

in CHF mn	2024	2023
Non-capitalised tax loss carryforwards	**-85.9**	**-55.9**
Due after 1 year	-3.4	-0.2
Due after 2 to 5 years	-34.7	-24.5
Due after more than 5 years	-47.8	-31.2

Significant judgements or estimates

Uncertainties with regard to correct treatment of income tax may result in definitive tax assessments only being available several years after the reporting year. Before this assessment by the tax authorities, an income tax assessment must be performed at the time of the financial statements' publication. The uncertainty determined corresponds to either the expected value or the most likely value depending on which value best reflects the uncertainty.

Accounting policies

Current income taxes are recognised in the period to which they relate on the basis of the local net income/(loss) reported by the consolidated companies in the reporting year.

Deferred tax liabilities resulting from measurement differences between tax and consolidated values are calculated and recognised using the liability method. In the process, all temporary differences between the values included in the tax returns and those in the consolidated financial statements are taken into consideration. The tax rates used are the anticipated local tax rates. Depending on the underlying transaction, any change in deferred taxes is either recognised in the income statement in net income/(loss) or directly in other comprehensive income/(loss) as equity.

Deferred tax loss carryforwards and deferred taxes arising from temporary differences are only capitalised if it is likely that gains will be realised in future that would allow the loss carryforwards or the deductible differences to be offset for tax purposes.

The exemption from IAS 12 - Income Taxes is applied to the recognition and disclosure of information on deferred tax assets and liabilities in connection with the Pillar II regulations.

2 Assets and liabilities

This section provides information regarding the current and non-current asset and liability items relevant to TX Group. The explanations focus on the development of the net working capital and non-current assets. The section also discusses financial liabilities as well as leases, provisions, contingent liabilities, and employee benefit obligations.

2.1 Net working capital

Trade accounts receivable

in CHF mn	2024	2023
Trade accounts receivable	194.5	249.5
Value adjustments	-3.2	-11.5
Total	**191.3**	**238.0**

The due dates as of the balance sheet date are shown in the table below:

in CHF mn	2024	2023
not yet due	92.7	159.3
due in less than 30 days	70.6	64.1
due in 30 to 60 days	21.9	9.2
due in 60 to 90 days	5.0	2.8
due in 90 to 120 days	1.1	1.9
due in more than 120 days	3.2	12.2
As of 31 December	**194.5**	**249.5**

The value adjustments on receivables have changed as follows:

in CHF mn	2024	2023
As of 1 January	**-11.5**	**-11.9**
Change in group of consolidated companies	0.0	-0.0
Increase	-1.8	-1.1
Reversal	0.8	1.1
Used during the financial year	9.3	0.3
As of 31 December	**-3.2**	**-11.5**

Accounting policies

Receivables are measured at their nominal value. Bad debt provisions are charged to the income statement for doubtful receivables whose collection is uncertain. In regard to the general valuation risk, TX Group applies the simplified approach in accordance with IFRS 9 to measure anticipated loan losses, factoring in the need to make value allowances based on past experiences and anticipated losses from future default events for all trade accounts receivable.

Other current liabilities

in CHF mn	2024	2023
Liabilities to public authorities	16.1	13.5
Liabilities to insurance companies	4.0	3.1
Liabilities to employee benefit funds	1.2	2.9
Liabilities to employees	0.1	0.2
Advance payments from customers	3.1	6.7
Other current liabilities	4.7	4.9
Total	**29.3**	**31.3**

Contract liabilities/Deferred revenues and accrued liabilities

in CHF mn	2024	2023
Deferred subscription revenues	118.0	123.4
Deferred online revenues	67.2	74.4
Deferred revenues from commercialisation revenue	20.8	24.3
Total contracts	**206.0**	**222.1**
Deferred personnel expenses	28.1	29.5
Other deferred revenues and accrued liabilities	51.7	59.8
Total deferred revenues and accrued liabilities	**79.8**	**89.3**

Contract liabilities and deferred revenues and accrued liabilities decreased by CHF 25.6 million from CHF 311.5 million to CHF 285.9 million. Contract liabilites declined by CHF 16.1 million. Deferred personnel expenses remained at the previous year’s level. The reduction in other deferred revenues and accrued liabilities was primarily due to television channel shares in the Goldbach subgroup.

The revenues recognised in the reporting period, and which were included in the balance of contract liabilities at the start of the period, amount to CHF 199.4 million (previous year: CHF 205.7 million). There are no material revenues recognised in the reporting period from performance obligations that were performed either in full or in part during earlier periods (e.g. subsequent purchase price adjustments).

Statement of cash flows

in CHF mn	2024	2023
Other non-cash income		
Employee benefit plans	9.4	-1.9
Capital taxes	1.3	1.3
Share-based payments	-0.3	0.7
Purchase price and repurchase obligations / put options	6.9	-3.0
Changes in shares of associates / joint ventures	3.4	3.9
Recycling currency translation differences	-4.4	-
Other	0.3	-2.2
Total	**16.6**	**-1.1**
Change in net working capital		
Trade accounts receivable	35.5	16.4
Other current receivables	-5.1	4.8
Contract assets	0.2	4.6
Accrued income and prepaid expenses	-0.6	-1.2
Inventories	1.5	1.6
Trade accounts payable	-17.1	5.5
Other current liabilities	-0.4	-0.7
Contract liabilities	-14.0	-15.8
Deferred revenues and accrued liabilities	-5.0	-7.4
Current provisions	23.8	2.8
Total	**18.7**	**10.6**

With regard to the change in the net working capital (not including non-current provisions), a total of CHF –0.5 million (previous year: CHF –4.4 million) can be attributed to changes to the group of consolidated companies.

2.2 Financial assets and financial receivables

in CHF mn	2024	2023
Bond funds	17.3	17.2
Other current financial assets	0.1	-
Current financial assets	**17.4**	**17.2**
Receivables from loans	10.4	1.6
Other current financial receivables	15.6	29.3
Current financial receivables	**26.0**	**31.0**
Other investments	58.6	49.1
Non-current loans to third parties	147.0	157.1
Non-current loans to associates / joint ventures / related parties	-	19.2
Other non-current financial assets	3.0	3.1
Non-current financial assets	**208.7**	**228.5**

Current financial assets remained almost at their prior-year level, while current financial receivables mainly declined as a result of the offsetting with the dividend to Ringier. A short-term loan of CHF 9.0 million was granted to General Atlantic SC B.V. at the same time.

Non-current financial assets decreased by CHF 19.8 million in the financial year. This reduction is mainly attributable to loan repayments from SMG Swiss Marketplace Group totalling CHF 19.3 million and General Atlantic SC B.V totalling CHF 6.3 million. There was also an increase in other investments, both new (Lyfegen HealthTech AG, Sinpex GmbH, SWIIPR TECHNOLOGIES LTD, Trever GmbH and Trustap Ltd) and existing (PriceHubble AG, Lano Software GmbH and Relio AG). Furthermore, both positive and negative valuation adjustments of net CHF –1.7 million were recognised in the reporting year, which are recorded in other comprehensive income/(loss). The investment in Helvengo AG was written off ahead of this company's anticipated liquidation. See also "Financial instruments" in Note 3.4.

Accounting policies

Current financial assets

Current financial assets include marketable securities, time, sight and demand deposits with an original maturity of more than three months but not more than 12 months, as well as current derivative financial instruments.

Publicly traded marketable securities are measured at quoted market prices as of the balance sheet date. Securities that are not publicly traded are measured at estimated fair value. Time, sight and demand deposits are measured at nominal value. Any realised and unrealised price differences for these items and for marketable securities are recognised in the income statement, with the exception of unrealised price differences for derivative financial instruments designated as accounting hedges.

Non-current financial assets

Non-current financial assets include other investments, non-current loans, non-current derivative financial instruments and other non-current financial assets.

Other investments (less than 20% of the voting rights) are stated at fair value. If these are equity instruments, unrealised gains/losses – net after taxes – are recognised as other comprehensive income/(loss) directly in equity until realised. If they are not equity instruments, they are treated at fair value and all changes in the measurement of assets are recognised in the net income/(loss).

Non-current loans are measured at amortised cost.

Non-current derivative financial instruments ("fair value through profit and loss") are measured at fair value. Both realised and unrealised price differences are recognised in the income statement, with the exception of those for derivative financial instruments designated as cash flow hedges.

Other non-current financial assets ("fair value through other comprehensive income") are also measured at fair value. Unrealised gains – net after taxes – are recognised as other comprehensive income. Impairment losses are recognised in the income statement.

2.3 Property, plant and equipment

in CHF mn	Land	Buildings, installations and ancillary facilities	Technical equipment and machinery	Furnishings, motor vehicles and works of art	Advance payments and assets under construction	Right-of-use assets	**Total**
Historical cost							
As of 1 January 2023	**65.9**	**321.4**	**280.4**	**20.0**	**3.7**	**227.6**	**919.0**
Additions of consolidated companies	-	-	8.4	0.9	-	80.5	**89.8**
Additions	-	0.0	5.7	1.2	14.7	48.4	**69.9**
Disposals	-	-8.7	-19.9	-5.4	-	-18.3	**-52.3**
Transfers	-	6.8	3.6	2.5	-13.0	-	**-0.0**
Currency effects	-	-0.1	-0.1	-0.1	-0.0	-0.3	**-0.6**
As of 31 December 2023	**65.9**	**319.4**	**278.2**	**19.1**	**5.4**	**337.8**	**1'025.8**
Additions of consolidated companies	-	-	0.1	0.0	-	-	**0.1**
Disposals of consolidated companies	-	-0.3	-3.7	-0.8	-0.1	-3.2	**-8.2**
Additions	0.0	0.1	9.3	0.6	7.5	48.4	**66.0**
Disposals	-	-14.2	-5.7	-3.7	-0.0	-7.1	**-30.6**
Transfers	-	0.9	7.7	-	-8.6	-	**0.0**
Currency effects	-	0.0	0.0	0.0	0.0	0.1	**0.2**
As of December 2024	**65.9**	**306.0**	**285.8**	**15.2**	**4.2**	**376.0**	**1'053.1**
Accumulated depreciation and impairment							
As of 1 January 2023	**-**	**198.5**	**233.6**	**14.9**	**-**	**68.6**	**515.7**
Depreciation	-	8.6	16.5	2.0	-	53.4	**80.5**
Impairment	-	-	-	-	-	0.7	**0.7**
Disposals	-	-8.3	-17.1	-5.3	-	-18.3	**-48.9**
Currency effects	-	-0.0	-0.1	-0.0	-	-0.2	**-0.3**
As of 31 December 2023	**-**	**198.8**	**233.0**	**11.6**	**-**	**104.3**	**547.7**
Disposals of consolidated companies	-	-0.2	-0.6	-0.5	-	-1.2	**-2.5**
Depreciation	-	10.1	17.2	1.9	-	60.3	**89.5**
Disposals	-	-13.9	-5.7	-3.7	-	-7.2	**-30.4**
Transfers	-	-	0.0	-	-	-	**0.0**
Currency effects	-	0.0	0.0	0.0	-	0.0	**0.1**
As of 31 December 2024	**-**	**194.8**	**243.9**	**9.3**	**-**	**156.3**	**604.3**
Net carrying value							
As of 31 December 2023	**65.9**	**120.6**	**45.2**	**7.5**	**5.4**	**233.5**	**478.1**
As of 31 December 2024	**65.9**	**111.2**	**41.9**	**5.9**	**4.2**	**219.7**	**448.8**

Property, plant and equipment decreased mainly as a result of disposals and depreciation. Most leases come from the out-of-home business of Goldbach Neo OOH AG. The additions of CHF 66.0 million (previous year: CHF 69.9 million) include newly recorded right-of-use assets of around CHF 48.4 million as well as investments in technical equipment and machinery (mostly advertising inventory from the out-of-home business) of CHF 9.3 million. Advance payments and assets under construction include costs that can be capitalised in relation to the new building at the Werdareal site in Zurich. Disposals of historical costs worth CHF 14.2 million and CHF 7.1 million (out of a total of CHF 30.6 million) related to properties at the Werdareal site and to various out-of-home leases.

Accounting policies

Property, plant and equipment are measured at amortised cost less depreciation considered economically necessary, with the exception of land and works of art, which are recognised at cost. The minimum capitalisation limit is CHF 5,000. Procurements of advertising media in the out-of-home area are capitalised even below this limit for operational reasons.

The right-of-use assets to be capitalised in connection with leases are part of property, plant and equipment. Improvements to leased properties are capitalised and depreciated in line with the term of the lease. The costs of any maintenance and repairs that do not add value are charged directly to the income statement.

With the exception of additional impairment necessary for business reasons, depreciation is charged on a straight-line basis over uniform useful lives established within the Group. The following amortisation periods apply:

- Buildings: 40 years
- Installations and ancillary facilities: 3–25 years
- Technical equipment and machinery: 3–25 years
- IT equipment: 3–5 years
- Furnishings: 5–10 years
- Motor vehicles: 4–10 years
- Right-of-use assets: Term of underlying lease asset

Impairment tests are performed on property, plant and equipment if events or changes in circumstances indicate that the carrying amounts may be impaired. The determination of their impairment is based on estimates and assumptions made by the Executive Team and the Board of Directors. As a result, it is possible that the actual values realised may deviate from these estimates. If the carrying amount is higher than the recoverable amount, an impairment is made in the income statement to the value which appears to be recoverable based on the discounted, anticipated future income, or a higher net sales value.

2.4 Intangible assets

in CHF mn	Goodwill	Trademarks, customer bases and other legal rights	Capitalised software project costs	Other intangible assets, assets under construction	**Total**
Historical cost					
As of 1 January 2023	**805.2**	**729.7**	**58.0**	**3.5**	**1'596.5**
Additions of consolidated companies	45.8	33.2	8.0	-	**87.0**
Additions	-	0.0	6.1	14.6	**20.7**
Disposals	-	-	-1.3	-0.3	**-1.7**
Transfers	-	-	-1.3	1.3	**-**
Currency effects	-0.4	-0.2	-0.1	-0.1	**-0.9**
As of 31 December 2023	**850.6**	**762.7**	**69.3**	**19.0**	**1'701.6**
Additions of consolidated companies	-	0.3	-	-	**0.3**
Disposals of consolidated companies	-5.5	-1.2	-0.1	-0.4	**-7.1**
Additions	-	-	14.9	2.0	**16.9**
Disposals	-	-0.9	-16.6	-0.4	**-17.9**
Transfers	-	-	11.5	-11.5	**-**
Currency effects	0.1	0.0	0.0	0.0	**0.2**
As of December 2024	**845.1**	**761.0**	**79.0**	**8.8**	**1'694.0**
Accumulated amortisation and impairment					
As of 1 January 2023	**140.4**	**306.2**	**43.4**	**0.9**	**490.9**
Amortisation	-	48.5	10.1	0.2	**58.8**
Disposals	-	-0.0	-1.3	-0.0	**-1.3**
Currency effects	-	-0.0	-0.1	-0.1	**-0.2**
As of 31 December 2023	**140.4**	**354.7**	**52.1**	**1.1**	**548.2**
Disposals of consolidated companies	-	-0.1	-0.0	-0.4	**-0.5**
Amortisation	-	46.7	12.2	0.1	**59.0**
Disposals	-	-0.9	-16.6	-0.4	**-17.9**
Currency effects	-	0.0	0.0	0.0	**0.0**
As of 31 December 2024	**140.4**	**400.5**	**47.7**	**0.4**	**588.9**
Net carrying value					
As of 31 December 2023	**710.2**	**408.0**	**17.2**	**18.0**	**1'153.3**
As of 31 December 2024	**704.7**	**360.6**	**31.4**	**8.4**	**1'105.1**

Of the investments made in 2024 amounting to CHF 16.9 million (previous year: CHF 20.7 million), the main contributors were CHF 14.7 million at JobCloud AG for software and the recognition of own work capitalised, and CHF 1.8 million at Goldbach Media AG for assets under construction. The disposals mainly relate to software components no longer in use.

