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Public Tender Offer

by

SITINDUSTRIE Suisse SA, Le Mont-sur-Lausanne, Switzerland

for

all publicly held bearer shares

with a nominal value of CHF 200.00 each

of

Zwahlen et Mayr S.A., Aigle, Switzerland

(the "**Offer**")

Offer Price: SITINDUSTRIE Suisse SA (the "**Offeror**" or "**Sitindustrie**") offers CHF 147.10 net in cash ("**Offer Price**") per bearer share of Zwahlen et Mayr S.A. ("**ZM**") with a nominal value of CHF 200.00 each (each a "**ZM Bearer Share**", all together "**ZM Bearer Shares**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the ZM Bearer Shares becoming effective from the date of this Offer Prospectus (as defined below) to the Settlement (as defined below), including but not limited to any dividend payments or other distributions by ZM, demergers, spin-offs, capital increases and the sales of any ZM Bearer Shares by ZM at an issuance or sales price per ZM Bearer Share below the Offer Price, the purchase of ZM Bearer Shares by ZM at a price above the Offer Price, the issuance of options, conversion or other rights for the acquisition of ZM Bearer Shares, the repayment of capital in any form and the disposals of assets below or acquisitions of assets above their market value by ZM.

Offer Period: From 3 October 2025 to 30 October 2025, 4 p.m. CET (subject to extension).

Offer Manager: Zürcher Kantonalbank, 8001 Zurich, Switzerland ("**ZKB**")

Public Tender Offer by SITINDUSTRIE Suisse SA

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Zwahlen et Mayr S.A.	Swiss securities num- ber	ISIN	Ticker symbol
ZM Bearer Shares	266 173	CH0002661731	ZWM

Offer Prospectus dated 18 September 2025 ("**Offer Prospectus**")

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Offer Restrictions

General

The Offer described in this Offer Prospectus will not be made, directly or indirectly, in any country or jurisdiction in which it would be illegal or otherwise violate any applicable laws or regulations, or which would require the Offeror to change or amend the terms or conditions of the Offer in any way, or to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or other authority. It is not intended to extend the Offer to any such country or jurisdiction. Any documents relating to the Offer must not be distributed in or sent to any such country or jurisdiction and must not be used for the purpose of soliciting the sale or purchase of securities of ZM by any person or entity resident or incorporated in any such country or jurisdiction.

Shareholders of ZM should review this Offer Prospectus and all other Offer documents carefully. The Offer may not be accepted before the expiration of a cooling-off period of ten (10) trading days (if not extended by the Swiss Takeover Board "**TOB**"), which will run from 19 September 2025.

According to the laws of Switzerland, ZM Bearer Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for ZM Bearer Shares is launched.

United States of America - Notice to U.S. Holders

Shareholders of ZM in the United States of America (the "**United States**" or "**U.S.**") are advised that the ZM Bearer Shares are not listed on a U.S. securities exchange and that ZM is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. 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 described in this Offer Prospectus is being made for all publicly held ZM Bearer Shares of ZM, a Swiss company, 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 US pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1 under the U.S. Exchange Act for a tier I tender offer (the "**Tier I Exemption**") and any other exemptions from such requirements granted by the SEC, 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 and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. Holders of the ZM Bearer Shares resident in the U.S. (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.

U.S. Holders should be aware that this Offer Prospectus and any Offer documents have been or will be prepared in accordance with the requirements of the TOB and Swiss disclosure requirements, format and style, all of which differ from those generally applicable in the U.S. ZM's financial statements and all ZM financial information included in this Offer Prospectus and any

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Offer documents have been or will have been prepared in accordance with Swiss GAAP FER as adopted by Switzerland and that may not be comparable to the financial statements or other financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

The receipt of cash pursuant to the Offer by a U.S. holder of ZM Bearer Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each U.S. Holder is urged to consult with independent legal, tax and financial advisors in connection with making a decision regarding the Offer, including, without limitation, to consider the tax consequences associated with such holder's acceptance of the Offer.

According to the laws of Switzerland, ZM Bearer Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for ZM Bearer Shares is launched.

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 United States, 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 ZM Bearer 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 changes in the exchange rate.

It may be difficult for U.S. Holders to enforce their rights and any claim arising out of U.S. federal securities laws, since ZM and the Offeror are each 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. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. and its affiliates to subject themselves to a U.S. court's judgment.

The Offeror and any of its affiliates and any advisor, broker or financial institution acting as an agent or for the account or benefit of the Offeror may, subject to applicable Swiss and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the SEC from Rule 14e-5 under the U.S. Exchange Act, make certain purchases of, or arrangements to purchase, shares of ZM from shareholders of ZM who are willing to sell their ZM Bearer Shares outside the Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. The Offeror will disclose promptly any information regarding such purchases of shares of ZM in Switzerland and the United States through the electronic media, if and to the extent required under applicable laws, rules and regulations in Switzerland.

Neither the SEC nor any U.S. state securities commission 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 U.S.

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United Kingdom

The communication about the Offer is not being made by, and has not been approved by, an "authorized person" for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"), as amended. The offer documents in connection with the Offer are not for distribution to persons whose place of residence, seat or usual place of residence is in the United Kingdom ("U.K."). In the U.K., this Offer Prospectus and any other documents relating to this Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 in the United Kingdom (as amended, the "**Order**"), (ii) falling within article 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 whose place of residence, seat or usual place of residence is in the United Kingdom and who are not Relevant Persons. This Offer, any investment or investment activity to which this communication relates is/will be available only in the United Kingdom 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 ZM shareholders 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 this 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 ZM 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 this 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. ZM shareholders 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.

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Forward-Looking Statements

This Offer Prospectus contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "should" or similar terminology. These forward-looking statements include or describe matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and/or depend on circumstances that may or may not occur in the future.

A. Background and Purpose of the Offer

ZM is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Aigle, Switzerland, and the ZM Bearer Shares are listed on the SIX Swiss Exchange ("**SIX**") (securities number: 266 173; ISIN: CH0002661731; ticker symbol: ZWM) since 2 August 1996. The ZM Bearer Shares are traded in CHF. ZM has also issued ZM Registered Shares (as defined below) which are not listed on SIX.

