Public Tender Offer

by

Ahlsell AB (publ), Stockholm, Sweden

for all publicly held registered shares with a nominal value of CHF 0.10 each

of

Meier Tobler Group AG, Schwerzenbach, Switzerland

Offer Price:	Ahlsell AB (publ), Stockholm, Sweden ("**Offeror**" or "**Ahlsell**") offers CHF 45.50 net in cash for each registered share in Meier Tobler Group AG ("**Company**" or "**MTG**") with a nominal value of CHF 0.10 each ("**MTG Shares**", each an "**MTG Share**"). The Offer Price (as defined in Section A3 (*Offer Price*) below) will be reduced by the gross amount of any dilutive effects in respect of the MTG Shares prior to the consummation of the Offer ("**Settlement**", and the date of such Settlement, the "**Settlement Date**"). Dilutive effects include, *inter alia*, open and hidden distributions of the Company (e.g. dividend payments, distributions due to capital decreases and other distributions of any kind), demergers and spin-offs, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, capital increases and the sale of treasury shares at an issuance or sale price per MTG Share below the Offer Price (as defined in Section A3 (*Offer Price*) below), the purchase by the Company or any of its subsidiaries (each direct or indirect subsidiary of the Company or of the Offeror, hereinafter a "**Subsidiary**"; the Company together with its Subsidiaries the "**MTG Group**" and the Offeror together with its direct and indirect parent entities and its Subsidiaries the "**Offeror Group**") of MTG Shares at a purchase price above the Offer Price (as defined in Section A3 (*Offer Price*) below), the issuance by the Company or any of its Subsidiaries of options, warrants, convertible securities or other rights to acquire MTG Shares or other securities of the Company, and repayments of capital in any form.
Offer Period:	From 5 November 2026 until 2 December 2026, 4:00 p.m. Central European Time (CET) (subject to any extension of the Offer Period).

Financial Advisor:	UBS AG, Zurich ("**UBS**")
Offer Manager:	UBS

Registered shares of Meier Tobler Group AG **not tendered** (first trading line)

Securities No.:	ISIN:	Ticker Symbol:
20806262	CH0208062627	MTG

Registered shares of Meier Tobler Group AG **tendered** (second trading line)

Securities No.:	ISIN:	Ticker Symbol:
161763258	CH1617632588	MTGE

Offer prospectus dated 4 November 2026 ("**Offer Prospectus**")

Offer Restrictions

General

The public tender offer described in this Offer Prospectus ("**Offer**" or "**Public Tender Offer**") is not being and will not be made, and MTG Shares will not be accepted for purchase from or on behalf of persons, directly or indirectly, in any country or jurisdiction in which the making or acceptance of such Offer would be considered unlawful or otherwise violate any applicable laws or regulations of such jurisdiction, or which would require any registration, approval or other measures with any regulatory authority not expressly contemplated by this Offer Prospectus, or which would require the Offeror or any of its Subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Persons obtaining and/or into whose possession this Offer Prospectus comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Offer Prospectus or any related document to any jurisdiction outside Switzerland should carefully read this Section *"Offer Restrictions"* before taking any action. The distribution of this Offer Prospectus in jurisdictions other than Switzerland may be restricted by law and, therefore, persons into whose possession this Offer Prospectus comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Each acceptance of the Offer based on active promotion in, or based on another violation of, the above restrictions will not be accepted.

According to Swiss law, MTG Shares tendered into the Offer may generally not be withdrawn after they have been tendered, except under certain circumstances, in particular in case a competing transaction for the MTG Shares has been launched. This Offer Prospectus has been prepared in compliance with Swiss law, and the information disclosed may not be the same as that which would have been disclosed if this Offer Prospectus had been prepared in accordance with the laws of jurisdictions outside of Switzerland.

The acceptance of the Offer by persons who are resident in a country other than Switzerland may be subject to specific obligations and restrictions. It is the sole responsibility of the addressees of the Offer to comply with these rules and to verify such rules and their application before accepting the Offer according to the recommendation of their own advisors.

Other than to the extent required by mandatory law, this Offer Prospectus will not be supplemented or updated with any financial statement release, interim report,

half-year report or other stock exchange releases published by the Company after the date of this Offer Prospectus nor will the Offeror otherwise separately inform about the publication of any such financial statement release, interim report, half-year report or other stock exchange releases by the Company.

All financial and other information presented in this Offer Prospectus concerning the Company has been extracted from, and has been prepared exclusively based upon, publicly available information including the annual report for the business year ended 31 December 2025 and the half year report as of 30 June 2026, other stock exchange releases published by the Company and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Notice to U.S. Holders

Shareholders of the Company in the United States (the "**U.S.**") are advised that the registered shares of the Company are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer is being made for the registered shares of the Company, a Swiss company whose shares are listed on the SIX Swiss Exchange Ltd. ("**SIX**"), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States.

The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act for a tier I tender offer (the "**Tier I Exemption**"), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures, waiver of conditions, timing of payments and procedural requirements that are different from those applicable under U.S. tender offer procedures and laws. Holders of MTG Shares resident in the United States (each a "**U.S. Holder**") are urged to consult with their own legal, financial and tax advisors (including with respect to Swiss law) regarding the Offer and any applicable tax consequences of accepting the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this Offer Prospectus and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase MTG Shares or any securities that are convertible into, exchangeable for or exercisable for MTG Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Switzerland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of the Company of such information. In

addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. To the extent required in Switzerland, any information about such purchases will be made public in Switzerland in the manner required by Swiss law.

In particular, the financial information, any financial statements or figures included or referenced in this Offer Prospectus have been prepared in accordance with the applicable accounting standards of, or recognized in, Switzerland, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is being made to U.S. Holders on the same terms and conditions as those made to all other shareholders of the Company to whom an offer is made. Any informational documents, including this Offer Prospectus, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders.

As permitted under the Tier I Exemption, the settlement of the Offer is based on the applicable Swiss law provisions, which differ from the settlement procedures customary in the U.S., particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to Swiss law, is being made to U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders of MTG Shares and will not give rise to claims on the part of any other person. U.S. Holders should consider that the Offer Price for the Offer is being paid in CHF and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for the Company's shareholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. Company shareholders may not be able to sue the Offeror or the Company or their officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to this Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each holder of MTG Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the SEC nor any securities commission of any state of the U.S. has (i) approved or disapproved of the Offer; (ii) passed upon the merits or fairness of the Offer; or (iii) passed upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

United Kingdom

The communication of this Offer Prospectus is not being made, and has not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. In the United Kingdom ("**U.K.**"), this communication and any other offer documents relating to this Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within art. 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) falling within art. 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No communication in respect of this Offer must be acted on or relied on by persons who are not Relevant Persons. This Offer, any investment or investment activity to which this communication relates is/will be available only in the U.K. to Relevant Persons and will be engaged in only with Relevant Persons.

Australia, Canada, Japan and South Africa

This Offer is not being made or addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada, Japan or South Africa, and such shareholders may not accept this Offer. This Offer Prospectus and any and all materials related thereto should not be sent in or into Australia, Canada, Japan or South Africa, (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Offer Prospectus cannot be accepted directly or indirectly or by any such use, means, or instrumentality, in or from within Australia, Canada, Japan or South Africa. Accordingly, copies of this Offer Prospectus and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Japan or South Africa, or, in their capacities as such, to custodians, trustees, agents or nominees holding MTG Shares for Australian, Canadian, Japanese or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Japan or South Africa. Any person accepting the Offer Prospectus shall be deemed to represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void. Shareholders of the Company wishing to accept the Offer must not use the mailing system of Australia, Canada, Japan or South Africa for any purpose directly or indirectly related to the acceptance of the Offer. Envelopes containing acceptances must not be post marked in Australia, Canada, Japan or South Africa. When completing the acceptance, shareholders wishing to accept the Offer must provide an address that is not located in Australia, Canada, Japan or South Africa. Shareholders will be deemed to have declined the Offer if they (i) submit an envelope postmarked in Australia, Canada, Japan or South Africa or (ii) provide an address located in Australia, Canada, Japan or South Africa. Shareholders will be deemed to have declined

the Offer if they do not make the representations and warranties set out in the acceptance.

Forward-Looking Statements

This Offer Prospectus includes "forward-looking statements", including statements about the expected timing and completion of the Offer, and language indicating trends. Generally, words such as may, should, could, aim, will, would, expect, intend, estimate, anticipate, believe, plan, seek, contemplate, envisage, continue or similar expressions identify forward-looking statements. These statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond the control of the Offeror, and could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Factors that could cause actual results to differ from such statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies, the risk that a condition to consummating the Offer may not be satisfied, the ability of the Company to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending the completion of the Offer, and other factors.

Although the Offeror believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws or by any appropriate regulatory authority.

Public Tender Offer by the Offeror for MTG

Background and Purpose of the Offer

Ahlsell AB (publ) is a Swedish limited liability company with its registered office at Stambanegatan 17, 117 98 Stockholm, Sweden. Ahlsell is a portfolio company that is indirectly held by certain investment funds that are managed and/or advised by subsidiaries of CVC Capital Partners plc ("**CVC**"), a public limited company listed on Euronext Amsterdam with its registered office in St. Helier, Jersey. Ahlsell is a leading B2B industrial distributor of technical products in the Nordics serving a broad customer base across industry, infrastructure and installation.

Meier Tobler Group AG is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office at Bahnstrasse 24, 8603 Schwerzenbach, Switzerland. The MTG Shares are listed on SIX (Swiss Securities Number: 20806262; ISIN: CH0208062627; Ticker Symbol: MTG). MTG is a building services provider focused on the Swiss market that was founded in 1937 and currently employs approximately 1,300 people.

By means of the Offer, the Offeror intends to obtain full control over MTG and its Subsidiaries. Furthermore, after the Settlement of the Offer, the Offeror intends to have MTG delist the MTG Shares from SIX.

On 3 November 2026, the Offeror and the Company entered into a transaction agreement (the "**Transaction Agreement**"). Under the terms of the Transaction Agreement, the board of directors of the Company unanimously resolved, *inter alia*, to recommend to the holders of MTG Shares the acceptance of the Offer (see Section D4.1 (*Agreements in connection with the Offer between the Offeror and MTG*) for more details).

On the same day, the Offeror, on the one hand, and Meier Capital AG (the "**Principal Shareholder**"), who holds 6,452,692 MTG Shares, as well as Mr. Silvan Meier, who directly holds (i) 85,941 MTG Shares and (ii) 100% of the shares in the Principal Shareholder, on the other hand, entered into a tender agreement (the "**Tender Agreement**"), pursuant to which the Principal Shareholder and Mr. Silvan Meier agreed, *inter alia*, to tender all MTG Shares held by them into the Offer, to exercise their voting rights at the Company's extraordinary shareholders' meeting in order to satisfy the Offer Condition (as defined below) described in Section A6.1(f), to support the Offer, and to vote against any agenda item of a shareholders' meeting of the Company that could have any adverse effect on the Offer or its success (see Section D4.2 (*Agreements in connection with the Offer between the Offeror and Shareholders of MTG*) for more details).