Accounting policies

Acquired intangible assets are recognised at cost and amortised using the straight-line method over their expected useful life. Intangible assets with an indefinite useful life are tested annually for impairment, and an annual review is carried out to determine whether the useful life is still indefinite. Own work for intangible assets is capitalised if the necessary conditions are met. Otherwise, it is charged to the income statement as it arises. Trademarks/domains are classified as intangible assets with an indefinite useful life if they can be used and renewed at no material cost and for an indefinite time and such a possibility is envisaged. The following amortisation periods apply:

- Goodwill: no amortisation
- Brand rights – Tamedia segment: 8–20 years
- Brand rights – other segments: no amortisation
- Customer bases: 5–20 years
- Capitalised software project costs: 3–5 years

Impairment tests are performed on intangible assets with finite useful lives if events or changes in circumstances indicate that the carrying amounts may be impaired. The determination of their impairment is based on estimates and assumptions made by the Executive Team and the Board of Directors. As a result, it is possible that the actual values realised may deviate from these estimates. If the carrying amount is higher than the recoverable amount, an impairment loss is recognised in the income statement to the value that appears to be recoverable based on the discounted, anticipated future income, or a higher net sales value.

2.5 Goodwill and intangible assets with an indefinite useful life

in CHF mn	2024	2023
Goodwill per segment		
TX Markets	290.9	290.9
Goldbach	158.1	158.1
20 Minuten	141.1	146.6
Tamedia	91.9	91.9
Group & Ventures	22.7	22.7
Total	**704.7**	**710.2**

The change at 20 Minuten is attributable to the sale of DJ Digitale Medien GmbH.

In addition to goodwill, intangible assets (trademarks/domains) with indefinite useful lives are found in the following segments:

in CHF mn	2024	2023
Intangible assets with indefinite useful life per segment		
TX Markets	91.0	91.0
Goldbach	37.9	38.9
20 Minuten	22.2	22.3
Group & Ventures	7.9	7.9
Total	**159.0**	**160.0**

Goodwill of CHF 290.9 million and intangible assets with indefinite useful lives of CHF 91.0 million apply to the largest cash-generating unit JobCloud. These were tested for impairment on the basis of the value in use, growth rate calculation, discount rate and other assumptions in the TX Markets segment.

The goodwill and intangible assets with indefinite useful lives were tested for impairment for each cash-generating unit on 31 December 2024. The cash-generating units are determined at a level below the segments, provided they are largely independent of other assets. Their values in use were calculated using the discounted cash flow method.

The calculations on which the business plans are based refer to the values generated in the current reporting year, the budget figures for 2025 and the medium-term expectations for each of the companies. The budget figures include the latest estimates relating to changes in revenues and costs. The estimates relating to the changes in revenues take into account external market data (WEMF, Media Focus) and are based on current reader and user figures. Future changes in these numbers are forecast individually. The business plans take account of business risks with differing assessments. The business plans cover a period of three years.

The growth rates for the following years were applied as follows:

Growth rates	2024	2023
TX Markets	1.0%	1.5%
Goldbach	1.0%	1.5%
20 Minuten	1.0%	1.5%
Tamedia	-0.7%	-0.6%
Group & Ventures	1.0%	1.5%

In the case of cash-generating units with positive growth, it is assumed that these will achieve long-term growth rates in line with the predicted future rate of inflation. For cash-generating units with negative growth, it is assumed that the negative growth rate will slow over the long term.

The discount rates applied (WACC) are shown in the following table:

WACC before taxes	2024	2023
TX Markets	10.8%	11.3%
Goldbach	8.1-10.0%	8.7–10.1%
20 Minuten	8.8%	8.7–13.9%
Tamedia	8.9%	9.1%
Group & Ventures	12.9-13.0%	13.7–13.9%

Impairment testing as of the end of 2024 showed that no impairment was needed for any cash-generating units. The test is performed once a year and in the event of indications of a potential impairment. Additional impairment of goodwill and intangible assets with an indefinite useful life could result in future from changes in the fundamental data used for impairment testing.

Impairment of goodwill and intangible assets with an indefinite useful life could result from changes in the fundamental data used for impairment testing, such as an ongoing deterioration in the gross margin or a change in cost structure. The possible impact was investigated by means of sensitivity analyses with regard to changes considered possible for a key assumption.

The analysis shows that in the event of a decrease in the EBIT margin for the planning years of 0.4% (rather than 8.2%), combined with a 0.4% higher discount rate after tax or a 0.5% lower growth rate after the period covered by the business plan, the achievable amount for the cash-generating unit Doodle would correspond to the carrying amount, meaning that there would no longer be overfunding. The achievable amount exceeds the current carrying amount by CHF 0.9 million.

For the other units, the sensitivity analyses show that no reasonably possible change to the key assumptions would lead to the achievable amount being reduced to the amount of the corresponding carrying amount.

Significant judgements or estimates

The allocation of the goodwill to the cash-generating units and the calculation of the achievable amount is at the discretion of the management. This includes the estimate of future expectations for the companies (cash flows), and the calculation of the discount factor and the growth rate based on historic data and current predictions.

Accounting policies

At the time of initial consolidation, the assets and liabilities of a company – or the net assets acquired – and the contingent liabilities are measured at fair value. Any positive difference between the consideration paid and the acquired net assets calculated according to these policies is recognised as goodwill in the year of acquisition. The goodwill thus calculated is not amortised but is instead tested for impairment every year. If there is any indication of a possible goodwill impairment, its value is reassessed and, if necessary, written off as an impairment. Any negative difference between the consideration paid and the net assets is recognised immediately in the income statement following a review.

In the event of the sale of consolidated companies, the difference between the sales price and other shares held, as well as transferred net assets, which could also include some remaining goodwill, is reported in the consolidated income statement as income from the sale of investments.

The position that a company or a product has within the market at the time a purchase agreement is entered into is reflected in the purchase price that is paid for this acquisition. This position is by definition not a separate component and therefore cannot be measured. It forms an integral component of the goodwill acquired.

2.6 Financial liabilities

in CHF mn	2024	2023
Current bank liabilities	0.1	0.7
Current financial liabilities from leases	58.9	56.5
Other current financial liabilities to third parties	0.8	0.5
Current financial liabilities	**59.8**	**57.7**
Non-current financial liabilities from leases	166.8	182.1
Non-current loans to related parties	-0.0	-0.1
Other non-current financial liabilities to third parties	16.7	23.6
Non-current financial liabilities	**183.5**	**205.6**
Financial liabilities	**243.2**	**263.3**
Weighted average interest rate		
due within 1 year	n/a	0.0%
due within 1 to 5 years	n/a	n/a
due beyond 5 years	n/a	n/a

Financial liabilities were down CHF 20.1 million compared to the previous year. In the reporting year, additions to lease liabilities were more than offset by repayments and consequently the net amount was down CHF 12.9 million. As of the year end, other non-current financial liabilities to third parties mainly relate to the obligation associated with the purchase price payment for buying out the non-controlling interests in NEO ADVERTISING SA. The purchase price of the shares attributable to non-controlling interests is performance-dependent and was recorded in the balance sheet at the end of 2024 with a present value of CHF16.0 million (previous year: CHF 22.4 million). It will probably be paid out in the years 2025 to 2027.

Change in net financial liabilities

in CHF mn	Cash and cash equivalents	Current financial assets	Current financial receivables	Current financial liabilities	Non-current financial liabilities	Net financial liabilities
As of January 2023	**316.3**	**89.1**	**39.4**	**-30.0**	**-146.2**	**268.5**
Addition to / disposal of cash and cash equivalents and current financial assets	33.6	-71.9	-14.6	–	–	**-53.0**
Repayment of financial liabilities	-6.3	–	–	–	6.3	–
Repayment of lease liabilities	-55.3	–	–	55.3	–	–
Additions of consolidated companies	–	–	–	-24.4	-52.5	**-76.9**
Other non-cash changes	–	0.1	6.2	-1.0	-70.8	**-65.5**
Transfers	–	–	–	-57.6	57.6	–
Currency effects	-1.1	–	–	–	–	**-1.1**
As of 31 December 2023	**287.2**	**17.2**	**31.0**	**-57.7**	**-205.6**	**72.1**
Addition to / disposal of cash and cash equivalents and current financial assets	156.5	-0.5	-8.1	–	–	**148.0**
Proceeds of financial liabilities	1.2	–	–	-1.2	–	–
Repayment of financial liabilities	–	–	–	–	–	–
Repayment of lease liabilities	-64.9	–	–	64.9	–	–
Disposals of consolidated companies	–	–	-0.8	4.8	8.9	**12.8**
Other non-cash changes	–	0.7	4.0	-2.7	-54.6	**-52.6**
Transfers	–	–	–	-67.9	67.9	–
Currency effects	0.2	–	–	–	–	**0.2**
As of 31 January 2024	**380.3**	**17.4**	**26.0**	**-59.8**	**-183.5**	**180.5**

The non-cash changes in financial liabilities are mainly due to the higher liabilities from leasing contracts.

Accounting policies

Financial liabilities are initially recognised at the amount paid less transaction costs incurred, and then measured at amortised cost in subsequent periods. Any differences between the amount paid (less transaction costs) and the repayment value are calculated over the repayment period using the effective interest rate method and are recognised in the income statement.

The lease liabilities to be recognised in connection with leases are part of the financial liabilities.

Financial liabilities are classified as current except where the Group has an unlimited entitlement to defer payment of the liability to a date at least 12 months after the balance sheet date.

Borrowing costs that are incurred directly in conjunction with the purchase, construction or completion of an asset that requires a substantial period until being put to its intended use are capitalised as part of the costs of the asset in question. All other borrowing costs are charged to the income statement in the reporting period in which they are incurred.

2.7 Leases

There are currently leases in place for real estate, operating and office equipment (vehicles and IT) and for out-of-home advertising inventory. The leases for real estate and out-of-home advertising inventory have a residual term of between one and ten years. The residual terms of the operating and office equipment leases are between one and five years. Various rental agreements feature options to extend the rental period.

The capitalised right-of-use assets, the lease liabilities on the liabilities side, the effect in terms of depreciation and amortisation in the income statement and on the financial result as well as the impact on the statement of cash flows are set out in the individual notes. In summary, this has the following effects on the consolidated financial statements:

in CHF mn	2024	2023
Balance sheet		
Right-of-use assets – real estate	78.2	75.6
Accumulated depreciation right-of-use assets – real estate	-46.6	-38.2
Right-of-use assets – operating and office equipment	0.6	1.1
Accumulated depreciation right-of-use assets – operating and office equipment	-0.4	-0.7
Right-of-use assets – out-of-home advertising inventory	297.3	261.1
Accumulated depreciation right-of-use assets – out-of-home advertising inventory	-109.3	-65.5
Assets	**219.7**	**233.5**
Lease liabilities	225.7	238.6
Liabilities	**225.7**	**238.6**

in CHF mn	2024	2023
Income statement		
Depreciation right-of-use assets – real estate	-9.5	-11.1
Depreciation right-of-use assets – operating and office equipment	-0.2	-0.3
Depreciation right-of-use assets – out-of-home advertising inventory	-50.6	-42.7
Depreciation right-of-use assets	**-60.3**	**-54.1**
Interest expense from leases	-5.6	-4.4
Financial result from leases	**-5.6**	**-4.4**

Short-term leases with terms of less than one year and leases where the underlying asset is of low value do not have to be recognised and were recorded in the reporting year as lease expenses under other operating expense in the amount of CHF 1.8 million (short-term leases) and CHF 1.2 million (low-value leases) (previous year: CHF 2.1 million and CHF 1.5 million).

In the current year, the inventory in relation to right-of-use assets and lease liabilities shrank by CHF 13.7 million and CHF 12.9 million respectively. Additions totalling CHF 48.4 million were more than offset by depreciation and repayments. The increase in depreciation is mainly attributable to the acquisition of Clear Channel Schweiz during 2023.

The revenue from subleasing in relation to capitalised right-of-use assets is not material, and there are no sale and leaseback transactions.

As of 31 December 2024 liabilities from signed leases yet to start totalled CHF 11.2 million (previous year: CHF 7.7 million). These liabilities are recognised as a liability at the fair value at the time the lease begins.

Significant judgements or estimates

When determining the terms of leases, all facts and circumstances that represent an economic incentive to exercise extension options or not exercise termination options are considered. Extension and termination options are only factored into the contract term if it is sufficiently certain that these will be exercised. The assessment is revised if a significant event or a significant change in circumstances occurs that could influence the estimate used to this point, provided these are in the control of the lessee. These estimates are inherently uncertain and may not prove to be accurate.

Accounting policies

All leases with their associated rights and obligations are generally recorded in the balance sheet. Right-of-use assets are capitalised in the balance sheet under property, plant and equipment, while lease obligations are shown as current and non-current financial liabilities. Short-term leases with a term of less than one year and leases where the underlying asset is of low value (replacement value below CHF 5,000) do not have to be recognised. The payments for short-term leases and for low-value underlying assets are recorded as lease expenses under other operating expense. Any assessment of the term of leases with extension options involves estimates and assumptions. These estimates are inherently uncertain and may not prove to be accurate.

The initial capitalisation of right-of-use assets and lease liabilities associated with a lease is performed on the basis of the fair value of the future lease payments (discounted). An incremental borrowing rate of interest is used to calculate the fair value of lease liabilities. In order to determine this value, due account is taken of the risk-free interest rate for specific lease terms, the collateral, the credit spread and the country-specific risk premium, with a uniform rate being applied to a portfolio of similar leases. Lease liabilities include firmly agreed lease payments. The first capitalisation of right-of-use assets is based on the fair value of lease liabilities and includes any initial direct costs. Depreciation of right-of-use assets is linear and applies across the term of the lease. The lease payments reduce the lease liability on the liabilities side, and the interest added in relation to the lease liability is applied across the term of the lease and recognised in the income statement as financial expense.