The Offeror is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Le Mont-sur-Lausanne, Switzerland, and is a wholly-owned direct subsidiary of Groupe Bader SA a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Le Mont-sur-Lausanne, Switzerland ("**GBSA**" and together with its subsidiaries (without the Offeror and ZM) the "**GBSA Group**").

The GBSA Group specializes in recycling and material revaluation, as well as transport services, standing as a prominent leader in the recycling sector by managing the complete cycle of material recovery and repurposing. The GBSA Group supports its operations with a robust logistics network, utilizing a fleet of approximately 90 trucks to ensure efficient material handling. Over the past five years, the GBSA Group has seen significant workforce growth to reach 230 in 2024. This growth is underpinned by a committed and skilled workforce, fostered through strong leadership, a collaborative culture, and dedicated training and career development programs. Currently, the GBSA Group's structure includes five integrated companies operating across nine sites, embodying a comprehensive business model that merges industrial, environmental, and service-oriented entities.

On 9 April 2025, GBSA consummated the purchase of all shares of the Offeror from Cimolai S.p.A., a company incorporated under Italian law with registered office in Rome, Italy ("**Cimolai**") and thereby acquired, indirectly, 30'000 registered shares of ZM with a nominal value of CHF 200.00 each ("**ZM Registered Shares**" and together with ZM Bearer Shares, the "**ZM Shares**") and 27'190 ZM Bearer Shares, totaling 81.47% of the total share capital of ZM ("**Initial Transaction**"). The acquisition/sale of all shares of the Offeror by GBSA did not trigger an obligation to make a mandatory offer pursuant to article 135 Financial Market Infrastructure Act of 19 June 2015, as amended ("**FMIA**"). The acquisition of all shares of the Offeror and, indirectly of the 81.47% of the total share capital of ZM, was carried out on the basis of a composition with creditors (*Zwangsvollstreckung*) against Cimolai. Pursuant to article 136 para. 2 FMIA the obligation to make a mandatory offer does not apply if the voting rights are acquired in connection with

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a composition proceeding. By means of a no-action letter dated 3 April 2024 the TOB confirmed the exemption of the sale/acquisition of the Offeror from the obligation to make a mandatory offer.

As of the date of this Offer Prospectus, the Offeror, together with any person acting in concert with the Offeror (as further described in section C.3 *Persons Acting in Concert with Offeror*, however, excluding ZM), owns a total of 30'000 ZM Registered Shares and 27'696 ZM Bearer Shares, in aggregate, corresponding to 82.19% of ZM's voting rights and share capital.

On 17 September 2025, the Offeror entered into a transaction agreement with ZM ("**Transaction Agreement**"). Under the terms of the Transaction Agreement, the Offeror agreed to launch this Offer to the holders of ZM Bearer Shares and the board of directors of ZM (the "**Board**") agreed unanimously to recommend that holders of ZM Bearer Shares accept the Offer.

The Offeror wishes to obtain full (100% of the share capital and the voting rights) control of ZM. Therefore, the Offeror offers all remaining minority shareholders holding ZM Bearer Shares the possibility to tender their ZM Bearer Shares and exit a more and more illiquid investment. Following the settlement ("**Settlement**"; the date on which the Settlement occurs, "**Settlement Date**") of the Offer (see section E.2 *Intentions of the Offeror with Respect to ZM; Cancellation, Squeeze-out and Delisting*), the Offeror intends to have ZM delisted from SIX. The legally required approval of the shareholders for the delisting has already been obtained at the extraordinary shareholders' meeting of ZM on 13 May 2025. The Offer allows the holders of ZM Bearer Shares to exit their investment in ZM at a price that is in the range assessed as fair by the independent fairness opinion provider mandated by ZM (see section G *Report of the Board of Directors of ZM Pursuant to Article 132 FMIA*).

B. The Offer

1. Object of the Offer

The Offer will extend to all publicly held ZM Bearer Shares except as set forth below and subject to the Offer Restrictions set forth above.

The Offer will not extend to ZM Shares held by Sitindustrie and any other person acting in concert with the Offeror (see section C.5 *Participation of the Offeror in ZM*).

Therefore, the Offer relates to a maximum of 12'504 ZM Bearer Shares as calculated as of the day prior to the date of the publication of this Offer Prospectus as follows:

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Issued ZM Bearer Shares as of 17 September 2025 40'200

ZM Bearer Shares held by Sitindustrie and any other person acting in concert with the Offeror and its direct and indirect subsidiaries as per 17 September 2025 27'696

Maximum number of ZM Bearer Shares to which the Offer relates 12'504

2. Offer Price

2.1. Offer Price for each ZM Bearer Share

The Offer Price for each ZM Bearer Share is CHF 147.10 net in cash.

2.2. Dilutive Effects

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the ZM Bearer Shares becoming effective from the date of this Offer Prospectus to the Settlement, including but not limited to any dividend payments or other distributions by ZM, demergers, spin-offs, capital increases and the sales of any ZM Bearer Shares by ZM at an issuance or sales price per ZM Bearer Share below the Offer Price, the purchase of ZM Bearer Shares by ZM at a price above the Offer Price, the issuance of options, conversion or other rights for the acquisition of ZM Bearer Shares, the repayment of capital in any form and the disposals of assets below or acquisitions of assets above their market value by ZM.

2.3. Costs for tendering ZM Bearer Shares into the Offer

The tender of ZM Bearer Shares during the Offer Period and the Additional Acceptance Period (both as defined below) which are deposited with banks in Switzerland under the Offer will be free of any expenses and charges. Any Swiss stamp transfer taxes charged on the sale under the Offer will be borne by the Offeror.

2.4. No Application of Minimum Price Rules

The minimum price rules pursuant to article 135 para. 2 FMIA in connection with article 42 para. 2 of the FINMA Financial Market Infrastructure Ordinance of 3 December 2015, as amended ("**FMIO-FINMA**") and article 9 of the Ordinance of the Takeover Board on Public Takeover Offers of 21 August 2008, as amended ("**TOO**") do not apply to the Offer. Given that the minimum price rules according to Swiss takeover law do not apply to the Offer, the ZM Bearer Shares do not have to be valued.