A The Offer

1 No Pre-Announcement

The Offer is directly published with this Offer Prospectus without a prior pre-announcement in the sense of art. 5 et seqq. of the Swiss Takeover Board's Ordinance on Tender Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; "**TOO**").

2 Object of the Offer

Except as set forth below and subject to the Offer Restrictions set forth above, the Offer extends to all publicly held MTG Shares.

The Offer will not extend to MTG Shares held by the MTG Group nor to MTG Shares held by the Offeror Group (if any).

Hence, the Offer extends to the following number of MTG Shares, which as of 1 November 2026 is calculated as follows:

	MTG Shares
Number of listed MTG Shares (according to the number of shares registered with the commercial register as of 1 November 2026)	11,020,600
- minus MTG Shares held by the MTG Group (as of 1 November 2026)	216,369
- minus MTG Shares held by the Offeror Group (as of 1 November 2026)	0
MTG Shares subject to the Offer	**10,804,231**

3 Offer Price

The offer price for each MTG Share subject to the Offer amounts to CHF 45.50 net in cash ("**Offer Price**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the MTG Shares prior to the Settlement of the Offer. Dilutive effects include, *inter alia*, open and hidden distributions of the Company (e.g. dividend payments, distributions due to capital decreases and other distributions of any kind), demergers and spin-offs, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, capital increases and the sale of treasury shares at an issuance or sale price per MTG Share below the Offer Price, the purchase by the Company or any of its Subsidiaries of MTG Shares at a purchase price above the Offer Price, the issuance by the Company or any of its Subsidiaries of options, warrants, convertible securities or other rights to acquire MTG Shares or other securities of the Company, and repayments of capital in any form.

The performance of the MTG Share on SIX since 2021 is as follows (prices refer to the lowest and highest closing price in CHF):

MTG Share	2021	2022	2023	2024	2025	2026**
Low*	12.45	15.00	29.35	24.05	26.95	30.30
High*	20.10	41.20	54.90	37.95	42.25	41.10

* Daily closing price in CHF

** 5 January 2026 to 3 November 2026 (last Trading Day prior to the publication of this Offer Prospectus)

Closing price on 3 November 2026 (last Trading Day prior to the publication of this Offer Prospectus): CHF 37.95

Source: Bloomberg

The Offer Price implies a premium of 30.8% to the volume-weighted average price of all on-exchange transactions in MTG Shares executed on SIX during the sixty (60) SIX trading days (each a "**Trading Day**") prior to the publication of this Offer Prospectus (being CHF 34.78). The Offer Price represents a premium of 19.9% over the closing price of the MTG Share on SIX on 3 November 2026, the Trading Day immediately preceding the publication of this Offer Prospectus (being CHF 37.95).

Pursuant to art. 135 para. 2 of the Financial Market Infrastructure Act (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel; "***FMIA"**) in connection with art. 42 para. 2 of the FINMA Financial Market Infrastructure Ordinance, the price offered must be at least as high as the higher of the following two amounts: (i) the stock exchange price, and (ii) the highest price that the offeror has paid for equity securities of the target company in the preceding twelve (12) months. The stock exchange price pursuant to art. 135 para. 2 FMIA corresponds to the volume-weighted average price of the on-order-book trades of the last sixty (60) Trading Days prior to the publication of the offer prospectus or the pre-announcement (if any).

Given that the Company has a valid opting-out provision in art. 6 of its articles of association, the minimum price rules do not apply and the Offeror is allowed to determine the Offer Price without regard to the restrictions that would otherwise apply under the minimum price rules. However, the Offeror has voluntarily decided to set the Offer Price at an amount that complies with the minimum price rules.

4 Offer Period

With the approval of the Swiss Takeover Board ("**TOB**"), no cooling-off period applies (see Section G (*Decision of the Swiss Takeover Board*)).

With the publication of the Offer Prospectus on 4 November 2026, the Offer will remain open for acceptance for a period of twenty (20) Trading Days. The Offer is consequently expected to be open for acceptance from 5 November 2026 until 2 December 2026, 4:00 p.m. CET (the "**Offer Period**").

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days. An extension of the Offer Period beyond forty (40) Trading Days would require the prior consent of the TOB.

5 Additional Acceptance Period

After the expiration of the (possibly extended) Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer.

Unless the Offer Period is extended, the additional acceptance period is expected to run from 7 December 2026 until 18 December 2026, 4:00 p.m. CET (the "**Additional Acceptance Period**").

6 Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Postponement of Settlement

6.1 Offer Conditions

The Offer is subject to the following conditions (the "**Offer Conditions**" or "**Conditions**" and each an "**Offer Condition**" or a "**Condition**"):

(a) *Minimum Acceptance Level:* By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable acceptance declarations for such number of MTG Shares representing, when combined with any MTG Shares that the Offeror and its Subsidiaries will hold at the end of the (possibly extended) Offer Period (but not including MTG Shares held by the Company or any of its Subsidiaries), at least 80% of the fully diluted share capital of MTG as at the end of the (possibly extended) Offer Period (i.e., of all MTG Shares issued as at such date plus all MTG Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of the Company by such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of MTG Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of the Company, by such date).

(b) *Merger Clearances and Other Approvals*: All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer, its Settlement and the acquisition of the Company by the Offeror (each such expiration or termination of a waiting period, approval, clearance, non-prohibition or non-objection, a "**Clearance**"), and no condition, divestment, restriction or undertaking (each such condition, divestment, restriction or undertaking, a "**Remedy**") shall have been imposed on any member of the CVC Network, with the exception of Ahlsell and its direct and indirect subsidiaries, in connection with any Clearance, and no Clearance shall be subject to any Remedy on any member of the CVC Network, with the exception of Ahlsell and its direct and indirect subsidiaries. For the purpose of this Condition (b), **"CVC Network"** shall

mean CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., each of their respective successors or assigns, and any form of entity which is controlled by, or under common control with, any of the foregoing from time to time, together with: (i) any investment funds or vehicles advised or managed by any of the foregoing; (ii) any existing or prospective investor in, or limited partner of, any such investment funds or vehicles; and (iii) any portfolio companies of any such investment funds or vehicles (including any holding entities of such portfolio companies that are beneficially owned by the relevant investment funds or vehicles). For the purpose of this definition, "control" includes the power to (directly or indirectly and whether alone or with others) appoint or remove a majority of an entity's directors or its general partner, manager, adviser, trustee, founder, guardian, beneficiary or other management officeholder, and "controlled" and "controlling" shall be interpreted accordingly.

(c) *No Injunction or Prohibition:* No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of the Company by the Offeror.

(d) *No Material Adverse Effect*: By the end of the (possibly extended) Offer Period, no facts, occurrences, circumstances or events shall have arisen or occurred, and no facts, occurrences, circumstances or events shall have been disclosed or reported by the Company or otherwise come to the Offeror's attention which, individually or together with any other facts, occurrences, circumstances, events or conditions, restrictions or undertakings, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror, would reasonably be capable of having a Material Adverse Effect (as defined below) on the Company, any of its Subsidiaries or on the MTG Group, taken as a whole.

A "**Material Adverse Effect**" means a reduction of:

- the annual consolidated earnings before interest, tax, depreciation and amortization (EBITDA) by an amount of CHF 3.8 million (which, according to the annual report of MTG for the financial year ended 31 December 2025, corresponds to approximately 10% of the EBITDA of the MTG Group for the financial year 2025) or more;

- the consolidated annual revenue by an amount of CHF 24.84 million (which, according to the annual report of MTG for the financial year ended 31 December 2025, corresponds to approximately 5% of the consolidated annual revenue of the MTG Group for the financial year 2025) or more; or

- the consolidated total assets by an amount of CHF 31.22 million (which, according to the annual report of MTG for the financial year ended 31 December 2025, corresponds to approximately 10% of the consolidated total assets of the MTG Group for the financial year 2025) or more.

(e) *Registration in the Share Register of the Company:* The board of directors of the Company shall have resolved to register the Offeror and/or any other

company controlled and designated by the Offeror in the Company's share register as shareholder(s) with full voting rights with respect to all MTG Shares that the Offeror or any such other company has acquired or will acquire (with respect to MTG Shares to be acquired in the Offer, subject to all other Conditions having been satisfied or waived), and the Offeror and/or any other company controlled and designated by the Offeror shall have been registered in the share register of the Company as shareholder(s) with full voting rights with respect to all acquired MTG Shares.

(f) *Resignation and Appointment of Members of the Board of Directors of the Company; Approval of Delisting:* All members of MTG's board of directors shall have resigned from their functions on the board of directors of the Company and, if applicable, its Subsidiaries, with effect from and subject to the Settlement, and a duly convened general meeting of the Company's shareholders shall have (i) elected the persons nominated by the Offeror to the Company's board of directors (including a president of the Company's board of directors and the members of the remuneration committee of the Company's board of directors) with effect from and subject to the Settlement and (ii) resolved that the MTG Shares be delisted from SIX, subject to the Settlement of the Offer, and instructed the newly elected board of directors of the Company to implement the shareholders' resolution so as to effect the delisting.

(g) *No Adverse Resolutions by the General Meeting of Shareholders of the Company:* The general meeting of shareholders of the Company shall not have:

- resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (i) with an aggregate value or for an aggregate consideration of more than CHF 31.22 million (corresponding to approximately 10% of the consolidated total assets of the MTG Group as of 31 December 2025, as per MTG's annual report for the financial year 2025), or (ii) contributing in the aggregate more than CHF 3.8 million to the annual consolidated earnings before interest, tax, depreciation and amortization (EBITDA) (corresponding to approximately 10% of the consolidated EBITDA of the MTG Group as of 31 December 2025, as per MTG's annual report for the financial year 2025);

- resolved or approved any merger, demerger (*Aufspaltung*), ordinary or conditional increase of the share capital of the Company or introduction of a capital band; or

- adopted any amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

(h) *No Acquisition or Sale of Material Assets or Incurrence or Repayment of Material Indebtedness:* With the exception of the obligations that are related to the Offer or arise from the Settlement, between 31 December 2025 and the

transfer of control to the Offeror, the Company and its Subsidiaries shall not have undertaken (i) to acquire or sell (or have acquired or sold) any assets in the aggregate amount or aggregate value of more than CHF 31.22 million (corresponding to approximately 10% of the consolidated total assets of the MTG Group as of 31 December 2025, as per the Company's annual report for the financial year 2025) or (ii) to incur or repay (or have incurred or repaid) any indebtedness (*Finanzverbindlichkeiten*) in the net aggregate amount or net aggregate value of more than CHF 38 million (corresponding to approximately 12.2% of the consolidated total assets of the MTG Group as of 31 December 2025, as per the Company's annual report for the financial year 2025).

6.2 Waiver of Offer Conditions

The Offeror reserves the right to waive, in whole or in part, one or more of the Offer Conditions.

6.3 Duration of Offer Conditions and Postponement of Settlement

Conditions (a) and (d) shall be in effect until the expiration of the (possibly extended) Offer Period.

Conditions (b), (c), (g) and (h) shall be in effect until the Settlement.