2.8 Provisions and contingent liabilities

in CHF mn	Long service awards	Personnel provisions / restructuring	Restoration costs and inherited pollution	Litigation risks, other	Total
As of 1 January 2023	**9.2**	**2.0**	**0.6**	**1.9**	**13.7**
Additions of consolidated companies	0.5	-	-	-	**0.5**
Increase	1.5	5.0	-	1.2	**7.7**
Reversal	-0.1	-0.5	-	-0.2	**-0.8**
used during the financial year	-0.6	-2.4	-	-0.5	**-3.6**
Currency effects	-	-	-	-0.0	**-0.0**
As of 31 December 2023	**10.5**	**4.0**	**0.6**	**2.3**	**17.4**
due within 1 year	1.0	4.0	-	1.3	**6.3**
due within 1 to 5 years	9.5	-	0.6	1.1	**11.2**
As of 1 January 2024	**10.5**	**4.0**	**0.6**	**2.3**	**17.4**
Disposals of consolidated companies	-	-	-	-0.0	**-0.0**
Increase	2.5	18.7	3.1	23.3	**47.7**
Reversal	-1.4	-0.3	-	-0.8	**-2.5**
used during the financial year	-0.9	-4.6	-	-2.4	**-7.9**
Currency effects	-	-	-	0.0	**0.0**
As of 31 December 2024	**10.7**	**17.9**	**3.7**	**22.4**	**54.6**
due within 1 year	1.2	9.7	0.7	18.4	**30.0**
due within 1 to 5 years	9.5	8.2	3.0	3.9	**24.6**

Provisions for long service awards increased on account of the lower discount rate of 1.0% (previous year: 1.5%) as well as the adjustment of provisions related to a specific company. The increase in provisions for personnel and restructuring, for restoration costs and for litigation risks is mainly attributable to the restructuring of the Tamedia business area (closure of printing centres and reorganisation of editorial offices), where provisions were made for social plans (severance payments and early retirements), retention costs, printing centre liquidation costs, and compensation payments. The increase in other provisions is due to claims for reimbursement of short-time working compensation totalling CHF 13.0 million. Following an audit, Seco came to the conclusion that the loss of working hours at some TX Group companies was not sufficiently verifiable and that the short-time working allowances claimed should be cancelled. There are currently no indications of further audits by Seco, but such audits remain possible. Appeals against the individual reclaims have been lodged and are pending with Seco.

Pending transactions

There are out-of-home advertising contracts with an obligation to provide future services intended to obtain a specific level of revenue in the amount of CHF 242.0 million (previous year: CHF 249.3 million). The management estimates, like the previous year, that the agreed revenue targets will be achieved. A provision would be recognised for loss-generating contracts.

In the current year, as in the previous year, there are no purchase agreements for the procurement of newsprint and magazine paper that relate to future delivery periods.

Sureties, subordinated claims and guarantee obligations to the benefit of third parties/related parties

As of the balance sheet date, there are sureties, subordinated claims and guarantee obligations to the benefit of related parties and third parties totalling CHF 23.4 million (previous year: CHF 21.1 million). There are no further sureties, subordinated claims or guarantee obligations.

Accounting policies

Provisions are only recognised if an obligation exists or appears probable based on a past event and when the amount of such obligation can be reliably estimated.

Possible obligations and those that cannot be reliably estimated are disclosed as contingent liabilities.

The provision for long-service awards is determined on the basis of actuarial principles. The personnel provisions consist mainly of costs that are still expected in conjunction with agreed restructuring measures. Therefore, they primarily cover provisions for various social plans. Provisions for restoration costs and inherited pollution include the estimated costs of restoring rented properties to their original state once they have been vacated, and guarantees for the removal of inherited pollution from properties sold. The due dates for restoration costs of rented premises are governed by the terms of the relevant agreements. The provisions for litigation risks relate to current cases. Other provisions include several different items, which, if considered individually, are not material in nature. The outflow of non-current provisions is expected within the next five years. The amount set aside for provisions and the point in time at which such will result in a cash outflow are based on best possible estimates and may deviate from actual circumstances in the future.

2.9 Employee benefits

TX Group has a range of defined benefit plans in Switzerland. These plans are managed in accordance with the legal requirements by autonomous, legally independent pension funds. The Board of Trustees, as the highest management body of these pension funds, is composed of an equal number of employee and employer representatives.

The plan participants are insured against the economic consequences of old age, disability and death, with the benefits governed by the respective plan policies on the basis of the contributions paid. Depending on the individual plan, the employer pays contributions of at least 50% up to a maximum of 65% to the pension funds.

The pension funds can change their financing system (contributions and future benefits). In the event of a funding deficit, determined in accordance with the legal requirements of Switzerland, and if other measures are unsuccessful, the pension funds may charge the employer deficit reduction contributions.

All insurance risks are borne by the pension funds. These risks can be broken down into demographic and financial risks, and are regularly assessed by the Board of Trustees, which is also responsible for asset management.

The management of the plan assets aims at securing the insured parties’ benefit entitlements over the long term using the contributions paid by the employees and employer, as stipulated in the plan policies. Criteria such as security, a market-oriented return on investments, risk distribution, efficiency, and guaranteeing the necessary cash and cash equivalents are all taken into account.

Risk capacity, calculated in accordance with recognised rules, is taken into account when determining the investment strategy. The structure of the plan assets takes particular account of the employee benefit obligations, including the plan’s actual financial position and expected changes to the number of insured members. The plan assets are thus distributed across different asset classes, markets and currencies, while ensuring that there is sufficient market liquidity. The target return on plan assets is determined within the context of risk capacity, and should play a key role in financing the benefits promised.

Actuarial assumptions

in per cent	2024	2023
Discount rate as of 1 January	1.50	2.30
Discount rate as of 31 December	1.00	1.50
Interest rate on retirement savings capital	1.25	1.50
Future salary increases	1.00	1.00
Mortality tables	BVG2020 GT	BVG2020 GT
Date of last actuarial valuation	30.09.2024	30.09.2023

Amounts recognised in the balance sheet

in CHF mn	2024	2023
Defined benefit obligation as of 31 December	-1’375.5	-1’448.5
Fair value of plan assets as of 31 December	1’717.4	1’804.7
Surplus / (deficit) as of 31 December	**341.9**	**356.3**
Adjustment to asset ceiling	-107.5	-298.8
Net defined benefit asset / (liability) as of 31 December	**234.4**	**57.4**
of which recognised as separate asset	258.2	78.0
of which recognised as separate liability	-23.8	-20.6

At the end of 2023, there was a surplus of CHF 356.3 million, of which only CHF 57.4 million could be capitalised. The surplus was slightly lower in the current year, albeit a significantly higher amount of CHF 234.4 million was capitalised. This is because the maximum available economic benefit was higher due to the lower discount factor. According to IFRIC 14, the amount of the economic benefit is the present value of the difference between the employer’s current service cost and the employer’s contributions plus any available employer contribution reserves.

Amounts recognised in the income statement

in CHF mn	2024	2023
Current employer service cost	-22.2	-19.3
Past service (cost) / income	2.8	0.3
(Gains) / losses on settlement	4.0	–
Interest expense for employee benefit obligation	-21.1	-30.9
Interest income on plan assets	26.5	39.7
Net interest on effect of asset ceiling	-4.5	-8.3
Administration cost (excl. asset management costs)	-0.7	-0.7
Other effects	-14.5	0.5
Net periodic pension cost	**-29.7**	**-18.6**
of which service and administration cost	-30.6	-19.1
of which interest on net defined benefit asset / (liability)	0.9	0.6

The gain in respect of past service is attributable in both years to reductions in conversion rates for various follow-on agreements with collective foundations. The value of plan settlements relates to outflows that have arisen due to insured employees leaving the TX Group pension fund during the restructuring of Tamedia. Since interest in each case is calculated on the discount rate at the start of the financial year, the interest effects in 2024 were also much less significant. Further effects relate to the creation of accruals to fund social plans in the Tamedia business area, also as a result of the restructuring.

Amounts recognised in other comprehensive income

in CHF mn	2024	2023
Actuarial (gain) / loss on defined benefit obligation	-78.5	-83.6
Return on plan assets excl. interest income	68.8	45.4
Change in effect of asset ceiling excl. interest expense/income	195.8	71.6
Total	**186.1**	**33.4**

Composition of actuarial gains/(losses)

in CHF mn	2024	2023
Financial assumptions	-68.4	-96.6
Demographical assumptions	7.7	-1.1
Adjustments due to experience	-17.8	14.1
Total	**-78.5**	**-83.6**

As in 2023, an actuarial loss resulted in 2024. The effect from the changes in the financial assumptions is primarily due to the lower interest rate level, as the discount rate has decreased by around 0.5% compared with the previous year. The change in adjustments due to experience stems from reduced probabilities of disability and from lump sum payments being a more frequently chosen option at retirement.

Changes in net defined benefit assets

in CHF mn	2024	2023
Net defined benefit asset / (liability) at 1. January	**57.4**	**24.7**
Defined benefit cost recognised in profit or loss	-29.7	-18.6
Defined benefit cost recognised in OCI	185.8	33.4
Contributions by the employer	20.3	21.5
Effect of business combination and disposal	0.6	-2.8
Others	–	-0.8
Net defined benefit asset / (liability) at 31. December	**234.4**	**57.4**

Changes in employee benefit obligations

in CHF mn	2024	2023
Present value as of 1 January	**-1’448.5**	**-1’334.0**
Interest expense	-21.1	-30.9
Current employer service cost	-22.2	-19.3
Employee contributions	-18.9	-19.9
Benefits paid	114.1	78.6
Past service cost / (income)	2.8	0.3
Gains / (losses) on settlement	96.2	–
Change in group of consolidated companies	1.4	-39.1
Administration cost (excl. cost for managing plan assets)	-0.7	-0.7
Actuarial gains / (losses)	-78.5	-83.6
Present value as of 31 December	**-1’375.5**	**-1’448.5**
of which employee benefit obligation for current employees	-559.8	-646.1
of which employee benefit obligation for retired employees	-815.7	-802.4

Changes in plan assets

in CHF mn	2024	2023
Market value as of 1 January	**1’804.7**	**1’720.9**
Interest income on plan assets	26.5	39.7
Employer contributions	20.3	21.5
Employee contributions	18.9	19.9
Benefits paid	-114.1	-78.6
Gains / (losses) on settlement	-92.2	–
Change in group of consolidated companies	-1.1	36.3
Other effects	-14.5	-0.3
Gain / (loss) on plan assets, excluding net interest	68.8	45.4
Market value as of 31 December	**1’717.4**	**1’804.7**

Allocation of plan assets

in CHF mn	2024	2023
Quoted market prices		
Shares	517.0	502.4
Bonds	641.7	672.0
Real estate	196.1	227.1
Other	3.0	2.7
Total quoted market prices	**1’357.7**	**1’404.2**
Non-quoted market prices		
Cash and cash equivalents	7.9	34.4
Real estate	284.2	299.2
Other	67.5	66.9
Total non-quoted market prices	**359.6**	**400.5**
Total assets at fair value	**1’717.4**	**1’804.7**
of which shares of TX Group AG	–	–
of which assets used by Group companies	–	–

Expected contributions for the coming year

in CHF mn	2024	2023
Employer contributions	17.9	21.3
Employee contributions	16.4	19.4

Maturity of employee benefit obligations

in years	2024	2023
Weighted average duration of employee benefit obligation	11.4	11.6

Sensitivity analysis

in CHF mn	2024	2023
Effects on employee benefit obligation as of 31 December in the event of		
Decrease in the discount rate by 0.25%	39.9	42.5
Increase of discount rate by 0.25%	-37.8	-40.4
Decrease in salary increases by 0.25%	-2.5	-3.0
Increase of salary increases by 0.25%	2.4	2.7
Increase of life expectancy by 1 year	53.6	52.0
Decrease of life expectancy by 1 year	-54.6	-53.2

Contributions to defined contribution plans

in CHF mn	2024	2023
Total	0.3	0.3

Liabilities to employee benefit funds

in CHF mn	2024	2023
Liabilities to TX Group employee benefit funds	0.0	1.7
Liabilities to other employee benefit funds	1.2	1.2
Total	**1.2**	**2.9**

Significant judgements or estimates

The calculation of the employee benefit obligations requires an estimate of future service periods, future salary and pension developments, interest on savings, the timing of contractual service payments and the employee share of the financing gap. This assessment takes into account previous experience and predicted future trends.

Accounting policies

TX Group has both defined contribution and defined benefit pension plans. Employee benefit plans are largely in line with the regulations and conditions prevailing in Switzerland. The majority of employees are insured against old age, disability and death under the autonomous employee benefit plans of TX Group. All other employees are insured under collective insurance contracts with insurance companies. Contributions to the employee benefit plans are made by both the employer and the employees pursuant to legal requirements and in accordance with the respective plan policies.

The pension plans of the German and Austrian companies are defined contribution plans under which contributions are paid to public pension plans. There are no other payment obligations. The contributions are recognised immediately as personnel expense.

Every year, an independent actuary calculates the defined benefit obligation in accordance with the criteria stipulated by the IFRS, using the projected unit credit method. The obligations correspond to the present value of the anticipated future cash flows. The plan assets and income are calculated annually. Actuarial gains and losses are recognised immediately under other comprehensive income/(loss).

An economic benefit will result if the company can at some point in the future reduce its contributions. The amount that should become available to the company as a reduction of future contributions is defined as the present value of the difference between the service cost and the contributions laid down in the respective plan policies, and must be capitalised in compliance with the limitation imposed by IAS 19.64. The effects of the employer contribution reserves are also considered.

Of the pension cost, the current employee service cost and past service cost, plan settlements, etc. are reported as personnel expense while the interest result is recognised in the financial result.

Any funding deficit of the defined benefit liability plans is recognised as an employee benefit liability. This is calculated by deducting the present value of the employee benefit obligations from the plan assets measured at fair value.

The calculations to determine the plan assets, employee benefit obligations and pension cost take into account long-term actuarial assumptions such as the discount rate, expected future salary increases, mortality rates and expected future pension increases, which can differ from the actual results and will have an impact on net assets, the financial position and earnings positions. As pension plans are long term in nature, these estimates should be seen to be subject to a significant element of uncertainty.

Contributions to defined contribution plans are recognised in the income statement.

3 Capital and risk management

The following section explains the most significant aspects of the Group's capital and risk management. TX Group strives to achieve a solid equity base that ensures the company's ongoing operation and retains the trust of a wide range of stakeholder groups. As such, the investors should be offered an appropriate return based on the risks accepted.

3.1 Capital management

The capital defined in conjunction with capital management corresponds to reported equity.

Capital management ensures that the necessary capital for operational activities can be made available from funds earned by the Group itself and that financial liabilities can usually be settled from the Group's own funds within a period of three to five years. The aim is to report an equity ratio that is significantly higher than 50% over the long term.

To ensure that fluctuations caused by extraordinary events are balanced out in the long term, and to provide a more effective basis for planning, the Board of Directors of TX Group has decided to adjust the dividend pay-out ratio, with the objective of paying dividends to shareholders in the range of 30% to 50% of the free cash flow b. M&A following dividends to non-controlling interests and repayment of lease liabilities. It will recommend a dividend of CHF 4.80 for the 2024 financial year as well as a dividend of at least CHF 4.00 per share for 2025 and 2026.