2.5. [Intentionally left blank]

[Intentionally left blank]

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2.6. Historical Price Trend

Historical price trend of ZM Bearer Shares since 2021:

	2021	2022	2023	2024	2025**
High*	210	199	180	160	180
Low*	163	130	139	112	117

* Daily closing price in CHF

** From 1 January until 17 September 2025 (the last Trading Day prior to the Offer)

Source: Bloomberg

3. Cooling-off Period

A cooling-off period of ten (10) trading days will run after the date of the publication of this Offer Prospectus ("**Cooling-off Period**"), if not extended by the TOB, i.e., from 19 September 2025 until 2 October 2025. The Offer may be accepted only after the expiration of the Cooling-off Period.

4. Offer Period

After expiration of the Cooling-off Period of ten (10) trading days, if not extended by the TOB, the Offer will remain open for a period of at least twenty (20) trading days ("**Offer Period**"). The Offer Period is expected to commence on 3 October 2025 and to end on 30 October 2025, 16:00 CET.

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) trading days or, with the approval of the TOB, beyond forty (40) trading days. In case of an extension, the commencement of the Additional Acceptance Period, as defined below, will be deferred accordingly.

5. Additional Acceptance Period

In case the Offer is declared successful (*zustande gekommen*), after expiration of the (possibly extended) Offer Period, the Offer will remain open for acceptance for an additional ten (10) trading days ("**Additional Acceptance Period**"). In the event the Cooling-off Period is not extended by the TOB and the Offer Period is not extended, the Additional Acceptance Period is expected to commence on 5 November 2025 until 18 November 2025, 16.00 CET.

6. Offer Conditions, Waiver of Offer Conditions and Period for which the Offer Conditions are in Force and Effect

6.1. Offer Conditions

The Offer is expected to be subject to the following conditions (the "**Offer Conditions**"):

- (a) Minimum Acceptance Rate: By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable declarations of acceptance for such a

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number of ZM Bearer Shares which, when combined with the ZM Bearer Shares and the ZM Registered Shares held by the Offeror and the persons acting in concert with the Offeror at the end of the (possibly extended) Offer Period, account for at least 90% of the voting rights of ZM at the end of the (possibly extended) Offer Period.

- (b) *No Injunction or Prohibition*: No judgment, arbitration award, decision, order or authoritative measure shall have been issued by any competent court or governmental authority which temporarily or permanently, wholly or partially, prevents, prohibits or declares illegal the Offer, its acceptance, its Settlement or the acquisition of ZM Bearer Shares by the Offeror.

6.2. Waiver of Offer Conditions

Subject to applicable law, the Offeror reserves the right to waive the Offer Conditions set forth above in full or partially.

6.3. Period for which the Offer Conditions are in Force and Effect and Deferral

The Offer Condition according to section B.6.1(a) *Minimum Acceptance Rate* shall be in force and effect until the end of the (possibly extended) Offer Period. The Offer Condition according to section B.6.1(b) *No Injunction or Prohibition* shall be in force and effect until the Settlement.

In the event that the Offer Condition according to section B.6.1(a) *Minimum Acceptance Rate* has not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offeror shall be entitled to declare the Offer as unsuccessful. In the event that the Offer Condition according to section B.6.1(b) *No Injunction or Prohibition* has not been satisfied or waived by the Settlement, the Offeror shall be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four (4) months after the expiration of the Additional Acceptance Period (any such postponement, "**Postponement**").

During the Postponement, the Offer shall continue to be subject to the Offer Condition according to section B.6.1(b) *No Injunction or Prohibition*, as long as, and to the extent, such condition has 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 condition has not been satisfied or waived during the Postponement.

C. Information Regarding the Offeror and GBSA

1. Name, Registered Office, Capital, Main Business Activities and Annual Report

The Offeror is a Swiss stock corporation with its registered office in Le Mont-sur-Lausanne, Switzerland. The share capital of the Offeror registered with the commercial register of the Canton of Vaud is CHF 5'000'000 divided into 50'000 transfer-restricted registered shares with a nominal value of CHF 100 each. The main business activity of the Offeror is the acquisition, management and sale of shareholdings in other companies, as well as the management of other assets of any kind. It may also be involved in the acquisition and sale of any movable property for its own account or that of third parties.

GBSA is a Swiss stock corporation with its registered office in Le Mont-sur-Lausanne, Switzerland. The share capital of GBSA registered with the commercial register of the Canton of Vaud is CHF 1'000'000 divided into 1'000 transfer-restricted registered shares with a nominal value of CHF 1'000 each. The purpose of GBSA is the acquisition, sale, administration of participations, management and financing of companies of all kinds, in Switzerland and abroad.

[illegible]

3. Persons Acting in Concert with Offeror

4. Annual Report

5. Participation of the Offeror in ZM

6. Purchases and Sales of Equity Securities in ZM

During the 12-month period preceding the date of the publication of this Offer Prospectus, the Offeror and the Persons Acting in Concert with the Offeror, where ZM qualifies for the purpose

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of this section as Person Acting in Concert with the Offeror only as from 9 April 2025 (the date the Initial Transaction was consummated) purchased 27'696 ZM Bearer Shares and 30'000 ZM Registered Shares. The highest purchase prices paid for ZM Shares in the period was CHF 159.

D. Financing of the Offer

The Offeror will finance the Offer with own available funds of the GBSA Group.

E. Information Regarding ZM

1. Name, Registered Office, Share Capital, Main Business Activities and Annual Report

ZM is a Swiss stock corporation (*Aktiengesellschaft*) with registered office at Route Industrielle 18, 1860 Aigle, Switzerland. The share capital registered with the commercial register of the Canton of Vaud as of the day prior to the date of the publication of this Offer Prospectus amounts to CHF 14'040'000 and is divided into 30'000 ZM Registered Shares and 40'200 ZM Bearer Shares. The ZM Bearer Shares are listed on the SIX Swiss Exchange (securities number: 266 173; ISIN CH0002661731; ticker symbol: ZWM).

ZM's main corporate purpose is to carry out, in any country, directly or indirectly: the study, manufacture, execution, and sale of all types of metal constructions such as bridges, frameworks, boilerwork, metalworking, industrial equipment, and façades; furthermore, the company produces, processes, and markets tubes and steel products; its activities also extend to holdings in complementary industrial sectors; ZM may participate in any businesses, existing or to be created, that are directly or indirectly related to its corporate purpose or any similar or related purpose; and more generally, any industrial, commercial, or financial operations, whether movable or immovable, that may be related to the corporate purpose or any similar or related purpose likely to contribute to its development. ZM may also enter into any acts of intercession on behalf of third parties (individuals or legal entities), in particular in the form of pledges, guarantees, or otherwise. It may establish branches, in Switzerland or abroad, by decision of the board of directors.