Conditions (e) and (f) shall be in effect until the Settlement or, if earlier, the date on which the applicable corporate body of the Company has taken the required resolution mentioned therein.

If any of the Conditions (a) or (d) have not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the respective corporate body of the Company resolves on the matters specified in Conditions (e) or (f) prior to the expiration of the (possibly extended) Offer Period and any of the Conditions (e) or (f) have not been satisfied or waived (with respect to the resolutions of corporate bodies mentioned therein) by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the Condition (b) has not been satisfied or waived by the anticipated Settlement Date, the Offeror is obliged to postpone the Settlement for a period of up to four (4) months after the expiration of the Additional Acceptance Period (the "**Postponement**"). If any of the Conditions (c), (g) or (h) or, if and to the extent still applicable (see preceding paragraphs), any of the Conditions (e) or (f), have not been satisfied or waived by the anticipated Settlement Date, the Offeror shall be entitled to declare the Offer unsuccessful or to declare a Postponement. During the Postponement, the Offer shall continue to be subject to the Conditions (b), (c), (g) and (h) and, if and to the extent still applicable (see preceding paragraphs), Conditions (e) and (f), as long as, and to the extent, such Conditions have not been satisfied or waived. Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such Conditions have not been satisfied or waived during the Postponement.

B Information on Ahlsell AB (publ) (Offeror)

1 Name, Domicile, Capital, Shareholders and Business Activity

Ahlsell AB (publ) is a Swedish limited liability company with registered office in Stockholm, Sweden, Reg. No. 556882-8916, with a share capital of SEK 123,425,297.980762 divided into 429,302,187 shares with a par value of SEK 0.287502 each. The Offeror has the following purpose:

> "The objects of the company shall be to engage, either directly or indirectly, in production and sales (including at the wholesale level) and in service and contracting business in, primarily, the building, installation, construction and engineering industries, as well as any other business related or complementary to such business, including (but not limited to) directly and indirectly own and manage real property and chattel or other assets."

Ahlsell offers more than 1.5 million heating, ventilation, air conditioning, plumbing and electrical products as well as tools & supplies to more than 200,000 customers in eight countries, supported by a network of central warehouses and over 300 branches.

Ahlsell is a portfolio company that is indirectly held by certain investment funds that are managed and/or advised by subsidiaries of CVC, a private equity firm with its registered office in St. Helier, Jersey and listed on Euronext Amsterdam. The direct holder of the Offeror is Quimper AB with its registered office in Stockholm, Sweden.

CVC is a leading global private markets manager focused on private equity, secondaries, credit and infrastructure with a global network of 30 local offices and approximately EUR 212 billion of assets under management.

As of 1 November 2026 (and pursuant to the latest publicly available information[1]), the following persons have reported direct or indirect holdings of 3% or more of the voting rights of CVC under applicable significant shareholder reporting rules:

- Blue Owl Capital Inc., holding 9.45% of the voting rights of CVC;
- Rolly van Rappard, holding 6.74% of the voting rights of CVC;
- Donald Mackenzie, holding 5.64% of the voting rights of CVC;
- Steve Koltes, holding 4.08% of the voting rights of CVC;
- Rob Lucas, holding 3.55% of the voting rights of CVC;
- Kuwait Investment Authority, holding 3.49% of the voting rights of CVC;
- Javier de Jaime Guijarro, holding 3.48% of the voting rights of CVC; and
- Hong Kong Monetary Authority, holding 3.02% of the voting rights of CVC.

CVC has no controlling shareholder.

[1] Available under https://www.afm.nl/en/sector/registers/meldingenregisters/substantiele-deelnemingen.

2 Persons acting in concert with the Offeror

In connection with this Offer, CVC, including all companies managed and advised by subsidiaries of CVC, or (directly or indirectly) controlled by CVC, are deemed to be acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO.

In addition, MTG and all companies (directly or indirectly) controlled by MTG, for the time period from 3 November 2026, the date on which the Offeror and MTG entered into the Transaction Agreement described in Section D4.1 (*Agreements in connection with the Offer between the Offeror and MTG*), are deemed to be acting in concert with the Offeror in the sense of art. 11 para. 1 TOO.

Further, the Principal Shareholder and all companies (directly or indirectly) controlled by the Principal Shareholder, as well as Mr. Silvan Meier and all companies (directly or indirectly) controlled by Mr. Silvan Meier, are also deemed to be acting in concert with the Offeror in the sense of art. 11 para. 1 TOO for the time period from 3 November 2026, the date on which the Tender Agreement was signed.

3 Annual Reports

The Offeror is a privately owned Swedish limited liability company and does not publish its annual reports. The annual reports of CVC are available at https://www.cvc.com/shareholders/annual-report-2025/.

4 Purchases and Sales in Shares and Securities of MTG

During the twelve (12) months period preceding the date of the publication of the Offer Prospectus, the Offeror and the persons acting in concert with the Offeror (excluding (i) MTG and its Subsidiaries, (ii) the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder, and (iii) Mr. Silvan Meier and all companies directly or indirectly controlled by Mr. Silvan Meier) did not purchase or sell any MTG Shares or any equity derivatives with respect to MTG Shares.

According to MTG, since 3 November 2026, the date on which the Offeror and the Company signed the Transaction Agreement described in Section D4.1 (*Agreements in connection with the Offer between the Offeror and MTG*), until 4 November 2026, neither MTG nor any of its Subsidiaries have purchased or sold any MTG Shares or equity derivatives with respect to MTG Shares.

According to the Principal Shareholder and Mr. Silvan Meier, since 3 November 2026, the date on which the Offeror and the Principal Shareholder as well as Mr. Silvan Meier signed the Tender Agreement described in Section D4.2 (*Agreements in connection with the Offer between the Offeror and Shareholders of MTG*), until 4 November 2026, neither the Principal Shareholder nor Mr. Silvan Meier nor any of the companies directly or indirectly controlled by the Principal Shareholder or Mr. Silvan Meier have purchased or sold any MTG Shares or equity derivatives with respect to MTG Shares.

5 Participations in MTG

As of 1 November 2026, the share capital of MTG (as registered with the commercial register of the Canton of Zürich) amounts to CHF 1,102,060 divided into 11,020,600 registered shares with a nominal value of CHF 0.10 each.

As of the same date, the Offeror, together with the persons acting in concert with the Offeror (excluding (i) MTG and its Subsidiaries, (ii) the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder, and (iii) Mr. Silvan Meier and all companies directly or indirectly controlled by Mr. Silvan Meier) held no MTG Shares and no equity derivatives with respect to MTG Shares.

As of the same date, according to MTG, MTG and its Subsidiaries held 216,369 MTG Shares in treasury (corresponding to approximately 1.96% of the share capital and voting rights of MTG registered in the commercial register as of such date) and no equity derivatives with respect to MTG Shares.

As of the same date, according to the Principal Shareholder, the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder (excluding MTG and its Subsidiaries) held 6,452,692 MTG Shares (corresponding to approximately 58.55% of the share capital and voting rights of MTG registered in the commercial register as of such date) and no equity derivatives with respect to MTG Shares.

As of the same date, according to Mr. Silvan Meier, Mr. Silvan Meier and all companies directly or indirectly controlled by Mr. Silvan Meier (excluding the Principal Shareholder and its subsidiaries and excluding MTG and its Subsidiaries) held 85,941 MTG Shares (corresponding to approximately 0.78% of the share capital and voting rights of MTG registered in the commercial register as of such date) and no equity derivatives with respect to MTG Shares.

C Financing

The Offeror will finance or procure the financing of the Offer with funds which it owns or which will be made available to it through intra group loans or otherwise, and/or with funds made available by financing providers.

D Information on Meier Tobler Group AG (target company)

1 Name, Domicile, Share Capital, Business Activity and Annual Report

Meier Tobler Group AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland for an indefinite period with its registered office in Schwerzenbach, Switzerland. Its main corporate purpose is the acquisition and management of equity interests in domestic and foreign companies of all kinds, in particular in commercial and industrial enterprises, and carrying out all related financing transactions. The Company may acquire, manage, and sell real property and engage in all activities directly or indirectly related thereto. In pursuing its purpose, the Company strives to create long-term, sustainable value.

As of 1 November 2026, MTG has a share capital of CHF 1,102,060 divided into 11,020,600 registered shares with a nominal value of CHF 0.10 each. MTG has neither a conditional share capital nor a capital band in place.

The MTG Shares are listed pursuant to the Swiss Reporting Standard of SIX under the Swiss Security Number 20806262 (ISIN: CH0208062627; Ticker Symbol: MTG).

MTG Group has a share participation program in place, which will be terminated retroactively as of 1 January 2026 if the Offer is successful (for further details see Section D4.1 (*Agreements in connection with the Offer between the Offeror and MTG*) and Section F (*Report of the Board of Directors of MTG pursuant to art. 132 FMIA*)).

The annual reports of MTG (including the corporate governance report, the compensation report and the financial report) for the business year ended 31 December 2025 as well as the half-year report as of 30 June 2026 are available at https://www.meiertobler.ch/de/ueber-uns/investoren/publikationen.

2 Opting out

MTG has an opting out provision in art. 6 of its articles of association since 12 June 1997. MTG's opting out was introduced within two years of the BEHG's entry into force on 1 February 1997 in accordance with art. 53 of the final provisions of the BEHG, as in effect prior to 1 May 2013, and without art. 22 para. 2 of the BEHG having been applied. The TOB has confirmed the validity of MTG's opting out in its decision 556/02 dated 24 February 2014 in the matter of *Walter Meier AG / WM Technologie AG*.

3 Intentions of the Offeror with respect to MTG, its Board of Directors and its Management

Through the Offer, the Offeror intends to obtain full (100%) control of MTG.

Following the Settlement of the Offer, the Offeror plans to commence the integration process of MTG into its operations.

The Offeror intends to replace the members of the board of directors of MTG with effect as of the Settlement. In the Transaction Agreement, MTG agreed to procure that all incumbent members of MTG's board of directors will resign from their function(s) on the board of directors of MTG and the board of directors (or equivalent corporate body) of any of MTG's Subsidiaries, if applicable, by signing a resignation declaration no later than by the end of the Offer Period, with effect as of Settlement.

In addition, MTG undertook to convene and hold a shareholders' meeting before the Settlement, and to, *inter alia*, propose and recommend the election of the nominees to be designated by the Offeror to the board of directors of the Company, the remuneration committee and as chairperson, as well as the delisting of the MTG Shares from SIX, in each case with effect as of the Settlement.

In the event that, after the Settlement, the Offeror Group holds more than 98% of the voting rights in MTG, the Offeror intends to apply for the cancellation of the remaining MTG Shares in accordance with art. 137 FMIA.

In the event that the Offeror Group, as a consequence of the Offer, holds between 90% and 98% of the voting rights in MTG after the Settlement, the Offeror intends to merge MTG with a direct or indirect Subsidiary of the Offeror, whereby the remaining public shareholders of MTG would be compensated (in cash) and not receive any shares in the surviving company. The Swiss tax consequences resulting from a squeeze-out merger with a cash-only consideration may be considerably worse than the tax consequences of an acceptance of the Offer for individuals who are resident in Switzerland for tax purposes and hold the MTG Shares as their private assets (*Privatvermögen*) and for foreign investors (see also Section I7 (*Possible Tax Consequences*)).