3.2 Share capital and treasury shares

Share capital

There are still 10,600,000 fully paid-up registered shares with a par value of CHF 10.00 each.

There is a shareholders' agreement for 67.0% of the 10.6 million registered shares of TX Group AG. The members to the shareholders' agreement currently own 68.7% of the shares.

On 19 April 2024 the shareholders approved the proposal of the Board of Directors that a dividend of CHF 6.20 per share be distributed for the 2023 financial year. The Board of Directors will recommend to the Annual General Meeting on 11 April 2025 the distribution of a dividend of CHF 4.80 for the 2024 financial year.

Disclosures on the major shareholders of TX Group AG in accordance with the terms of the Swiss Code of Obligations, Art. 663c, are provided in Note 17 to the financial statements of TX Group AG.

Treasury shares

		2024	2023
Number of treasury shares			
As of 1 January		**8’787**	**-**
Additions		146	9’633
Disposals		-4’932	-846
As of 31 December		**4’001**	**8’787**
Initial value of treasury shares	in CHF mn		
As of 1 January		**0.9**	**-**
Additions		0.0	1.0
Disposals		-0.5	-0.1
As of 31 December		**0.5**	**0.9**
Market value		**0.7**	**1.1**
Paid / received prices	in CHF		
Additions (weighted average)		121.66	107.51
min.		121.66	88.45
max.		121.66	153.06
Disposals (weighted average)		95.00	149.20
min.		90.23	149.20
max.		99.77	149.20

The year-end price of treasury shares was CHF 182.2, compared to CHF 119.6 at the end of the previous year.

As part of the profit participation programme for the Executive Team (see also Note 1.3) 4,932 treasury shares with a total value of CHF 0.5 million were transferred. In total, 146 additional treasury shares were purchased in the 2024 financial year. As of the reporting date, 4,001 treasury shares are held.

3.3 Net income/(loss) per share

		2024	2023
Weighted average number of shares outstanding during the year			
Number of issued shares		10’600’000	10’600’000
Number of treasury shares (weighted average)		5’103	1’256
Number of outstanding shares (weighted average)		**10’594’897**	**10’598’744**
Undiluted			
Net income / (loss) attributable to shareholders	in CHF 000	-3’244	24’409
Weighted average of outstanding shares applicable for this calculation		10’594’897	10’598’744
Earnings per share	in CHF	**-0.31**	**2.30**
Diluted			
Net income / (loss) attributable to shareholders	in CHF 000	-3’244	24’409
Weighted average of outstanding shares applicable for this calculation		10’596’654	10’603’031
Earnings per share	in CHF	**-0.31**	**2.30**

The dilution takes into account the possible impact of share-based payments to the Executive Team of TX Group AG. These shares should only be considered as having a diluting effect if the net income/(loss) per share is reduced accordingly.

3.4 Financial risk management

The Board of Directors of TX Group monitors risk management at the company and approves the general risk report, which provides an aggregated view of centralised and decentralised risk, factors related to the economic environment, and potential market distortions at Group level, as well as the risks associated with the companies under its (sole) control. Risk management is broken down into risk spheres, which are dealt with either centrally within TX Group or on a decentralised basis within the companies. The risk officers designated by the Board of Directors identify, assess and manage risks through targeted measures as part of an annual, systematic process. Companies SMG and JobCloud have their own risk management systems that are independent of TX Group. The Audit Committee continues to monitor financial risk management, which addresses risks affecting the financial stability of the Group, such as liquidity, currency, interest rate, and credit risk. At least once a year, the Audit Committee assesses and reports to the Board of Director on the financial risks affecting TX Group AG.

Changes in the behaviour of media consumers and advertising customers, as well as loss of market share to domestic and foreign competitors, represent the biggest market-specific challenges. Tamedia and 20 Minuten are at the epicentre of the continued structural changes affecting the media landscape since the transition from print to online media, including social media. AI has become a key driver of this transformation, not only rethinking the way in which media is used and produced, but also changing the added value and the dynamics of the advertising market.

The market distortion caused by the Swiss Broadcasting Corporation (SRG SSR) is a major challenge for TX Group. SRG SSR is expanding into the digital arena with licence-fee-funded news portals and apps as well as extensive social media content, providing direct competition to Switzerland’s private-sector media organisations. TX Group and the Swiss Media Association are engaging with the political process in order to return to the original notion of public-service broadcasting and pave the way for a complementary system of private and publicly funded media that is fit for purpose.

Market risks

The market risks are identified for Goldbach, 20 Minuten, Tamedia and TX Ventures (Doodle and Zattoo) on an individual basis and managed with various measures:

Goldbach

- Political and regulatory advertising prohibitions: Political and regulatory efforts to prohibit advertising on public land or to ban advertising of specific products (e.g. tobacco, foods high in sugar) constitute a significant risk for Goldbach. In addition to the investments already made in OOH inventory, other Goldbach revenue sources (TV/radio/digital) are also at acute risk. To counter these developments, Goldbach is actively involved in political and regulatory processes in collaboration with industry associations.
- Dominance of global platforms: The growth of advertising on international platforms is outstripping the market due to factors such as affordable performance marketing and changes in media consumption. The shift away from third-party to first-party cookies, driven by stricter rules on data protection as well as the block on third-party cookies across major web browsers, is putting more pressure on advertisers. Goldbach has responded to these changes by introducing OneID. The realignment of advertising marketing within TX Group to incorporate greater focus on growth areas and third-party marketing at Goldbach is helping to maintain exposure in both the corporate and SME customer segments.

20 Minuten

- Slump in the advertising market: Economic insecurity and the shift in media consumption towards global digital platforms has led to a decline in the advertising market. Traditional media outlets are losing advertising income, while regulatory requirements and the increased use of ad blockers are further restricting advertising reach. Since 1 January 2025, 20 Minuten has taken on responsibility for its own marketing activities in order to restore direct contact with customers. It is also investing in the development of new, tailor-made advertising formats that deliver higher quality and can therefore be offered at higher prices.
- Competition from AI: If AI is used to produce high-volume content quickly and cost-effectively, a media brand like 20 Minuten can potentially lose market share. 20 Minuten is watching market trends closely and using AI systematically to improve both quality and efficiency. It is also wants to continue strengthening the credibility of its brands by applying stricter journalistic guidelines and expanding its in-house journalism.

Tamedia

- Slump in the advertising market: Key customers are making increased use of digital advertising and their own channels at the expense of traditional media. Print is increasingly becoming less attractive. As of 1 January 2025, Tamedia has responded to this trend by taking charge of its own marketing activities and conducting an extensive analysis of customer needs as well as its offers, processes and structural organisation in relation to both print and digital. By focusing on selected digital platforms, implementing a new content strategy and taking specific steps to access new target groups, Tamedia is laying the groundwork to increase digital advertising revenue.
- Missed revenue targets in the print and digital user market: The digital transformation has given birth to an almost unlimited range of new brands, competitors and channels. Higher prices could jeopardise the delivery of printed products in certain areas. Tamedia is running loyalty schemes and delivering professional customer service in order to protect print revenues. Furthermore, Tamedia is actively involved in political processes and working closely with delivery company Presto to provide comprehensive and affordable print delivery solutions. Quality journalism remains the basis for successful coverage of the user market. The 2026 strategy will see a complete overhaul of the digital value chain, as Tamedia restructures content creation and invests in new talent, processes and tools. New marketing cooperations with companies like Swisscom will increase content visibility to appeal to new target audiences.

Doodle and Zattoo

- Given the financial profile of Doodle and Zattoo, two relatively small companies, rigorous cost management is of key importance. Despite income from subscriptions, both companies are also dependent on the advertising market. In the case of Zattoo, there is also a certain concentration risk due to a number of major customers. In operational terms, the focus is on improving customer retention and increasing customer lifetime values.

Risks are also managed in the areas of human resources, finance, legal, and technology. To combat technical issues affecting IT systems, TX Group is investing in modernising and improving its infrastructure. At the same time, TX Group is wary of potential cyber attacks that could affect its supply chain, infrastructure, and printing centres. It is continually updating its cybersecurity measures and cooperating with leading providers to mitigate the increased risk of cybercrime.

Currency risks

Risks relating to exchange rate fluctuations may result in particular from the purchase of paper or investments. Currency risks are hedged centrally, by means of cash flow hedges, and thus minimised to the extent that such action is considered expedient.

At present, currency risks result mainly from purchases made in foreign currency and whose revenues are generated predominantly in CHF, as well as investments in other companies that are managed in a foreign currency. The equivalent value of purchases in foreign currency in 2024 amounted to CHF 101.2 million (previous year: CHF 113.7 million). The risks applied for the most part to transactions in euro and were hedged for paper purchases in 2025 in the amount of CHF 21.0 million (hedging in 2023 for paper purchases in 2024 amounted to CHF 30.9 million). The above purchases in foreign currency do not include those made by foreign Goldbach Group companies, since the latter's purchases are not exposed to any material currency risk on account of revenues also being accrued in euro. Nothing is done to hedge the foreign currency risk associated with investments. Details of the hedges for 2024 using forward exchange transactions can be found in the sections below. Details of the system for recognising these cash flow hedges can be found in the measurement principles.

The effects on net income before taxes of a possible change in the exchange rates of 5% on the items in the balance sheet in euro, Serbian dinars, US dollars and pounds sterling amounted to CHF –0.1 million as of the end of 2024 (previous year: CHF –0.1 million).

Interest rate risks

Interest rate risk is managed centrally. Short-term interest rate risks are generally not hedged. As of the balance sheet date, there were no hedges of long-term interest rate risks.

The risk resulting from changes in market interest rates mainly relates to current and non-current financial liabilities.

The following table provides details of the items that are subject to interest rate risks and shows the impact of a possible change in interest rates on the Group's net income before taxes:

	2024		2023	
in CHF mn	variable interest rate	fixed interest rate	variable interest rate	fixed interest rate
Assets				
Cash and cash equivalents	380.3	-	287.2	-
Loan receivables	0.9	156.6	19.5	157.8
Other financial receivables	32.6	3.3	44.9	1.7
Liabilities				
Bank liabilities and loans	-	-	0.4	-
Impact on net income / (loss) before taxes of a change of +/– 0.1%	0.4	-	0.4	-

Credit risks

Trade accounts receivable are constantly monitored using standardised processes that are also supported by external debt collection partners. Standard guidelines are used to make the necessary value adjustments. Concentration risk is minimised by the large number and broad distribution of receivables from customers across all market segments. Quantitative information on credit risk resulting from operations can be found in Note 2.1 "Net working capital" for trade accounts receivable.

The credit risk to which cash and cash equivalents and other financial assets are exposed relates to counterparty defaults, in which case the maximum risk is the carrying amount. Cash and cash equivalents are diversified across Swiss banks whose default risk is low according to the current Standard & Poor's and Moody's credit ratings. The loan to General Atlantic SC B.V. is secured by a pledge of the shares held in SMG Swiss Marketplace Group AG.

Liquidity risk

The risk of not having access to sufficient liquidity to settle liabilities is covered by a liquidity plan, which is continuously updated. The liquidity plan takes both day-to-day operations and accounts receivable and liabilities into account.

In order to optimise the available financial resources, liquidity management and long-term financing are undertaken centrally. This means that capital can be procured cost-effectively and ensures that the liquidity available matches the payment obligations.

The due dates of financial liabilities are shown in the table below:

in CHF mn	not yet due / at call	up to 3 months	4 to 12 months	1 to 5 years	over 5 years	**Total**
2024						
Financial liabilities	0.2	19.0	45.1	183.4	8.6	**256.2**
of which derivative financial instruments	-	0.0	0.0	-	-	**0.1**
of which lease liabilities	-	19.0	44.4	166.7	8.6	**238.7**
Trade accounts payable	69.1	-	-	-	-	**69.1**
Other liabilities	4.7	-	-	-	-	**4.7**
Total	**73.9**	**19.0**	**45.1**	**183.4**	**8.6**	**330.0**
2023						
Financial liabilities	0.2	15.2	45.9	196.3	16.5	**274.0**
of which derivative financial instruments	-	0.2	0.5	-	-	**0.7**
of which lease liabilities	-	15.0	45.1	172.7	16.5	**249.3**
Trade accounts payable	92.3	-	-	-	-	**92.3**
Other liabilities	4.9	-	-	-	-	**4.9**
Total	**97.4**	**15.2**	**45.9**	**196.3**	**16.5**	**371.3**

Forward exchange transactions

in CHF mn	**2024**	**2023**
Contract volume	21.0	30.9
Fair value, due	0.1	-0.8
due within 1 year	0.1	-0.7
due within 1 to 5 years	0.0	-0.0
due beyond 5 years	-	-
Details of cash flow hedges		
Cash flow hedges recognised directly in other comprehensive income / (loss)	0.1	-0.6
Used for hedging as planned	-0.1	0.1
Recognised directly in the income statement	-	-

Depending on their maturity dates, the fair values of these derivative financial instruments are reported under current or non-current financial receivables or liabilities as appropriate.

Financial instruments

	Category	31.12.2024		31.12.2023	
in CHF mn		Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	1	380.3	380.3	287.2	287.2
Current financial assets		17.4	17.4	17.2	17.2
of which securities	4	17.3	17.3	17.2	17.2
of which forward exchange transactions	3	0.1	0.1	-	-
Trade accounts receivable	2	191.3	191.3	238.0	238.0
Current financial receivables	2	26.0	26.0	31.0	31.0
Non-current financial assets		208.7	203.9	228.5	213.0
of which other investments – equity instruments	3	58.5	58.5	48.9	48.9
of which other investments – non-equity instruments	4	0.2	0.2	0.3	0.3
of which loans receivable	2	147.0	142.3	176.3	160.9
of which other non-current financial assets – non-equity instruments	2	3.0	3.0	3.1	3.1
Current financial liabilities		0.8	0.8	1.2	1.2
of which forward exchange transactions	5	0.1	0.1	0.7	0.7
of which other current financial liabilities	6	0.8	0.8	0.5	0.5
Trade accounts payable	6	69.1	69.1	92.3	92.3
Other current liabilities	6	4.7	4.7	4.9	4.9
Non-current financial liabilities		16.7	16.7	23.5	23.5
of which purchase price obligations	7	16.6	16.6	22.8	22.8
of which obligations to purchase own equity instruments	7	0.1	0.1	0.2	0.2
of which other non-current financial liabilities	7	-	-	0.6	0.6
Categorisation of financial instruments as per IFRS 9					
Cash and cash equivalents – at amortised cost	1	380.3	380.3	287.2	287.2
Loans and receivables – at amortised costs	2	367.4	362.6	448.3	432.8
Financial assets – at fair value with value adjustments in other comprehensive income	3	58.6	58.6	48.9	48.9
Financial assets – at fair value with value adjustments in profit or loss	4	17.4	17.4	17.5	17.5
Financial liabilities – at fair value with value adjustments in other comprehensive income	5	0.1	0.1	0.7	0.7
Financial liabilities – at amortised costs	6	74.5	74.5	97.7	97.7
Financial liabilities – at fair value with value adjustments in profit or loss	7	16.7	16.7	23.5	23.5

TX Group uses the following measurement hierarchy for determining the fair value of financial instruments:

- Level 1: Listed prices on active markets for identical assets and liabilities.
- Level 2: Fair values calculated on the basis of observable market data. Either listed prices on non-active markets or non-listed prices are used. Such market values may also be derived from prices indirectly.
- Level 3: Fair values that are not calculated on the basis of observable market data.