The annual report of ZM for the financial year ended 31 December 2024 as well as the interim report as of 30 April 2025 are available on the website of ZM at <https://zwahlen.ch/investors-relations/>.

2. Intentions of the Offeror with Respect to ZM; Cancellation, Squeeze-out and Delisting

The Offeror is, with this Offer, seeking full control (100% of the share capital and the voting rights) of ZM. Further, the Offeror will, following the Settlement of the Offer, irrespective of the number of the ZM Bearer Shares acquired under the Offer, have ZM submit an application to SIX for the delisting of the ZM Bearer Shares in accordance with the listing rules of SIX ("**Listing Rules**") and for an exemption from certain disclosure and publicity obligations under the Listing Rules until the date of delisting of the ZM Bearer Shares. With the delisting of ZM and the omission of the disclosure and publicity obligations, the Offeror expects lower costs. The necessary shareholder approval for the delisting was granted by the shareholders at the extraordinary shareholders'

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meeting of ZM on 13 May 2025. The Offer allows the holders of ZM Bearer Shares to exit their investment before the delisting takes place. After the delisting has taken place, the Offeror does not foresee to have the ZM Bearer Shares traded on any OTC market platform, meaning that the selling of ZM Bearer Shares after the Settlement of the Offer and the completion of the delisting process may become considerably more difficult. After the delisting of ZM, ZM must – pursuant to article 622 para. 2ter of the Swiss Code of Obligations of 30 March 1911 – convert all outstanding bearer shares (*Inhaberaktien*) into registered shares (*Namenaktien*) within six months as of the date of the delisting, unless the bearer shares remain in the form of intermediated securities as per the Federal Intermediated Securities Act of 3 October 2008 (*Bucheffekten*). In case certain ZM Bearer Shares are not in the form of intermediated securities or in case the Board decides not to maintain the ZM Bearer Shares in the form of intermediated securities after the delisting, the Board must convert all outstanding ZM Bearer Shares into registered shares. As of the date of this Prospectus, 101 ZM Bearer Shares are not in the form of intermediated securities and would – after a delisting – have to be converted into registered shares. After the conversion into registered shares, shareholders of those shares would only be able to exercise their voting rights and receive any dividend payments or subscription rights if they apply for the entry and are entered into the share register of ZM.

In the event, that after Settlement, the Offeror and the Parties Acting in Concert with the Offeror hold more than 98% of the voting rights in ZM, the Offeror intends to request the cancellation of the remaining publicly held ZM Bearer Shares in accordance with article 137 FMIA. If the Offeror and the Parties Acting in Concert with the Offeror hold between 90% and 98% of the voting rights in ZM after the Settlement, the Offeror intends to merge ZM with the Offeror or a Swiss company directly or indirectly controlled by the Offeror in accordance with article 8 para. 2 and article 18 para. 5 of the Swiss Federal Act on Merger, Demerger, Transformation and Transfer of Assets and Liabilities of 3 October 2003, as amended (the "**Swiss Merger Act**"), whereby the remaining public holders of ZM Bearer Shares would be compensated in cash or otherwise and not receive any shares in the Surviving Entity.

3. Agreements between the Offeror and ZM, its Directors, Officers and Shareholders

3.1. Confidentiality Agreements

In the course of their negotiations, GBSA and ZM entered into a customary confidentiality agreement.

3.2. Transaction Agreement

On 17 September 2025 after close of trading at SIX (i.e. after 17:40 CEST), the Offeror and ZM entered into the transaction agreement under which the parties essentially agreed as follows:

- The Offeror agreed to make this Offer, and ZM and its Board agreed to unanimously support the Offer and to recommend to ZM's shareholders the acceptance of the Offer, among other things, by way of its recommendation contained in the board report included in section G *Report of the Board of Directors of ZM Pursuant to Article 132 FMIA*.
- ZM undertook not to support or recommend any proposal for a competing offer or withdraw its recommendation for this Offer, except under certain conditions with respect to unsolicited third party proposals or offers that ZM's Board has determined in good faith that (i) the

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competing transaction/competing offer will lead to a superior outcome, (ii) the third party is capable of making, financing and consummating such competing transaction in a reasonable timeframe and (iii) is in compliance with all legal requirements. ZM also agreed to provide the Offeror with information with respect to unsolicited third party proposals or offers and granted the Offeror a matching right with regard to any superior third-party offer.

- ZM agreed to use best efforts (as long as they are commercially reasonable) to procure that its shareholders will tender their ZM Bearer Shares into the Offer.
- ZM agreed to continue to operate its business as a going concern, in the ordinary course of business consistent with past practice and current budget and business plans and in compliance with all applicable legal requirements relating to the Offer.
- ZM agreed to commission a fairness opinion confirming that the Offer is fair from a financial perspective, and to procure that such opinion be published as an integral part of and concurrently with the board report.
- ZM agreed to inform the Offeror if ZM becomes aware of a third party having the firm intention of preparing or pursuing a competing transaction.
- The parties have entered into customary undertakings to pursue the satisfaction of the Offer Conditions.
- ZM agreed, 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, and (ii) the termination of the Transaction Agreement, to comply, and to procure that all of its affiliates comply, with the obligations set forth in article 12 para. 1 TOO, including without limitation to refrain, and to procure that all of its affiliates refrain, from doing anything that would trigger the best price rule pursuant to article 12 para. 1 (b) and 10 TOO.
- ZM agreed to support the Offeror and to cooperate with the Offeror in relation to the execution and completion of the Offer, including with respect to a potential squeeze-out of remaining public shareholders and apply for the delisting of the ZM Bearer Shares from the SIX given that the extraordinary shareholders meeting of the ZM of 13 May 2025 resolved the delisting in compliance with the applicable SIX rules.
- The Offeror and ZM agreed to consult each other sufficiently in advance of any communication and documentation, which each party propose to make or submit to any third party or to the media, to the TOB, SIX or any governmental entity in connection with, or as a result of, the Offer.
- The Transaction Agreement may essentially be terminated in specific circumstances, including (a) by mutual written consent of the Offeror and ZM; (b) by either party if the Offer is not successful or is withdrawn; (c) by either party, if the other party materially breaches its obligations under the Transaction Agreement; or (d) by the Offeror, if the Board (i) fails to recommend without any qualification the Offer to the shareholders of ZM; or (ii) withdraws, modifies or qualifies its recommendation of the Offer or, (e) by either party if the Board approves or recommends a competing transaction.