Furthermore, after the Settlement of the Offer and irrespective of the acceptance level, the Offeror intends to have MTG submit an application to SIX Exchange Regulation for the delisting of the MTG Shares in accordance with the listing rules of SIX Exchange Regulation and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX Exchange Regulation until the date of delisting of the MTG Shares.

4 Agreements between the Offeror and its Shareholders and MTG, its Corporate Bodies and Shareholders

4.1 Agreements in connection with the Offer between the Offeror and MTG

Confidentiality and Standstill Agreement

On 18 October 2024, the Offeror and MTG entered into a confidentiality and standstill agreement (the "**CSA**") customary for this type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential. The CSA further included a customary standstill undertaking of the Offeror.

On 10 September 2026, the Offeror and MTG amended the CSA in the sense that (i) the standstill undertaking which had lapsed was reinstated, (ii) the duration of the CSA was extended, and (iii) the Offeror was granted exclusivity until 10 November 2026 with a view to the negotiation of a potential public tender offer for MTG.

Non-binding Term Sheet

On 10 September 2026, the Offeror, MTG and the Principal Shareholder entered into a non-binding term sheet which sets out certain non-binding key terms of the potential public tender offer for MTG.

Transaction Agreement

On 3 November 2026, the Offeror and MTG entered into a Transaction Agreement which was unanimously approved by MTG's board of directors, in which the parties agreed, among others, the following:

- The Offeror agreed to publish, either itself or through a direct or indirect 100% Subsidiary, the Offer Prospectus and to conduct the Offer in accordance with the terms of the Transaction Agreement, and the Company confirmed that its board of directors unanimously resolved, *inter alia*, to recommend the acceptance of the Offer to the shareholders of the Company and to publish the board report on the Offer in the Offer Prospectus (see Section F (*Report of the Board of Directors of MTG pursuant to art. 132 FMIA*)).

- The Company agreed to publicly and actively support the Offer and to refrain, and to procure that its Subsidiaries and its Subsidiaries' representatives refrain, from any acts, filings and statements that would adversely affect the Offer or its success.

- The Company agreed to undertake not to, and to procure that its and its Subsidiaries' representatives will not, (i) directly or indirectly, solicit, initiate, propose, support or encourage the submission of a third party transaction, (ii) enter into any (binding or non-binding) letter of intent or any other agreement with respect to a third party transaction or (iii) directly or indirectly initiate, participate in or continue any discussions or negotiations regarding a third party transaction or provide any information relating to MTG or any of its Subsidiaries to any third party or grant access to its or any of its Subsidiaries businesses, properties etc. to any third party, or cooperate in any way with, or knowingly assist, participate or encourage any effort by any third party that is seeking to make a third party transaction. However, the board of directors of MTG may, until the last Trading Day of the Offer Period, in response to an unsolicited written letter to the Company expressing the firm intention to announce a **Better Offer** (being defined as *a bona fide, written unsolicited firm offer made by a third party to acquire all of the MTG Shares or all or substantially all of the assets of the Company (including its Subsidiaries), pursuant to a public tender or exchange offer, a merger, a consolidation, at conditions which the Company's board of directors determines in its good faith judgment after consultation with outside counsel and its financial advisor to be, in the aggregate, and considering all relevant aspects (including transaction certainty and the future prospects of the Company), more favorable to the Company, its shareholders and its other stakeholders than the terms and conditions of the Offer)* by a third party, who the board of directors of MTG determines, in its good faith judgment after consultation with outside counsel and its financial advisor, is reasonably capable of expeditiously making, financing and consummating a Better Offer on terms and conditions set out in such letter, (i) furnish information with respect to the MTG Group to such third party pursuant to a customary confidentiality and standstill agreement and (ii) participate in discussions or negotiations with such third party regarding its Better Offer, if and after the Offeror has been informed by the Company within twenty-four (24) hours of the offer price and the main terms and conditions of such contemplated Better Offer, including any subsequent material changes to the terms and conditions, and has had the chance to reasonably present its view to the Company on such terms and conditions. Neither the board of directors of MTG nor any committee thereof shall, *inter alia*, (i) revoke, withdraw or modify its

resolution to recommend the acceptance of the Offer or the approval of the board report or its issuance, (ii) withdraw, modify or qualify in any manner adverse to the Offeror the recommendation of the Offer or the board report, (iii) approve or enter into any letter of intent, acquisition agreement or similar agreement relating to any third party transaction, (iv) approve or recommend, or announce publicly to approve or recommend, any third party transaction or (v) in each case of (i) through (iv) above, make any announcement to that effect, *unless*, in each case, until the last Trading Day of the Offer Period, a Better Offer is submitted to the board of directors of the Company and the latter determines in good faith after consultation with outside counsel and its financial advisor, that the third party who made such Better Offer is capable of making, financing and consummating such Better Offer in a reasonable time frame, in which case the Company and the board of directors of MTG shall be allowed to take any action referred to in sub-paragraphs (i) through (v) above; *provided, however*, that, prior to taking any action referred to in sub-paragraphs (i) through (v) above, the Company shall have promptly (but no later than twenty-four (24) hours after receipt) notified the Offeror in writing of such Better Offer, including the identity of the person making such Better Offer and the terms and conditions of such Better Offer, and shall have given the Offeror five (5) Trading Days to submit an improved binding Offer, so that the improved Offer is at least as favorable to the holders of MTG Shares as such Better Offer, in which case the Company shall not have the right to take any of the actions set forth in subparagraphs (i) through (v) above or take any other action that would adversely affect the Offer or its success.

- The board of directors of MTG procured that the fairness opinion commissioned from IFBC AG, confirming that the Offer Price is fair from a financial perspective, be published as an integral part of and concurrently with the board report on the Offer.

- Subject to the satisfaction or waiver by the Offeror of all other Offer Conditions, the Company agreed to undertake to promptly enter the Offeror and any of its affiliates (if applicable) into the share register of the Company as shareholders with full voting rights with respect to all MTG Shares held and acquired by them with effect as from the Settlement.

- The parties have entered into customary undertakings to pursue the fulfillment of the Offer Conditions.

- The Company agreed to use its reasonable best efforts to support the Offeror in its efforts to procure the tender of MTG Shares into the Offer. In particular, the Company agreed to use, and to procure that its affiliates and its affiliates' representatives use, their reasonable best efforts (i) to support and assist the Offeror in the preparation of marketing materials for the Offer and support and assist in the preparation of, and procure the participation of the relevant members of MTG's board of directors and executive management in road shows and marketing events for the Offer, and (ii) to directly liaise with shareholders and approach them (together with the Offeror as reasonably requested by the

Offeror) to cause them to tender their MTG Shares or MTG Shares represented by them (or to sell their MTG Shares if offer restrictions apply to them). The Company further agreed to procure that no treasury shares will be tendered into the Offer and confirmed that each of the members of the board of directors and the group executive management have undertaken to tender into the Offer any MTG Shares directly or indirectly owned or controlled by them.

- The Company agreed to undertake to hold an extraordinary shareholders' meeting before the Settlement and to propose and recommend to the shareholders (i) the election of the nominees designated by the Offeror to the board of directors of the Company, to the remuneration committee of the Company and as chairperson of the board of directors of the Company, in each case with effect as per the Settlement, (ii) the delisting of the MTG Shares from SIX and (iii) the discharge of the resigning members of the board of directors of the Company.

- The Company agreed to procure that all incumbent members of the board of directors of the Company will resign from their function(s) in the Company's board of directors and the board of directors (or equivalent corporate body) of any of the Company's Subsidiaries, if applicable, by signing a resignation declaration no later than by the end of the Offer Period, subject to the Settlement.

- The Company agreed to undertake to, and to procure that the MTG Group will, continue to operate its business as a going concern, in the ordinary course of business consistent with past practice and with the required diligence at all times from the date of the Transaction Agreement through the Settlement and to take certain actions, and to procure that each of its Subsidiaries will take certain actions, only with the prior consent of the Offeror, except as required by applicable laws and regulations.

- The Company agreed to undertake, at all times from the date of execution of the Transaction Agreement until the earlier of (i) the day falling six (6) months after the end of the Additional Acceptance Period of the Offer, and (ii) the termination of the Transaction Agreement, to comply, and to procure that all of its Subsidiaries and other affiliates comply, with the best price rule set forth in art. 10 TOO, including without limitation to refrain, and procure that all of its Subsidiaries refrain, from doing anything that would trigger the best price rule pursuant to art. 12 para. 1(b) and art. 10 TOO.

- The Offeror acknowledged and agreed that the Company (i) has awarded or will award, the members of MTG's group executive management and extended executive management a yearly bonus, a midterm bonus and additional compensation, (ii) has entered into a mandate agreement with Alexander von Witzleben with regard to advisory and deal coordination services in connection with the Offer, and (iii) will grant a one-time bonus to all employees. For further details see sections 3.2 and 3.3 of the report of MTG's board of directors (see Section F (*Report of the Board of Directors of MTG pursuant to art. 132 FMIA*).

- The Company agreed to use reasonable efforts to arrange for (i) the tendering of MTG Shares allocated or issued under the Company's share participation program and the lifting of applicable blocking periods for that purpose and (ii) the termination of the share participation program with retroactive effect as per 1 January 2026 and to file a corresponding request with the TOB for prior approval (see also sections 3.1.1 and 3.2.1 of the report of MTG's board of directors (see Section F (*Report of the Board of Directors of MTG pursuant to art. 132 FMIA*).

- The parties made certain representations and warranties customary for this type of transaction. *Inter alia*, the Company represented and warranted that as of the date of the Transaction Agreement, (i) it has not taken, proposed or approved, since 1 January 2026, any actions that have any dilutive effect on the MTG Shares, except for certain resolutions of the shareholders' meeting of 7 April 2026 and the ordinary course allocation of MTG Shares to the members of MTG's board of directors, group executive management and extended executive management under the Company's share participation program, (ii) it is not aware of any facts or circumstances that have neither been adequately disclosed to the Offeror nor disseminated in the public in accordance with applicable laws and regulations and that are reasonably expected to have, if disseminated, a material effect (x) on the business prospects, assets, or business of the Company or on (y) the price of the MTG Shares, and it is not postponing any price-sensitive facts pursuant to art. 54 of the listing rules of SIX, except in connection with the Offer; and (iii) it is not aware of any facts or circumstances which could materially impair or prevent the success of the Offer or the satisfaction of the Offer Conditions. In addition, the Company made certain representations regarding the business of the MTG Group. The Company agreed to deliver to the Offeror on certain dates a written certificate issued by Alexander von Witzleben and the CEO of the Company confirming in writing that, to the best of their knowledge, the representations are still true and correct as of such date.

- The Company agreed to support any actions proposed by the Offeror in order to achieve control over 100% of the MTG Shares, to delist the MTG Shares from SIX and to prepare and facilitate the combination and integration of the MTG Group with and into the Offeror Group.