The forward exchange transactions included under current financial assets are the only financial instruments that are classified as Level 2 in the fair value hierarchy. As of 31 December, these amount to CHF 0.0 million net (previous year: CHF –0.7 million) and, not therefore being material, no further disclosure is made in respect of them.

Among other things, equity instruments associated with other financial assets and any purchase prices due are classified as Level 3 in the fair value hierarchy. Investments are mainly made during the start-up phase when no observable market prices are available. A suitable alternative valuation method is therefore applied in order to determine the fair value of the investments. This can include the price paid by third parties during financing rounds, a calculation based on the discounted cash flow (DCF) method, or the market price as determined with the help of multiples. Input factors are things like contract details during the financing rounds, including the price paid by third parties, or business plans that contain the latest estimates in respect of trends for revenues and costs. As regards the most important other investment, in quantitative terms, in Joveo Inc., which is recorded in the balance sheet with a value of CHF 9.9 million as of 31 December 2024, the valuation was performed on a DCF basis during the second half of 2024. Any remaining other investments (including their sensitivity) are deemed not to be material for TX Group. The valuations of other investments are reviewed on a half-yearly basis.

The change in respect of other investments in the reporting year can be seen in the table below:

in CHF mn	31.12.2024	31.12.2023
Other investments as of 1 January	**49.1**	**34.5**
Additions	11.2	13.8
Disposals	-	-0.1
Changes recognised directly in other comprehensive income / (loss)	-1.7	1.0
Other investments as of 31 December	**58.6**	**49.1**

All other financial instruments valued at fair value are classified as Level 1 in the fair value hierarchy. There were no transfers between the three levels.

Accounting policies

Forward contracts and options with financial institutions are not entered into on a speculative basis, but selectively and exclusively for the purpose of mitigating the specific foreign currency and interest rate risks associated with business transactions. Foreign currency derivatives are measured according to the settlement of the hedged items as fair value hedges or as cash flow hedges, either in conjunction with the underlying transactions or separately at fair value as of the balance sheet date.

Derivative financial instruments, such as interest rate swaps, foreign exchange transactions and certain derivative financial instruments embedded in basic agreements are recognised in the balance sheet at fair value, either as current or non-current financial assets or liabilities. The changes in fair value are recognised in the annual results or under other comprehensive income/(loss) directly, depending on the purpose for which the respective derivative financial instrument is used.

In the case of fair value hedges, the change in fair value of the effective share (of the derivative financial instrument and the underlying transaction) is recognised immediately in the income statement. Changes in fair value of the effective share of derivative financial instruments classed as cash flow hedges and qualifying for treatment as such are recognised as other comprehensive income/(loss) until the underlying transactions can be recognised in the income statement.

Changes in the fair value of derivative financial instruments that are not considered to be accounting hedges (as understood by the definition given above) or that do not qualify as such are recognised in the income statement as components of financial income or expenses. This also applies to fair value hedges and cash flow hedges as described above as soon as such financial instruments cease to qualify as accounting hedges.

Contractual obligations to purchase the Group’s own equity instruments (such as put options on non-controlling interests) result in the recognition of a financial liability, which is recognised at the present value of the exercise amount in the income statement. The fair value of the financial liability is regularly reviewed and any deviation from first-time recognition is recognised in the financial result.

4 Group structure and other disclosures

The following explains the structure of TX Group and provides information on its subsidiaries, associates/joint ventures. It also explains any significant changes to the group of consolidated companies and the corresponding impact on the consolidated financial statements. This section additionally contains information that has not been disclosed in the sections above.

4.1 Changes to the group of consolidated companies

Acquisition of consolidated companies

H. Locher Consulting & Marketing GmbH & eisbach.media GmbH
Goldbach Neo OOH AG acquired 100% of the shares in H. Locher Consulting & Marketing GmbH for a purchase price CHF 0.4 million on 13 August 2024, while Goldbach Group AG purchased a 100% stake in eisbach.media GmbH for a purchase price of CHF 0.03 million on 6 December 2024. The assets acquired, the liabilities, the revenues recognised since acquisition date, and the net income are not material. No material costs were incurred in connection with the transactions.

Sales of consolidated companies in the financial year

dreifive Group
On 15 April 2024, TX Group AG sold its 100% investment in dreifive Group AG, including subsidiaries, to the management. Due to deconsolidation, assets of CHF 13.0 million (CHF 2.1 million of which were cash and cash equivalents) and liabilities of CHF 16.4 million were derecognised. The sale price was CHF 0.3 million, which was paid in cash. Loan receivables as of the closing are due for repayment on an ongoing basis, but no later than 2029. No material costs were incurred in connection with the transaction. A profit of CHF 4.0 million arising from the sale of the investments is recognised in the financial result.

Heute Austria
On 20 November 2024, TX Group AG sold its 51% investment in DJ Digitale Medien GmbH (heute.at online portal) and its 25.5% investment in Ultimate Media Beteiligungs- und Management GmbH (Heute free newspaper) to the existing partners and co-owners. Due to the deconsolidation of DJ Digitale Medien GmbH, assets of CHF 9.1 million (CHF 0.9 million of which were cash and cash equivalents)and liabilities of CHF 2.6 million were derecognised. The sale price for the two companies was CHF 14.9 million, which was paid in cash. No material costs were incurred in connection with the transaction. As a result of the sales, a profit (DJ Digitale Medien GmbH) of CHF 8.1 million and a loss (Ultimate Media Beteiligungs- und Management GmbH) of CHF 5.7 million are recognised in the financial result.

Goldbach Austria
On 13 December 2024, Goldbach Group AG sold its 100% investment in Goldbach Austria GmbH, including subsidiaries, to the Dutch advertising and entertainment platform Azerion. Due to deconsolidation, assets of CHF 13.7 million (CHF 0.3 million of which were cash and cash equivalents) and liabilities of CHF 11.0 million were derecognised. The sale price was CHF 6.4 million, of which CHF 4.6 million was paid in cash, with CHF 1.7 million recognised in the balance sheet as a financial receivable that is expected to become due in 2025. No material costs were incurred in connection with the transaction. A loss of CHF 2.2 million arising from the sale of the investments is recognised in the financial result.

Changes to the group of consolidated companies

Mergers and transfers
The Schaer Thun AG and Berner Oberland Medien AG investments were retroactively merged on 1 January 2024 into Schaer Holding AG, which was then integrated into Tamedia Espace AG.

In addition, Goldbach DooH (Germany) GmbH of Goldbach Germany GmbH was sold to Goldbach Group AG for a purchase price of CHF 6.8 million.

Accounting policies

Group of consolidated companies

All companies over which TX Group AG exercises control either directly or indirectly are included in the consolidated financial statements. Companies acquired during the reporting year are included in the consolidated financial statements as of the date on which control was assumed, and companies sold are excluded from the consolidated financial statements as of the date on which control was surrendered.

Consolidation method

The consolidated financial statements comprise the financial statements of the parent company and the companies it controls. The company gains control if it:

- can exercise power of disposal over the associated companies,
- is exposed to fluctuations in returns as a result of its association, and
- is able to influence returns on the basis of its power of disposal.

The assets, liabilities, revenues and expenses of the companies included in the group of consolidated companies are accounted for in their entirety using the full consolidation method. The non-controlling interests in equity and net income/(loss) are disclosed separately in the balance sheet and the income statement.

Joint ventures in which TX Group AG directly or indirectly holds 50% of the voting rights or over whose financial and operational decisions it exercises control based on agreements entered into with partners, thereby owning rights to the net assets of the joint venture, are accounted for using the equity method.

Investments in companies in which TX Group AG directly or indirectly holds less than 50% of the voting rights (associates) and over whose financial or operational decisions it does not exercise any control but over which it has significant influence are also accounted for using the equity method.

The recognition of joint ventures and associates in the consolidated financial statements is explained under investments in associates/joint ventures.

Capital consolidation

The share of equity of consolidated companies is accounted for using the acquisition method. There is the option with regard to any business combination of measuring the non-controlling interests at fair value or according to the proportion of assets acquired. In the case of business combinations that are achieved in stages, the fair value of the previously held equity interest is remeasured to fair value at the acquisition date. Any gains or losses and any costs incurred in relation to the acquisition are directly recognised in the income statement.

Treatment of intercompany profits

Profits on intragroup sales not yet realised through sales to third parties as well as gains from the intragroup transfer of property, plant and equipment and investments in subsidiaries are eliminated in the consolidation.

Foreign currency translation

The consolidated financial statements of TX Group are presented in CHF. Monetary items in foreign currency in the individual financial statements are translated at the exchange rate applicable on the balance sheet date. Foreign currency transactions executed during the financial year are recognised at the average monthly exchange rate. The resulting exchange rate differences are recognised directly in the income statement. Assets and liabilities of subsidiaries whose functional currency is not the CHF are converted in the consolidated financial statements using the exchange rate on the reporting date, while items in the income statement are converted using the average exchange rate.

4.2 Group companies

Name	Domicile	Currency	Share capital (in 000)	Segment	Consolidation method	Share of Group capital 2024 [1]	Share of Group capital 2023 [1]
TX Group AG	Zürich	CHF	106'000	G&V/20M	V	–	–
20 minuti Ticino SA	Lugano	CHF	300	20M	E	50.0%	50.0%
Actua Immobilier SA	Carouge	CHF	330	G&V	E	39.0%	39.0%
Backbone Art SA	Genf	CHF	196	G&V	A	1.9%	1.9%
Caeleste AG [2]	Zürich	CHF	155	G&V	A	1.9%	1.9%
Cashlink Technologies GmbH [2]	Frankfurt am Main	EUR	65	G&V	A	9.4%	9.4%
DJ Digitale Medien GmbH	Wien	EUR	71	20M	V	–	51.0%
Doodle AG	Zürich	CHF	178	G&V	V	99.3% [3]	98.7% [3]
Doodle Deutschland GmbH	Berlin	EUR	250	G&V	V	99.3% [3]	98.7% [3]
Doodle USA, Inc.	Atlanta	USD	20	G&V	V	99.3% [3]	98.7% [3]
Edita SA	Differdange	EUR	50	20M	E	50.0%	50.0%
Everon AG	Zürich	CHF	174	G&V	A	11.7%	11.7%
Global Impact Finance SA [2]	Lausanne	CHF	168	G&V	A	13.1%	13.1%
Goldbach Group AG	Küsnacht	CHF	100	GB	V	100.0%	100.0%
dreifive Group AG	Zürich	CHF	250	GB	V	–	100.0%
dreifive AG	Konstanz	EUR	75	GB	V	–	100.0%
dreifive digital marketing GmbH	München	EUR	25	GB	V	–	100.0%
dreifive Beteiligungsmanagement GmbH	Wien	EUR	50	GB	V	–	100.0%
dreifive GmbH	Wien	EUR	50	GB	V	–	100.0%
dreifive (Switzerland) AG	Zürich	CHF	3'100	GB	V	–	100.0%
eisbach.media GmbH	München	EUR	25	GB	V	100.0%	–
Goldbach Audience AG	Küsnacht	CHF	1'091	GB	V	50.1%	50.1%
Goldbach Austria GmbH	Wien	EUR	35	GB	V	–	100.0%
Goldbach Audience Austria GmbH	Wien	EUR	35	GB	V	–	100.0%
Goldbach Media Austria GmbH	Wien	EUR	137	GB	V	–	100.0%
Goldbach DooH (Germany) GmbH	Unterföhring	EUR	25	GB	V	100.0%	97.0%
Goldbach Germany GmbH	Unterföhring	EUR	25	GB	V	97.0%	97.0%
Goldbach SmartTV GmbH	Unterföhring	EUR	25	GB	V	97.0%	97.0%
Goldbach TV (Germany) GmbH	Unterföhring	EUR	25	GB	V	97.0%	97.0%
Goldbach Video GmbH	Unterföhring	EUR	25	GB	V	97.0%	97.0%
Institute for Digital Out of Home Media GmbH	München	EUR	25	GB	E	26.7%	26.7%
Goldbach Neo OOH AG	Hünenberg	CHF	4'000	GB	V	100.0%	100.0%
AWI AG	Hünenberg	CHF	1'000	GB	V	100.0%	100.0%
CAC AG	Hünenberg	CHF	100	GB	V	100.0%	100.0%
H. Locher Consulting & Marketing GmbH	Herrliberg	CHF	20	GB	V	100.0%	–
Infotrak AG	Hünenberg	CHF	200	GB	V	100.0%	100.0%
OFEX AG	Hünenberg	CHF	1'000	GB	V	100.0%	100.0%
Plakanda GmbH	Hünenberg	CHF	2'000	GB	V	100.0%	100.0%
Interpubli AG	Hünenberg	CHF	100	GB	V	100.0%	100.0%
Plakatron AG	Geroldswil	CHF	100	GB	V	100.0%	100.0%
Goldbach Manufaktur AG	Küsnacht	CHF	100	GB	V	100.0%	100.0%
Goldbach Media AG	Küsnacht	CHF	416	GB	V	54.0% [4]	54.0% [4]
AGFS (Arbeitsgemeinschaft Fernsehwerbung Schweiz) AG	Bern	CHF	115	GB	E	23.5%	23.5%

Name	Domicile	Currency	Share capital (in 000)	Segment	Consoli-dation method	**Share of Group capital 2024** [1]	**Share of Group capital 2023** [1]
Goldbach neXT AG	Küsnacht	CHF	100	GB	V	100.0%	100.0%
Tamedia Advertising AG (previously Goldbach Premium Publishing AG)	Küsnacht	CHF	100	GB	V	100.0%	100.0%
IAB Switzerland Services AG	Zürich	CHF	100	GB	E	25.0%	25.0%
Splicky GmbH (previously Jaduda GmbH)	Berlin	EUR	29	GB	V	100.0%	100.0%
Swiss Radioworld AG	Küsnacht	CHF	416	GB	V	54.0% [4]	54.0% [4]
Helpling Switzerland AG	Zürich	CHF	142	G&V	E	39.3%	39.3%
Helvengo AG [2,5]	Zürich	CHF	172	G&V	A	11.3%	11.3%
JobCloud AG	Zürich	CHF	100	TXM	V	50.0%	50.0%
Karriere.at GmbH	Linz	EUR	40	TXM	E	24.5%	24.5%
JobCloud HR Tech GmbH	Wien	EUR	50	TXM	V	50.0%	50.0%
Joveo Inc.	Dover	USD	0	TXM	A	8.2%	8.2%
Lano Software GmbH [2]	Berlin	EUR	73	G&V	A	8.8%	8.8%
Lyfegen HealthTech AG [2]	Basel	CHF	309	G&V	A	8.7%	–
neon Switzerland AG [2]	Zürich	CHF	394	G&V	E	21.3%	21.3%
OneLog AG	Zürich	CHF	120	G&V	E	33.3%	33.3%
Picstars AG [5]	Zürich	CHF	254	GB	A	–	9.9%
PriceHubble AG [2]	Zürich	CHF	405	G&V	A	2.4%	2.3%
Relio AG [2]	Zürich	CHF	226	G&V	A	14.6%	8.8%
SAASCADA LTD [2]	London	GBP	1	G&V	A	6.7%	6.7%
Selma Finance Oy [2]	Helsinki	EUR	3	G&V	A	19.4%	19.4%
Sinpex GmbH [2]	München	EUR	42	G&V	A	10.0%	10.0%
SMG Swiss Marketplace Group AG	Zürich	CHF	2’454	TXM	E	30.7%	30.7%
Stableton Financial AG [2]	Zug	CHF	222	G&V	A	7.6%	7.6%
SWIIPR TECHNOLOGIES LTD [2]	London	GBP	1	G&V	A	5.2%	–
Switzerlend AG	Zürich	CHF	712	G&V	A	18.4%	18.4%
Tamedia Espace AG	Bern	CHF	4’900	Tam	V	100.0%	100.0%
DZB Druckzentrum Bern AG	Bern	CHF	9’900	Tam	V	100.0%	100.0%
Thuner Amtsanzeiger [6]	Thun	CHF	–	Tam	E	48.0%	48.0%
Schaer Holding AG	Thun	CHF	100	Tam	V	– [7]	100.0%
Berner Oberland Medien AG BOM	Thun	CHF	500	Tam	V	– [7]	100.0%
Schaer Thun AG	Thun	CHF	100	Tam	V	– [7]	100.0%
Tamedia Finanz und Wirtschaft AG	Zürich	CHF	1’000	Tam	V	100.0%	100.0%
Tamedia Publications romandes SA	Lausanne	CHF	100	Tam	V	100.0%	100.0%
CIL Centre d’Impression Lausanne SA	Lausanne	CHF	10’000	Tam	V	100.0%	100.0%
Riviera Chablais SA	Vevey	CHF	226	Tam	A	10.2%	10.2%
Tamedia Publikationen Deutschschweiz AG	Zürich	CHF	100	Tam	V	100.0%	100.0%
DZZ Druckzentrum Zürich AG	Zürich	CHF	100	Tam	V	100.0%	100.0%
KEYSTONE-SDA-ATS AG	Bern	CHF	2’857	Tam	E	24.4%	24.4%
SMD Schweizer Mediendatenbank AG	Zürich	CHF	108	Tam	E	33.3%	33.3%
Tamedia Abo Services AG	Zürich	CHF	100	Tam	V	100.0%	100.0%
Tamedia Basler Zeitung AG	Basel	CHF	100	Tam	V	100.0%	100.0%
Neue Fricktaler Zeitung AG	Rheinfelden	CHF	200	Tam	E	21.0%	21.0%
Presse TV AG	Zürich	CHF	500	Tam	E	20.0%	20.0%
Tamedia ZRZ AG	Winterthur	CHF	475	Tam	V	100.0%	100.0%
LZ Linth Zeitung AG	Uznach	CHF	100	Tam	E	49.0%	49.0%

Name	Domicile	Currency	Share capital (in 000)	Segment	Consoli-dation method	Share of Group capital 2024 [1]	Share of Group capital 2023 [1]
Zürcher Oberland Medien AG	Wetzikon	CHF	1’800	Tam	E	37.6%	37.6%
TicinOnline SA	Breganzona	CHF	1’100	20M	E	33.8%	27.8%
Tidely GmbH [2]	München	EUR	63	G&V	A	13.0%	13.0%
Trever GmbH [2]	Graz	EUR	13	G&V	A	11.1%	–
Triple Technologies Ltd [2]	London	GBP	2’630	G&V	A	10.8%	10.8%
Trustap Ltd [2]	Cork	EUR	694	G&V	A	10.2%	–
TVtäglich [6]	Zürich	CHF	–	Tam	E	50.0%	50.0%
TX Services d.o.o. Beograd-Novi Beograd	Belgrad	RSD	2’000	G&V	V	100.0%	100.0%
TX SERVICES, UNIPESSOAL LDA	Braga	EUR	40	G&V	V	100.0%	100.0%
TX Ventures Fintage Fund I	Vaduz	CHF	–	G&V	V	100.0%	100.0%
Ultimate Media Beteiligungs- und Management GmbH	Wien	EUR	35	20M	E	–	25.5%
VIRTUAL NETWORK SA	Nyon	CHF	100	G&V	E	25.2%	25.2%
Zattoo AG	Zürich	CHF	1’036	G&V	V	59.4%	59.4%
Zattoo Inc.	Ann Arbor	USD	2	G&V	V	59.4%	59.4%
Zattoo Deutschland GmbH	Berlin	EUR	25	G&V	V	59.4%	59.4%

Segment
TXM = TX Markets
GB = Goldbach
20M = 20 Minuten
Tam = Tamedia
G&V = Group & Ventures

Consolidation and valuation method
V = full consolidation
E = accounted for using the equity method
A = valued at fair value

1 Without a note stating otherwise, the Group voting share corresponds to the Group capital share.

2 The TX Ventures Fintage Fund I does not qualify as a collective investment scheme and is considered to be a trust solution. The fund management manages the fund assets in the manner of a trustee for the account of TX Group AG. The investments managed by the fund are still posted directly in the TX Group AG balance sheet and are therefore not shown as fund investments.

3 Employees own 0.7% (1.3% in 2023) of the shares without direct entitlement to the financial means of the company (according to the investment plan). As per IFRS, no non-controlling interests are recognised.

4 The voting share is 50%.

5 Liquidated or in liquidation.

6 Sole proprietorship.

7 Merged.

4.3 Subsidiaries with non-controlling interests

The Group companies of TX Group and their respective shares of capital and voting rights are detailed in Note 4.2. The balance sheet date for all Group companies is 31 December. With regard to non-controlling interests, there are no significant statutory, contractual or regulatory restrictions affecting access to or use of the Group’s assets or with regard to the TX Group’s settlement of its obligations.

Detailed information on the Group companies with significant non-controlling interests is provided in the table below (figures prior to intercompany eliminations):

in CHF mn	2024	2023	2024	2023
Name	JobCloud AG	JobCloud AG	Goldbach Media AG	Goldbach Media AG
Share of Group capital	50.0%	50.0%	54.0%	54.0%
Capital share of non-controlling interests	50.0%	50.0%	46.0%	46.0%
Balance sheet				
Current assets	61.2	82.3	69.1	78.1
Non-current assets	466.0	473.0	182.9	195.1
Assets	**527.2**	**555.3**	**252.0**	**273.2**
Current liabilities	70.8	81.1	53.9	60.2
Non-current liabilities	35.3	33.7	22.2	24.9
Equity, attributable to TX Group AG shareholders	215.6	225.2	135.4	141.9
Equity, attributable to non-controlling interests	205.6	215.2	40.5	46.1
Liabilities and equity	**527.2**	**555.3**	**252.0**	**273.2**
Income statement				
Revenues	121.8	132.8	59.0	58.4
Operating expenses	-49.5	-56.1	-34.8	-32.6
Share of net result of associates / joint ventures	16.1	18.3	0.0	-0.0
Operating income / (loss) before depreciation and amortisation (EBITDA)	**88.3** [1]	**95.0** [1]	**24.2**	**25.8**
Depreciation and amortisation	-10.0	-6.6	-1.4	-1.6
Depreciation and amortisation resulting from business combinations	-7.5	-10.3	-12.7	-12.7
Operating income / (loss) (EBIT)	**70.9**	**78.1**	**10.1**	**11.5**
Financial result	-3.3	-1.8	-0.2	-0.2
Income / (loss) before taxes (EBT)	**67.5**	**76.3**	**9.8**	**11.2**
Income taxes	-10.8	-10.9	-1.7	-2.0
Net income / (loss) (EAT)	**56.7**	**65.4**	**8.2**	**9.3**
attributable to non-controlling interests	28.4	32.7	3.8	4.3
Other comprehensive income / (loss)	-1.9	-2.5	-0.5	2.0
Total comprehensive income	**54.8**	**62.9**	**7.7**	**11.3**
attributable to non-controlling interests	27.4	31.4	3.5	5.2
Dividends paid to non-controlling interests	37.3	56.8	9.1	10.3
Statement of cash flows				
Cash flow from / (used in) operating activities	55.4	71.9	24.3	22.2
Cash flow from / (used in) investing activities	3.0	1.4	-1.8	-0.1
Cash flow from / (used in) financing activities	-55.5	-84.8	-24.3	-23.6
Change in cash and cash equivalents	**2.8**	**-11.5**	**-1.9**	**-1.4**

[1] Includes the share of net income of associate Karriere.at GmbH (see note 4.4).

With regard to JobCloud AG, TX Group and Ringier have agreed on a control option that allows TX Group to exercise control, resulting in its consolidation pursuant to IFRS.

4.4 Associates/joint ventures

in CHF mn	2024	2023
As of 1 January	**854.2**	**866.1**
Additions	0.3	0.3
Disposals	-3.9	-
Dividends	-89.9	-25.4
Transfers	-0.2	-3.6
Share of net result	25.0	22.1
Changes recognised directly in other comprehensive income / (loss)	-6.1	-0.7
Currency translation differences	0.2	-0.6
Other capital changes	-3.4	-4.0
As of 31 December	**776.2**	**854.2**

The share of net result of associates/joint ventures increased by a total of CHF 2.9 million compared with the previous year. In the current reporting year, the investment in Ultimate Media B&M GmbH was sold at a carrying value of CHF 3.9 million.

Impairment testing as of the reporting date gave no indications of an impairment requirement. In the previous year, the net income/(loss) of Ultimate Media B&M GmbH and KEYSTONE-SDA-ATS AG included an impairment in the total amount of CHF 4.8 million. The contributions to net income made by SMG Swiss Marketplace Group AG and Karriere.at declined by CHF 4.9 million on the previous year. Details can be found in the table in the following section.

Share of net assets and net result of associates/joint ventures

Detailed financial information on the individual companies deemed to be material associated companies is provided below. The reported amounts refer to the 100% stake in the companies and include the fair value adjustments at the time of acquisition as well as any deviations caused by differences in application of accounting policies. The income statements include in particular the depreciation and amortisation to be recognised by TX Group on the intangible assets owned at the takeover date. The figures for associates/joint ventures may be based on provisional and unaudited figures, so the tables below may contain some adjustments to the final figures from the previous year.

in CHF mn	2024	2023	2024	2023
Name	SMG Swiss Marketplace Group AG	SMG Swiss Marketplace Group AG	Karriere.at GmbH	Karriere.at GmbH
Share of Group capital	30.7%	30.7%	24.5%	24.5%
Balance sheet				
Current assets	116.0	123.8	35.5	46.9
Non-current assets	2’792.1	2’787.2	25.1	25.2
Assets	**2’908.1**	**2’911.0**	**60.6**	**72.1**
Current liabilities	70.2	98.2	26.3	29.5
Non-current liabilities	462.2	199.6	1.2	1.0
Equity	2’375.8	2’613.2	33.1	41.5
attributable to majority shareholders	2’382.7	2’613.2	33.1	41.6
of which attributable to TX Group AG	732.0	803.2	16.2	20.4
attributable to non-controlling interests	-7.0	0.0	-	-0.0
Liabilities and equity	**2’908.1**	**2’911.0**	**60.6**	**72.1**
Income statement				
Revenues	316.2	279.4	83.6	92.7
Operating income / (loss) before depreciation and amortisation (EBITDA)	**130.3**	**105.1**	**43.0**	**49.5**
Operating income / (loss) (EBIT)	**46.4**	**25.8**	**42.5**	**48.8**
Income / (loss) before taxes	**44.0**	**24.6**	**42.8**	**48.8**
Income taxes	-25.2	3.0	-10.0	-11.6
Net income / (loss) (EAT)	**18.7**	**27.6**	**32.8**	**37.1**
of which attributable to TX Group	18.9	27.6	32.8	37.0
of which attributable to non-controlling interests	-0.2	-0.0	-	0.2
Net income / (loss) (EAT	**18.7**	**27.6**	**32.8**	**37.1**
Other comprehensive income / (loss)	-1.3	-1.9	-	-
Total comprehensive income / (loss)	**17.4**	**25.7**	**32.8**	**37.1**
of which attributable to TX Group	17.5	25.7	32.8	37.1
of which attributable to non-controlling interests	-0.2	0.0	-	-
Dividends received (pro-rata)	70.7	-	17.8	23.6

In the financial year, an extraordinary dividend from SMG Swiss Marketplace Group was distributed for the first time since the merger in 2021, totalling CHF 229.9 million. CHF 70.7 million of this amount was paid to TX Group. The increased tax expense in 2024 is attributable to the adjustment of the expected tax rate, resulting in an increase in deferred tax liabilities.

As of the end of 2024 the other associates/joint ventures are assessed as not material on an individual basis.

The shares of TX Group in the net assets and net income of associates/joint ventures are listed below:

in CHF mn	SMG Swiss Marketplace Group AG	Karriere.at GmbH	Other associates	Joint ventures	**Total**
Share considered in the consolidation	30.7%	49% [1]	n.a.	n.a.	
2024					
Current assets	35.6	17.4	11.2	5.0	**69.3**
Non-current assets	857.7	12.3	30.3	0.8	**901.1**
Assets	**893.4**	**29.7**	**41.5**	**5.8**	**970.4**
Current liabilities	21.6	12.9	4.9	2.8	**42.1**
Non-current liabilities	142.0	0.6	11.5	0.5	**154.5**
Equity	729.8	16.2	25.1	2.5	**773.7**
of which attributable to TX Group	732.0	16.2	25.1	2.5	**775.9**
of which attributable to non-controlling interests	-2.1	-	-	-	**-2.1**
Liabilities and equity	**893.4**	**29.7**	**41.5**	**5.8**	**970.4**
Accumulated unrecognised share of losses	-	-	-	0.3	**0.3**
Carrying value of the investments in associates / joint ventures	**732.0**	**16.2**	**25.1**	**2.8**	**776.2**
Attributable to net result of associates / joint ventures					
Revenues	97.1	41.0	34.3	6.5	**178.9**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**40.0**	**21.1**	**3.3**	**1.1**	**65.5**
Operating income / (loss) (EBIT)	**14.2**	**20.8**	**2.3**	**0.8**	**38.2**
Income / (loss) before taxes	**13.5**	**21.0**	**2.6**	**1.0**	**38.0**
Income taxes	-7.8	-4.9	-0.3	-0.3	**-13.3**
Net income / (loss) (EAT)	**5.7**	**16.1**	**2.3**	**0.7**	**24.7**
Unrecognised share of losses	-	-	-	0.3	**0.3**
Carrying value of the net income (loss) of associates/joint ventures	**5.7**	**16.1**	**2.3**	**0.9**	**25.0**
of which attributable to TX Group	5.8	16.1	2.3	0.9	**25.1**
of which attributable to non-controlling interests	-0.1	-	-	-	**-0.1**
Net income / (loss) (EAT	**5.7**	**16.1**	**2.3**	**0.7**	**24.7**
Other comprehensive income / (loss)	-0.4	-	-	-	**-0.4**
Total comprehensive income / (loss)	**5.3**	**16.1**	**2.3**	**0.7**	**24.3**
of which attributable to TX Group	5.4	16.1	-	-	**21.4**
of which attributable to non-controlling interests	-0.0	-	-	-	**-0.0**

[1] The values shown relate to the shares of JobCloud AG, in which TX Group in turn holds a 50% stake.

in CHF mn	SMG Swiss Marketplace Group AG	Karriere.at GmbH	Other associates	Joint ventures	**Total**
Share considered in the consolidation	30.7%	49% [1]	n.a.	n.a.	
2023					
Current assets	38.1	23.0	15.5	3.6	**80.1**
Non-current assets	856.7	12.3	34.8	0.8	**904.6**
Assets	**894.8**	**35.3**	**50.2**	**4.5**	**984.8**
Current liabilities	30.2	14.5	9.2	1.9	**55.7**
Non-current liabilities	61.3	0.5	13.0	-0.0	**74.8**
Equity	803.2	20.4	28.0	2.6	**854.2**
of which attributable to TX Group	803.2	20.4	28.0	2.6	**854.2**
of which attributable to non-controlling interests	0.0	-0.0	–	–	**-0.0**
Liabilities and equity	**894.8**	**35.3**	**50.2**	**4.5**	**984.8**
Attributable to net result of associates / joint ventures					
Revenues	85.9	45.4	34.6	9.8	**175.7**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**32.3**	**24.2**	**0.6**	**1.3**	**58.4**
Operating income / (loss) (EBIT)	**7.9**	**23.9**	**-5.2**	**1.2**	**27.8**
Income / (loss) before taxes	**7.6**	**23.9**	**-5.4**	**1.3**	**27.4**
Income taxes	0.9	-5.7	-0.2	-0.3	**-5.3**
Net income / (loss) (EAT)	**8.5**	**18.2**	**-5.5**	**0.9**	**22.1**
of which attributable to TX Group	8.5	18.1	-5.5	0.9	**22.1**
of which attributable to non-controlling interests	-0.0	0.1	–	–	**0.1**
Net income / (loss) (EAT	**8.5**	**18.2**	**-5.5**	**0.9**	**22.1**
Other comprehensive income / (loss)	-0.6	–	–	–	**-0.6**
Total comprehensive income / (loss)	**7.9**	**18.2**	**-5.5**	**0.9**	**21.5**
of which attributable to TX Group	7.9	18.2	-5.5	0.9	**21.5**
of which attributable to non-controlling interests	-0.0	0.1	–	–	**0.0**

1 The values shown relate to the shares of JobCloud AG, in which TX Group in turn holds a 50% stake.

Except for VIRTUAL NETWORK S.A (30 June), all of the associates/joint ventures have a balance sheet date of 31 December under commercial law. As none of the associates/joint ventures have shares that are publicly traded, there are no published share prices. As most of the associates/joint ventures do not apply IFRS, their available financial statements have been adjusted to reflect IFRS principles, requiring estimates to be made in some cases. Adjustments may be necessary in the coming years if new information becomes available.

Details on transactions with associates/joint ventures are disclosed in Note 4.5.

Accounting policies

Investments in associates (i.e. companies in which TX Group directly or indirectly holds between 20% and less than 50% of the voting rights without exerting control over any financial and operational decisions, or less than 20% of the voting rights where a significant influence can be exercised in another way) and in joint ventures are recognised using the equity method. The Group's shares in losses that exceed the historical cost are only recognised if TX Group has a legal or de facto obligation to share in further losses or to participate in any ongoing or initiated financial restructuring.

A distinction is made between joint ventures and joint operations when assessing joint arrangement companies. These companies are deemed to be joint ventures because, in all cases and on the basis of contractual agreements, TX Group exercises control over financial and operational decisions together with partners and holds rights to the company's net assets.

4.5 Related parties and companies

in CHF mn	Associates / joint ventures [1]		Employee benefit funds		Board of Directors and Excutive Team	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Revenues	4.7	12.9	-	-	-	-
Operating expense	-4.8	-8.3	-20.3	-21.5	-7.2	-4.4
Financial result	-0.0	-0.3	-	-	-	-
Trade accounts receivable	1.0	1.3	-	-	-	-
Other current receivables	0.6	1.0	-	-	-	-
Loan receivables	-	18.6	-	-	-	-
Current financial liabilities	-0.3	0.3	-	-	-	-
Trade accounts payable	-0.6	0.9	-	-	-0.0	-0.0

[1] Associates and joint ventures are accounted for in the financial statements using the equity method.

In addition to the transactions disclosed in the Compensation Report in relation to members of the Board of Directors and the Executive Team, TX Group did not generate any material revenues with related parties. Compensation to the Board of Directors and the Executive Team and transactions with companies controlled by members of the TX Group Board of Directors explained in Note 1.3 and in the Compensation Report are recognised under transactions with the Board of Directors and the Executive Team.

There are no guarantees in place in relation to loan receivables and trade accounts receivable/payable from/to related parties and companies.

Accounting policies

Transactions with associates, joint ventures and related parties are conducted on an arm's length basis. In addition to the information disclosed in this note, details relating to the compensation of the Board of Directors and the Executive Team are disclosed in the Compensation Report.

4.6 Other accounting policies and disclosures

Foreign currency conversion

The following exchange rates were applied to convert foreign currencies:

in CHF	2024	2023
Year-end exchange rate		
1 EUR	0.94	0.93
1 USD	0.90	0.84
100 RSD	0.80	0.79
Annual average exchange rate		
1 EUR	0.95	0.97
1 USD	0.88	0.90
100 RSD	0.81	0.83

4.7 Events after the balance sheet date

Buyback of 200'000 TX Group shares from Ellermann Pyrit GmbH
On 24 January 2025 TX Group AG acquired 200'000 TX Group AG shares (1.89% of the capital and voting rights) from Ellermann Pyrit GmbH, a member of the shareholder pool, at a price of CHF 150 per share (in total: CHF 30.0 million). The shares will not be cancelled, but used to facilitate strategic flexibility and serve future purposes in the interests of the company.

No further events after the balance sheet date are known.

Report of the statutory auditor

to the General Meeting of TX Group, Zurich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of TX Group and its subsidiaries (the Group), which comprise the consolidated statement of comprehensive income for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 77 to 138) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview

Overall group materiality: CHF 8.5 million

We conducted full scope audit work for ten group entities ("full scope audits"). The group companies audited in this way contribute to 78% of the group's revenues. In addition, specified procedures were carried out at three other group companies, covering an additional 6% of the group's revenue

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

Recoverability of goodwill and intangible assets with an indefinite useful life

Materiality

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

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

Overall group materiality	CHF 8.5 million
Benchmark applied	Revenues
Rationale for the materiality benchmark applied	We chose revenues as the benchmark for our materiality calculation because it is an important benchmark for the Group. Additionally, it is a generally accepted benchmark for materiality considerations.

Audit scope

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

The Group comprises the five segments TX Markets, Goldbach, 20 Minuten, Tamedia and Group & Ventures. The Group is primarily active in Switzerland, but it also owns some smaller foreign subsidiaries. From the ten entities subject to a full scope audit, nine entities were audited directly by the Group audit team.

Key audit matters

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

Recoverability of goodwill and intangible assets with an indefinite useful life

Key audit matter	How our audit addressed the key audit matter
Intangible assets comprise mainly goodwill and intangible assets with an indefinite useful life. The recoverability of goodwill and intangible assets with an indefinite useful life is tested annually for each cash generating unit. To achieve this, the carrying value is compared with the recoverable amount, calculated as the net present value of future cash flows (discounted cash flow or DCF method) of the cash generating unit in question. This requires assumptions to be made regarding the EBIT margin, the discount rate and the growth rate applied to the forecasted cash flows. The outlook for the cash generating units is evaluated using a standard forecasting model in a multi-stage	We performed the following specific audit procedures: - We assessed the composition of the cash-generating units based on the criteria set out by IAS 36. - We assessed, with the support of an internal valuation expert, the appropriateness of the valuation model and tested it for logical consistency and mathematical correctness.

process. This process considers external market data, past results and general economic forecasts. The cash flow projections are based on three-year business plans.

The executive team has a defined process in place to make its forecasts for the business divisions. The Board of Directors monitors this process and assesses whether the assumptions used are in line with its previous approved business plans.

We consider the assessment of the recoverability of goodwill and intangible assets with an indefinite useful life to be a key audit matter because of its significance in the consolidated balance sheet. In addition, the executive team has considerable discretion when applying the DCF method.

- We compared the 2024 business results with the forecasts made in 2023 for each of the cash generating units. This allowed us to assess the accuracy of the forecasts made by the executive team.
- We tested whether the business plans approved by the Board of Directors correspond to the forecasted developments in the impairment test. Additionally, we assessed and verified the approved business plans for reasonableness.
- We compared the assumptions concerning the long-term growth of the cash generating units with economic and industry-specific forecasts.
- We checked, with the support of internal experts, the applied discount rates against the cost of capital of the Group and comparable companies for reasonableness.
- For each cash generating unit we compared the carrying value of the goodwill and intangible assets with an indefinite useful life to an alternative valuation based on industry-specific EBIT and revenue multipliers of comparable companies.
- We tested the sensitivity analyses (stress tests) of the discount rate (WACC), growth rate and EBIT margin.

We consider the executive team's approach and assumptions for assessing the valuation of goodwill and intangible assets with an indefinite useful life to be appropriate.

Other information

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

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Norbert Kühnis Licensed audit expert Auditor in charge	Kevin Müller Licensed audit expert

Zurich, 28 February 2025

Annual Financial Statements of TX Group AG

Income statement

in CHF mn	Note	2024	2023
Media revenue		90.8	104.5
Other operating revenue and other income	5	74.0	76.7
Revenues		**164.8**	**181.2**
Cost of material and services		-31.4	-35.4
Personnel expense		-68.0	-71.7
Other operating expense	5	-58.1	-65.8
Operating income / (loss) before depreciation and amortisation (EBITDA)		**7.2**	**8.4**
Depreciation and amortisation of property, plant and equipment and intangible assets		-15.9	-13.2
Impairment on investments	8	-91.8	-35.9
Operating income / (loss) (EBIT)		**-100.5**	**-40.8**
Financial income	5	183.1	128.0
Financial expense	5	-10.5	-5.6
Net income / (loss) before taxes (EBT)		**72.1**	**81.7**
Direct taxes		4.5	-0.0
Net income / (loss) (EAT)		**76.6**	**81.7**

Balance sheet

in CHF mn	Note	31.12.2024	31.12.2023
Cash and cash equivalents		338.9	229.0
Trade accounts receivable	3	1.1	1.1
Other current receivables	3	53.6	78.4
Accrued income and prepaid expenses	3	15.3	12.7
Current financial assets	3 4	28.3	18.2
Current assets		**437.1**	**339.5**
Non-current financial assets	3 4 8 12	300.9	362.3
Investments	7 8	951.0	980.3
Property, plant and equipment	4	141.0	150.3
Intangible assets		0.4	0.8
Non-current assets		**1’393.3**	**1’493.8**
Assets		**1’830.4**	**1’833.3**
Trade accounts payable	3	3.7	5.8
Current interest-bearing liabilities	3 4	23.7	32.2
Other current liabilities	3	90.8	91.1
Deferred revenues and accrued liabilities	3 4	12.7	13.8
Current provisions		0.4	2.2
Current liabilities		**131.3**	**145.2**
Non-current interest-bearing liabilities	3 4	94.3	94.6
Other non-current liabilities		0.0	0.0
Non-current provisions		1.7	1.8
Non-current liabilities		**96.0**	**96.5**
Liabilities		**227.3**	**241.6**
Share capital		106.0	106.0
Reserves from capital contributions		0.1	0.1
Other capital reserves		27.0	27.0
Statutory capital reserves		27.1	27.1
Statutory retained earnings		53.0	53.0
Voluntary retained earnings	4	1’340.8	1’324.9
Net income / (loss)		76.6	81.7
Treasury shares	9	-0.5	-0.9
Equity		**1’603.0**	**1’591.7**
Liabilities and equity		**1’830.4**	**1’833.3**

Notes to the annual financial statements

TX Group AG, Zurich, is the parent company of the TX Group. The direct and indirect investments held by TX Group AG are shown in Note 4.2 to the consolidated financial statements. TX Group AG chooses not to produce statements in accordance with a recognised standard, create a statement of cash flows or show information for larger companies on account of producing consolidated financial statements in accordance with IFRS.

The following overview reports by area the most significant products and services managed directly by the parent company:

Advertising and Free Media

- 20 Minuten
- 20 minutes

Shared Services

- Corporate Services
- Real Estate Management
- Technology/Group IT
- Management TX Ventures

1 Disclosures on the principles applied in the annual financial statements

These annual financial statements of TX Group AG, Zurich, were prepared in compliance with the Swiss Code of Obligations (CO). The following significant principles were applied in the annual financial statements:

Cash and cash equivalents

Cash and cash equivalents include cash on hand, postal and bank account balances, and time deposits with an original term of around three months, which are measured at nominal value.

Trade accounts receivable

Trade accounts receivable are recognised at their nominal value. Provision is made for the credit risk using any specific value adjustments and the general value adjustments permitted under tax law.

Financial assets

Current financial assets are measured at market price, and non-current financial assets are measured individually at cost less value adjustments. Loans are measured individually at their nominal value less value adjustments. Impairment testing is performed as of the balance sheet date in each case.

Investments

Investments are measured individually at cost less value adjustments.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are capitalised at cost and are depreciated/amortised indirectly. The straight-line method is used for depreciation and amortisation. Any immediate depreciation and amortisation within the limits permitted under tax law is carried out at the discretion of the company. The minimum capitalisation limit is CHF 5’000. Small acquisitions and investments that do not reach this amount are recognised directly as an expense.

Revenue recognition

Revenue from goods is recognised when the risks and rewards of ownership of the goods sold have been transferred to the buyer. Revenue from services is recognised at the time the service is rendered and is accrued at the end of the year if the revenue is invoiced in another period.

Barter transactions

Services rendered in barter transactions are recognised in revenues. Services received in barter transactions are recognised under other operating expense.

Forward exchange transactions

Forward exchange transactions are entered into to hedge the currency risk of the purchase of newsprint and magazine paper in a foreign currency. Negative market values of forward exchange transactions are recognised as current or non-current liabilities. Changes in measurement are disclosed in financial income.

2 Number of employees

The average annual number of staff is over 250 full-time employees for the period from 1 January to 31 December 2024 and for the equivalent period of the previous year.