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3.3. No other Agreements

Except for the agreements summarized above, no agreements in relation to the Offer have been concluded between the Offeror and the Parties Acting in Concert with the Offeror on the one hand, and ZM, its directors, officers and shareholders, on the other hand.

4. Confidential Information

The Offeror confirms that at the date of the publication of this Offer Prospectus it has not received, directly or indirectly, from ZM, any confidential information regarding ZM that could significantly influence the decision of the receipts of the Offer, except for the information that has been or is publicly disclosed in this Offer Prospectus, the report of the Board (see section G *Report of the Board of Directors of ZM Pursuant to Article 132 FMIA*) or otherwise.

F. Report of the Review Body Pursuant to Article 128 FMIA

Report of the review body according to art. 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading („FMIA“)

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of SITINDUSTRIE Suisse SA („Offeror“). The report of the board of directors of the target company and the fairness opinion 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 that there are no facts which are incompatible with our independence.

Our review was conducted in accordance with the standards promulgated by the Swiss profession (PS 880), which require that a review according to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus according to the FMIA and its ordinances and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement in consequence of violation or errors. It must be noted that ciphers 2 to 4 below cannot be reviewed with the same assurance as cipher 1. We have examined the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA, 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.

Furthermore, 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 in accordance with the provisions of the FMIA and its ordinances; and
4. the offer prospectus is not in accordance with the FMIA, its ordinances.

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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.

Ernst & Young Ltd

Marc Filleux
Partner

Nadia Schneider
Senior Manager

G. Report of the Board of Directors of ZM Pursuant to Article 132 FMIA

Report of the Board of Directors of Zwahlen et Mayr S.A. Pursuant to Article 132 FMIA and Article 30 to 32 TOO (the "Board Report")

Pursuant to Article 132 of the Financial Market Infrastructure Act of 19 June 2015, as amended (the "**FMIA**") and Articles 30-32 of the Takeover Ordinance of 21 August 2008, as amended (the "**TOO**") the board of directors of Zwahlen et Mayr S.A. (the "**Board**") comments on the public takeover offer (the "**Offer**") by SITINDUSTRIE Suisse SA, a Swiss stock company with registered seat in Le Mont-sur-Lausanne, Switzerland ("**Offeror**" or "**Sitindustrie**") for all publicly held bearer shares in Zwahlen et Mayr S.A. ("**ZM**") with a nominal value of CHF 200.00 each (each a "**ZM Bearer Share**", all together "**ZM Bearer Shares**").

1. Position of the Board

1.1. Recommendation

After a thorough review of the Offer and taking into account the Fairness Opinion (as defined below) of 16 September 2025, which forms an integral part of this Board Report (see section 2.1 of this Board Report), the Board has unanimously resolved to recommend to the holders of the ZM Bearer Shares to accept the Offer of the Offeror.

2. Explanation for the Recommendation

2.1. Offer Price and Fairness Opinion

The Offer Price offered by the Offeror in the Offer is CHF 147.10 net in cash ("**Offer Price**") for each ZM Bearer Share.

The Board commissioned Proventis Partners AG, Zürich, Switzerland, a suitably qualified provider of fairness opinions in public takeover offers in the sense of article 30 paragraph 6 TOO, as an expert independent of the Offeror and ZM, to prepare the Fairness Opinion (as defined below) on the financial fairness and adequacy of the Offer Price.

Based on the assumptions mentioned therein, which the Board critically reviewed, Proventis Partners AG determined in its fairness opinion with valuation date 16 September 2025 (the "**Fairness Opinion**"), based on various customary valuation methods and in particular the discounted cash flow analysis a value in the range of CHF 98.40 to CHF 147.60 per ZM Bearer Share and came to the conclusion that the Offer Price is fair and reasonable from a financial point of view.

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The Fairness Opinion forms an integral part of this Board Report. It can be ordered free of charge in English, French and German from SITINDUSTRIE Suisse SA (Patrick Herren), Chemin de Budron G1, 1052 Le Mont-sur-Lausanne, Switzerland (Telephone: +41 21 652 03 09) and is also available at the following internet address: www.zm-offer.ch.

On 9 April 2025, Groupe Bader SA a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Le Mont-sur-Lausanne, Switzerland ("**GBSA**" and together with its subsidiaries (without the Offeror and ZM) the "**GBSA Group**") completed the acquisition of all shares of the Offeror from Cimolai S.p.A., a company incorporated under Italian law with registered office in Rome, Italy ("**Cimolai**") without triggering an obligation to make a mandatory offer pursuant to article 135 FMIA, as the acquisition/sale of the Offeror and the indirect purchase of 30'000 registered shares of ZM with a nominal value of CHF 200.00 each and 27'190 ZM Bearer Shares (i.e. 81.47% of the total share capital of ZM) was carried out on the basis of a composition with creditors (*Zwangsvollstreckung*) against Cimolai. Pursuant to article 136 para. 2 FMIA the obligation to make a mandatory offer does not apply if the voting rights are acquired in connection with a composition proceeding. The applicability of this exemption from the obligation to make a mandatory offer has been confirmed by the Swiss Takeover Board ("**TOB**") by means of a no-action letter dated 3 April 2024.

On 17 September 2025, the Offeror, together with the Persons Acting in Concert with the Offeror holds 82.19% of the share capital and the voting rights of ZM.

Based on the considerations made in the Fairness Opinion and since the Board sees no reason to deviate from the outcome of the Fairness Opinion, the Board considers the Offer Price to be fair from a financial perspective.

2.2. Condition of the Offer

The conditions of the Offer relate to the minimum acceptance rule (with effect until the end of the Offer Period) and there being no injunction (with effect until the settlement ("**Settlement**")).

The Board considers these conditions to be reasonable.

2.3. Effects of the Offer on the Shareholders of ZM

2.3.1. *The Offeror is already a Majority Shareholder of ZM*

The Offeror is already the controlling majority shareholder of ZM prior to the launch of the Offer. The Offeror together with the Persons Acting in Concert with the Offeror held 82.19% of the share capital and voting rights on 17 September 2025.

2.3.2. *Delisting from SIX Swiss Exchange*

On 13 May 2025, the shareholders resolved at the extraordinary shareholders' meeting that ZM shall delist the ZM Bearer Shares from SIX Swiss Exchange ("**SIX**"). The majority shareholder, Sitindustrie, argued, that the listing on SIX no longer brings any significant advantages, but ties up substantial resources and leads to high costs. The Board will, after the successful Settlement of the Offer, proceed with the delisting to eliminate the financial, regulatory and administrative burden associated with the listing and to implement the

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resolution of the shareholders. See also below in section 2.4 for further background concerning the delisting.

2.3.3. *Squeeze-out*

According to sections E.2 and J.6 of the Offer Prospectus dated 18 September 2025 ("**Offer Prospectus**"), the Offeror intends to apply to the competent court for a cancellation of the residual ZM Bearer Shares within the meaning of article 137 FMIA in the event that the Offeror will hold more than 98% of the voting rights in ZM after completion of the Offer.

In the event that the Offeror will hold between 90% and 98% of the voting rights in ZM after completion of the Offer, the Offeror intends, as also set out in sections E.2 and J.6 of the Offer Prospectus, to acquire the remaining ZM Bearer Shares of the minority shareholders of ZM by way of a compensation merger pursuant to article 8 para. 2 in connection with article 18 para. 5 of the Swiss Federal Act on Merger, Demerger, Transformation and Transfer of Assets and Liabilities of 3 October 2003, as amended. In the case of a compensation merger, the remaining shareholders do not receive shares in the acquiring company, but a cash compensation. The amount of such cash compensation depends, among other things, on the time of the merger and may therefore differ from the Offer Price.

Holders and beneficial owners of ZM Bearer Shares are urged to refer to the section J.5.3 of the Offer Prospectus describing the tax consequences of a squeeze-out by means of a declaration on invalidity or a compensation merger and to consult their own tax advisors concerning Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively.

2.3.4. *Composition of the Board*

The Offeror does not intend to make any changes to the composition of the Board after the completion of the Offer.

2.4. **Effects of the Offer on ZM**

ZM currently has limited options to mitigate the costs and complexities associated with being a listed company, as the complexity of the listing at SIX is high and absorbs substantial Company resources. Compared to the costs for the listing and the small free float of the ZM Bearer Shares, it does not provide proportionate benefits for ZM. Furthermore, to remain listed on SIX, ZM must comply with extensive reporting obligations and disclosure requirements, which are administratively burdensome and expose ZM to greater public and regulatory scrutiny. After completion of the successful Offer, the Offeror intends to squeeze-out the remaining public shareholders of ZM and apply for a delisting from SIX (see sections E.2 and J.6 of the Offer Prospectus).

2.5. **Recommendation**

Based on the considerations outlined in section 2.1 bis 2.4 of this Board Report and in particular based on the Fairness Opinion, the Board considers the Offer as a fair means for the shareholders to exit ZM and has concluded, that the Offer Price is fair and reasonable from a financial point of view for the shareholders. The Board therefore unanimously recommends that the shareholders accept the Offer of the Offeror.

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3. Contractual Obligations with the Offeror

The Offeror and ZM entered into the transaction agreement with ZM ("**Transaction Agreement**") on 17 September 2025 after close of trading at SIX (i.e. after 17:40 CEST). Such Transaction Agreement regulates the Offer Price, the duty of the Board to support the Offer and the conditions of the Offer. Furthermore, it contains the intentions of the Offeror with respect to ZM. A summary of the main terms of the Transaction Agreement is contained in the Offer Prospectus regarding the Offer in section E.3.2.

A confidentiality agreement dated 12 June 2025 has been entered into between GBSA and ZM, which forms integral part of the Transaction Agreement.

Beyond that, there are no contractual agreements between ZM and the Offeror that are relevant in connection with the present Offer.

4. Additional Information required by Swiss Takeover Law

4.1. Conflicts of Interest

At the time of the Board Report, the Board of ZM consists of the following three members, who were all elected upon the proposal of the Offeror:

- Mr. Jack Bader, Chairman of the Board since 13 May 2025
- Mr. Jessy Bader, member of the Board since 13 May 2025
- Mr. Thierry Bader, member of the Board since 13 May 2025

Mr. Jack Bader, Chairman of the Board, is Chief Commercial Officer of GBSA, member of the board of directors and one of the beneficial owners (together with Mr. Jessy Bader and Mr. Thierry Bader) of the Offeror. He is further member of the board of directors of the following companies: Jessy Immo SA, Jack Immo SA (Chairman), GBSA, Le Comptoir du Bois SA, Badimo SA and Metabader SA.

Mr. Jessy Bader, member of the Board, is Chief Executive Officer of GBSA, chairman of the board of directors and one of the beneficial owners (together with Mr. Jack Bader and Mr. Thierry Bader) of the Offeror. He is further member of the board of directors/managing officer of the following companies: Jejalo SA (Chairman), Jessy Immo SA (Chairman), Jack Immo SA, GBSA (Chairman), Le Comptoir du Bois SA (Chairman), Badimo SA (Chairman), Metabader SA and Enerplastic Sàrl (Chairman).

Mr. Thierry Bader, member of the Board, is Chief Strategy Officer of GBSA, members of the board of directors and one of the beneficial owners of the Offeror (together with Mr. Jack Bader and Mr. Jessy Bader). He is further member of the board of directors of the following companies: Saraga SA (Chairman), Jejalo SA, SimBaT SA (Liquidator), RevealBook SA (Liquidator), GBSA, Le Comptoir du Bois SA, Badimo SA and Metabader SA (Chairman).

As set forth above, the Board members are the ultimate beneficial owners of the Offeror and thus indirectly hold 82.19% of the voting rights in ZM. No Board member (i) has entered into contractual relationships with the Offeror and (ii) exercises its mandate as

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member of the Board based on the instructions of the Offeror. To the knowledge of the Board, they will continue to act as members of the Board after the Settlement of the Offer. There is however no agreement between the Offeror, ZM and/or the members of the Board regarding the election or re-election of the members of the Board.

Given that members of the Board are in a conflict of interest pursuant to the practice of the TOB regarding the Offer made by the Offeror, they have resolved to obtain the Fairness Opinion to assess whether the Offer is fair from a financial perspective (see section 2.1).

Other than as mentioned herein, no member of the Board is member of a corporate body or employee of the Offeror or the Persons Acting in Concert with the Offeror.

4.2. Possible Financial Consequences of the Offer for the Members of the Board of Directors

The Offer or its execution has no financial consequence for any member of the Board in their position as members of the Board and the management of ZM. The Board will continue to receive compensation for their mandate as Board members for the duration of such mandate.

ZM has no incentive plan for its employees or members of the Board in place that would be triggered or affected by the Offer. By virtue of their membership of the Board of ZM, the members of the Board are not entitled to variable compensation and/or allocation of shares or options of ZM. In addition, the members of the Board and management of ZM will not receive any additional compensation or benefits in connection with the Offer.

5. Intentions of Shareholders holding more than 3% of the Voting Rights

To the knowledge of the Board, at the time of submitting this Board Report no shareholder other than the Offeror holds more than 3% of the voting rights of ZM. Regarding the intentions of the Offeror, reference is made to sections E.2 and J.6 of the Offer Prospectus.

6. Defense Measures

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

7. Information on Material Changes with respect to Assets, Financial and Earnings Situation as well as with respect to Business Prospects and Interim Financial Statements

The audited financial statements as of 31 December 2024 are published on ZM's website: <https://zwahlen.ch/investors-relations/>.

The unaudited interim financial statements as of 30 April 2025 are published on ZM's website: <https://zwahlen.ch/investors-relations/>.

On 12 May 2025, the Board became aware that ZM has been the victim of a fraud perpetrated by unknown external parties, resulting in unjustified payments totaling approximately EUR 1.2 million. The incident involved fraudulent instructions that led to payments being made by ZM to bank accounts in abroad. The fraud was discovered through internal investigation, and immediate action was taken to stop further payments and to notify the relevant authorities. Further, the Board is not aware of any material changes in the financial

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position, results of operation or business prospects of ZM since 30 April 2025 (date of the interim financial statements dated 30 April 2025), which could influence the decision of the shareholders of ZM regarding the Offer.

Le Mont-sur-Lausanne, 17 September 2025

For the Board of Zwahlen et Mayr S.A.

The Chairman

Jack Bader

H. Decision of the Swiss Takeover Board

On 17 September 2025, the TOB issued the decision (*Verfügung/Décision*) 913/01 in the matter of *Zwahlen et Mayr S.A.* and decided the following (unofficial translation of the French original):

- "1. The public tender offer of SITINDUSTRIE Suisse SA for the bearer shares of Zwahlen et Mayr S.A. complies with the legal and regulatory provisions governing public tender offers.
2. This decision will be published on the website of the Swiss Takeover Board after the publication of the prospectus.
3. SITINDUSTRIE Suisse SA shall pay a fee of CHF 50'000."

I. Rights of Minority Shareholders of ZM

1. Request for Party Status (Article 57 TOO)

Shareholders who have been holding at least 3% of the voting rights of ZM, whether exercisable or not, since the date of the publication of the Offer (each, a "**Qualified Shareholder**", article 56 TOO), 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 (Stockerstrasse 54, 8002 Zurich, Switzerland, counsel@takeover.ch) within five trading days from the date of publication of this Offer Prospectus. The first trading day after the publication of this Offer Prospectus will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her participation. The TOB may request proof that the shareholder continues to hold at least 3% of the voting rights of ZM, whether exercisable or not, at any time. The party status will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, if the Qualified Shareholder continues to hold a qualified participation in ZM.

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2. Objection (Article 58 TOO)

A Qualified Shareholder (article 56 TOO) may file an objection against the decision in respect of the Offer, which will be issued and published by the TOB. The objection must be filed with the TOB (Stockerstrasse 54, 8002 Zurich, Switzerland, counsel@takeover.ch) within five trading days after publication of the TOB's decision. The first trading day after the publication of the TOB's decision will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the participation in the sense of article 56 TOO.

J. Implementation of the Offer

1. Information and Registration

Holders of ZM Bearer Shares holding their ZM Bearer Shares in a securities account with the custodian bank will be informed of the procedure for accepting the Offer by custodian bank. Holders of ZM Bearer Shares who hold their ZM Bearer Shares in physical form and want to participate in the Offer are requested to contact ZM.

2. Offer Manager

The Offeror has mandated Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, with the execution of the Offer.

3. Tendered ZM Bearer Shares

Tendered ZM Bearer Shares will be blocked by the respective custodian bank and can no longer be traded.

4. Payment of the Offer Price / Settlement Date

The Offer Price for the ZM Bearer Shares validly tendered during the Offer Period and the Additional Acceptance Period will be paid on the Settlement Date. The Settlement Date is currently expected to be 25 November 2025 according to the indicative timetable set forth in section L *Indicative Timetable*. In the event of an extension of the Cooling-off Period by the TOB, an extension of the Offer Period in accordance with section B.4 *Offer Period* or a Postponement of the Settlement in accordance with section B.6.3 *Period for which the Offer Conditions are in Force and Effect and Deferral*, the Settlement would be deferred accordingly.

5. Costs and Taxes, Possible Tax Consequences for Tendering and Non-Tendering Holders of ZM Bearer Shares

5.1. Cost and Taxes

During the (possibly extended) Offer Period and the Additional Acceptance Period, ZM Bearer Shares deposited with banks in Switzerland may be tendered free of cost and Swiss fiscal charges. Any Swiss securities transfer tax (*Umsatzabgabe*), if applicable, imposed on the sale will be borne by the Offeror.

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5.2. General Remark on Possible Tax Consequences

All holders and beneficial owners of ZM Bearer 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.

5.3. Swiss Tax Consequences for Holders who Tendered their ZM Bearer Shares in the Offer

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

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

- Pursuant to general principles of Swiss income taxation, holders holding their ZM Bearer Shares as private assets (*Privatvermögen*) and who tender their ZM Bearer Shares in the Offer either realize a tax-free private capital gain or suffer a non-tax-deductible capital loss, unless the holder classifies as a professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), and except in the event of a sale of a participation of at least 20% of the capital of ZM by one or several holders acting jointly (*indirekte Teilliquidation*). Holders of ZM Bearer Shares with a participation of less than 20% are generally not affected by this rule if they tender their ZM Bearer Shares in the Offer.
- Holders of ZM Bearer Shares holding their ZM Bearer Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) who tender their ZM Bearer Shares into the Offer either realize a taxable capital gain or suffer a tax-deductible capital loss depending on the relevant income tax value of their ZM Bearer Shares pursuant to general principles of Swiss corporate and individual income taxation.

Holders of ZM Bearer Shares who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their ZM Bearer Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business (*Geschäftsbetrieb*) in Switzerland.

5.4. Swiss Tax Consequences for Holders who do Not Tender their ZM Bearer Shares in the Offer

- a. Scenario 1: The Offeror and the Persons Acting in Concert with the Offeror hold more than 98% of the voting rights in ZM after the Settlement

If the Offeror and the Persons Acting in Concert with the Offeror hold more than 98% of the voting rights in ZM after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held ZM Bearer Shares in accordance with article 137 FMIA. In such case, the Swiss tax consequences for the holders of ZM Bearer Shares will generally be the same as if they had tendered their ZM Bearer Shares in the Offer (see section J.5.3 *Swiss Tax Consequences for Holders who Tendered their ZM Bearer Shares in the Offer*).

- b. Scenario 2: The Offeror and the Persons Acting in Concert with the Offeror and hold between 90% and 98% of the voting rights in ZM after the Settlement

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If Offeror and the Persons Acting in Concert with the Offeror hold between 90% and 98% of the voting rights in ZM after the Settlement, the Offeror intends to merge ZM with a company directly or indirectly controlled by the Offeror ("**Surviving Entity**") in accordance with article 8 para. 2 and article 18 para. 5 of the Swiss Merger Act, whereby the remaining public holders of ZM Bearer Shares would be compensated in cash or otherwise and not receive any shares in the Surviving Entity.

- If the consideration is paid by the Offeror rather than by the Surviving Entity, the Swiss tax consequences for holders of ZM Bearer Shares who are resident in Switzerland for tax purposes may be the same as if they had tendered their ZM Bearer Shares in the Offer (see section J.5.3 *Swiss Tax Consequences for Holders who Tendered their ZM Bearer Shares in the Offer*).
- If the consideration is paid by the Surviving Entity, it may in general (irrespective of the tax residence of the holders of shares) be subject to Swiss withholding tax of 35% on the positive difference, between (i) the amount of the consideration and (ii) the sum of the nominal value of the shares concerned and the proportionate part of the company's reserves from capital contributions (*Reserven aus Kapitaleinlagen*). However, as the Offer Price is lower than the nominal value of the ZM Bearer Shares, withholding tax will not be triggered. Furthermore, the following Swiss individual and corporate income tax consequences may result for holders of ZM Bearer Shares who are resident in Switzerland for tax purposes:
 - In general, holders of shares holding their shares as private assets (*Privatvermögen*) realize a taxable income on the positive difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the shares concerned and the proportionate part of the company's reserves from capital contributions (*Reserven aus Kapitaleinlagen*). However, as the Offer Price is lower than the nominal value of the ZM Bearer Shares, there results no capital gain.
 - Holders of ZM Bearer Shares holding their ZM Bearer Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) realize taxable dividend income or suffer a tax-deductible loss depending on the relevant income tax value of their ZM Bearer Shares pursuant to general principles of Swiss corporate and individual income taxation. A tax relief may be available if the requirements of the so-called participation exemption (*Beteiligungsabzug*) are satisfied.

Holders of ZM Bearer Shares who are not tax residents of Switzerland are not subject to Swiss individual or corporate income taxes, except if their ZM Bearer Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

6. Cancellation, Squeeze-Out Merger and Delisting

After the Settlement, as set out in section E.2 *Intentions of the Offeror with Respect to ZM; Cancellation, Squeeze-out and Delisting*, the Offeror intends to request the cancellation of the outstanding publicly held ZM Bearer Shares pursuant to article 137 FMIO, or to merge ZM with the Offeror or a Swiss company directly or indirectly controlled by the Offeror, whereby the remaining public shareholders of ZM will receive a compensation, but no shares of the Surviving Entity, if permitted by law. Furthermore, after the Settlement the Offeror will, in compliance with the legal

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requirements applying to ZM and the decision of the extraordinary shareholders' meeting dated 13 May 2025 approving the delisting of ZM, have ZM apply with SIX for the delisting of the ZM Bearer Shares in accordance with the Listing Rules and for an exemption from certain disclosure and publicity obligations under the Listing Rules until the date of delisting of the ZM Bearer Shares.

K. Applicable Law and Jurisdiction

The Offer, and all rights and obligations arising under or in connection with the Offer, shall be governed by, and construed in accordance with, Swiss substantive law. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer shall be the city of Zurich (Zurich 1), Switzerland.

L. Indicative Timetable

18 September 2025	Publication of this Offer Prospectus
19 September 2025 – 2 October 2025	Cooling-off Period
25 September 2025	Publication of half year report
3 October 2025	Start of Offer Period
30 October 2025, 16:00 CET	End of Offer Period*
31 October 2025	Publication of provisional notice of the interim results of the Offer*
4 November 2025	Publication of the definitive notice of the interim results of the Offer*
5 November 2025	Start of the Additional Acceptance Period*
18 November 2025, 16:00 CET	End of Additional Acceptance Period*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO

19 November 2025	Publication of preliminary notice of the end results of the Offer*
21 November 2025	Publication of definitive notice of the end results of the Offer*
25 November 2025	Settlement*

*The Offeror reserves the right to extend the Offer Period pursuant to section B.4 *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 pursuant to section B.6.3 *Period for which the Offer Conditions are in Force and Effect and Deferral*.

M. Security Number

Zwahlen et Mayr S.A.	Swiss securities number	ISIN	Ticker symbol
ZM Bearer Shares	266 173	CH0002661731	ZWM

N. Offer Documentation

This Offer Prospectus and any other publications of the Offeror concerning the Offer are available at the designated offer website of the Offeror (www.zm-offer.ch) and are submitted in electronic form to the major Swiss media, the major news agencies active in Switzerland, the major electronic media which distribute stock exchange information (financial information providers) and the TOB.

This Offer Prospectus may also be obtained free of charge in German, French and English from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, Switzerland (email: prospectus@zkb.ch).