- Provided that the Offer will be settled, and subject to any willful or fraudulent acts or omissions, or actions taken in contravention of, or that are otherwise inconsistent with, the Transaction Agreement, the Offeror agreed to vote, and procure that any of its affiliates (if applicable) will vote, all the MTG Shares it or they hold in favour of the discharge of the persons who, at the time of the signing of the Transaction Agreement and/or the Settlement of the Offer, are members of MTG's board of directors or its group executive management, respectively members of the board of directors or the executive management of the Subsidiaries of the Company.

- The Company agreed to reimburse the Offeror for all costs and expenses actually incurred by the Offeror in connection with the Offer, provided that the aggregate amount of such reimbursement shall not exceed CHF 5 million, if the Offer is not successful or does not become unconditional for a reason attributable to (i) a material breach by the Company of the Transaction Agreement, (ii) the failure to satisfy the Offer Conditions relating to (x) the resignation of members of the Company's board of directors, (y) the absence of adverse resolutions of the shareholders' meeting, (z) the limitations on material acquisitions and dispositions and the incurrence of indebtedness, or (iii) the withdrawal or modification in any manner adverse to the Offeror by the Company's board of directors of its recommendation of the Offer, or the approval or recommendation by the Company's board of directors of a third party transaction, or the Company's board of directors approving or entering into a definitive agreement with a third party for a third party transaction, or a third party transaction being publicly announced or launched during the term of the Offer and consummated.

- The Transaction Agreement may be terminated with immediate effect (i) by mutual written consent of both parties, (ii) by either party if the Offer is not successful or is withdrawn in accordance with applicable legal requirements and the Offer Conditions, (iii) by either party if the Offeror publicly declares that the Offer will not be further pursued or has failed or if the Offeror otherwise withdraws from launching, continuing or settling the Offer in accordance with Swiss takeover laws and regulations, or if the TOB prohibits the Offer from being launched, from remaining open, or from settling, so long as the party seeking to terminate is not in breach of the Transaction Agreement, (iv) by either party if the other party fails to meet material obligations or its representations and warranties under the Transaction Agreement, unless promptly and fully remedied by the breaching party, (v) by either party, if the Company enters into a definitive agreement with a third party regarding a Better Offer, provided that the Company may only exercise this termination right if it has complied with its obligations under the Transaction Agreement in connection with third party transactions and the Offeror has not exercised its matching right within the matching period, and (vi) by the Offeror, if the Company's board of directors or any committee thereof (a) fails to unconditionally recommend the Offer to the shareholders of the Company as contemplated in the Transaction Agreement, (b) withdraws, modifies or qualifies its recommendation of the Offer or makes an announcement to that effect, or (c) approves or recommends a third party transaction or makes an announcement to that effect. If the Transaction Agreement is terminated according to these provisions, all other provisions of the Transaction Agreement become ineffective, with the exception of section 9 (Break Fee), 10 (Termination), 11 (Press Releases / Confidentiality) and 12 (Miscellaneous) of the Transaction Agreement.

4.2 Agreements in connection with the Offer between the Offeror and Shareholders of MTG

On 10 September 2026, the Offeror entered into a confidentiality and exclusivity agreement with the Principal Shareholder customary for this type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential. Moreover, the Principal Shareholder granted the Offeror exclusivity until 10 November 2026 with a view to the negotiation of a potential tender agreement in connection with the potential public tender offer for MTG.

Tender Agreement

On 3 November 2026, the Offeror entered into the Tender Agreement with the Principal Shareholder and Mr. Silvan Meier (who directly holds 100% of the shares in the Principal Shareholder). In the Tender Agreement, the Principal Shareholder and Mr. Silvan Meier undertook to actively support the Offer, and the Principal Shareholder and Mr. Silvan Meier undertook to tender all MTG Shares held by them into the Offer (6,452,692 MTG Shares, corresponding to approximately 58.55% of the Company's share capital and voting rights, directly held by the Principal Shareholder and 85,941 MTG Shares, corresponding to approximately 0.78% of the Company's share capital and voting rights, directly held by Mr. Silvan Meier). In addition, both the Principal Shareholder and Mr. Silvan Meier undertook not to acquire any additional MTG Shares or financial instruments relating thereto from the date of the agreement until the expiration of the term during which the best price rule applies. Furthermore, both the Principal Shareholder and Mr. Silvan Meier undertook that neither they nor any of their representatives, subsidiaries or entities controlled by them will directly or indirectly solicit, initiate, facilitate, engage, sponsor, finance or otherwise encourage the submission of any third party transaction or initiate, participate in or continue any discussions or negotiations regarding a third party transaction or provide any information to any third party relating to MTG or any of its Subsidiaries or cooperate in any way with a third party that is seeking to make, or has made, any third party transaction. Moreover, subject to the Offeror declaring the Offer successful, the Principal Shareholder and Mr. Silvan Meier undertook to vote all their MTG Shares at the extraordinary shareholders' meeting of the Company which shall take place prior to the Settlement in favor of (i) the election of the nominees to be designated by the Offeror for election to the Company's board of directors, (ii) the election of the nominee to be designated by the Offeror for election as chairperson of the Company's board of directors, (iii) the election of the nominees to be designated by the Offeror for election as members of the remuneration committee of the Company's board of directors, (iv) the delisting of the MTG Shares from SIX, and (v) any other item in support of the Offer. Additionally, the Principal Shareholder and Mr. Silvan Meier undertook to vote against any agenda item of a shareholders' meeting of the Company that could have any adverse effect on the Offer or its success. The Principal Shareholder and Mr. Silvan Meier further agreed to customary non-compete and non-solicitation undertakings for a period of 36 months following the Settlement. The Tender Agreement terminates, inter alia, if the Offer is not successful or is withdrawn or if the Principal Shareholder and Mr. Silvan Meier, in connection with a competing

offer, exercise their right to revoke their tender commitments pursuant to art. 51 para. 2 TOO.

Non-binding Term Sheet

As mentioned above, on 10 September 2026, the Offeror, the Principal Shareholder and MTG entered into a non-binding term sheet which sets out certain non-binding key terms of the potential public tender offer for MTG.

4.3 No other Agreements

Apart from the agreements summarized above, no agreements exist in connection with or related to the Offer between the Offeror and its shareholders on the one hand and MTG and the members of its board of directors and management and shareholders on the other hand.

4.4 Confidential Information

The Offeror confirms pursuant to art. 23 para. 2 TOO that, with the exception of information which has been publicly announced in this Offer Prospectus and in the report of MTG's board of directors (see Section F (*Report of the Board of Directors of MTG pursuant to art. 132 FMIA*)), neither the Offeror nor the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding MTG and its Subsidiaries) have received either directly or indirectly from MTG confidential information concerning MTG which might materially influence the decision of the recipients of the Offer.

E Report of the Review Body according to art. 128 FMIA dated 3 November 2026

Report of the Review Body pursuant to article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of Ahlsell AB (publ), Stockholm, Sweden (the "Offeror"). The report of the board of directors of the target company and the Fairness Opinion of IFBC AG were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and there are no circumstances incompatible with our independence.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 2 to 4 below cannot be verified with the same assurance as cipher 1. We

have reviewed the information in the offer prospectus by means of analyses and ascertainments on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion,

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date.

Moreover, we have not encountered any facts from which we had to infer that:

2. the recipients of the offer are not treated equally;
3. the offer prospectus is not complete and accurate;
4. the offer prospectus is not in accordance with the FMIA and its ordinances;

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, 3 November 2026

BDO Ltd

Marcel Jans	Klaus Krohmann
Partner	Partner

F Report of the Board of Directors of MTG pursuant to art. 132 FMIA

The board of directors of Meier Tobler Group AG ("**Board of Directors**") with registered office in Schwerzenbach, Switzerland ("**Meier Tobler**" or the "**Company**", and together with its subsidiaries, the "**Meier Tobler Group**"), hereby comments pursuant to article 132 para. 1 of the Financial Market Infrastructure Act ("**FMIA**") and articles 30 to 32 of the Takeover Ordinance on the public tender offer ("**Offer**") of Ahlsell AB (publ), with registered office at Stambanegatan 17, 117 98 Stockholm, Sweden ("**Offeror**" and together with its subsidiaries, the "**Ahlsell Group**"), for all publicly held registered shares of Meier Tobler with a nominal value of CHF 0.10 each (each a "**Share**").

1. RECOMMENDATION OF THE BOARD OF DIRECTORS AND RATIONALE

1.1 Recommendation

Based on an in-depth review of the Offer and taking into account the fairness opinion of IFBC AG ("**IFBC**"), which forms an integral part of this report ("**Board Report**") (see section F.1.5 below), the Board of Directors, composed of the members set out in section F.3.1.1, resolved unanimously on 3 November 2026, once with all members and once under the abstention of Silvan G.-R. Meier, to recommend

to the shareholders of Meier Tobler to accept the Offer submitted by the Offeror, and approved the content of this Board Report on 3 November 2026.

1.2 Documentation

The Board of Directors negotiated a transaction agreement ("**Transaction Agreement**") that governs the period between the publication of the offer prospectus and Settlement of the Offer and conducted an in-depth review of the Offer. The Offer is further described in the offer prospectus of the Offeror ("**Offer Prospectus**").

1.3 Offer Price

The price offered by the Offeror amounts to CHF 45.50 net in cash for each Share ("**Offer Price**"). The Offer Price implies a premium of approximately 19.9% to the closing price of the Shares on 3 November 2026 and a premium of approximately 30.8% to the volume-weighted average price ("**VWAP**") of the Shares during the sixty (60) SIX trading days prior to the publication of the Offer Prospectus.

1.4 Offer Conditions

The Offer remains subject to the conditions and further terms set forth in the Offer Prospectus, including:

- by the end of the (possibly extended) offer period, the Offeror shall have received valid and irrevocable acceptance declarations for such number of Shares representing, when combined with the Shares that the Offeror will own at that point in time, at least 80% of the share capital of Meier Tobler;
- further customary offer conditions, among others regulatory approvals; absence of a material adverse change; exchange of the Company's Board of Directors by the shareholders' meeting; and approval by the shareholders' meeting of the Company to delist the Shares.

For a more detailed description of the Offer conditions please refer to section A.6.1 of the Offer Prospectus. The Offer Prospectus is expected to be published on 4 November 2026. The Offer period is expected to commence on 5 November 2026 and the transaction is currently expected to complete by the first quarter of 2027.

1.5 Fairness Opinion

To evaluate and confirm the financial fairness, the Board of Directors mandated IFBC to act as independent expert and to issue a fairness opinion to assess the financial appropriateness of the Offer Price. In the fairness opinion dated 3 November 2026, IFBC concluded, based on its analysis, that the Offer Price is fair and appropriate from a financial point of view. Based on and subject to the assumptions set out therein, IFBC determined, as of the valuation date of 3 November 2026 and based on a conducted Discounted-Cashflow-analysis (DCF), a value of CHF 45.61 per Share with a range of CHF 39.94 to CHF 52.25 per Share. Given the conclusions of the Fairness Opinion, the share price development over the last years, and the

Offer Price of CHF 45.50 net in cash per Share, the Board of Directors is convinced that the shareholders of Meier Tobler receive a fair and favorable Offer. The Offer Price of CHF 45.50 per Share corresponds to an implied LTM EBITDA multiple of 14.2x. The calculation is based on EBITDA for the last twelve months and the cash and cash equivalents and financial debt reported on the balance sheet as of 30 June 2026.