3 Receivables and liabilities from/to investments

	2024		
in CHF mn	Investments	Third party	**Total**
Assets			
Trade accounts receivable	0.2	0.9	**1.1**
Other current receivables	49.4	4.2	**53.6**
Accrued income and prepaid expenses	0.2	15.1	**15.3**
Current financial assets	1.2	27.1	**28.3**
Non-current financial assets	113.5	187.4	**300.9**
Liabilities and equity			
Trade accounts payable	0.4	3.3	**3.7**
Current interest-bearing liabilities	23.7	–	**23.7**
Other current liabilities	85.1	5.8	**90.8**
Deferred revenues and current liabilities	1.3	11.5	**12.7**
Non-current interest-bearing liabilities	94.0	0.3	**94.3**

	2023		
Assets			
Trade accounts receivable	0.7	0.4	**1.1**
Other current receivables	75.8	2.6	**78.4**
Accrued income and prepaid expenses	0.2	12.5	**12.7**
Current financial assets	0.2	18.0	**18.2**
Non-current financial assets	169.0	193.3	**362.3**
Liabilities and equity			
Trade accounts payable	0.7	5.1	**5.8**
Current interest-bearing liabilities	32.2	–	**32.2**
Other current liabilities	84.3	6.9	**91.1**
Deferred revenues and current liabilities	1.4	12.4	**13.8**
Non-current interest-bearing liabilities	94.0	0.6	**94.6**

4 Notes and disclosures on additional balance sheet items

Current financial assets

in CHF mn	**2024**	**2023**
Money market funds	17.3	17.2
Loans to subsidiaries	1.2	0.2
Loans to third parties	9.8	0.8
Total current financial assets	**28.3**	**18.2**

Non-current financial assets

in CHF mn	2024	2023
Loans to subsidiaries	113.5	169.0
Loans to third parties	142.2	156.8
Total loans	**255.7**	**325.9**
Shares in other investments	45.2	36.4
Rental deposits	0.0	0.0
Total other financial assets	**45.2**	**36.5**
Total non-current financial assets	**300.9**	**362.3**

Property, plant and equipment

in CHF mn	2024	2023
Fixtures and fittings	3.0	3.6
IT equipment	4.4	3.3
Plant and machinery	10.0	11.3
Other movable property, plant and equipment	4.6	5.6
Total movable property, plant and equipment	**22.1**	**23.8**
Buildings	43.3	48.1
Land	56.1	56.1
Installations and building fixtures	19.3	21.8
Tenant fittings	0.2	0.5
Total immovable property, plant and equipment	**118.9**	**126.5**
Total property, plant and equipment	**141.0**	**150.3**

Current interest-bearing liabilities

in CHF mn	2024	2023
Current account liabilities	0.1	2.8
Other current interest-bearing liabilities	23.5	29.4
Total current interest-bearing liabilities	**23.7**	**32.2**

Deferred revenues and accrued liabilities

in CHF mn	2024	2023
Personnel	7.2	5.3
Direct taxes	-	1.1
Other deferred revenues and accrued liabilities	5.5	7.4
Total deferred revenues and accrued liabilities	**12.7**	**13.8**

Non-current interest-bearing liabilities

in CHF mn	2024	2023
Loans	94.0	94.0
Other non-current interest-bearing liabilities	0.3	0.6
Total non-current interest-bearing liabilities	**94.3**	**94.6**

Voluntary retained earnings

in CHF mn	2024	2023
Balance as of 1 January	**1’324.9**	**1’156.7**
Withdrawal / Allocation from appropriation of net income	16.0	168.1
Balance as of 31 December	**1’340.8**	**1’324.9**

5 Notes and disclosures on income statement items

Other operating revenue and other income

in CHF mn	2024	2023
Management fees	46.5	48.3
Revenue from real estate	22.4	23.1
Change in provisions for doubtful accounts	0.6	0.3
Other operating revenue	4.4	5.0
Total other operating revenue and other income	**74.0**	**76.7**

Other operating expense

in CHF mn	2024	2023
Distribution and sales expenses	-11.0	-10.8
Advertising and PR expenses	-6.2	-6.0
Rent, lease payments and licenses	-4.1	-6.3
Management fees	-18.3	-20.5
Other operating expenses	-18.6	-22.2
Total other operating expense	**-58.1**	**-65.8**

Financial result

in CHF mn	2024	2023
Interest income	14.7	14.2
Revenue from investments	136.4	83.2
Gain from sale of investments	14.4	0.1
Reversal of value adjustments of investments	11.7	29.0
Other financial income	6.0	1.5
Total financial income	**183.1**	**128.0**
Interest expense	-3.5	-3.6
Impairment on financial assets	-3.0	-0.1
Other financial expenses	-4.0	-1.8
Total financial expense	**-10.5**	**-5.6**
Total financial result	**172.6**	**122.5**

6 Net reversal of hidden reserves

in CHF mn	2024	2023
Material net reversal of hidden reserves	3.1	4.1

7 Direct and indirect investments

The direct and indirect investments held by TX Group AG are disclosed in Note 4.2 to the consolidated financial statements.

8 Annual impairment testing of investments and loans

As of 31 December 2024, the investments and loans were tested for impairment. Their values in use were calculated using the discounted cash flow (DCF) method and the calculation led to a value adjustment of CHF 0.4 million for loans (previous year: CHF 0.1 million). With regard to the investments, the analysis led to a reversal of value allowances of CHF 11.7 million (previous year: CHF 29.0 million) and a new value adjustment of CHF 70.7 million (previous year: CHF 35.9 million).

9 Treasury shares

	2024		2023	
	number	in CHF 000	number	in CHF 000
Balance as of 1 January	**8’787**	**906**	**–**	**–**
Acquisition of treasury shares	146	18	8’787	906
Sale of treasury shares	-4’932	-469	–	–
Balance as of 31 December	**4’001**	**455**	**8’787**	**906**

Treasury shares were sold in connection with the profit participation programme for the Executive Team (see Note 3.2 to the consolidated financial statements).

10 Remaining amount of liabilities from leases equivalent to purchase agreements and other liabilities from leases, provided that they do not expire and cannot be terminated within 12 months of the balance sheet date

in CHF mn	2024	2023
Liabilities from leases equivalent to purchase agreements	0.0	0.0
Liabilities from fixed rental contracts	9.3	10.8

11 Liabilities to employee benefit funds

in CHF mn	2024	2023
Liabilities to employee benefit funds	–	0.5

12 Total amount of subordinated claims on loans

in CHF mn	2024	2023
Subordinated claims in favor of investments	20.8	56.4
Subordinated claims in favor of third parties	0.8	0.9

13 Total amount of assets used as collateral for the company's own liabilities and assets subject to retention of title

in CHF mn	2024	2023
Securities	–	–

14 Contingent liabilities

TX Group AG, Zurich, has formed a VAT group with other Swiss group companies since 1 January 2017. The companies in this group are all jointly and severally liable for the VAT debts of the other members of the group.

15 Shares and options for corporate bodies and staff

	2024		2023	
	number	in CHF 000	number	in CHF 000
Shares allocated during financial year to members of the Executive Team	4’932	468’557	423	63

The shares allotted are recognised at market value as of the respective balance sheet date.

16 Shareholdings of the Board of Directors and the Executive Team

The disclosure of compensation in accordance with the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares can be found in the Compensation Report. Information on the shareholdings of the Board of Directors and the shareholdings of the Executive Team is also disclosed below in accordance with the terms of the Swiss Code of Obligations, Art. 663 c.

Board of Directors

	2024		2023	
number	Shares owned	Total shares owned including those held by related parties [1]	Shares owned	Total shares owned including those held by related parties [1]
Pietro Supino	33’338	1’439’160	33’338	1’439’160
Martin Kall	–	–	–	–
Pascale Bruderer	–	–	–	–
Stephanie Caspar	–	–	–	–
Claudia Coninx-Kaczynski	393’533	1’264’867	393’533	1’264’617
Sverre Munck	–	–	–	–
Konstantin Richter	28’229	737’795	28’229	737’795

1 Including rights of usufruct and benefits.

Executive Team

	2024		2023	
Number of shares	Shares owned	Total shares owned including those held by related parties	Shares owned	Total shares owned including those held by related parties
Pietro Supino [1]	–	–	–	–
Bernhard Brechbühl	–	–	–	–
Sandro Macciacchini	2’248	2’248	1’543	1’543
Christoph Marty	–	–	–	–
Daniel Mönch	100	100	–	–
Ursula Nötzli	–	400	–	400
Jessica Peppel-Schulz	–	–	–	–
Tanja zu Waldeck	–	–	–	–

1 The shares held by Pietro Supino are disclosed under shareholdings of the Board of Directors.

17 Shareholdings of major shareholders

Name	2024 [1]	2023 [1]	2022 [1]
Dr. Severin Coninx, Bern	13.20%	13.20%	13.20%
Rena Maya Coninx Supino, Zurich	12.95%	12.95%	12.95%
Dr. Hans Heinrich Coninx, Küsnacht	11.93% [2]	11.93% [2]	11.93% [2]
Fabia Schulthess, Zurich	5.53%	5.53%	5.53%
Andreas Schulthess, Wettswil	5.53%	5.53%	5.53%
Ellermann Lawena Stiftung, FL-Vaduz	6.87%	6.87%	6.87%
Ellermann Pyrit GmbH, D-Stuttgart	3.82%	3.94%	4.20%
Ellermann Rappenstein Stiftung, FL-Vaduz	5.86%	5.86%	5.86%
Other members of the shareholders' agreement	3.05% [3]	3.05% [3]	3.05% [3]
Total members of the shareholders' agreement	**68.73%**	**68.84%**	**69.11%**
Regula Hauser-Coninx, Weggis	**4.63%**	**4.63%**	**4.63%**
Tweedy Browne Company LLC	**3.77%**	**4.59%**	**4.59%**
Epicea AG, Bern	3.25%	3.25%	3.25%
Medien- und Unternehmungsförderungsstiftung FERS, Bern	0.69%	0.69%	0.69%
Medien- und Unternehmensförderungsstiftung FERS	**3.94%**	**3.94%**	**3.94%**
Lugard Road Capital Master Fund LP, Grand Cayman, KY	**3.74%**	**0.00%**	**0.00%**

[1] The disclosures as of 31 December relate to the 10.6 million registered shares issued.

[2] Of which rights to usufruct in relation to 393,234 registered shares in the name of Martin Coninx (Männedorf), rights of usufruct in relation to 393,233 registered shares in the name of Claudia Isabella Coninx-Kaczynski (Zollikon) and rights of usufruct in relation to 393,233 registered shares in the name of Christoph Coninx (Oetwil an der Limmat).

[3] The other members of the shareholders' agreement are:
- Beatrice Calcagni
- Pietro Calcagni
- Prof. Dr. Anna Coninx Mona
- Erbengemeinschaft Annette Coninx Kull
- Caspar Coninx
- Christoph Coninx
- Claudia Isabella Coninx-Kaczynski
- Franziska Nicolasina Coninx
- Salome Coninx
- Martin Coninx
- Philipp Coninx
- Luca Kaczynski
- Tatjana Kaczynski
- Antonia Kaestner
- Clara Kaestner
- Dr. Franziska Kaestner-Richter
- Moritz Kaestner
- Antje Landshoff-Ellermann
- Saskia Landshoff
- Hanna Marti
- Konstantin Richter
- Sabine Richter-Ellermann
- Dr. Anna P. Supino Calcagni
- Dr. Pietro Supino

18 Important events after the balance sheet date

See Note 4.7 to the consolidated financial statements.

The Board of Directors' proposed appropriation of available earnings

For 2024, the Board of Directors will recommend to the Annual General Meeting of 11 April 2025 that a dividend of CHF 4.80 per share be paid. Subject to the approval of shareholders at the Annual General Meeting on 11 April 2025, dividends will be paid on 17 April 2025 to shareholders registered as at 11 April 2025.

in CHF mn	**2024**	**2023**
At the disposal of the General Meeting:		
Balance brought forward	–	–
Net income / (loss)	76.6	81.7
Retained earnings	**76.6**	**81.7**
Proposal of the Board of Directors:		
Retained earnings	**76.6**	**81.7**
Dividend payment	-50.9	-65.7
Allocation to voluntary retained earnings	-25.7	-16.0
Balance to be carried forward	–	–

Zurich, 28 February 2025

On behalf of the Board of Directors

Chairman
Pietro Supino

Chief Operating Officer (COO)
Tanja zu Waldeck

Report of the statutory auditor

to the General Meeting of TX Group AG, Zurich

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of TX Group AG (the Company), which comprise the income statement for the year ended 31 December 2024, the balance sheet as at 31 December 2024, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements (pages 144 to 157) comply with Swiss law and the Company’s articles of incorporation.

Basis for opinion

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

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

Our audit approach

Overview

Overall materiality: CHF 7 million

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

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

Valuation of investments and loans to subsidiaries

Materiality

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

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

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

Overall materiality	CHF 7 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark for materiality calculation because it is an important benchmark for the activities of TX Group AG as a holding company.

Audit scope

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

Key audit matters

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

Valuation of investments and loans to subsidiaries

Key audit matter	How our audit addressed the key audit matter
As at 31 December 2024, TX Group AG holds investments in the amount of CHF 951.0 million and loans to subsidiaries in the amount of CHF 113.5 million. Investments are measured individually at cost less value adjustments. Loans to subsidiaries are measured individually at cost less value adjustments. The recoverability of investments and loans to subsidiaries are assessed annually. The executive team has a defined process in place to make its forecasts for the separate business divisions. The Board of Directors monitors this process and assesses whether the assumptions used are in line with the approved business plans. We consider the assessment of the recoverability of investments and loans to subsidiaries to be a key audit matter because of its significance in the balance sheet. In addition, the executive team has considerable discretion when applying valuation models.	We performed the following specific audit procedures: - We assessed, with the support of an internal valuation expert, the appropriateness of the valuation model and tested it for logical consistency and mathematical correctness. - We compared the 2024 business results with the forecasts made in 2023. This allowed us to retrospectively assess the accuracy of the estimates made by the executive team. - We compared the assumptions concerning long-term growth to economic and industry-specific forecasts. - We compared the discount rates to the cost of capital of the Group and to comparable companies. We consider the executive team's approach and assumptions for assessing the valuation of investments and loans to subsidiaries appropriate.

Other information

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

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

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

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

Board of Directors' responsibilities for the annual financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Norbert Kühnis
Licensed audit expert
Auditor in charge

Kevin Müller
Licensed audit expert

Zurich, 28 February 2025

Further information

Further information

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Financial calendar

- Annual General Meeting: 11 April 2025
- Half-year report: 28 August 2025

Legal notice

- TX Group Corporate Communications (project management)
- General secretary's office (coordination of Board of Directors)
- Apostroph Luzern AG (translation and proofreading)
- NeidhartSchön AG, Zurich (design and technical implementation)

Electronic Annual Report and downloads at:

www.tx.group
Investor Relations, Financial Reports