The fairness opinion can be ordered in German, French and English at no cost from Meier Tobler Group AG, Investor Relations, Bahnstrasse 24, 8603 Schwerzenbach, Switzerland (email: info@meiertobler.ch) or downloaded at www.ahlsell-tender-offer.com.

1.6 Business Rationale

Meier Tobler is a leading provider of building services systems in Switzerland. The Company was founded in 1937 and employs approximately 1,300 people. Meier Tobler's shares are listed on the SIX Swiss Exchange (ticker symbol MTG). Meier Tobler is a trading and services group with its core business in building services, operating in Switzerland and the Principality of Liechtenstein. The Company is divided into the «Sales» (retail, heat generation, HVAC systems) and «Service» (heating service) segments and generated net revenue of CHF 496.6 million in fiscal year 2025.

The Ahlsell Group is a leading industrial B2B distributor of technical products in the Nordics, serving a broad customer base from the industrial, infrastructure, and installation sectors. As a cross-industry specialist, the Ahlsell Group currently achieves annual revenues of approximately SEK 52 billion with more than 7,000 employees, 300 branches, and a well-established digital platform. Its product offering comprises more than 1.5 million products in the fields of heating, ventilation, and air conditioning (HVAC), electrical, PPE, tools, and accessories. The Ahlsell Group is part of the CVC Group. CVC is a leading global private markets manager focused on private equity, secondaries, credit, and infrastructure, with a global network of 30 local offices and approximately EUR 212 billion in assets under management.

The Board of Directors has been thoroughly reviewing various strategic options. The respective opportunities and risks, including the risks associated with executing the transaction, were assessed, and the interests of all Meier Tobler stakeholders were carefully considered.

The Board of Directors concluded that the Offer represents an excellent opportunity for Meier Tobler, with compelling industrial logic, to ensure conditions for future growth and to further develop its business and portfolio in Switzerland. The Board of Directors concluded that the proposed transaction is strategically convincing for the following reasons:

- Meier Tobler and Ahlsell are both active in B2B HVAC distribution and hold market-leading positions in their respective geographies. The combination creates a leading European player benefitting from increased scale and with the potential for tangible synergies and knowledge sharing. The two

companies also share culture and core values, which provides a strong foundation for future success.

- Becoming part of the Ahlsell Group will give Meier Tobler access to significant group-wide knowledge, resources and capabilities such as within digitalization and AI, which are becoming increasingly important to provide a strong value proposition to customers and other stakeholders.
- As part of the Ahlsell Group, Meier Tobler could draw on the Group's experience from the energy transition to develop its offering and meet its customers' needs as the de-carbonization of Switzerland's building stock progresses. Over time, Meier Tobler will have the opportunity to further broaden its product range and assortment drawing on the combined broad product experience of Meier Tobler and Ahlsell in their respective markets.
- As part of a larger group, Meier Tobler will benefit from a broader financial base, creating better conditions for long-term investment and development to further strengthen its leading position in the Swiss market.
- To the knowledge of the Board of Directors, the Offeror is looking forward to partnering with the existing management and intends to preserve jobs and local presence in Switzerland and to support Meier Tobler with capabilities in the areas of digitalization and product assortment expansion.

In summary, the Board of Directors believes that the Offer is beneficial not only for Meier Tobler's business and its customers, but also for its employees and other stakeholders.

1.7 Squeeze-Out and Delisting

In the event that after the consummation of the Offer ("**Settlement**"), the Offeror holds more than 98% of the voting rights of the Company, the Offeror intends to request the cancellation of the remaining Shares in accordance with art. 137 FMIA with the competent court. In the event that after the Settlement the Offeror holds between 90% and 98% of the voting rights of Meier Tobler, the Offeror intends to compensate the remaining minority shareholders of Meier Tobler in cash in connection with a squeeze-out merger pursuant to art. 8 para. 2 of the Swiss Merger Act.

The shareholders not accepting the Offer may thus be compulsorily squeezed out of the Company. In case of a possible squeeze-out merger, the compensation may in certain cases deviate from the Offer Price. The tax consequences of a squeeze-out by way of a cancellation or a squeeze-out merger are described in section I.7 of the Offer Prospectus.

After the Settlement of the Offer, the Offeror intends to have the Shares delisted from SIX Swiss Exchange. The delisting may significantly impair the ability to trade in Shares.

1.8 Agreements with Major Shareholders

The Board of Directors has, when deciding to support the transaction, taken note of the fact that Meier Capital AG, which directly holds 58.55% of all Shares and is wholly owned by Silvan G.-R. Meier, and Silvan G.-R. Meier, who additionally directly holds 0.78% of the Shares, have entered into a tender agreement with the Offeror pursuant to which they have undertaken to tender their Shares into the Offer. The tender agreement terminates, among other things, if Meier Capital AG or Silvan G.-R. Meier, in the event of a competing offer, exercises its or his right pursuant to art. 51 para. 2 of the Takeover Ordinance to revoke its or his tender.

1.9 Conclusion

Based on the above considerations, the Board of Directors came to the conclusion that the Offer is in the best interest of Meier Tobler, its shareholders, employees, customers and suppliers and that the Offer Price is fair and appropriate. The Board of Directors therefore unanimously resolved to recommend to the shareholders of Meier Tobler to accept the Offer of the Offeror.

2. AGREEMENTS WITH THE OFFEROR

On 18 October 2024, Meier Tobler and Ahlsell AB signed a confidentiality and standstill agreement (the "**Original Agreement**"), following the execution of which the Ahlsell Group was allowed to conduct a limited due diligence relating to Meier Tobler. Following an initial evaluation of the transaction in autumn 2024, work on the transaction was not pursued further for the time being. On 10 September 2026, Meier Tobler and Ahlsell AB entered into Amendment No. 1 to the Original Agreement (the "**Amendment**"), pursuant to which (i) the standstill undertaking was reinstated, (ii) the duration of the Original Agreement was extended and (iii) the Offeror was granted exclusivity until 10 November 2026 with a view to the negotiation of a potential public tender offer for Meier Tobler. See also section D.4.1 of the Offer Prospectus.

In addition, Meier Tobler and the Offeror concluded a Transaction Agreement on 3 November 2026, which in essence contains provisions regarding the takeover process and the terms and conditions of the Offer and the respective rights and obligations of Meier Tobler and the Offeror in relation to the Offer. In particular, the Transaction Agreement sets forth the Offer Price to be offered by the Offeror and provides that the Board of Directors undertakes to support the Offer and to recommend its acceptance to the shareholders of Meier Tobler. In addition, the Transaction Agreement contains obligations of Meier Tobler, which among others include the following (in summarized form):

- Meier Tobler has agreed to actively support the Offer and to refrain from, and to procure that its subsidiaries and their representatives refrain from, anything that may affect the Offer or its success, subject to mandatory legal requirements. This also includes admissible preparatory work for the smooth combination of Meier Tobler and the Offeror.
- Meier Tobler undertook not to solicit, initiate, propose or negotiate, or continue discussions or negotiations regarding any third party transaction.

However, Meier Tobler is allowed, in response to an unsolicited written approach in which a third party expresses its firm intention to announce a Better Offer, and which the Board of Directors determines in its good faith judgment after consultation with external advisors is reasonably capable of expeditiously making, financing and consummating a binding offer that is, in the aggregate and considering all relevant aspects (including transaction certainty, employment opportunities and further stakeholder interests), more favorable to the Company, its shareholders and other stakeholders than the Offer (the transaction for which such offer is made, a "**Better Offer**"), and after having notified the Offeror within 24 hours of the offer price, the material conditions and the name of the third party that submitted the Better Offer, to furnish information to and participate in discussions and negotiations with the relevant third party.

- Meier Tobler undertook to procure that neither the Board of Directors nor any committee thereof shall (i) revoke, withdraw or modify its resolution to recommend the acceptance of the Offer or the approval of the Board Report, (ii) withdraw, modify or qualify in any manner adverse to the Offeror the recommendation of the Offer or the Board Report, (iii) approve or enter into any letter of intent, acquisition agreement or similar agreement relating to any third party transaction, (iv) approve or recommend, or announce publicly to approve or recommend, any third party transaction or (v), in each case of (i) through (iv) above, make any announcement to that effect, unless, in each case, until the expiration of the main offer period, a Better Offer is submitted to the Board of Directors of the Company and the Board of Directors determines in good faith after consultation with external advisors that the third party who made such Better Offer is capable of making, financing and consummating such Better Offer in a reasonable time frame, in which case the Company and the Board of Directors shall be allowed to take any action referred to in (i) through (v) above; provided, however, that the Company has notified the Offeror promptly, but no later than within 24 hours of receipt, in writing about the Better Offer, including the identity of the bidder and the material conditions, has provided the Offeror the opportunity to submit an improved Offer and the Offeror has not submitted such improved Offer within 5 trading days (matching period).
- Meier Tobler undertook to operate its business in the ordinary course of business, consistent with past practice and with the required diligence, from the date of the Transaction Agreement through the Settlement and to execute certain business matters only with the consent of the Offeror, unless required by applicable laws. Meier Tobler further undertook to use its commercially reasonable efforts to preserve substantially intact its business organization and goodwill, keep available the services of its officers and employees and preserve the relationships with the persons having business relationships with the Meier Tobler Group.
- The Meier Tobler Group is entitled to freely draw, repay and redraw funds under its existing credit facilities without the prior consent of the Offeror,

provided that the total outstanding financial indebtedness of the Meier Tobler Group does not at any time exceed CHF 75 million. This amount corresponds to the Company's existing credit facilities. The Company shall notify the Offeror in writing if the total outstanding financial indebtedness exceeds CHF 63 million or if cumulative drawings exceed CHF 10 million.

A detailed summary of the content of the Transaction Agreement can be found in section D.4.1 of the Offer Prospectus.

3. ADDITIONAL INFORMATION REQUIRED BY SWISS TAKEOVER LAW

3.1 Potential Conflicts of Interest of the Board of Directors and the Executive Committee

3.1.1 Board of Directors

The Board of Directors of Meier Tobler is composed of five members: Silvan G.-R. Meier (chairman), Heinz Wiedmer (vice-chairman), Andrea Tranel, Alexander Zschokke and Alexander von Witzleben.

In case the Offer is successful, all members of the Board of Directors will resign from their functions with effect from the Settlement of the Offer.

Silvan G.-R. Meier and Meier Capital AG entered into a tender agreement with the Offeror. Silvan G.-R. Meier is the beneficial owner of Meier Capital AG and holds 100% thereof. No other member of the Board of Directors has entered into a contractual or other relationship with the Offeror. No member of the Board of Directors has been elected at the request of the Offeror or is exercising his or her mandate following instructions from the Offeror. The members of the Board of Directors are neither employees nor members of any corporate bodies of the Offeror or of companies having a significant business relationship with the Offeror. All members of the Board of Directors have undertaken vis-à-vis the Company to tender the Shares they hold into the Offer.

In view of the above, the Board of Directors concluded that it cannot rule out a conflict of interest on the part of Silvan G.-R. Meier. No other member of the Board of Directors has a conflict of interest in connection with the Offer. No committee was formed. As a result, the Board of Directors voted twice on entering into the Transaction Agreement and the recommendation of the Offer: once with all members and once without the vote of Silvan G.-R. Meier, who recused himself from the second vote. Both votes of the Board of Directors were unanimous in favor of entering into the Transaction Agreement and recommending the Offer.

Except for the facts described in section F.3.2, the Offer does not have any financial consequences for the members of the Board of Directors.

3.1.2 Executive Committee

The executive management of the Meier Tobler Group consists of Roger Basler (CEO) and Lukas Leuenberger (CFO) (the "**Executive Committee**").

No member of the Executive Committee has entered into a contractual or other relationship with the Offeror. The members of the Executive Committee are neither employees nor members of any corporate bodies of the Offeror or of companies having significant business relations with the Offeror.

Except for the facts described in section F.3.2, the Offer does not have any financial consequences for the members of the Executive Committee.

3.2 Possible financial consequences of the Offer for the Members of the Board of Directors and the Executive Committee

3.2.1 Participation Plans – Overview and consequences of the Offer on Participation Plans

For their service on the Board of Directors, the members of the Board of Directors receive a fixed annual fee. At the election of the relevant Board member, the fee is paid in whole or in part in registered shares of Meier Tobler Group AG.

The members of the Executive Committee receive a fixed base salary, which is paid monthly. As additional compensation, the members of the Executive Committee receive an annual bonus and a mid-term bonus, both based on Economic Value Added (EVA). A portion of the annual bonus may be paid in registered shares of Meier Tobler Group AG.

The purchase of shares by members of the Executive Committee is made at a discounted purchase price. The portions paid in Shares are subject to a blocking period of up to ten years.

The share participation plan contains neither a provision for the early lifting of blocking periods nor a provision regarding the treatment of blocked Shares in the event of a change of control.

In connection with the Offer, the Company has resolved to (a) terminate the share participation plan retroactively as of 1 January 2026 and (b) lift the blocking periods for all Shares allocated and blocked under the share participation plan so that such Shares may be tendered into the Offer during the additional acceptance period and the corresponding Offer Price may be paid to the respective participants. Should the Offer not be successful, the share participation plan will remain in force and the Shares will remain blocked in accordance with the original terms of the share participation plan. The Company has applied to the Swiss Takeover Board for a preliminary approval confirming that the contemplated measures do not violate any of the price rules under Swiss takeover law.

3.2.2 Shares and entitlements held by members of the Board of Directors and the Executive Committee

As of the date of this Board Report, the members of the Board of Directors hold the following numbers of Shares:

Name	Unblocked Shares	Blocked Shares
Silvan G.-R. Meier (including Shares held by Meier Capital AG)	6'452'692	85'941
Heinz Wiedmer	26'891	8'147
Andrea Tranel	0	6'371
Alexander Zschokke	18'006	4'778
Alexander von Witzleben	0	0

As of the date of this Board Report, the members of the Executive Committee hold the following numbers of Shares:

Name	Unblocked Shares	Blocked Shares
Roger Basler, CEO	14'343	18'871
Lukas Leuenberger, CFO	5'874	552

3.2.3 Compensation and Benefits

The members of the Board of Directors are not granted any compensation, severance payments or other benefits in connection with the successful completion of the Offer. Moreover, no member of the Board of Directors or the Executive Committee was granted any loan or credit from the Company or the Offeror. The advisory fee of Alexander von Witzleben in connection with this transaction is described in section F.3.2.4.

The members of the Executive Committee are not granted any severance payments and the employment contracts of the members of the Executive Committee do not contain any change of control clauses. The additional compensation of the Executive Committee for extraordinary additional work in connection with the transaction is described in section F.3.2.5.

In the Transaction Agreement, the Offeror undertook (i) to ensure that the Company and its subsidiaries will put the discharge of the persons who, at the time of the signing of the Transaction Agreement and/or the Settlement of the Offer, are members of the Board of Directors or of the Executive Committee, respectively members of the board of directors or of the executive management of the subsidiaries of the Company, on the agenda of the next ordinary shareholders' meeting of the Company and its subsidiaries, and (ii) to vote all Shares it and, as applicable, its affiliated companies hold in the Company and its subsidiaries, whether directly or indirectly, in favor of the discharge of the persons mentioned in (i) above, respectively to ensure that the voting rights are exercised in this manner, subject to willful or fraudulent acts or acts that violate or are otherwise inconsistent with the Transaction Agreement.

3.2.4 Mandate of Alexander von Witzleben as Advisor

Alexander von Witzleben, a member of the Board of Directors of the Company, has agreed to support the Company as an advisor in connection with the transaction and to provide services beyond his ordinary duties as a member of the Board of Directors. These services include in particular: (i) overall coordination and management of the transaction process, including continuous availability to respond to short-term developments; (ii) conducting and leading negotiations with the major shareholder and the Offeror on behalf of the Company regarding the terms and structure of the Offer; (iii) preparing and compiling materials, presentations and decision documents for the Board of Directors' assessment of the transaction; (iv) coordinating the Company's external advisors and aligning the workstreams in connection with the Offer; and (v) ongoing transactional advice to the Board of Directors on process, timing, structure and other matters relevant to the assessment of the Offer.

For these additional services, Alexander von Witzleben receives separate compensation of CHF 250,000 (the "**Advisory Fee**") pursuant to a separate advisory agreement with the Company. The Advisory Fee is structured as a flat fee and is payable irrespective of whether the Offer is successfully completed. It is additional to and separate from Alexander von Witzleben's regular Board of Directors fee.

The aggregate maximum amount of compensation of the Board of Directors of CHF 800,000 approved by the shareholders' meeting has already been largely exhausted. The Board of Directors will therefore propose that the shareholders' meeting approve the Advisory Fee retrospectively.

3.2.5 Additional Compensation of the Executive Committee and the Extended Management

In connection with the transaction, the Board of Directors resolved to grant the members of the Executive Committee and extended management additional compensation (the "**Additional Compensation**") in order to appropriately compensate them for the extraordinary additional workload in connection with the transaction process. The actual payment of the Additional Compensation is at the sole discretion of the Board of Directors.

The Additional Compensation consists of two tranches: (i) a first tranche payable on 30 June 2027 (the "**Performance Tranche**"); and (ii) a second tranche payable provided that the respective member of the Executive Committee is still employed and has not given or received notice of termination as of the relevant date (the "**Retention Tranche**"). The relevant retention date is 31 December 2027 for the CEO and the extended management.

Roger Basler (CEO) receives a Performance Tranche of CHF 150,000 and a Retention Tranche of CHF 150,000 (CHF 300,000 in total). Lukas Leuenberger (CFO) receives a Performance Tranche of CHF 75,000. Lukas Leuenberger has announced his intention to step down from his function as CFO as of the end of June 2027. Accordingly, the CFO will not be granted a Retention Tranche. The aggregate Additional Compensation for the Executive Committee therefore amounts to CHF 375,000.

The aggregate Additional Compensation for extended management, divided into Performance Tranches and Retention Tranches, amounts to CHF 620,000.

The Additional Compensation does not qualify as severance compensation, is not linked to the success of the Offer and is not conditional upon any tender of Shares into the Offer by members of the Executive Committee or extended management.

The maximum aggregate remuneration of CHF 1,500,000 for the Executive Committee approved by the general meeting of shareholders has already been largely used. The Board of Directors will therefore propose that the general meeting of shareholders retrospectively approve the Additional Compensation for the Executive Committee.

3.3 Compensation for Employees

In addition, the Board of Directors resolved to grant all employees a one-time bonus of CHF 2,000 per employee (the "**Employee Bonus**"). The Employee Bonus will be paid in two equal tranches of CHF 1,000 each: (i) a first tranche of CHF 1,000 upon Settlement of the Offer; and (ii) a second tranche of CHF 1,000 on 31 December 2027, provided that the respective employee is still employed and has not given or received notice of termination as of the relevant date. Should the Offer not be successful, the Employee Bonus will not be paid. The Employee Bonus will be communicated to employees following publication of the Offer Prospectus. The Employee Bonus is structured uniformly on a per-capita basis and is available to all employees outside the Executive Committee and extended management irrespective of any participation in the Company.

3.4 Contractual Agreements and other Connections with the Offeror

Apart from (i) the confidentiality and standstill agreement entered into by Meier Tobler and Ahlsell AB on 18 October 2024, as well as Amendment No. 1 thereto dated 10 September 2026, and (ii) the Transaction Agreement entered into by Meier Tobler and the Offeror on 3 November 2026, there are no further contractual agreements or other connections between Meier Tobler and its corporate bodies and the Offeror or, respectively, entities of the Ahlsell Group.

4. INTENTIONS OF SHAREHOLDERS WHO HOLD 3% OR MORE OF THE VOTING RIGHTS

To the knowledge of the Board of Directors, at the time of publication of this Board Report, the following shareholder holds 3% or more of the voting rights of Meier Tobler:

Shareholder	Number of Shares	Percentage
Meier Capital AG (Beneficial Owner: Silvan G.-R. Meier)	6'452'692	58.55%

On 3 November 2026, Silvan G.-R. Meier and Meier Capital AG entered into a tender agreement with the Offeror, pursuant to which Meier Capital AG and Silvan G.-R. Meier undertook to tender their Shares into the Offer (for the termination events, see section F.1.8).

The Board of Directors is not aware of any other shareholders who hold 3% or more of the voting rights in Meier Tobler.

5. DEFENSIVE MEASURES PURSUANT TO ART. 132 PARA. 2 FMIA

The Board of Directors has not taken any defensive measures against the Offer and does not intend to take defensive measures in the future or to propose any such defensive measures to an extraordinary shareholders' meeting.

6. FINANCIAL REPORTING: MATERIAL CHANGES IN THE ASSETS AND LIABILITIES, FINANCIAL CONDITION, PROFITS AND LOSSES AND BUSINESS PERSPECTIVES

The annual report as of 31 December 2025 of Meier Tobler was published on 26 February 2026. In addition, on 23 July 2026, Meier Tobler published its half-year report as of 30 June 2026. The annual and half-year reports are available at https://www.meiertobler.ch/de/ueber-uns/investoren/publikationen.

Other than the transaction to which this Board Report relates, the Board of Directors is not aware of any significant changes in the assets and liabilities, financial condition, profits and losses and business perspectives of Meier Tobler since 30 June 2026 which could influence the decision of the shareholders of Meier Tobler regarding the Offer of the Offeror.

Schwerzenbach, 3 November 2026

On behalf of the Board of Directors of Meier Tobler Group AG

Alexander von Witzleben

Member of the Board of Directors

G Decision of the Swiss Takeover Board

On 3 November 2026, the TOB issued the decision (*Verfügung*) 956/01 in the matter of *Meier Tobler Group AG* and decided the following (unofficial translation of the German original text):

"1. The public tender offer by Ahlsell AB (publ) to the shareholders of Meier Tobler Group AG complies, according to the documents submitted to the Takeover Board, with the provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinfraG) and the implementing ordinances.

2. It is hereby determined that, according to the documents submitted to the Takeover Board, (a) the termination of the share participation program of

Meier Tobler Group AG retroactively as per 1 January 2026, and the elimination of the option for members of the board of directors, the group executive board, and management to receive all or part of their compensation for the 2026 fiscal year in shares, as well as (b) the lifting of the lock-up periods for all shares allocated and locked up under the share participation program for members of the board of directors, the group executive board, and the management of Meier Tobler Group AG, and the subsequent tender of these shares into the offer during the additional acceptance period – each subject to the offer being successful – do not violate the Best Price Rule.

3. *It is determined that, according to the documents submitted to the Takeover Board, (a) the advisory fee for Alexander von Witzleben, a member of the board of directors of Meier Tobler Group AG, for his advisory services in connection with the transaction that go beyond his ordinary duties as a member of the board of directors, (b) the additional compensation (performance and retention tranche) for the group executive board and the extended executive board of Meier Tobler Group AG, and (c) the employee bonus for all employees of Meier Tobler Group AG outside the group executive board and the extended executive board do not violate the Best Price Rule or the principle of equal treatment under takeover law, and that by the approval, granting and payment of the advisory fee, the additional compensation, and the employee bonus, the Best Price Rule is not violated, even if these occur during the period of validity of the Best Price Rule.*

4. *Ahlsell AB (publ) is exempted from the obligation to observe a cooling-off period.*

5. *Ahlsell AB (publ) is required to publish the dispositions of this decision, as well as a note specifying the deadline and conditions under which a qualified shareholder may file an objection to this order, following its issuance.*

6. *The present decision will be published on the website of the Takeover Board following the publication of the dispositions by Ahlsell AB (publ).*

7. *The fee to be borne by Ahlsell AB (publ) amounts to CHF 199,317."*

H Takeover Proceedings

1 Request for Party Status (art. 57 TOO)

Shareholders of MTG who have been holding at least 3% of the voting rights of MTG, whether exercisable or not (a "**Qualified Participation**"), since the publication of this Offer Prospectus (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB within five (5) Trading Days from the date of publication of the decision of the TOB (see Section G above). The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further

decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

2 Objection (art. 58 TOO)

A Qualified Shareholder may file an objection against the TOB's decision (see Section G above). The objection must be filed with the TOB within five (5) Trading Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from the publication of this Offer Prospectus.

I Implementation of the Offer

1 Information

Shareholders of MTG holding their MTG Shares in a custody account will be informed about the Offer by their custody bank and are requested to proceed in accordance with the instructions of their custody bank.

Shareholders of MTG keeping their MTG Shares at home or in a bank safe will be informed about the Offer by the share register and are requested to proceed in accordance with the instructions of the share register.

2 Offer Manager

UBS, with its registered office in Zurich, Switzerland, has been mandated with the execution of the Offer.

3 Tendered MTG Shares

Upon tender, tendered MTG Shares will be booked on the separate Swiss Securities Number 161763258 (ISIN: CH1617632588; second trading line; Ticker Symbol: MTGE). Application will be made for the opening of the second trading line for these tendered MTG Shares as of 5 November 2026. It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section A6.3 (*Duration of Offer Conditions and Postponement of Settlement*), as of the end of the third Trading Day prior to the Settlement Date.

4 Payment of the Offer Price / Date of Settlement

According to Swiss takeover law, the settlement of a public tender offer shall in principle occur within ten (10) Trading Days after the end of the additional acceptance period (art. 14 para. 6 TOO). However, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section A6.3 (*Duration of Offer Conditions and Postponement of Settlement*). Based on the Offeror's current analysis and estimate of the timeline for the receipt of all regulatory approvals, and subject to the satisfaction of all Offer Conditions, the Offeror currently expects that the Settlement will occur in Q1 2027. Accordingly, payment of the Offer Price for

the MTG Shares which will have been validly tendered during the Offer Period and the Additional Acceptance Period is currently expected to take place in Q1 2027.

5 Squeeze-out and Delisting

After the Settlement of the Offer, as set out in Section D3 (*Intentions of the Offeror with respect to MTG, its Board of Directors and its Management*), the Offeror intends to request the cancellation of the outstanding publicly held MTG Shares in accordance with art. 137 FMIA, or to merge MTG with a Subsidiary of the Offeror whereby the remaining public shareholders of MTG will receive a compensation (in cash), but no shares of the surviving company, if permitted by law. Furthermore, after the Settlement of the Offer, the Offeror intends to have MTG apply with SIX Exchange Regulation for the delisting of the MTG Shares in accordance with the regulations of SIX Exchange Regulation.

6 Costs and Fees

During the (possibly extended) Offer Period and the Additional Acceptance Period, MTG Shares deposited with banks in Switzerland may be tendered free of costs and fiscal charges. Any Swiss transfer stamp duty (*Umsatzabgabe*) imposed on the sale of MTG Shares to the Offeror will be borne by the Offeror.

Customary stock market charges and brokerage fees will apply to the purchase and sale of shares booked on the second trading line and will be borne by the buying and selling shareholders.

7 Possible Tax Consequences

All shareholders of MTG Shares and beneficial owners of MTG Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively.

In general, the following Swiss tax consequences are likely to arise for the shareholders of the MTG Shares. The following summary is of a general nature only and does not address the tax consequences that may arise for shareholders in particular circumstances such as the treatment of MTG Shares acquired or held under an employee participation plan or otherwise in connection with an employment relationship nor the tax treatment of shareholders subject to special tax regimes:

7.1 Swiss Tax Consequences for Shareholders who TENDER their MTG Shares into the Offer

No Swiss withholding tax will be levied on the sale of MTG Shares pursuant to this Offer.

The following Swiss individual and corporate income tax consequences will likely result for shareholders of MTG Shares who are resident in Switzerland for tax purposes and who tender their MTG Shares into the Offer:

- Pursuant to general principles of Swiss income taxation, shareholders holding their MTG Shares as private assets (*Privatvermögen*) and who tender their

MTG Shares into the Offer either realize a tax-free private capital gain or suffer a non-tax-deductible capital loss, unless the shareholder classifies as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*).

- Shareholders holding their MTG Shares as business assets (*Geschäftsvermögen*), for example by classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), who tender their MTG Shares into the Offer either realize a taxable capital gain (eligible for participation deduction relief if at least 10% held for at least one year) or suffer a tax-deductible capital loss depending on the relevant income tax value of their MTG Shares pursuant to general principles of Swiss individual and corporate income taxation.

Shareholders who are not tax residents in Switzerland are not subject to Swiss individual and corporate income taxes, except if their MTG Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. However, shareholders who are not resident in Switzerland must check which tax consequences may arise in their country of residence or permanent establishment.

7.2 Swiss Tax Consequences for Shareholders who do NOT TENDER their MTG Shares into the Offer

7.2.1 The Offeror holds more than 98% of the voting rights in MTG after the Settlement

If the Offeror Group holds more than 98% of the voting rights in MTG after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held MTG Shares in accordance with art. 137 FMIA. In such a case, the Swiss tax consequences for the shareholders of MTG Shares will be the same as if they had tendered their MTG Shares into the Offer (see above).

7.2.2 The Offeror holds between 90% and 98% of the voting rights in MTG after the Settlement

If the Offeror Group holds between 90% and 98% of the voting rights in MTG after the Settlement, the Offeror intends to merge MTG with a direct or indirect Subsidiary of the Offeror, whereby the remaining public shareholders of MTG would be compensated (in cash) and not receive any shares in the surviving company in accordance with art. 8 para. 2 and art. 18 para. 5 of the Swiss Merger Act.

- The consideration paid to remaining MTG minority shareholders (irrespective of their tax residence) in the squeeze-out merger may, depending on the structuring of the squeeze-out-merger and the merger compensation, be subject to Swiss withholding tax of 35% on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the MTG Shares concerned and of the proportionate part of MTG's reserves from capital contribution (*Reserven aus Kapitaleinlagen*) attributed to the respective MTG Shares. Upon request and depending on the tax status, tax domicile and tax

declarations of the shareholder, the Swiss withholding tax is fully, partially or not at all reclaimable.

- MTG shareholders who are resident in Switzerland and who hold their MTG Shares as private assets (*Privatvermögen*) may realize a taxable income on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the MTG Shares concerned and of the proportionate part of MTG's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective MTG Shares.

- Shareholders who are resident in Switzerland and who hold their MTG Shares as business assets (*Geschäftsvermögen*), for example by classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their MTG Shares pursuant to general principles of Swiss individual and corporate income taxation.

Shareholders who are not tax residents in Switzerland are not subject to Swiss individual and corporate income taxes, except if their MTG Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. However, shareholders who are not resident in Switzerland must check which tax consequences may arise in their country of residence or permanent establishment. For Swiss withholding tax consequences, see above.

J Indicative Timetable

4 November 2026	Publication of Offer Prospectus
5 November 2026	Start of Offer Period
	Opening of the second trading line on SIX for tendered MTG Shares
2 December 2026	End of Offer Period, 4:00 p.m. CET*
3 December 2026	Publication of provisional notice of the interim result*
4 December 2026	Publication of definitive notice of the interim result*
7 December 2026	Start of Additional Acceptance Period*
16 December 2026	Extraordinary shareholders' meeting
18 December 2026	End of Additional Acceptance Period, 4:00 p.m. CET*

	Closing of the second trading line on SIX for tendered MTG Shares**
21 December 2026	Publication of provisional notice of the final result*
28 December 2026	Publication of definitive notice of the final result*
In Q1 2027	Settlement of the Offer*

* The Offeror reserves the right to extend the Offer Period pursuant to Section A4 (*Offer Period*) once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section A6.3 (*Duration of Offer Conditions and Postponement of Settlement*). Based on the Offeror's current analysis and estimate of the timeline for the receipt of all regulatory approvals, and subject to the satisfaction of all Offer Conditions, the Offeror currently expects that the Settlement will occur in Q1 2027.

** It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section A6.3 (*Duration of Offer Conditions and Postponement of Settlement*), as of the end of the third Trading Day prior to the Settlement Date.

K Governing Law and Jurisdiction

The Offer and all rights and obligations arising out of or in connection with the Offer shall be governed by, and construed in accordance with, Swiss substantive law, excluding the UN Convention on Contracts for the International Sale of Goods, and without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than Switzerland. Zurich 1, Switzerland shall be the place of exclusive jurisdiction for all disputes arising out of or in connection with the Offer.

L Publications

This Offer Prospectus and all other publications of the Offeror in connection with the Offer are published on the website of the Offeror (https://www.ahlsell-tender-offer.com) and provided electronically to the major Swiss media, the significant information service agencies operating in Switzerland, the significant electronic media which disseminate stock exchange information, as well as the Swiss Takeover Board.

This Offer Prospectus is available in German, French and English free of charge by e-mail to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland.