



**meier  
tobler**

# Sustainability Report 2025

Report on  
non-financial matters

# Table of contents

Foreword	3	<b>Society</b>	<b>54</b>
2025 highlights	5	Business success and stability	56
Company	6	Innovation and digitalisation	58
Sustainability strategy	12	Human rights in the supply chain	59
		Outlook	60
<b>Environment</b>	<b>19</b>	<b>Governance</b>	<b>61</b>
Climate- and environmentally-friendly products	21	Ethical business practices	63
Greenhouse gas reduction during service delivery	24	Data protection and cybersecurity	65
Carbon footprint and reduction targets	28	Risk and business continuity management	66
Low-impact use of natural resources	30	Outlook	67
Outlook	33	<b>Climate reporting</b>	<b>68</b>
<b>Co-workers</b>	<b>35</b>	About this report	77
Value-oriented corporate culture	37	Statement by the Board of Directors	78
Health and performance	39	Indices	79
Diversity and equal opportunities	43		
Training and development	48		
Outlook	52		



For us, sustainability means assuming environmental, social and economic responsibility. This remains our conviction.



# Foreword



## Dear sustainability believers

You are holding Meier Tobler's third Sustainability Report in your hands – thank you for your interest.

The refurbishment of gas and oil heating systems is Switzerland's biggest leverage for reducing CO<sub>2</sub> emissions in buildings. According to the Swiss Federal Office of Energy (SFOE), 42% of CO<sub>2</sub> emissions are attributable to outdated technology and fossil fuel heating systems in households. The building technology sector therefore has great responsibility – and we take it seriously – as you can read on the following pages of the Sustainability Report.

We have structured our sustainability strategy pragmatically in order to fulfil our environmental, social and economic responsibilities as efficiently as possible. We have defined our targets in stages for the years 2035 and 2050. We want to continuously reduce our own carbon footprint in order to meet the federal government's net-zero target by 2050. By 2035, we aim to reduce direct and indirect CO<sub>2</sub> emissions by half in comparison to 2023.

As Meier Tobler, we can play our part by continuing to offer our customers state-of-the-art and highly efficient heating solutions that enable efficient and environmentally friendly provision of heat and hot water. Although we did increase our overall heat pump sales in the previous year, the shift in the share compared to fossil fuel heating systems was less pronounced than we had predicted. At the same time, the share of oil and gas heating systems sold increased slightly from a low level. However, we are convinced that this will change again. Political developments point in this direction.

We see an important lever for reducing our carbon footprint in the reduction of fossil fuels, and consequently further electrified our vehicle fleet last year. We are also developing further measures for the coming year to further expand the fleet with electric vehicles. We have electric charging stations throughout our office locations. Meier Tobler supports co-workers with an electric company vehicle in installing a private charging facility. To date, around 120 people have made use of this offer.

We select our products and suppliers carefully, including according to sustainability criteria, and ensure that environmental and social standards are adhered to along the entire value chain.

As a host company, we are shaping the skilled workers of tomorrow today. This is demonstrated by the large number of apprentices and the wide range of job profiles on offer.

We want to continue to be an attractive employer. The co-worker survey, which we carry out every two years, shows that we are on the right track: commitment, one of our most important benchmarks, is at the same high level as in the last survey in 2023. We also achieved fourth place in the Swiss Employer Award with our result in 2025 – which also makes us very optimistic.

I hope you enjoy reading this issue.



Roger Basler, CEO



## 2025 highlights



# 11,020

tonnes of CO<sub>2</sub> per year saved through new heat pumps. In comparison, one round trip between Zurich and New York generates 2.8 tonnes of CO<sub>2</sub>.



# 133

electric vehicles. In other words: 20% of our vehicle fleet is electric.



# 80

% of our key suppliers are ESG certified.

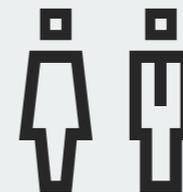


# 2.11

training days per co-worker.

# 0.7

% difference between women's and men's salaries.



# 5200

Tonnes of CO<sub>2</sub> – Scope 1 + 2 according to the GHG Protocol.



# 2075

MWh solar power produced on the DCO – for our use and 350 households.

Company

Day in and day out, our approximately 1,300 co-workers provide our business partners and customers with straightforward building technology solutions – wherever they need us. As a well-established Swiss company, we take responsibility – for our co-workers and society.



# Company



## Straightforward building technology solutions

Meier Tobler is a building technology provider with its head office in Schwerzenbach that focuses on Switzerland and the Principality of Liechtenstein. Founded in 1937, the company now has around 1,300 co-workers based in seven regional centres and 47 Marché outlets. The company has a nationwide presence and provides building technology services. Meier Tobler focuses on four core activities: trade, heat generation, air conditioning systems and service (see chart). In the Retail business, Meier Tobler supplies its B2B partners with components and installation materials for heating, ventilation, climate control and plumbing systems. The Heat Generation and Air Conditioning Systems divisions plan and supply installation partners with energy-efficient solutions for all types of buildings. In the Service division, Meier Tobler offers round-the-clock services nationwide spanning the entire life cycle of all systems supplied in residential and commercial buildings.

The vision of supporting the energy transition in Switzerland under the banner of "simply building technology" is at the heart of Meier Tobler's business activities.

Art. 964a-c CO: Business model  
GRI 2-1: Organizational details  
GRI 2-6: Activities, value chain and other business relationships



## Trade

50,000 items  
Market-leading e-shop  
47 Marché cash-and-carry stores  
marché@work  
Highly efficient logistics



## Service

On-site and remote  
Online diagnostics  
Present 24/7 throughout Switzerland  
400 experts



## Heat generation

Efficient systems for new buildings and renovations  
Support for installation companies  
Leading brands



## Air conditioning systems

Large-scale refrigeration and heating systems  
Customer-specific  
Climate comfort  
Natural coolants



## Our business areas

### Trade

Meier Tobler supplies around 10,000 partner companies with heating, ventilation, air conditioning and plumbing (HVACP) components. Over 50,000 products are ordered from the e-shop or sales team and distributed by the company's own logistics organisation. Throughout Switzerland, specialist partners also have access to 47 Marchés that supply a range of standard building technology products during business hours. The Marché in Wallisellen is the first specialist store in the entire industry to be open 24 hours a day, seven days a week. Partner companies also benefit from formats, such as marché@work, that enable them to access the basic range of installation materials and consumables in their facilities at any time. Meier Tobler also offers the marché@box, an on-site materials container for large construction sites, with a product range tailored to individual needs.

### Heat generation

When it comes to heat generation, Meier Tobler supplies heating systems of all technologies and categories. Reliable delivery and strong expertise are particularly important in this area of the business.

This applies especially when providing individual expert advice to our partner installers, planners and architects. Meier Tobler also assists private customers in the planning of their new heating systems. To this end, Meier Tobler provides the online heating configurator, which provides an initial overview of a possible heating renewal as well as a price estimate. Meier Tobler then assists the prospective customer with choosing the right installation company to do the work. Furthermore, Meier Tobler contributes its many years of expertise in heating system renovations to focused consultations within the Renewable Heating part of the Energy Switzerland programme.

### Service

Meier Tobler ensures the successful commissioning and smooth operation of heating systems for more than 260,000 property owners and property management companies. Services are increasingly moving away from high-maintenance, fossil-fired heating systems towards low-maintenance heat pumps. Digitalisation is playing an increasingly important role in service. Meier Tobler offers its proprietary online diagnostics tool Smart-Guard as well as an increasing number of smart heat pumps equipped with Smart-

Guard. With this digital solution, some maintenance work and faults can also be carried out or rectified digitally in some cases. This is also good for the environment as there are fewer on-site service calls.

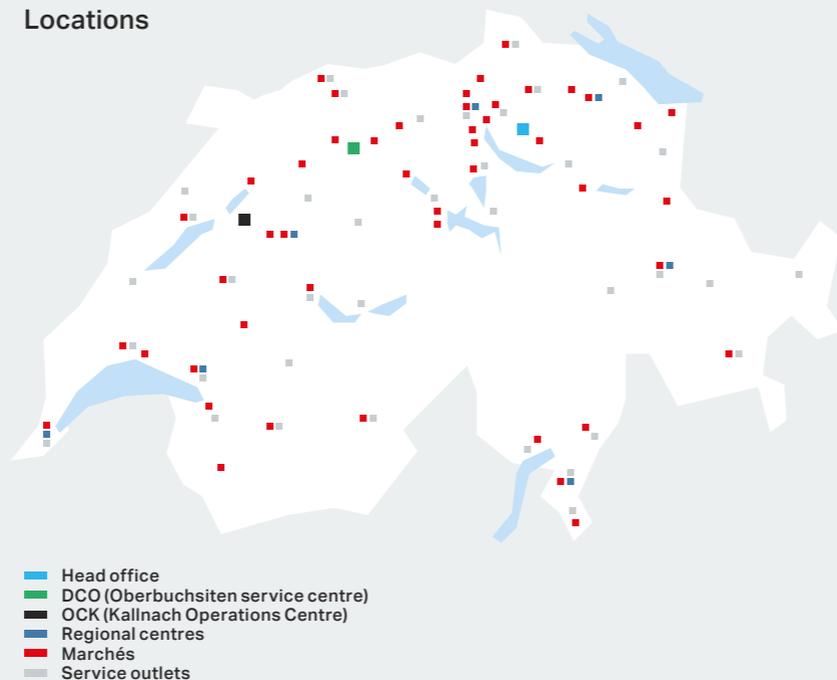
### Air conditioning systems

With regard to air conditioning systems, Meier Tobler mainly focuses on large-scale projects involving customised cooling and heating units, and it then provides support for their entire life cycle. Climate change has also increased the demand for environmentally-friendly air conditioning solutions. Natural refrigerants, such as propane or ammonia, are the main technological drivers of sustainability in this area.

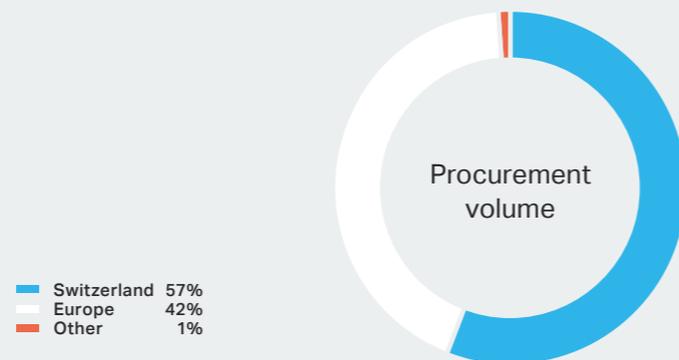


Company

### Locations



### Procurement countries



### Locations

Meier Tobler is represented throughout Switzerland. The main office, as well as the administration and registered office, are in Schwerzenbach in the Canton of Zurich. The other regional centres are in Bern, Chur, Lamone, Plan-les-Ouates, St-Légier-La-Chiésaz and Urdorf. The warehouse and service centre (DCO) are centrally located in Oberbuchsitzen. The customised air conditioning systems are assembled and tested in and delivered from Kallnach in the Canton of Bern. Meier Tobler also operates 37 service outlets throughout Switzerland. In addition, our co-workers are available to assist our customers at the 47 Marchés (cash-and-carry stores).

Art. 964a-c CO: Business model  
 GRI 2-6: Activities, value chain and other business relationships

### Procurement

Across all areas, Meier Tobler procures 57% of its products locally in Switzerland. Europe accounts for a further 42%, meaning that 99% of goods are purchased in Switzerland and Europe. Only 1% comes from other countries.

GRI 204-1: Proportion of spending on local suppliers

Company

Stakeholder group	Key concerns	Type of interaction
Co-workers	Secure workplace Training and development opportunities Attractive terms of employment Environmentally responsible practices	Dialogue with the Sustainability Impulse Group Intranet CEO newsletter Surveys
Customers	Safe, high-quality products and services Environmentally responsible practices Reliable partner	Focus group meetings with planners and installers Customer surveys Customer magazine Website Regular contact with customer care Customer events Renovation partner meeting expo plus trade show
Suppliers	Reliable sales partner Reaching the sales targets	Annual meetings (sustainability as a fixed agenda item) Ongoing dialogue
Shareholders	Participation in the company's success Transparent communication Information about financial and non-financial matters Fulfilment of ESG criteria	Annual Report Sustainability Report Ad hoc notifications Annual General Meeting
Public relations / interest groups	Compliance with legal requirements Exchange of interests Contribution to innovation	Influence through memberships with: Energy cluster Swiss Heat Pumps Association Trade association Wood heating systems in Switzerland Interessengemeinschaft Datenverbund (IGH) Swiss Air and Water Hygiene Association SENS eRecycling Suissetec Sustainable Switzerland Circle Swisscleantech Swissolar Swiss Plastic Pipe Recycling (SPPR) Verband GebäudeKlima Schweiz

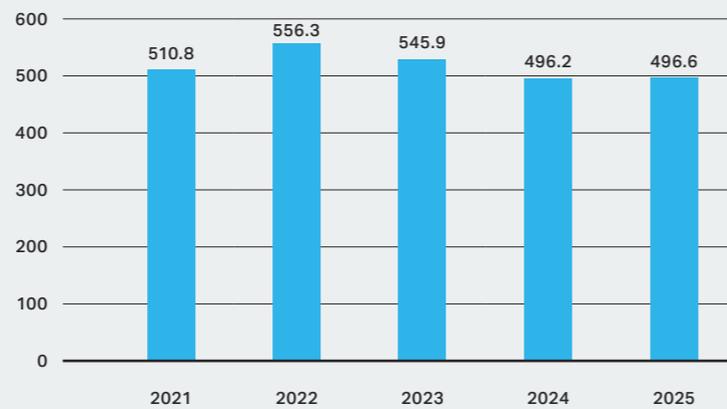
## Stakeholders

Meier Tobler ensures regular dialogue with its various stakeholder groups. This dialogue is important in order to identify the needs of stakeholder groups and, conversely, in order to communicate the sustainability requirements of Meier Tobler. The flow of information is ensured through various specialist departments and channels. Stakeholders include both internal and external stakeholder groups: co-workers, customers, suppliers, shareholders, the general public and various interest groups. The adjacent list outlines the most important stakeholder groups, their area of focus and the corresponding interaction.

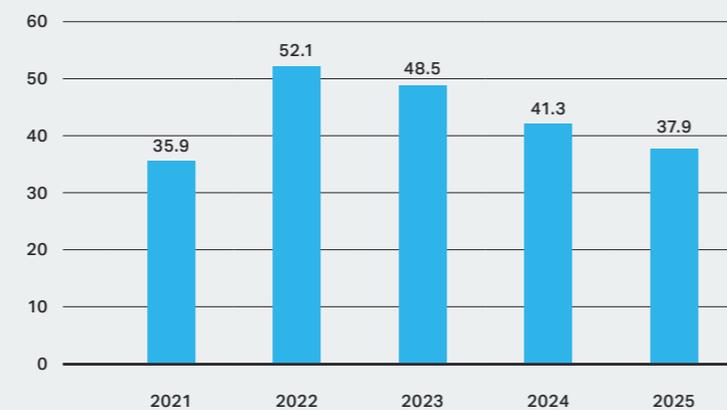
Art. 964a-c CO: Business model  
GRI 2-6: Activities, value chain and other business relationships  
GRI 2-28: Membership associations  
GRI 2-29: Approach to stakeholder engagement



Annual trend in sales 2021–2025 (in CHF m)



Annual trend in EBITDA 2021–2025 (in CHF m)



## Business trends

### Revenue development and market share

Net sales in the 2025 financial year amounted to CHF 496.6 million, which corresponds to a slight year-on-year increase of 0.1%. Whereas the Swiss heat pump market continued to decline, Meier Tobler was able to increase its market share in 2025. Performance was volatile: after a pleasing third quarter, this momentum weakened towards the end of the year. The months of November and December were weaker than expected in terms of both revenue and margin.

### Operating result (EBITDA)

At CHF 37.9 million, EBITDA was 8.2% below the previous year's figure (CHF 41.3 million). This reduction is mainly due to a decline in the gross margin caused by debilitating price and product mix effects.

An important factor here was the decline in business with electric boilers due to regulatory constraints. In addition, higher IT expenses compared to the previous year had a negative impact on EBITDA. This was due to additional expenses for the commissioning and optimisation of the new ERP system as well as expenses relating to the development of the new online shop.

Art. 964a–c CO: Business model  
GRI 201-1: Direct economic value generated and distributed



Sustainability strategy

For us, sustainability is a clear decision based on our vision and the subsequent strategy. It is our goal and obligation to have the industry and society perceive our company as an active and forward-looking player that can be measured by its actions.

# Sustainability strategy



## We take full responsibility for our actions

According to the Swiss Federal Office of Energy (SFOE), around 42% of Switzerland's total energy consumption is required for buildings, which are also responsible for around a third of CO<sub>2</sub> emissions. 59% of buildings still use oil, gas or electricity for heating. The Swiss Federal Office of Energy sees this as a major opportunity for the building technology sector to play a decisive role in achieving Switzerland's net-zero target. (Source: Swiss Federal Statistical Office, 2025)

Sustainability is a key component of Meier Tobler's strategy. The company takes its responsibilities seriously and implements appropriate measures out of conviction. The basic strategy was developed in 2021 and has been revised and refined since then.

In 2023, a materiality analysis was prepared using the dual materiality concept for the first time. This analysis was more broadly based in the 2024 financial year. Co-workers and customers confirmed the most important issues so that the course taken can be pursued. In the same year, Meier Tobler placed a particular focus on climate reporting in accordance with the TCFD. A carbon footprint and a reduction pathway for emissions were developed with 2023 as the base year, and climate risks were assessed for the first time. The company built on this foundation in the 2025 reporting year.

With its Sustainability Report, Meier Tobler clearly illustrates how the company is addressing the key issues and which specific measures are being implemented.

GRI 2-22: Statement on sustainable development strategy



# Sustainability strategy

Purpose	Assuming responsibility in ecological, social and economic terms out of conviction		
Fields	Environment	Co-workers	Society
SDG			
Guidelines	<p>We are committed to environmental protection and support the Swiss Climate Target 2050. Our <b>solutions</b> aim to combat <b>climate change</b>. The <b>services we offer</b> have a <b>minimum impact in terms of CO<sub>2</sub> emissions</b>, and we <b>pay close attention</b> to conserving natural <b>resources</b> as much as possible.</p>	<p>Our company supports training and development measures for all co-workers, assures <b>diversity and equal opportunities</b> and prioritises <b>health</b> and <b>productivity</b>.</p>	<p>Society benefits from our <b>economic success</b>. We not only contribute to the <b>welfare, education, progress</b> and <b>stability of the Swiss marketplace</b> but also ensure that <b>human rights</b> and fair conditions are maintained in the supply chain.</p>
Governance	We attach strong importance to doing business in an ethical, prudent and lawful manner.		



## Sustainable development goals (SDGs)

The United Nations adopted the SDGs for sustainable development in 2015. They describe the global path to greater prosperity and quality of life while reducing the consumption of resources. Meier Tobler supports a sustainable future and actively shares responsibility for reaching these goals by integrating the SDGs into its corporate strategy.



### SDG 3

Goal 3 aims for healthy living and well-being for all people of all ages. Meier Tobler promotes the health and performance of its co-workers. Specific measures include occupational health management and the continuous improvement of occupational safety in all areas of the company.



### SDG 4

SDG 4 aims for inclusive, equitable and high-quality education and the promotion of lifelong learning for everyone. Meier Tobler attaches particular importance to this goal by actively promoting training and development for its co-workers, expanding the range of apprenticeships, and supporting individual talents with internal training and development and retraining programmes.



### SDG 5

Goal 5 promotes equality between men and women as well as self-determination for all women and girls. Meier Tobler is committed to promoting all talents equally and ensures equal pay between the genders at all functional levels.



### SDG 7

SDG 7 aims to ensure that everyone has access to affordable, reliable and sustainable energy. The sale of heat pumps is one of Meier Tobler's core businesses that significantly supports the energy transition in Switzerland and the goals of SDG 7.



### SDG 8

SDG 8 aims to ensure sustainable economic growth, full and productive employment, and dignified work for everyone. Meier Tobler pursues this goal with several measures: support for continuing education of co-workers, active promotion of innovation and digitalisation, belief in a sustainable economy, and support for the UN Guiding Principles on Business and Human Rights.



### SDG 12

SDG 12 is aimed at sustainable consumption and production. Meier Tobler is a supply company that does not manufacture its own products. As an important player in the Swiss market, however, Meier Tobler plays a key role in developing preferences for sustainable products and finding ways to improve them. To this end, Meier Tobler manages its suppliers and increasingly attaches importance to sustainable criteria when selecting new ones.



### SDG 13

SDG 13 calls for measures to combat climate change. Meier Tobler is committed to this goal in many ways – not least by promoting heat pumps to replace oil or gas heating systems and thus lower CO<sub>2</sub> emissions. Furthermore, the company is looking to reduce its own CO<sub>2</sub> emissions – for example by replacing its vehicle fleet, optimising energy consumption, using fully sustainable packaging materials and choosing reusable containers.



### Establishment of the sustainability organisation



### Sustainability organisation

The sustainability strategy was developed by the experts in this field, in collaboration with Group Management and Executive Management, and confirmed by the Board of Directors. In addition, the Sustainability Impulse Group, consisting of representatives from all specialist and support units, aims to make sustainability part and parcel of the company and applies specific measures to help the concept gain traction in the various departments.

GRI 2-5: External assurance  
GRI 2-14: Role of the highest governance body in sustainability reporting

### Material topics

Meier Tobler has identified the relevant strategic issues based on the Sustainable Development Goals (SDG) and various workshops with Group Management and Executive Management. The topics were then matched against the four dimensions – environment, co-workers, society, and governance – and prioritised accordingly with Group Management and Executive Management. In the 2024 financial year, we broadened the materiality analysis and sought out further opinions from stakeholder groups. The inside-out topics (considering the impact of the company

on the environment and society) were also re-assessed by co-workers and B2B and B2C customers. The analysis did not reveal any new issues and confirmed that Group Management and Executive Management had already defined the right key topics, making it possible to validate the course we are on. The outside-in perspective and financial implications will continue to be based on the assessment of Group Management and Executive Management.

The sustainability strategy and materiality analysis are reviewed annually and adjusted as needed. Group Management and Executive Management, as well as the specialist areas, are involved in implementing the material topics and the Sustainability Report. The Sustainability Report is approved by the Board of Directors and the Annual General Meeting.

GRI 2-12: Role of the highest governance body in overseeing the management of impacts  
GRI 2-13: Delegation of responsibility for managing impacts  
GRI 2-14: Role of the highest governance body in sustainability reporting  
GRI 3-1: Process to determine material topics  
GRI 3-3: Management of material topics



<b>Environment and social materiality</b>  (inside-out perspective)	Critical				1 10
	Significant	6	8	2 7 11	13
	Essential	16	3 9	5 15	14
	Minimal	4	12		
		Not available/low	Medium	High	Very high
<b>Strategic intensity</b>		<b>Financial materiality (outside-in perspective)</b>			
High Medium Low					

- |  |                                     |                                    |                                      |
|--|-------------------------------------|------------------------------------|--------------------------------------|
| <b>Environment</b>                                     | <b>Co-workers</b>                   | <b>Society</b>                     | <b>Governance</b>                    |
| 1 Offer climate- and environmentally-friendly products | 5 Health and performance            | 9 Human rights in the supply chain | 13 Ethical business practices        |
| 2 Reduce greenhouse gases when providing services      | 6 Diversity and equal opportunities | 10 Economic success and stability  | 14 Data protection and cybersecurity |
| 3 Conserve natural resources                           | 7 Training and development          | 11 Innovation and digitalisation   | 15 Business continuity management    |
| 4 Manage biodiversity and land use                     | 8 Value-oriented corporate culture  | 12 Partnerships                    | 16 Transparent reporting             |

### Materiality matrix

The materiality matrix is a tool for weighting topics based on two dimensions. The y-axis represents the “Environment and social materiality” dimension that captures the relevant topic based on environmental consequences and social issues. The x-axis represents the financial implications for the company. The statutory requirements of Switzerland concerning disclosure of non-financial issues (environment, social affairs, labour, human rights and anti-corruption) were taken into account throughout the preparation process.

The matrix on the right shows Meier Tobler’s key sustainability topics. The topics are divided into four areas, each with four sub-topics: environment, co-workers, society, and governance. A total of 13 topics were identified as significant for Meier Tobler, which are described in detail in this document. Three other topics classified as minimal or low in materiality (nos. 4, 12 and 16) are not addressed further in this report.

GRI 3-2: List of material topics



# Overview of topics

Sustainability strategy

Dimensions	Material topics	Focus topics
 <b>Environment</b>	<b>Climate- and environmentally-friendly products</b> <hr/> <b>Greenhouse gas reduction during service delivery</b> <hr/> <b>Low-impact use of natural resources</b>	<hr/> <hr/> <hr/>
 <b>Co-workers</b>	<b>Value-oriented corporate culture</b> <hr/> <b>Health and performance</b> <hr/> <b>Diversity and equal opportunities</b> <hr/> <b>Training and development</b>	<hr/> <hr/> <hr/>
 <b>Society</b>	<b>Business success and stability</b> <hr/> <b>Innovation and digitalisation</b> <hr/> <b>Human rights in the supply chain</b>	<hr/> <hr/>
 <b>Governance</b>	<b>Ethical business practices</b> <hr/> <b>Data protection and cybersecurity</b> <hr/> <b>Risk and business continuity management</b>	<hr/> <hr/>





# Environment

With around 42% of energy consumption and around a third of CO<sub>2</sub> emissions, the building stock in Switzerland has a significant impact on the environment (🌐 Swiss Federal Office of Energy, 2025). As one of the largest market players in the building technology sector, Meier Tobler can make an important contribution to the energy transition and the federal government's climate targets. For the 2023 financial year, we calculated the carbon footprint for Scope 1 and 2 in accordance with the Greenhouse Gas Protocol for the first

time and screened Scope 3 emissions along the upstream and downstream supply chain. These calculations form the basis for the further development of our emissions and for the reduction targets defined for Scope 1 and 2: a reduction of 50% by 2035 and 100% by 2050.

The focus in reaching these goals is on climate- and environmentally-friendly products, greenhouse gas reduction during service delivery, and natural resource conservation.

Art. 964a-c CO: Environmental matters – policies



# Environment

## Climate- and environmentally-friendly products

### Aims

When it comes to climate- and environmentally-friendly products, Meier Tobler wants to reduce harmful greenhouse gas emissions significantly in our entire supply chain and among users (Scope 3). As a trading company with no in-house production, we can indirectly influence production and the supply chain by communicating clear requirements to our suppliers and tracking progress with a supplier management system.

### Challenges

According to the Federal Statistical Office (2024), 1.1 million fossil fuel or direct electric heating systems in residential buildings in Switzerland will need to be replaced by 2050 to reach the climate goals. Current market structures and the shortage of skilled workers pose a risk that decarbonisation will be slower and that efforts to combat climate change will fall short of their targets.

Art. 964a-c CO: Environmental matters – policies and risks  
GRI 201-2: Financial implications and other risks and opportunities due to climate change



## Environment

Savings CO<sub>2</sub>e (in tonnes) through installing heat pumps

	2023	2024	2025
During the sales year	8,228	5,236	5,544
Annually in the following years	14,684	10,006	11,020

Calculation basis is the forgone value of CO<sub>2</sub> emissions in the respective year derived from the heat pumps that were sold to replace oil or gas heating systems. The emission factors from life cycle assessment data in accordance with the Coordination Conference of Building and Property Bodies of Public Sector Developers (KBOB) ecobau (FDF/FOBL) serve as the basis. Meier Tobler does not disclose the number of heat generators it sells. The calculation method was developed with the support of the myclimate foundation.

## Contribute to the energy transition with the sale of heat pumps

## Goals and measures

Meier Tobler supports the energy transition in Switzerland when trading its products. This actively promotes CO<sub>2</sub> reduction in the atmosphere and contributes to the federal government's efforts to reach the CO<sub>2</sub> targets by 2050.

Meier Tobler trains experts in the distribution of environmentally-friendly heat pumps and in the products themselves and their properties relating to energy. Property owners can use the heating configurator on [meiertobler.ch](http://meiertobler.ch), which generates a realistic estimate for a heating replacement in just a few minutes. The impulse consultants at Meier Tobler then support the home-owners and explain the various renovation options.

Another commitment concerns many existing fossil-fuel plants that have not yet been refurbished for various reasons. Here, the focus is on regular maintenance and optimisation of operations. Meier Tobler's services thus actively contribute to reducing CO<sub>2</sub> and harmful emissions. Regular maintenance and ongoing optimisation ensure efficiency in all heating

technologies. Meier Tobler also attaches great importance to reducing emissions as much as possible in renovations where the owners opt for fossil-fuelled heating, for example due to excessive investment costs or technical or structural restrictions, and relies on modern condensing boiler technology that can later be combined with renewable systems.

Art. 964a-c CO: Environmental matters – measures  
SDG 7: Affordable and Clean Energy

## Data collection and analysis

Measuring the effect of Meier Tobler's commitment involves calculating the amount of CO<sub>2</sub> saved – based on the number of heat pumps sold to replace oil or gas heating systems. Slight growth was recorded in 2025, despite political decisions (cantonal differences in implementing the model regulations of the cantons in the energy sector (MuKE), vote on the abolition of imputed rental value as well as the federal government's 2027 relief package).

Art. 964a-c CO: Environmental matters –  
main performance indicators



## Environment

## Key suppliers with ESG certification

	2023 <sup>1</sup>	2024 <sup>1</sup>	2025
In %	72%	69%	80%

<sup>1</sup> The previous years' figures have been adjusted due to the improved data basis.

## Procuring climate-friendly products

## Goals and measures

Meier Tobler selects products according to ecological criteria and gives preference to companies close to Switzerland with environmentally-friendly procurement. Environmental factors are taken into account in decisions on the product portfolio and life cycle as well as in the cost-benefit analysis of new products and suppliers.

In the heat pump segment, Meier Tobler is expanding its range to include models with natural refrigerants for a wide portfolio of environmentally-friendly products. With the launch of a brine-water heat pump with natural refrigerant in February 2025, Meier Tobler became the market leader in Switzerland. Synthetic refrigerants have a high greenhouse gas potential (GWP) and are harmful to the climate and ozone. Meier Tobler relies on natural alternatives such as propane with a GWP value of 3, compared to synthetic refrigerants with values between 700 and 3,000. Since propane is highly flammable, the highest safety standards apply. Meier Tobler trains plumbers, offers webinars, optimises transport and storage processes and develops safety instructions.

The Supplier Code of Conduct defines expectations of sustainable business practices and is an integral part of contractual relationships with our partners. In addition, Meier Tobler expects a recognised ESG label, certificate or the completion of the Synesgy self-disclosure form. Synesgy is Meier Tobler's central supplier management system (SMS) and enables suppliers to be periodically reviewed in accordance with ESG criteria (ESG: Ecology, Social, Governance).

Art. 964a-c CO: Environmental matters – measures

## Data collection and analysis

Meier Tobler measures the sustainable development of its supplier portfolio in terms of the proportion of key suppliers with an ESG certificate. These account for 83% of the procurement volume. In 2025, we reached the target of 80% of key suppliers with ESG certification. Our aim is to maintain this 80% and expand it wherever possible.

Art. 964a-c CO: Environmental matters – main performance indicators  
GRI 308-1: New suppliers that were screened using environmental criteria  
GRI 308-2: Negative environmental impacts in the supply chain and actions taken



## Greenhouse gas reduction during service delivery

### Aims

We support the federal government's net-zero target. When providing our services, we want to quantify energy consumption and greenhouse gas emissions and reduce them to a minimum by means of a realistic reduction path.

### Challenges

Our ability to reduce greenhouse gas emissions in our services applies mostly to mobility, as well as how we heat and use electricity in our offices and our logistics locations. As we lease all of our locations, there is a risk that we can influence energy factors only indirectly. By operating an electric vehicle fleet, we are also more strongly exposed to potential electricity shortages and energy price hikes.

Art. 964a-c CO: Environmental matters – policies and risks



## Environment

## Vehicles

No. of vehicles (as at 31/12)	Fossil fuel	Litres (diesel)	Electric	kWh
Passenger cars 	130	206,925	113	551,982
	144	223,794	98	486,689 <sup>1</sup>
	180	351,964	76	394,547 <sup>1</sup>
Service vehicles 	357	857,290	18	63,210
	377	932,613	1	461
	354	910,422	0	00
Trucks 	53	446,015	2	30,457
	49	401,864	1	15,280 <sup>1</sup>
	48	470,781	1	21,927 <sup>1</sup>
Total	540	1,510,229	133	645,649
	570	1,558,272	100	502,430
	582	1,733,167	77	416,474

■ 2025  
■ 2024  
■ 2023

<sup>1</sup> The data has been adjusted due to the improved data basis.

## Electrifying the vehicle fleet

### Goals and measures

The electrification of the vehicle fleet is a key lever in achieving our goal of halving CO<sub>2</sub> emissions (Scope 1 and 2 under the GHG Protocol) by 2035 compared with the base year 2023. Meier Tobler aims to ensure that by 2035 around 90% of passenger vehicles, 50% of service vehicles and 50% of trucks are electrically powered.

Meier Tobler has been converting its vehicle fleet since the start of 2023: fossil-powered passenger vehicles are gradually being replaced by electric vehicles where reasonable and feasible. Replacing service vehicles and trucks with electric vehicles is also being reviewed on an ongoing basis. Since the end of 2024, Meier Tobler has been testing whether electric vehicles are suitable for everyday service. Initial results have shown that the vehicles are comfortable. They are better suited to day-to-day work for technicians in the lowlands, who tend to cover shorter and straight distances. Colleagues in mountain regions or with high mileage, on the other hand, lack range and flexibility – this is where the e-vehicle is currently reaching its limits. The experience gained during the test op-

eration is valuable and shows that it is important to take a differentiated view and find out whether electric vehicles are the right solution in all service regions or whether vehicles with combustion engines are still better suited, depending on the area of application. Meier Tobler is closely monitoring the technological development of electric vehicles and examining models that are making progress, particularly in terms of range, charging infrastructure and performance at lower temperatures. In addition, regular checks are also carried out to see whether the existing number of vehicles still corresponds to actual demand, with a view to possibly reducing greenhouse gases by also reducing the fleet.

Art. 964a-c CO: Environmental matters – measures  
SDG 13: Climate Action

### Data collection and analysis

Energy consumption from fuels is calculated using conversion factors from the Federal Office for the Environment. For electric vehicles, the average energy consumption of three reference vehicles was used. Switching to electrically powered passenger vehicles, Meier Tobler is reducing its CO<sub>2</sub> emissions due to lower reliance on fossil fuels. Most of the electric passenger cars have been in use since the start of 2023 and accounted for 47% of vehicles



## Environment

in this category by the end of 2025. In order to be entitled to an electric vehicle, the driver must be able to charge it at home or to have a charger installed there. Meier Tobler contributes to the installation costs and has installed 118 charging stations to date. There are also already 55 charging options available at company locations. In 2025, it was also possible to increase the number of electric service vehicles from 1 to 18. In the area of electric trucks, the number was increased from one to two trucks with electric drive. In total, 20% of Meier Tobler's vehicle fleet was running on electricity by the end of 2025.

Art. 964a-c CO: Environmental matters – main performance indicators  
GRI 305-1: Direct (Scope 1) GHG emissions

## Energy reduction at locations

### Goals and measures

Meier Tobler is lowering its energy consumption as much as possible at all locations. The fact that the company leases all its locations results in certain limitations. For this reason, the measures largely focus on making co-workers more aware of the need to save energy and on taking various optimisation measures.

When it comes to energy consumption, Meier Tobler aims to reduce heating energy consumption through economical use and lower room temperatures, among other things. Wherever possible, landlords were also encouraged to press ahead with energy-efficient renovations of their buildings and received support for doing so.

In terms of electricity consumption, many measures, such as installing LED lights and motion sensors, have already

been taken. The service centre in Oberbuchsitzen (DCO) and the simultaneous closure of the two warehouses in Däniken and Nebikon led to a significant reduction in CO<sub>2</sub> emissions in 2023. Although the Däniken site was heated with fossil fuels, Meier Tobler built its service centre in accordance with the Minergie standard.

One of the largest solar power plants in Switzerland's Central Plateau is installed on the roof of the DCO – a two-megawatt peak photovoltaic system covering 12,000 square metres that generates electricity for all the company's needs and 350 households. The groundwater and two heat pumps with an output of 300 kilowatts each supply the heat. The Kallnach location was commissioned in the second half of 2024 with the aim of centralising the logistics of air conditioning systems and meets the most recent Minergie standard. The heating technology currently in use is a relevant factor in selecting new business locations.

Art. 964a-c CO: Environmental matters – measures  
SDG 13: Climate Action

### Data collection and analysis

In order to quantify heating and electricity consumption from the Meier Tobler locations, the heat and electricity intensities per area type were calculated using effective consumption data. Based on the values determined and the known area, the heat and electricity requirements of all locations could be estimated. The tables on page 27 show our largest locations' heating and electricity consumption for 2023 and 2024. The heating and electricity consumption of the 49 Marchés and 37 Meier Tobler service outlets are grouped under "Other". The data for 2025 is only available in entirety in Q3 2026, which is why heating and electricity consumption is reported with a delay of one year.

Art. 964a-c CO: Environmental matters – main performance indicators  
GRI 305-2: Energy indirect (Scope 2) GHG emissions

## Environment

## Heating energy

Location	Heating type	2023	2024
		in MWh	in MWh
Schwerzenbach (Canton Zurich)	Heat pump/ natural gas	201 <sup>1</sup>	220
Bern (Canton Bern)	Gas/district heating	230	333
Lamone (Canton Ticino)	Gas	204	301
St-Légier-La-Chiésaz (Canton Vaud)	Gas/oil	201	167
Urdorf (Canton Zurich)	Gas/oil	111	198
Oberbuchsitzen (Canton Solothurn)	Heat pump (geothermal probe)	38 <sup>2</sup>	2,316
Kallnach (Canton Bern)	Heat pump	–	39 <sup>3</sup>
Chur (Canton Graubünden)		115	105
Plan-les-Ouates (Canton Geneva)		48	63
Other	Miscellaneous	3,184	2,693
<b>Total</b>		<b>4,332</b>	<b>6,433</b>

Calculation: While the annual consumption at some of the locations was known, it was calculated for the others via heat intensity per unit area based on the actual consumption data (kWh/m<sup>2</sup>).

<sup>1</sup> The data has been adjusted due to the improved data basis.

<sup>2</sup> July to December 2023

<sup>3</sup> From July 2024

## Electricity consumption

Location		2023	2024
		in MWh	in MWh
Schwerzenbach (Canton Zurich)		166	188
Bern (Canton Bern)		68	67
Lamone (Canton Ticino)		80	88
St-Légier-La-Chiésaz (Canton Vaud)		114	131
Urdorf (Canton Zurich)	*	33	36
Oberbuchsitzen (Canton Solothurn)	*	892	1,001
Kallnach (Canton Bern)	*	–	10 <sup>1</sup>
Chur (Canton Graubünden)		23	50
Plan-les-Ouates (Canton Geneva)		15	17
Other	*	1,967 <sup>2</sup>	874
Electric vehicles		272	502
<b>Total</b>		<b>3,630</b>	<b>2,964</b>

Calculation: While the annual consumption at some of the locations was known, it was calculated for the others via electricity intensity per unit area based on the actual consumption data (kWh/m<sup>2</sup>).

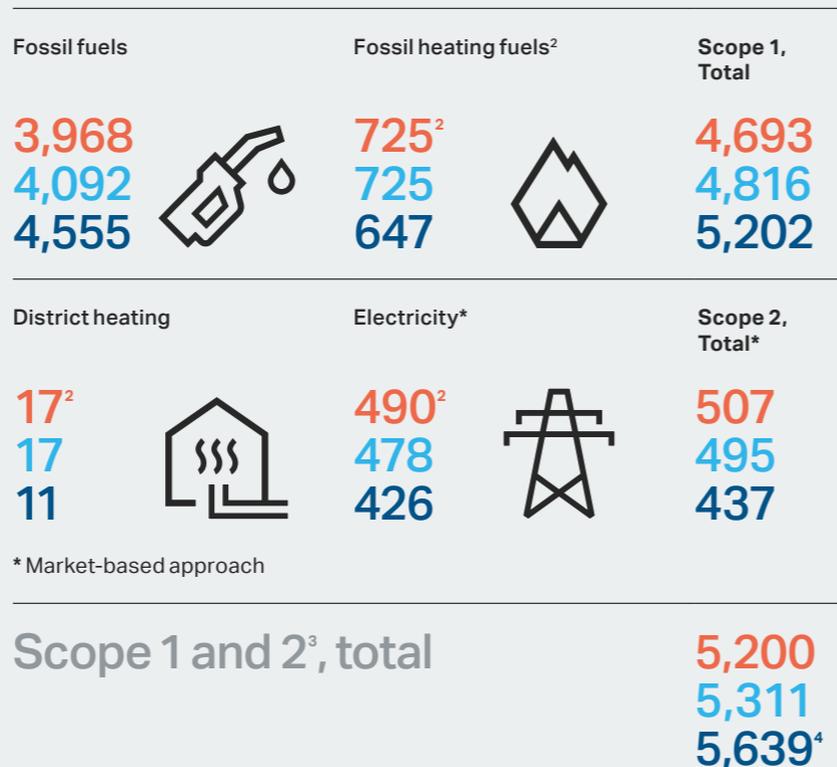
<sup>1</sup> From July 2024

<sup>2</sup> The data has been adjusted due to the improved data basis.

\* At these locations, part of the electricity consumption of purchased solar power is included (Urdorf 35%, Oberbuchsitzen 50%, Kallnach 46% and Wallisellen 40% in the Other category).



Carbon footprint (in t CO<sub>2</sub>)<sup>1</sup>



■ 2025  
■ 2024  
■ 2023

<sup>1</sup> The greenhouse gas footprint is calculated in accordance with the Greenhouse Gas Protocol. Scope 1 emissions originate from direct energy use and non-energy processes. Scope 2 emissions result from indirect energy use. Greenhouse gas emissions associated with electricity consumption are reported using the market-based approach.

<sup>2</sup> The CO<sub>2</sub> emissions associated with fossil fuels, district heating and the share of electricity that consists of the electricity consumption of the locations will only be fully available from Q3 2026, which is why this data is reported with a one-year delay.

<sup>3</sup> In addition, 1.4 tonnes of biogenic CO<sub>2</sub> were generated in 2023, and in 2024 and 2025 1.6 tonnes from heat production using wood chips.

<sup>4</sup> The data has been adjusted due to the improved data basis.

## Carbon footprint and reduction targets

### Carbon footprint

The full carbon footprint for 2024 was prepared for this report. In addition, the report contains a preliminary balance sheet for 2025, which will be updated in the next report, as only parts of the data were available at the time of publication. The values from 2024 were therefore used for fossil fuels, district heating and electricity consumption of the locations. However, the actual data from 2025 is available for fossil fuels and the electricity share of electric vehicles.

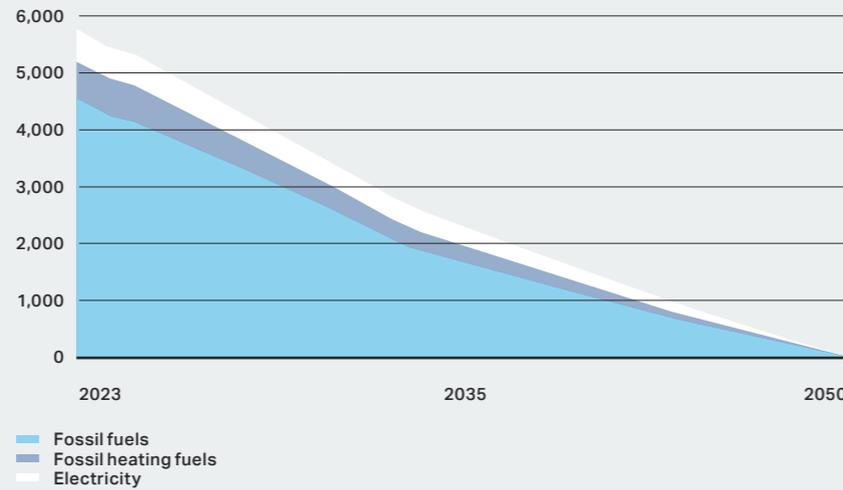
Scope 1 and 2 calculations and the screening of Scope 3 emissions were carried out with the support of consulting firm SustainServ in accordance with the Greenhouse Gas Protocol (GHG).

In terms of direct and indirect Scope 1 and 2 emissions, we emitted around 5,200 tonnes of CO<sub>2</sub>e in 2025. 76% of emissions are attributable to our vehicle fleet or fossil fuels. The remaining 24% are attributable to heating and electricity.

GRI 305-1: Direct (Scope 1) GHG emissions  
 GRI 305-2: Energy indirect (Scope 2) GHG emissions



Reduction path, Scope 1 and 2 (in t CO<sub>2</sub>e)



Scope 3 screening (in t CO<sub>2</sub>e)

	2023 <sup>1</sup>	2024	2025
<b>Scope 3 GHG emissions</b>	<b>1,156,200</b>	<b>1,196,000</b>	<b>1,465,200</b>
Cat. 1 Purchased goods and services	72,000	68,000	71,000
Cat. 2 Investments	2,000	1,600	500
Cat. 4 Upstream transportation and distribution	4,000	4,200	3,500
Cat. 7 Employee commuting	200	200	200
Cat. 11 <sup>2</sup> Use of sold products	1,078,000	1,122,000	1,390,000

<sup>1</sup> Scope 3 emissions in 2023 have been adjusted due to a refined calculation methodology.  
<sup>2</sup> In addition, 70,000 tonnes of biogenic CO<sub>2</sub> were generated in 2023, 60,000 tonnes in 2024 and 56,600 tonnes in 2025 from the use of wood heating systems.

## Reduction targets

### Scope 1 and 2

Meier Tobler supports the Swiss Federal Government’s Energy Strategy 2050 and will thus be reducing our greenhouse gas emissions in the coming years in line with Switzerland’s net-zero target. By 2035, our declared goal is to reduce direct and indirect CO<sub>2</sub> emissions (Scope 1 and 2) by 50% in comparison with 2023 as the base year. By 2050, at the latest, these should be net zero.

We see the greatest leverage in fossil fuels, which we will focus on reducing over the next few years. We will also take measures for heating and electricity where appropriate. To achieve the reduction targets, Meier Tobler has drawn up a climate transition plan that describes the necessary measures, defines responsibilities and has annual targets for the business areas affected. The corresponding key figures have been integrated in the internal report.

GRI 305-5: Reduction of GHG emissions

### Scope 3 screening

Scope 3 emissions are determined on the basis of a screening, whereby five categories are assessed as relevant to Meier Tobler. Scope 3 emissions amount to 1.5 m tonnes of CO<sub>2</sub> and are largely caused by the upstream supply chain (Cat. 1) and the use of sold products (Cat. 11). As a non-manufacturing trading company, Meier Tobler exerts maximum influence on its suppliers to minimise greenhouse gas emissions associated with the products sold.

GRI 305-3: Other indirect (Scope 3) GHG emissions



## Low-impact use of natural resources

### Aims

Meier Tobler promotes the responsible use of natural resources through its range of sustainable heating solutions, minimises waste and focuses on recycling as well as durable materials and operating resources. When using sustainable packaging, resilience, quality and costs are carefully examined. The company is committed to the circular economy through cooperation with partners and suppliers, an open and transparent exchange of relevant information along the entire value chain, and the provision of suitable infrastructure.

### Challenges

There are a number of challenges in implementation: structures and processes are not yet fully established, circular design and reuse need to be improved. Trading companies such as Meier Tobler rely on close collaboration along the value chain.

Art. 964a–c CO: Environmental matters – policies and risks  
GRI 306-1: Waste generation and significant waste-related impacts



Consumables (in tonnes)



Disposal and recycling (in tonnes)

	2023	2024	2025
Cardboard 92% recycled	151.91 <sup>1</sup>	102.32 <sup>1</sup>	117.81
Combustible material (waste incineration plant)	136.54 <sup>1</sup>	57.00	52.48
Mixed metals 100% recycled	13.65 <sup>1</sup>	48.74	36.76
Wood	208.68	172.68	132.46

<sup>1</sup> The previous year's figures have been adjusted due to the improved data basis. Source: Waste exchange and Model Holding AG, 2023 / Model Holding AG and Frey Transport AG, 2024 and 2025

Packaging materials

Goals and measures

As a trading company, Meier Tobler assumes responsibility for product handling and shipping – for example, by using environmentally-friendly packaging materials and reusable containers.

Meier Tobler already uses packaging materials made with environmentally-friendly methods:

- Paper instead of plastic cushions to protect the items
- Automatic gluing of boxes: less use of adhesive tape
- Return to wooden pallets, as cardboard pallets are not stable enough, not sufficiently resistant to moisture and dampness, and cannot be recycled due to adhesives
- Supplying the 47 Marchés with reusable boxes for safe transport and to reduce packaging material

Art. 964a–c CO: Environmental matters – measures  
SDG 12: Responsible Consumption and Production  
GRI 306-2: Management of significant waste-related impacts

Data collection and analysis

In Meier Tobler's logistics, cardboard, adhesive tape, wood, labels and plastic are the most important materials used for packaging and shipping, the amounts of which are shown in tonnes per material category and year.

Compared to the previous year, we recorded a significantly higher consumption of wood, plastic and cardboard. The increase is due, on the one hand, to improved packaging quality to reduce transport damage and, on the other, to the higher total volume in 2025 than in 2024.

Art. 964a–c CO: Environmental matters – main performance indicators  
GRI 301-1: Materials used by weight and volume



## Disposal and recycling

### Goals and measures

Meier Tobler contributes to the circular economy by collecting and recycling the materials it uses for its services.

Meier Tobler generates large quantities of shipping and packaging materials that can no longer be used, particularly at the Oberbuchsiten service centre (DCO). Aluminium, iron, wood and packaging made of plastic or industrial mixed film are collected and recycled. Part of the resulting cardboard is pressed and resold as raw material for recycled cardboard. Various approaches are currently being examined as part of ongoing optimisation in the area of disposal. These include, among other things, an analysis of even more precise waste separation as well as considerations on how to better process certain materials and keep them in the cycle by reselling them. Shredding wood is also being evaluated as an option.

In addition to recycling, Meier Tobler is also committed to the circular economy of traded products. As a major Swiss trading company, Meier Tobler plays an

important role in facilitating production and consumption. In this role, Meier Tobler is part of the "Swiss Plastic Pipe Recycling" working group (formerly known under the project title #TakingForward), in which various manufacturers, recycling companies, retailers and logistics partners have set themselves the goal of providing a recycling infrastructure for plastic pipes. The project is still in its initial phase.

[You can read more about this in the interview with Martin Schanz, Head of Product Management Trading, on page 34.](#)

A significant step forward in the environmentally-friendly and cost-efficient disposal of heat pumps was achieved with the introduction of the advance recycling fee (vRB) on 1 July 2023 and the industry solution developed by SENS eRecycling together with GebäudeKlima Schweiz (GKS) and the Swiss Heat Pump Association (FWS). SENS eRecycling enables the free collection and environmentally-friendly disposal of heat pumps. This solution tripled the return of heat pumps, and thanks to recycling, around 85% of a heat pump can be reused. Almost all manufacturing and importing

companies, including Meier Tobler, have voluntarily joined the industry solution and many specialist dealers and heating engineers use the free disposal service. The process also ensures an even better environmentally-friendly extraction and disposal of refrigerants.

The following projects also show that the circular economy is becoming increasingly important in the industry – and that Meier Tobler is actively involved in its implementation.

### Sanipex bio pipes: new product launch

Meier Tobler has been selling the new bio-attributed PE-X pipes launched by Georg Fischer since 2025. These have been shown to reduce the carbon footprint. By switching from standard pipes, around 133,000 CO<sub>2</sub> equivalents can be saved per 1,000 metres of pipe laid. Meier Tobler sells around 800,000 metres of this type of pipe every year. The Sanipex bio-PE-X pipe is made from 15% renewable raw materials, for example by-products from paper, pulp or edible oil production.

### Return of thermostat heads by Danfoss

Meier Tobler sells around 200,000 thermostat heads every year. As part of this process, Meier Tobler takes the replaced thermostat heads back from the heating engineers and sends them back to the Danfoss plants in Denmark where they are dismantled by people with disabilities. New thermostat heads are manufactured from the recovered materials. We are the first wholesaler outside Denmark to support the project of the initiator Danfoss. The project started in October 2025.

Art. 964a–c CO: Environmental matters – measures  
GRI 306-2: Management of significant waste-related impacts  
SDG 12: Responsible Consumption and Production

### Data collection and analysis

The overview of the waste volumes from Oberbuchsiten shows the substances in tonnes per disposal category and year, which provide a reliable data basis, enable comparison over the last three years and account for a large proportion of the waste volume. In 2025, these include wood, cardboard, combustible material (waste incineration plant) and metals (see table on pg. 31). The combustible material from Oberbuchsiten is thermally recycled at Kenova (Kebag Enova), which is com-



mitted to waste recycling, sustainable energy production and the secure supply of district heating to the region. The waste disposal associated with the warehouse merger of Nebikon and Dänikon in Oberbuchsiten led to an increase in values in 2023. In addition, the disposal company was changed in 2024, which makes it difficult to compare past data. However, data robustness will continue to increase in the future through the use of uniform sources.

Art. 964a-c CO: Environmental matters –  
main performance indicators  
GRI 306-3: Waste generated

## Outlook

In addition to other measures, we have set ourselves two key priorities in the area of the environment for 2026. The first focus is on a sustainable trade fair concept for expo plus 2026. The stands are designed to be reusable and the materials used will be reused wherever possible. Carpets will be recycled after the trade fair, and when it comes to catering, we will be paying attention to regional products and avoiding food waste. Tableware is made of ceramics, plastic is avoided, and PET containers are only used when there are no alternatives. The second focus is the procurement of climate- and environmentally-friendly products. We aim to ensure that an increasing number of products we trade have a carbon footprint. We want to achieve this by engaging in discussions with our suppliers. The aim of this measure is to obtain better data so that we can report Scope 3 emissions more accurately in the future.





Stories from practice

**“When it comes to pipe recycling, we are in the project phase”**

**Martin Schanz, Head of Product Management Trading at Meier Tobler, talks about sustainable pipes in the range in an interview – and also about how pipes can be recycled in the future.**

**Mr Schanz, Meier Tobler now has a pipe in the range that is particularly sustainable. What kind of product is it?**

Martin Schanz: It's the JRG Sanipex bio PE-X pipe from Georg Fischer, which was launched in 2024. These pipes reduce the carbon footprint during production by up to 90%, but have the same chemical and mechanical properties as products made from conventional plastics.

**Why are such pipes particularly sustainable?**

These are bio-based pipes, which are made from 15% renewable raw materials derived from by-products of paper, pulp or edible oil production.

**How did it come about that pipes of this kind are now available in the Meier Tobler range?**

Georg Fischer (GF) plays a pioneering role when it comes to sustainability, something that is also a high priority for us. GF decided that the JRG Sanipex Bio PE-X pipe will become the standard by the end of the year, replacing the existing fossil plastics product.

**What specifications do you have when developing the product range in order to promote sustainable products?**

We don't have any real specifications, but manufacturers are very definitely moving in this direction. We are also receiving an increasing number of enquiries from architects and building owners who are looking for the Environmental Product Declaration (EPD). This involves sustainability on the one hand, but also toxicity on the other, ensuring that no toxins are released during the product's life cycle. The EPD is already widely used in various European countries, if not already mandatory. This is not yet a major issue in Switzerland.

**Not only are there sustainable pipes, but pipes that have already been used or pipe waste can now be recycled. How does that work?**

When it comes to pipe recycling, we are in the project phase, which means we are still at the very beginning. To this end, we have founded the “Swiss Plastic Pipe Recycling” project together with other partners. One of the first questions is how we can promote recycling. A number of pilot projects are currently underway to collect and separate the different materials on construction sites. For this purpose, we created an initial overview sheet for heating engineers on how the materials can be separated. This is to be established as a standard at a later date.

**Which pipes are suitable and which are not?**

Actually almost all pipes are suitable, but we need clear separation, for example between PE and metal composite pipes.

This article appeared in issue no. 2/2025 of the company's Haustechnik Magazine



Co-workers

Co-workers

Our approximately 1,300 co-workers are a key success factor due to their expertise and life experience. For us, social sustainability means ensuring the well-being of our co-workers, and it fosters commitment and positions Meier Tobler as an attractive employer at the same time.

Our focus is on a value-oriented corporate culture and the health and performance of our co-workers. We promote this through occupational health management and measures for occupational safety, diversity and equal opportunities. This includes balanced gender representation in management positions, equal pay and the promotion of further training and development through talent management and comprehensive training and further development programmes.

Art. 964a-c CO: Employee-related issues – policies  
GRI 2-8: Workers who are not employees  
GRI 2-7: Employees



# Co-workers

Co-workers



## Value-oriented corporate culture

### Aims

We position ourselves in the market as an attractive employer that provides an environment where co-workers can realise their potential. Our corporate values – partnership, commitment, entrepreneurship, forward-looking – are our company's cornerstones that guide our thoughts and actions and provide the basis for our corporate culture.

### Challenges

The biggest challenge in this area is finding enough skilled workers to run our operations with a long-term orientation.

Art. 964a–c CO: Employee-related issues – policies and risks

## Our values



Partnership



Commitment



Entrepreneurship



Progress

Co-workers

Commitment and satisfaction\*

Commitment

		Deviation from last survey	Deviation from benchmark
2025	83%	0	+3
2023	83%	-1	-
2021	84%	-	-

Satisfaction

		Deviation from last survey	Deviation from benchmark
2025	74%	-2	0
2023	76%	+2	-
2021	74%	-	-

- Better ≥ 3
- About the same ± 2
- Somewhat worse -3 to -5
- Much worse ≤ -6

\* The survey is carried out every two years by means of a co-worker questionnaire.



Goals and measures

Meier Tobler’s aim is to sustainably anchor the four corporate values. The values are intended to provide orientation and establish a common foundation throughout the company, thereby improving co-worker commitment and satisfaction.

Meier Tobler has taken various measures to this end. The values are part of the implemented leadership model, whereby performance is always gauged in terms of the four values. The values are reinforced by communication measures – for example, in workshops during the Welcome Days or at management training courses.

Continuous improvement process

Meier Tobler understands the slogan “continuous improvement process” as an overarching way of thinking established within the company, aimed at achieving the strategic focus of “Improving operational performance”. This involves training, strengthening and developing managers and co-workers in the area of process understanding and thinking. The focus is on interfaces and dependencies as well as a holistic understanding of processes.

Feedback channels such as regular one-to-ones as well as impulse surveys with line managers are encouraged and required throughout the company and are standard practice.

Art. 964a–c CO: Employee-related issues – measures

Data collection and analysis

Every two years, Meier Tobler runs a co-worker survey. In particular, the focus is on the target figures for “Commitment” and “Satisfaction”. The value for “Commitment” indicates how engaged co-workers are in their work and how strongly they identify with the company. “Satisfaction”, on the other hand, shows how co-workers see their work situation and the extent to which it meets their expectations and needs. The aim is to outperform the benchmark of large Swiss companies in both values. In 2025, we achieved this target in “Commitment”, while the “Satisfaction” score was at the same level as the benchmark.

Art. 964a–c CO: Employee-related issues – main performance indicators

## Health and performance

### Aims

We promote our co-workers' health, ensure that accident prevention measures are in place and aim to boost productivity. We also promote the personal well-being of our co-workers.

### Challenges

A lack of safety guarantees or insufficient individual health measures is likely to increase occupational accidents and illness-related absences, causing not only personal suffering, but also raising costs for the company and the public in general.

Art. 964a–c CO: Employee-related issues – policies and risks  
SDG 3: Good Health and Well-Being





## Occupational health management

### Goals and measures

Meier Tobler's occupational health management (OHM) programme aims to promote health awareness and well-being and reduce co-workers' subjectively perceived stress.

Meier Tobler takes various measures in this area. As part of prevention, regular events are held to promote health and prevent accidents. A mental health workshop was held for the apprentices in 2025. A major milestone last year was the introduction of a care management system for the centralised recording of absences. This allows absences to be recorded systematically and serves as an early indicator of mental and physical health issues in the workforce. Discussions are systematically held with the affected co-workers. The data collected helps to develop targeted measures to promote co-worker health and well-being.

Promoting physical activity is another important aspect. Since our first participation in the "Bike to Work Challenge" in 2019, greater attention is being paid to the topic of exercise: participation in the initiative is communicated and supported internally. Due to the decentralised structures, the range of services varies depending on the location. Wherever possible, Meier Tobler supports and promotes co-workers' own initiatives that expand the range of sports on offer.

When it comes to illness and accidents, the HR specialists respond to the needs of co-workers struggling with long-term issues. This may involve assigning them to a case manager who offers individual support with the aim of gradually helping them to return to work.

Since 2024, co-workers have also benefited from up to three extra days off between Christmas and New Year and a 15-minute paid break every day.

Art. 964a-c CO: Employee-related issues – measures  
 GRI 403-4: Worker participation, consultation, and communication on occupational health and safety  
 GRI 403-5: Worker training on occupational health and safety  
 GRI 403-6: Promotion of worker health  
 SDG 3: Good Health and Well-Being

### Data collection and analysis

Meier Tobler also uses biennial surveys to measure the success of its occupational health measures. The aim is to raise the average score for "work and leisure" by two points in each survey. Although this target is not fully achieved in 2025 (see table on page 41), the score improved by one point and is therefore back at the same level as in 2021. However, Meier Tobler outperformed the benchmark of large Swiss companies in 2025.

Art. 964a-c CO: Employee-related issues – main performance indicators

Co-workers

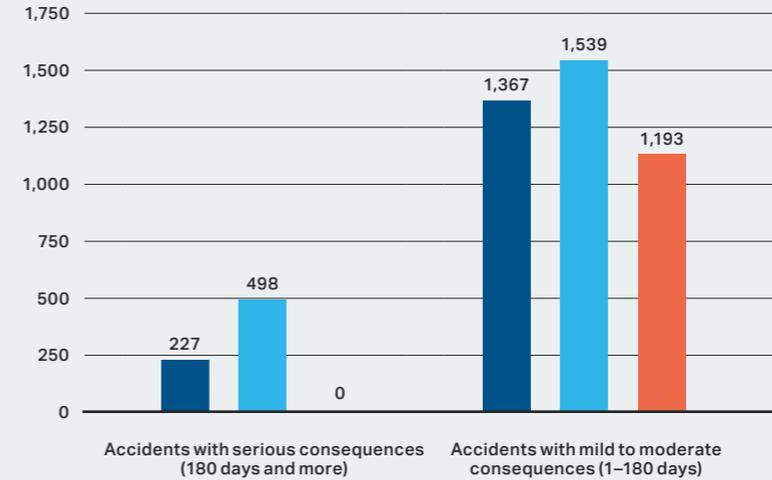
### Occupational health management\*

#### Work and leisure

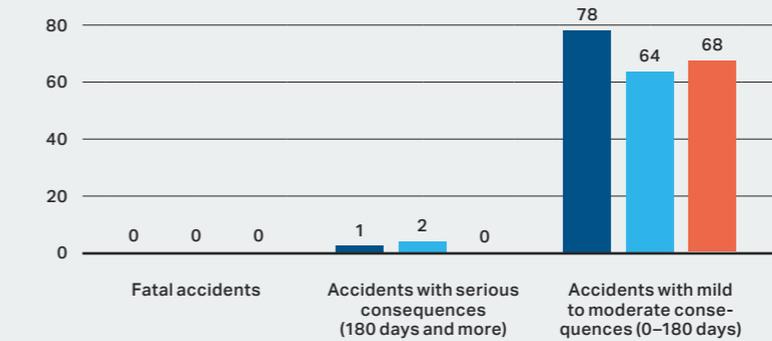
		Deviation from last survey	Deviation from benchmark
2025	<b>68%</b>	+1	+4
2023	<b>67%</b>	-1	-
2021	<b>68%</b>	-	-

- Better  $\geq 3$
- About the same  $\pm 2$
- Somewhat worse  $-3$  to  $-5$
- Much worse  $\leq -6$

### Absences due to occupational accidents, in days



### Occupational accidents



■ 2023  
■ 2024  
■ 2025

\* The survey is carried out every two years by means of a co-worker questionnaire.





## Occupational health and safety

### Goals and measures

Meier Tobler aims to improve occupational safety in all operational areas. To this end, the company invests in a range of preventive measures to reduce absenteeism due to accidents.

The three principles of occupational safety at Meier Tobler AG are as follows: safety first, reduce risks, and no serious or fatal accidents. Based on this, Meier Tobler once again worked hard on safety culture this year. The Safety Day, measures to raise awareness of safe habits, and the topics addressed during the Welcome Day played a key role. Another focus was on working at height, with specific training on the risk of falling.

Wherever co-workers do physical work, Meier Tobler has invested in personal protective equipment and procured new safety shoes, safety knives and protective gloves, for example. Exoskeletons were also introduced to reduce physical strain.

In order to ensure the safety of co-workers at all times, even when carrying out individual work, Meier Tobler launched the Uepaa app. It works like a digital panic button and ensures that people working

alone automatically receive help in an emergency. This means Meier Tobler not only meets the legal requirements, but also strengthens its responsiveness and safety awareness in day-to-day work.

Customised training courses include learning about safe driving, refrigerants, electrical units and electricity as well as first aid courses. In order to continuously improve occupational safety, accident reports are carefully evaluated and the corresponding processes are optimised. We also ask co-workers to submit suggestions for improvement in connection with occupational safety.

Another step towards strengthening the safety culture was the introduction of the SSA (former Suva Safety app). This digital platform allows co-workers to provide feedback via a QR code, report unsafe situations and submit suggestions for improvement.

In general, the work environment should be designed to reduce the number of accidents and the number of days lost from work-related injuries.

Art. 964a–c CO: Employee-related issues – measures  
 GRI 403-1: Occupational health and safety management system  
 GRI 403-3: Occupational health services  
 GRI 403-4: Worker participation, consultation, and communication on occupational health and safety  
 GRI 403-5: Worker training on occupational health and safety  
 SDG 8: Decent Work and Economic Growth

### Data collection and analysis

Occupational safety is assessed based on the number of accidents and days of injury-related absence. The preventive measures implemented are having an impact, and the number of days of absence due to occupational accidents has fallen further, even to zero in the case of serious accidents (see table on page 41). The increase in accidents with mild to moderate consequences with a simultaneous decrease in days of absence can be explained by the fact that more incidents occurred with no lost time and fewer with days of absence.

Art. 964a–c CO: Employee-related issues – main performance indicators  
 GRI 403-9: Work-related injuries

## Diversity and equal opportunities

### Aims

We are firmly committed to providing equal opportunities for all co-workers. We aim to create an environment in which everyone can unfold their full potential. At Meier Tobler, we promote a culture in which diversity is valued and equal opportunities apply for all. Competencies and qualifications form the basis for our decisions. A particular focus is placed on fair and transparent structures and, in particular, on equal pay for women and men, which we actively implement and embrace.

### Challenges

If Meier Tobler neglects diversity and equal opportunities, the company risks structural inequalities, limited innovative strength and, in particular, a loss of attractiveness as an employer. This can lead to a shortage of skilled workers, damage to the company's reputation and reduced competitiveness.

Art. 964a-c CO: Employee-related issues – policies and risks  
SDG 5: Gender Equality

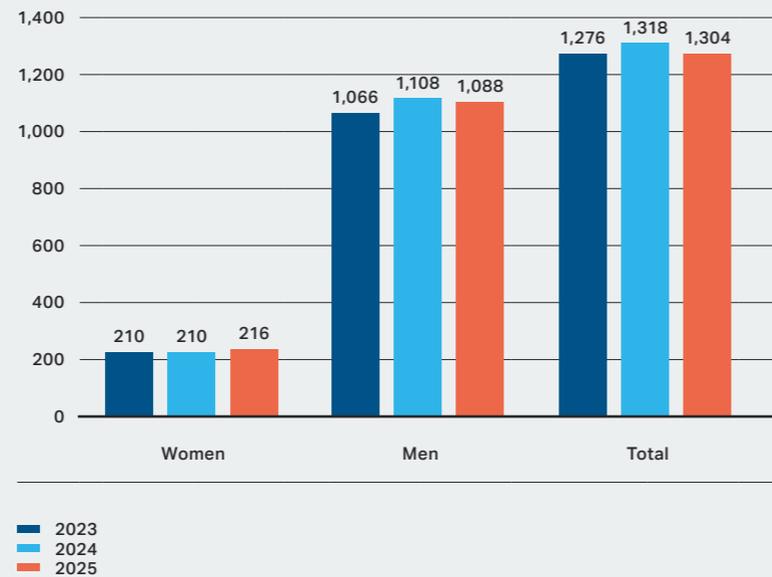


Co-workers

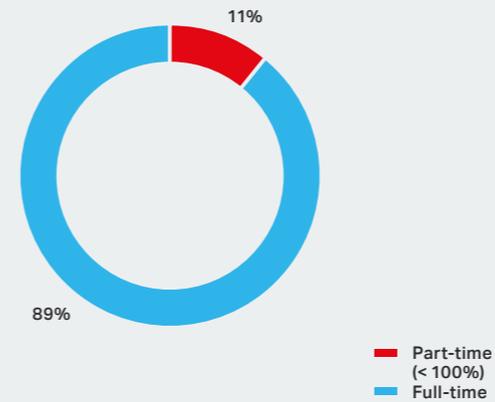
## Workforce diversity

The following illustrations show various aspects of the composition and development of our workforce and provide an insight into the diversity at Meier Tobler.

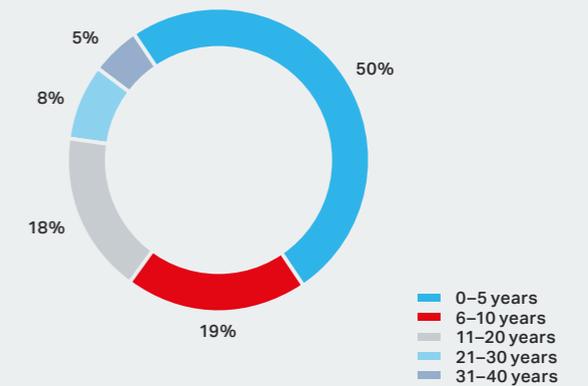
### Development of gender distribution



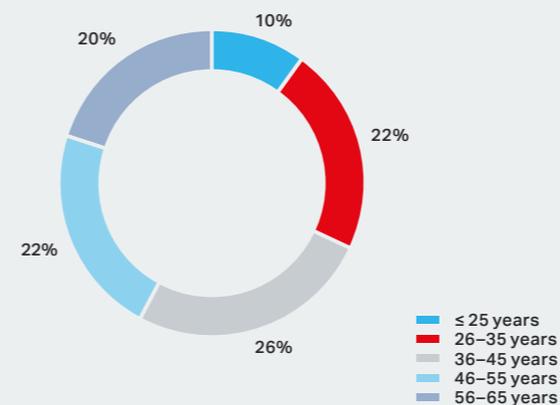
### Level of employment (%)



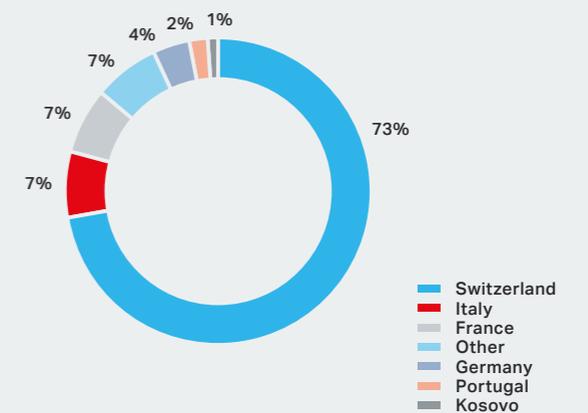
### Length of service (%)



### Age distribution (%)



### Distribution by nationality (%) (41 countries in total)



## Co-workers

## Women and men in management positions

	2023		2024		2025	
	Absolute	in %	Absolute	in %	Absolute	in %
<b>Women</b>						
Board of Directors	0	0%	1	25%	1	25%
Group Management	0*	0%	0*	0%	0*	0%
Executive Management	1*	14%	1*	14%	1*	14%
Management 1	2	7%	2	7%	3	11%
Management 2	12	19%	10	15%	11	17%
<b>Men</b>						
Board of Directors	4	100%	3	75%	3	75%
Group Management	2*	100%	2*	100%	2*	100%
Executive Management	6*	86%	6*	86%	6*	86%
Management 1	25	93%	26	93%	25	89%
Management 2	50	81%	55	85%	53	83%

\* The CEO and CFO have a dual role and serve in Group Management as well as in Executive Management.

## Gender representation in management positions

## Goals and measures

Meier Tobler's goal is to ensure equal opportunities in leadership and management positions.

When recruiting internal and external candidates, Meier Tobler attaches great importance to focusing primarily on potential. In doing so, we make sure that they meet the requirements for the advertised position and at the same time give them the opportunity to develop further in the job. The principle of "hire for attitude and motivation" thus applies to recruitment. Managers are also made aware of the issue of equal opportunities and gender-neutral assessment of performance.

The part-time work model is increasingly being requested by both women and men. Meier Tobler therefore endeavours to create the appropriate framework conditions for this. It is used regardless of gender as a tool for a better work-life balance and is also an important factor in the promotion of diversity and equal opportunities, especially in management positions.

Art. 964a-c CO: Employee-related issues – measures

## Data collection and analysis

Measuring the success of these measures means studying the ratio of women and men in leadership and management positions at the upper levels of the company. Meier Tobler operates in a traditionally male-dominated industry in which women are chronically under-represented, which is also reflected in the gender ratio of its management positions. Nevertheless, the slightly positive development of women at management levels 1 and 2 in 2025 shows that our efforts to promote and recruit more women in management and executive positions are paying off.

Art. 964a-c CO: Employee-related issues – main performance indicators  
GRI 405-1: Diversity of governance bodies and employees  
SDG 5: Gender Equality





Stories from practice

## Balance between yesterday and today

**Céline Hähni has been Head of Technology in the Service department at Meier Tobler since 2023. She leads a team of 13 co-workers – most of them older and more experienced in the field than her. The young manager talks about her experiences with her diverse team.**

“Only a few in the team are younger than me,” says Céline Hähni with a laugh, “and I think that’s great.” Her team consists of colleagues, some of whom have been with the company for more than 20 years and have a wealth of experience. “We have a mix of very different specialists in our team – and each one contributes to our corporate culture.” The fact that she took over as Head of Technology in Service was definitely a conscious step on her career path: “It’s a great opportunity and I’m very grateful for it.”

### **Team first**

“It’s important to me that I don’t want to portray myself as a woman in a management position, but rather as a young person in such a role,” she says thoughtfully. “For me, my diverse team is the most important thing. In my opinion, that’s an expression of diversity – much more so than just gender.” The mix of co-workers of different ages proves to be a success factor for Céline Hähni. “It’s actually something that is quite natural,” she emphasises. “Intergenerational collaboration has a lot of benefits for

me; it’s a balance between yesterday and today.” Some contribute their experience and know-how, while others contribute new ideas and suggestions. For them, it is not only natural for them to engage in discussions among themselves, “it is essential”. Different views are needed – and then again the common denominator of corporate success.

### **Thinking outside the box**

How does Céline Hähni see her role? “I’m part of the team, I’m not in the foreground, I’m not a warhorse either. When it comes to decisions, the goal to be achieved is the most important factor for me – and then I let my co-workers go.”

However, she attaches great importance to the fact “that my people always think outside the box too”. Her department is a key interface in the service organisation, which makes collaboration with other departments essential. “I really trust my people, they have the experience and the know-how. Apart from defining the goals, I see my job as supporting them in their work. I know their abilities and can call upon them.” Appreciation is a key factor in dealing with one another. Céline Hähni has completed her first years as a manager, and her experiences reinforce this: “The regular exchange, constant talking to each other and approaching each other – that works.” She feels good, it’s fun. “What fascinates me in particular: leading makes you mega-human.”

This article appeared in issue no. 3/2024 of the company’s Haustechnik Magazine

Co-workers

Difference between women's pay and men's pay in %



## Equal pay

### Goals and measures

Meier Tobler aims for equal pay for all genders and for significantly undercutting the maximum deviation of plus/minus 5% as prescribed by law at any particular functional level.

Meier Tobler carefully monitors salaries within the company and regularly compares salary structures against benchmarks in order to remain competitive. Equal opportunities and gender-neutral performance appraisals are also a matter of course.

Art. 964a-c CO: Employee-related issues – measures

### Data collection and analysis

At Meier Tobler, there is equal pay at the same functional level in accordance with the statutory requirements of a maximum of plus/minus five per cent. The 0.7% difference between women's salaries and men's salaries in 2025 can be explained by the interplay of various objective factors such as age, education and professional status. Meier Tobler's pay structure and salary system are audited according to recognised criteria and provide detailed information on compliance with salary equity. This is done with the "SQS Fair Compensation" certificate, which is valid for three years and is audited annually with a compliance audit.

Art. 964a-c CO: Employee-related issues – main performance indicators  
 GRI 405-2: Ratio of basic salary and remuneration of women to men  
 SDG 5: Gender Equality

## Training and development

### Aims

We continuously develop our co-workers' professional skills and prepare them for future business requirements. We are committed to providing training and development programmes and actively support our co-workers in reaching their personal and professional goals in line with the business goals. This approach increases engagement and performance and contributes to the company's agility, enabling it to respond more quickly to changing market requirements and technological developments. At the same time, we maintain a clear focus on results.

### Challenges

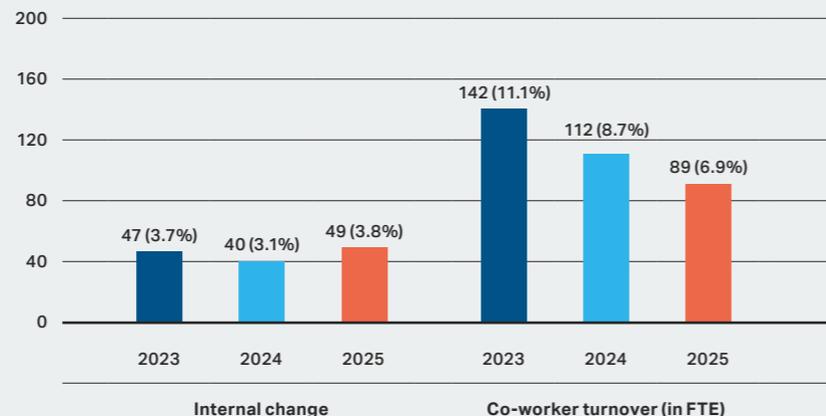
If Meier Tobler fails to invest in the training and development of its co-workers, this can result in a long-term loss of skills and a decline in competitiveness. Co-workers are unable to keep up with technological developments, which can lead to inefficient processes. Lack of development prospects also reduces motivation and retention, which increases staff turnover and recruitment costs.

Art. 964a-c CO: Employee-related issues – policies and risks  
SDG 4: Quality Education



Co-workers

Internal transfers and co-worker turnover



Training days per co-worker

	2023	2024	2025
Average of all co-workers	3.81	3.09	2.11
Management, Group Management and Executive Management	3.89	4.09	3.08
Co-workers without leadership role	3.35	3.01	2.03
Co-workers in sales/product management	1.27	1.94	1.12
Co-workers in service technology	7.91	6.37	4.66



Talent management

Goals and measures

Meier Tobler promotes talented individuals through specific development measures and succession planning.

The company has initiated a wide range of measures to tap into this potential. It is important to identify key positions and examine team structures to develop the right co-workers. Line managers systematically evaluate co-workers' conduct and performance and can use their findings as the basis for discussing and initiating measures to develop their internal career paths. In addition, regular meetings on development and staff appraisal issues are held in which managers use various discussion tools and guides to address individual needs, targets and performance goals with co-workers.

In 2025, Meier Tobler created new job profiles through projects and organisational adjustments, expanded existing areas of activity (job enrichment) and made qualitative changes in order to promote

motivation, satisfaction and personal responsibility as well as safeguarding internal expertise.

Art. 964a-c CO: Employee-related issues – measures  
GRI 404-3: Percentage of employees receiving regular performance and career development reviews  
SDG 4: Quality Education

Data collection and analysis

Performance indicators for Meier Tobler include internal transfers and the current turnover rate. More internal transfers and low staff turnover can indicate that Meier Tobler is perceived as an attractive employer by its internal stakeholders and can retain top performers and talent through development measures. In addition, Meier Tobler recorded an increase in the number of direct applications for vacancies over the past year. This can be an indicator that the external perception of Meier Tobler is positive and that the employer branding campaigns are having an impact because they increase the company's visibility on the labour market.

Art. 964a-c CO: Employee-related issues – main performance indicators  
GRI 401-1: New employee hires and employee turnover



## Training and education

### Goals and measures

Meier Tobler offers its co-workers a wide range of training and development opportunities. By promoting vocational and operational training, the company creates a wide range of opportunities for specialists, managers, apprentices and career changers.

Meier Tobler trains a steadily increasing number of apprentices in various occupations – including commercial clerks at two locations (Schwerzenbach and now also Vevey), logistics specialists, automation engineers, drivers of heavyweight trucks and refrigeration technicians. The company trained 41 apprentices in 2025 and aims to increase this number continuously. Meier Tobler aims to ensure that apprentices and the company are mutually interested in continuing the relationship after the training.

The company also offers a wide range of further training and development opportunities. For example, managers can participate in the Leadership Academy, where they will benefit from a wide range of training and development programmes. The Academy offers leadership sessions with

external trainers as well as various offers to raise efficiency and performance to ensure that managers are optimally prepared for their responsibilities and can effectively lead their teams. With the “Good Habitz” digital platform, which focuses on promoting key skills, all co-workers also have the opportunity to pursue further training and to independently develop their technical, methods or personal skills. In addition to voluntary training, mandatory training took place in the reporting year in the area of IT security (covering the topics of safe use of MS Teams, CEO fraud, working in public, passwords and phishing) and compliance topics such as bullying, sexual harassment and discrimination.

A key concern of Meier Tobler is that co-workers achieve what is referred to as “digital maturity” where necessary. This means that they learn how to handle digital products, such as collaboration tools, including artificial intelligence, and understand the challenges and opportunities they present so they can react appropriately to them. Accordingly, the topic plays an important role in co-worker training and development. The aim is to strengthen skills in using digital tools in order to ultimately improve processes and increase efficiency.

Meier Tobler offers various courses and retraining programmes as attractive choices for career changers. We offer apprenticeships as service technicians for fossil fuels, renewable fuels and air conditioning. Internal transfers are actively encouraged.

Art. 964a–c CO: Employee-related issues – measures  
GRI 404-2: Programs for upgrading employee skills  
and transition assistance programs

### Data collection and analysis

Meier Tobler uses two benchmarks to gauge the success of the various measures in this area.

First, we look at the number of training days per co-worker. This value includes face-to-face, online and e-learning training but not individual further training and development. The Service unit notches up the highest number of training days (see table on page 49). The reason for this is the high number of career changers who go through a basic course before their first assignment. Overall, however, the number of training days declined because staff turnover was lower in the reporting year and therefore less induction training was required.

A further key figure shows how many apprentices are trained at Meier Tobler each year. The total number increased further in 2025, in particular due to the expansion of apprenticeships for automation engineers with a Swiss Federal VET Diploma (see table on page 51).

Art. 964a–c CO: Employee-related issues –  
main performance indicators  
GRI 404-1: Average hours of training per  
year per employee  
SDG 4: Quality Education

## Number of apprentices

Co-workers



Total

	Commercial Employee, Federal Diploma of Vocational Education and Training	Logistician, Federal Diploma of Vocational Education and Training	Automation Engineer, Federal Diploma of Vocational Education and Training	Driver of Heavyweight Trucks, Federal Diploma of Vocational Education and Training	Refrigeration Engineer, Federal Diploma of Vocational Education and Training	Total
2025	15	9	15	1	1	41
2024	14	11	10	2	1	38
2023	12	12	5		1	30



## Outlook

Co-workers are the centre of focus at Meier Tobler. They ensure ongoing operation and are the basis for innovation, growth and sustainable success.

In the coming year, the focus will be on implementing measures that are derived from the results of the co-worker survey. In this way, Meier Tobler aims to further improve the company's performance as well as co-worker satisfaction and health.

Meier Tobler will also continue to promote equal opportunities, in particular by creating and making part-time work more flexible in order to attract new target groups as employees. The focus will continue to be on further training and development as well as talent management in order to increase attractiveness as an employer. Programmes to increase skills in the use of digital tools ("digital maturity") will play a key role here.





Stories from practice

## “It’s all about diversity”

The Meier Tobler training model has a clear structure: specialists with solid basic training receive further training as career changers – for example to become refrigeration technicians. One example of this is Fatlind “Lindi” Jakupi, who completed the three-month basic training together with a colleague in July 2024. Technical trainer Roman Schibig confirms that this is a success story.

Both worked as electrical fitters, and both saw Meier Tobler’s offer to train as refrigeration technicians on social media – and in the case of Lindi Jakupi, this immediately met with interest. For the former electrician, this opportunity came at just the right time: “In the military, I had met a refrigeration technician and heard a lot about his job. And when I saw the ad a short time later, I wanted to take advantage of this opportunity.” Accordingly, he applied immediately – and has now been working at Meier Tobler since July 2024.

### Integrated into existing course

This is also a stroke of luck for Roman Schibig. “For the most part, the two of them attended the heat pump course that we had already organised for an-

other four new co-workers. For the technical part, the two of them then took part in the specific air conditioning product training and were also able to complete external modules, such as on dealing with refrigerants.” For his basic training, Lindi Jakupi was out and about “in the field”, usually with an experienced service technician, in order to get to know as many new machines as possible. Soon he was able to carry out minor maintenance or repairs on familiar devices on his own.

### In constant dialogue

The practical path, combined with theory course modules, is an ideal way for Roman Schibig to train career changers such as Lindi Jakupi to become fully deployed refrigeration technicians. He was in constant contact with Lindi Jakupi’s supervisor during the training period to see what additional experience or further training modules he needed and how he was getting on in his day-to-day work. Generally speaking, it takes around two years until a technician can be employed fully in the field.

When asked about his favourite device, Lindi Jakupi smiles and says: “I find them all exciting, even though my favourite at the moment is the Carrier HXC. Variety is what makes it so special. I keep getting to know new things.” He was most excited to work with the online diagnostic tool SmartGuard Pro “so I could also learn about remote diagnostics”. For Roman Schibig, the training model chosen in conjunction with the existing training to become a heat pump technician has proved its worth: he is therefore looking forward to all future courses and applications.



Society

As a medium-sized company, it is our responsibility to Switzerland and its residents to provide jobs and promote the Swiss marketplace through innovation and technological development.

We also focus on the sustainable procurement of our products. In doing so, we are committed to upholding human rights and eradicating child labour.

Art. 964a-c CO: Social issues – policies  
Art. 964a-c CO: Human rights – policies

Society



# Society

## Business success and stability

### Aims

Our business success and financial stability should benefit our co-workers, shareholders, the company and the Swiss economy in equal measure.

### Challenges

External factors such as stricter regulations or significant market changes can limit economic success and put jobs and tax revenues at risk. For this reason, we conduct a risk assessment once a year and take measures as needed.

Art. 964a–c CO: Social issues – policies and risks  
SDG 8: Decent Work and Economic Growth

## Jobs and contribution to society

### Goals and measures

Meier Tobler is committed to securing jobs and promoting sustainable, stable and profitable business operations that contribute financially to society through investments and corporate taxes.

Meier Tobler's success relies on the consistent implementation of the corporate strategy. The business objectives are defined in such a way that jobs are created in the long term, the ability to invest is safeguarded in a sustainable manner and that tax payments benefit the general public. Group Management and Executive Management regard stability as the key factor in building a reputation as a reliable partner. This prerequisite ensures the successful long-term development of the company.

Art. 964a–c CO: Social issues – measures



### Investments, tax revenue and employment at a glance

	2023	2024	2025
Investments (in CHF million)	33.0	17.7	15.4
Taxes (in CHF million)	6.7	4.7	4.2
FTEs	1,276	1,279	1,249

### Data collection and analysis

In this Sustainability Report, Meier Tobler presents key figures on investments, tax payments and the full-time equivalents (FTE).

There has been a great deal of capital spending in recent years (construction of the Oberbuchsitzen service centre and complete renewal of the ERP system), which was mainly reflected in the investments made in 2023 and 2024. Further information on key financial figures can be found in the Annual Report 2025.

Art. 964a–c CO: Social issues – main performance indicators  
 GRI 2-7: Employees  
 GRI 201-1: Direct economic value generated and distributed  
 SDG 8: Decent Work and Economic Growth



## Innovation and digitalisation

### Aims

Innovation and digitalisation are the driving forces behind our long-term success. We make targeted investments in technologies that bring clear benefits to our customers and co-workers, help us use our resources efficiently and enable new digital services. In the field of artificial intelligence, we are constantly evaluating applications that create new business opportunities and improve existing processes.

### Challenges

The consistent implementation of innovation and digitalisation is decisive in securing our long-term competitiveness and expanding our market share. Without investments, there is a risk of efficiency losses, higher costs and lower customer satisfaction. In addition, new revenue opportunities remain untapped, security and compliance risks increase, and the recruitment of skilled workers becomes more difficult.

Art. 964a–c CO: Social issues – policies and risks

## Efficient technologies

### Goals and measures

Meier Tobler aims to digitalise its processes further and use its resources more efficiently. Meier Tobler takes responsibility by actively promoting innovative building technology through its projects and participating in industry initiatives. A key component here is SmartGuard 2.0, an in-house development by Meier Tobler. This system is used to control heat pumps intelligently, which has a positive effect on energy efficiency and living comfort. Integration with common solar management systems also allows for the optimisation of individual consumption in heating and cooling operations. If necessary, heat pump settings can be adjusted remotely by Meier Tobler and any faults can often be rectified online. This results in fewer service trips and on-site visits and a lower environmental impact.

With the successful introduction of the new SAP core system S/4HANA at the start of 2025, Meier Tobler has reached the next milestone in the digitalisation of processes and laid a strong, stable and secure foundation for further initiatives. As part of the multi-year IT and digital strategy, further areas will be digitalised in a targeted manner, AI solutions will be established to increase efficiency, and the technical infrastructure will be modernised.

Our logistics co-workers at the Oberbuchsitzen service centre also use state-of-the-art technology. Besides the fully automated high-bay warehouse, this also includes the small-parts warehouse and its 35 robots.

Art. 964a–c CO: Social issues – measures  
SDG 12: Responsible Consumption and Production



## Human rights in the supply chain

### Aims

Our ambition is to create fair working conditions for everyone involved in our supply chain. To achieve this, we adhere to the provisions of the International Bill of Human Rights. We condemn human rights violations and child labour in the strongest possible terms.

### Challenges

While we can largely exclude human rights abuses in the services we provide, we see the biggest risks of potential human rights abuses in the upstream supply chain. These violations not only cause suffering for those affected, but can also lead to significant reputation loss and legal consequences. If we identify such violations in our supply chain, we take corrective action.

Art. 964a–c CO: Human rights – policies and risks

### Goals and measures

Meier Tobler is committed to ensuring that its products and services are in no way associated with child labour and that human rights are respected throughout the supply chain.

Monitoring in the supplier management system (SMS) is an important measure to prevent human rights violations and child labour. Meier Tobler uses the digital platform Synesgy from Crif AG for this purpose. Each year, Meier Tobler reviews whether key suppliers – i.e. the highest-selling and therefore the most important partners – are certified or have completed the standardised self-declaration. If these measures prove to be insufficient, Meier Tobler conducts on-site visits to the suppliers to obtain a comprehensive picture.

As a further measure, Meier Tobler drew up a Supplier Code of Conduct in 2024 that describes how we cultivate business relationships and what we expect from our suppliers. The Code serves as a guideline and is based on the principles of the UN Global Compact, the International

Labour Organization (ILO) and the International Bill of Human Rights, as well as the guidelines of the Organisation for Economic Cooperation and Development (OECD).

The agreements form an integral part of every supplier contract.

Art. 964a–c CO: Human rights – measures

### Data collection and analysis

Meier Tobler uses the LMS to monitor compliance with human and children's rights. In doing so, we record the proportion of our key suppliers that have a policy on human and children's rights. The target of 60% was not achieved in 2025. The current figure is 44%, which is on a par with the previous year<sup>1</sup>. The reasons for the stagnation could be the stricter requirements of the Synesgy guidelines and changes to Meier Tobler's key suppliers. Our target of 60% remains unchanged, but the deadline will be extended until the end of 2027.

Art. 964a–c CO: Human rights – main performance indicators  
SDG 8: Decent Work and Economic Growth



<sup>1</sup> The previous year's figures have been adjusted due to the improved data basis.



## Child labour

Art. 964, paras. j to l of the CO on “Due diligence and transparency in relation to minerals and metals from conflict-affected areas and child labour” also affects Meier Tobler, especially the paragraph concerning child labour.

The risk assessment indicated that Meier Tobler is generally exposed to high risk in accordance with the “UNICEF Children’s Rights in the Workplace”. Meier Tobler purchases 99% of its products in Europe. Nevertheless, it must be assumed that individual components are produced and procured in countries with an increased risk.

The annual suspicion review carried out in 2025 showed that there is currently no substantiated suspicion of child labour in the supply chain.

GRI 408-1: Operations and suppliers at significant risk for incidents of child labor

## Outlook

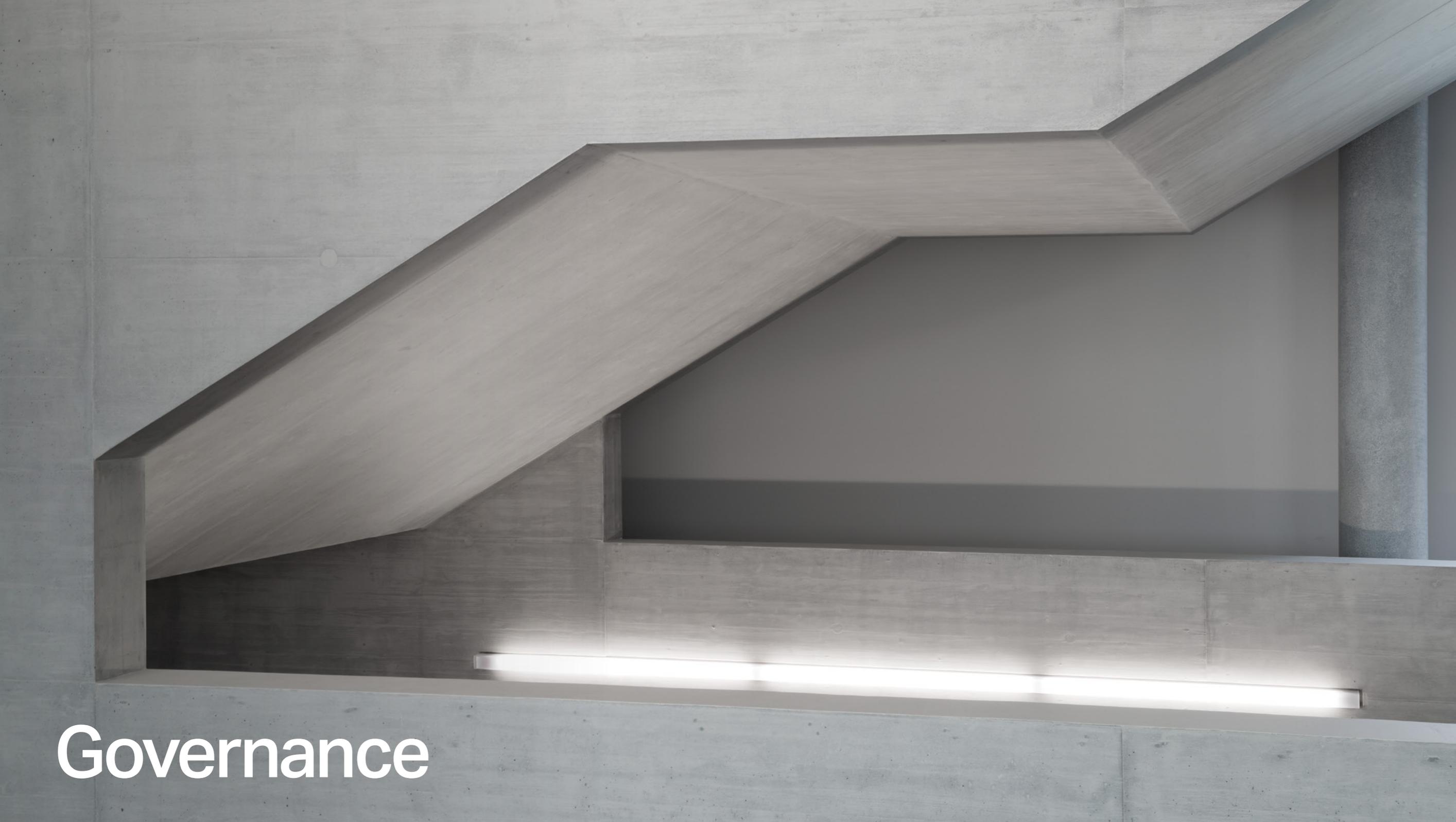
The construction industry was subdued in 2024 and 2025, which was also noticeable for Meier Tobler. Sales of heat pumps fell by around 30% in 2024, and the overall market reached its lowest level in more than 15 years. However, forecasts are pointing to a recovery. Increased demand for heating system refurbishments is expected in the short term, particularly as a result of the adoption of the imputed rental value initiative. A stable market can also be expected in the medium term, as the need for refurbishment in Swiss building stock remains high.

Meier Tobler will go live with a new e-shop in 2026 and will begin the gradual onboarding of all customers. A gradual expansion is planned for the coming years. The e-shop is intended to serve as a gateway to the world of Meier Tobler.

In addition to traditional online sales, services are also to be integrated in the future and thus made available to customers.

The proportion of key suppliers with sustainability certificates and transparent information on the human rights situation is to be further increased in the future in order to ensure fair and responsible working conditions along the entire supply chain.





Governance

Sustainability is an integral part of our business activities. This means that we take responsibility not only for the environment, the economy and social issues, but also in the area of governance and corporate governance itself.

We focus on ethical business practices and fair treatment of our internal and external stakeholders. We also attach great importance to handling personal data responsibly and ensuring a secure and robust IT environment as well as thorough holistic business continuity management.

Art. 964a-c CO: Combating corruption – policy  
GRI 2-27: Compliance with laws and regulations  
GRI 3-3: Management of material topics

Governance



# Governance

## Ethical business practices

### Aims

We regard it as our duty to be a responsible player in the Swiss economy and marketplace. When it comes to ethical business practices, we raise awareness among our co-workers and provide information and training on the themes of competition, antitrust, corruption and preferential treatment.

### Challenges

Failure to comply with ethical business practices harbours a number of risks. One example of this is not complying with laws, which can result in sanctions and reputation loss. High risk, for example, is associated with the wrongful acceptance or granting of advantages from or to co-workers who have customer contact or are involved in procurement processes. Please refer to the "Annual Report 2025" for further details about corporate governance.

Art. 964a–c CO: Combating corruption – policies and risks  
GRI 2-27: Compliance with laws and regulations



## Compliance and integrity

### Goals and measures

We aim to comply with legal requirements, in particular regarding competition and antitrust regulations, and at the same time seek to avoid all forms of corruption or favouritism.

With respect to compliance and integrity, we believe in using training as a means of prevention and taking action as needed. When co-workers sign their employment contract, they also confirm that they will comply with the "Code of Conduct", which lays out the principles of collaboration and addresses topics such as business relations, corruption, bribery and conflicts of interest. In addition, Meier Tobler is boosting its prevention measures with online training courses on topics such as compliance, corruption and antitrust law. Regular training on the content of Meier Tobler's Code of Conduct is essential in order to anchor knowledge in the long term. For this reason, topics such as bullying, sexual harassment and discrimination were covered in the form of e-learning courses last year. Meier Tobler responds consistently to any violations of its compliance guidelines. Compliance with legal requirements is reviewed based on any notifica-

tions the company receives. In 2025, no violations of the law occurred that would have led to significant sanctions or fines. There are also no confirmed cases of corruption. To uncover potential non-compliance issues, Meier Tobler has set up a whistleblowing office where possible violations of laws, regulations, guidelines or the Code of Conduct can be reported anonymously.

The chair of the Audit Committee (a member of the Board of Directors) of Meier Tobler Group AG is responsible for the whistleblowing office.

Art. 964a-c CO: Combating corruption – measures  
 GRI 2-16: Communication of critical concerns  
 GRI 2-23: Policy commitments  
 GRI 2-24: Embedding policy commitments  
 GRI 2-25: Processes to remediate negative impacts  
 GRI 2-26: Mechanisms for seeking advice and raising concerns  
 GRI 2-27: Compliance with laws and regulations  
 GRI 205-1: Operations assessed for risks related to corruption  
 GRI 205-2: Communication and training about anti-corruption policies and procedures  
 GRI 205-3: Confirmed incidents of corruption and actions taken

### Data collection and analysis

Meier Tobler co-workers have been trained in compliance, antitrust law and corruption prevention since 2023. In 2025, 131 new co-workers completed compliance training, 122 completed antitrust law training and 141 completed anti-corruption training. Among other things, the difference in participant numbers is because antitrust law issues are irrelevant for some professional groups.

Art. 964a-c CO: Combating corruption – main performance indicators



## Data protection and cybersecurity

### Aims

At Meier Tobler, the correct handling and security of personal data is a key topic. Meier Tobler aims for the best possible protection of its IT systems against attacks and tampering at all times.

### Challenges

The range of risks in the area of data protection and cybersecurity includes cyberattacks, extortion, data loss, business interruptions and breaches of data protection regulations. Such incidents lead to a serious loss of trust and, in extreme cases, can threaten the very existence of the company. The financial implications for the reconstruction and recovery of data or IT infrastructure can be very high.

### Data protection

#### Goals and measures

We aim to comply with the legislator's data protection requirements and to handle personal data with due care. In this connection, relevant stakeholders such as co-workers, customers and suppliers are informed in detail about how their personal data are processed. Another measure involves entering into agreements with external stakeholders to ensure that personal data processing complies with data protection regulations.

### Cybersecurity

#### Goals and measures

The protection of data and the resilience of our systems remain a key concern for us. In 2025, we focused our activities in the area of cybersecurity even more strongly on the zero trust approach, resilience, efficiency and strengthening reliability and security for our customers and partners. Our aim is to ensure a robust and secure IT environment at all times that meets both the legal requirements and the expectations of our stakeholders.

To ensure this, we have further strengthened the governance structures and our binding minimum standards for IT security. An important step was the internalisation of the role of Chief Information Security Officer (CISO), which anchored the responsibility for information security in house. In addition, we rely on independent external tests, which we have carried out strategically and at regular intervals. These external audits help us to continuously review and improve our security measures.



## Risk and business continuity management

### Aims

We aim to protect ourselves against unauthorised operations and external hazards at all times and to resume operations as quickly as possible in case of an extraordinary event with a critical impact on our business activities.

### Challenges

The challenge is to identify the right risks and take appropriate measures. Business interruption can incur significant costs. In addition to the loss of revenue, the greatest damage comes from the loss of trust among customers and the associated loss of business.

### Goals and measures

As a further development of the existing individual concepts, Meier Tobler has defined the goal of establishing a holistic business continuity management (BCM). It shows possible scenarios and the corresponding measures to strengthen the resilience of the company.

In the 2025 financial year, Meier Tobler has pushed ahead with this issue. The business continuity policy was drawn up and has been integrated into the business ever since. Among other things, the targets, scenarios and the procedure are described there. An emergency and crisis management plan is also in place that describes the organisational structure and processes. The organisation, resources and means, functions, processes and responsibilities have been defined.

Art. 964a–c CO: Business model  
GRI 201-2: Financial implications and other risks  
and opportunities due to climate change



## Outlook

The focus remains on further expanding the business continuity plan and making Meier Tobler even more robust. Crisis management should be consolidated and trained for a possible emergency.

In terms of reporting, Meier Tobler will closely follow the new regulations in Switzerland and abroad and define the measures that need to be taken.



# Climate reporting

Climate reporting

During the 2024 financial year, Meier Tobler followed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the first time, as laid out in the Ordinance on Climate Disclosures, which refers to Art. 964a et seq. CO. This report addresses aspects relating to governance, strategy, risk management and key figures. The climate report examines the climate-related risks and opportunities that could have financial consequences for Meier Tobler in future and examines how these should be handled in the overall context of the company.

## Governance

The Board of Directors and the Audit Committee in particular supervise and approve Meier Tobler's sustainability and climate strategy. In particular, this includes defining the material sustainability topics, climate-related risk and opportunity assessment, climate targets, and strategic measures to ensure compliance with the CO<sub>2</sub> reduction path. The Audit Committee of the Board of Directors discusses and approves these issues during an annual review.

Group Management and Executive Management are responsible for communicating and implementing the sustainability

and climate strategy. While the CEO focuses primarily on strategic issues, the CFO is responsible for the risk management process, general reporting, and compliance issues.

The Sustainability Officers closely supported Group Management and Executive Management in developing the sustainability and climate strategy and evaluating climate risks and opportunities. Besides their strategic and conceptual tasks, they also support and monitor the implementation of the measures identified, collect the relevant key figures, and report to Group Management and Executive Management.

The Sustainability Impulse Group, consisting of representatives from all specialist and support units, aims to make sustainability part and parcel of the company and applies specific measures to help the concept gain traction in the individual departments. At the same time, it reviews the organisation's suggestions and needs and incorporates them into the overall strategy and action plan.

The Annual Report describes the governance topics in detail under "Corporate Governance".

## Strategy

### Climate strategy

Meier Tobler assumes environmental, social and economic responsibility out of a strong sense of conviction and has integrated a consistent sustainability programme into its strategy. The federal government's climate strategy states that CO<sub>2</sub> emissions from buildings must be reduced to net zero. The transition from fossil-fuel heating systems to heat pumps is a crucial factor in this. Meier Tobler aims to help with reaching these climate goals through its services and by reducing its carbon footprint.

In addition to its existing sustainability strategy with regard to the environment, co-workers, society and governance, Meier Tobler developed an in-depth climate strategy in 2024 that is based on the federal government's climate targets and structured in accordance with the provisions of the Climate Ordinance (Art. 964a et seq. CO).

In terms of dual materiality, the climate strategy adopts both an inside-out and an outside-in perspective. The inside-out perspective focuses on efforts to reduce the company's carbon footprint and that of the supply chain. To this end, climate

targets were set and measures defined. The outside-in perspective focuses on climate opportunities and risks that affect Meier Tobler as a company. A key element of this is risk management as well as the associated measures.

### Climate targets

- Meier Tobler has adopted Switzerland's climate targets and will reduce direct and indirect CO<sub>2</sub> emissions (Scope 1 and 2 according to the GHG Protocol) to net zero by 2050 at the latest.
- Meier Tobler sets an interim goal of reducing direct and indirect CO<sub>2</sub> emissions (Scope 1 and 2 according to the GHG Protocol) by 50% by 2035 (from the base year of 2023).

A carbon footprint for direct and indirect emissions from Scope 1 and 2 was calculated for the first time for the financial year 2023 and serves as the basis for the planned reductions.

In the 2025 reporting year, of the 5,200 tonnes of CO<sub>2</sub> emissions, 76% are attributable to our vehicle fleet or fossil fuels. The remaining 24% are attributable to heating and electricity.

Accordingly, the reductions we have set ourselves for 2035 and 2050 will primarily be achieved by electrifying the vehicle



### Establishment of the sustainability organisation



fleet (see reduction path on page 71). While the changeover in passenger cars is well underway, the potential concerning service vehicles and trucks remains considerable. Reduction targets for heating energy have also been agreed upon. However, these can be influenced only indirectly, as Meier Tobler leases all its properties.

A transition plan has been drawn up for the reduction targets that lays out the necessary measures, defines the responsibilities, and specifies the annual targets for the business areas concerned. The respective metrics have been included in the internal report. The Board of Directors has approved the objectives and the transition plan.

The result of the screening of Scope 3 emissions resulted in 1,466,100 tonnes of CO<sub>2</sub> for the 2025 reporting year. These are largely caused by the upstream supply chain and the use of the products sold. As a non-manufacturing trading company, Meier Tobler exerts maximum influence on its suppliers to minimise greenhouse gas emissions associated with the products sold.

### Climate opportunities and risks

Opportunities and risks are a key aspect of the outside-in approach in connection with the climate change that is occurring.

A basic requirement for a market-oriented trading company is the ability to respond appropriately to changes in the environment, seize opportunities and avert risks. It is the Executive Management's responsibility to incorporate findings from the risk assessment into the business strategy and take appropriate measures. The principle of minimising risks and maximising opportunities applies.

The Board of Directors and Executive Management of Meier Tobler consider the company to be robust and resilient to climate risks based on its business model and agility as a non-manufacturing company. In accordance with the opportunity and risk assessment shown below, this applies in particular to a less-than -2°C scenario for global warming (as defined by the Paris Agreement and the Federal Government's Climate Strategy) with corresponding regulatory requirements. The diversity of the product and service portfolio, however, indicates that this applies also to less optimistic climate scenarios with a more-than -2°C temperature increase.



**Carbon footprint (in t CO<sub>2</sub>)<sup>1</sup>**

	2023 <sup>2</sup>	2024	2025
Petrol	14	9	11
Diesel	4,541	4,083	3,957
Heating oil	448	420	420 <sup>3</sup>
Natural gas	198	304	304 <sup>3</sup>
<b>Scope 1, total</b>	<b>5,202</b>	<b>4,816</b>	<b>4,693</b>
District heating	11	17	17 <sup>3</sup>
Electricity (market-based approach)	526	478	490 <sup>3</sup>
<b>Scope 2, total</b>	<b>437</b>	<b>495</b>	<b>507</b>
<b>Scope 1 and 2<sup>4</sup>, total</b>	<b>5,639</b>	<b>5,311</b>	<b>5,200</b>

<sup>1</sup> The greenhouse gas footprint is calculated in accordance with the Greenhouse Gas Protocol. Scope 1 emissions originate from direct energy use and non-energy processes. Scope 2 emissions result from indirect energy use. Greenhouse gas emissions associated with electricity consumption are reported using the location-based approach.

<sup>2</sup> The data has been adjusted due to the improved data basis.

<sup>3</sup> The data on fossil fuel and electricity consumption at the locations in 2025 will only be fully available from Q3 2026, which is why the full carbon footprint for 2025 will be reported with a delay of one year. The previous year's figures are used as a provisional guide here.

<sup>4</sup> In addition, 1.4 tonnes of biogenic CO<sub>2</sub> were generated in 2023 and 1.6 tonnes in 2024 and 2025 from heat production using wood chips.

All in all, the opportunities associated with global warming and the energy transition outweigh the risks for Meier Tobler as a trader in heating, ventilation and cooling systems.

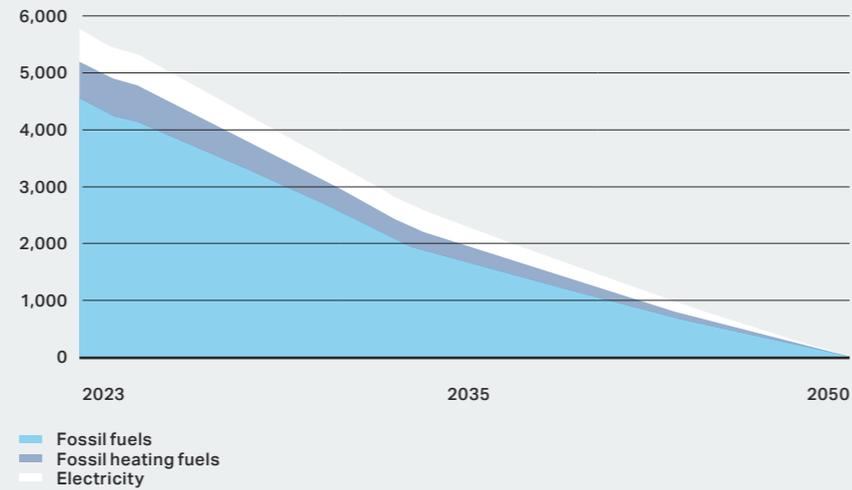
**Risk management**

Meier Tobler conducts an annual company-wide risk assessment, which the Board of Directors must approve. The CFO, members of Executive Management and experts identify and assess current and potential business risks, which they then weight, classify and prioritise based on their probability of occurrence and potential for causing damage.

Climate-related risks were once again integrated into the regular risk management process in the 2025 financial year. In advance, these were collected by the sustainability managers using desk research and then checked, discussed, supplemented or discarded together with the other business risks by the Executive Management.

The identified climate opportunities and risks are listed below (from page 72) and assessed based on their impact. We distinguish between physical and transitory opportunities and risks. The periods shown are short-term (1–2 years), medium-term (3–5 years) and long-term (>5 years).



Reduction path, Scope 1 and 2 (in t CO<sub>2</sub>e)

### Conclusion

The analysis of Meier Tobler's business model indicates that with respect to the climate there are more opportunities than risks. Although Meier Tobler, too, is confronted with rising temperatures, more extreme weather events and mounting stakeholder demands, the opportunities clearly outweigh the risks. Restrictions on the use of fossil fuels are boosting sales of climate-friendly technologies such as heat pumps. We see stricter requirements for refrigerants and hazardous substances as an opportunity to position ourselves more effectively in the market with natural refrigerants. Finally, the warmer temperatures in our latitudes will also increase the demand for air conditioning and ventilation solutions.



## Physical opportunities and risks

	Description	Impact	Measures	Timeframe	Financial risk
<b>Acute</b>	Extreme weather events (e.g. heat waves, hail, storms, floods, landslides, fire, etc.)	<b>Risk:</b> <ul style="list-style-type: none"> <li>– Effect on the supply chain or transport routes, resulting in delayed or cancelled deliveries</li> <li>– Serious impairment or paralysis of a location</li> <li>– Insurance premiums</li> </ul>	<b>Risk mitigation:</b> <ul style="list-style-type: none"> <li>– Procurement strategy with regional/local focus and alternative suppliers</li> <li>– Measures from business continuity management (BCM)</li> </ul>	Short, medium and long-term	Low risk, increasing in the medium term
<b>Chronic</b>	Rising average temperatures and chronically hot summers	<b>Risk:</b> <ul style="list-style-type: none"> <li>– More energy needed for cooling machines, processes and workstations</li> <li>– Lower co-worker performance</li> </ul> <b>Opportunity:</b> <ul style="list-style-type: none"> <li>– Higher demand for air conditioning and ventilation will increase sales</li> </ul>	<b>Risk mitigation:</b> <ul style="list-style-type: none"> <li>– Shifted work schedule to off-peak hours during hot spells</li> <li>– More air conditioning in offices</li> </ul> <b>Opportunities:</b> <ul style="list-style-type: none"> <li>– Adjusted product portfolio and sales activities</li> </ul>	Long-term	Low risk but strong potential opportunities

Climate reporting



## Transition opportunities and risks

	Description	Impact	Measures	Timeframe	Financial risk
<b>Regulations and laws</b>					
Requirements for climate reporting	Stricter and unclear regulations in the area of reporting and due diligence	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– Higher personnel and reporting costs</li> <li>– Legal consequences in case of non-compliance</li> <li>– Planning as a challenge</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>– Positive effect on reputation from first-mover role</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Transparent reporting</li> <li>– Monitor political developments (CH/EU)</li> </ul>	Medium-term	Medium risk and low opportunity potential
Failure to reach Swiss climate targets	Non-fulfilment of the Swiss climate targets (net zero by 2050)	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– Loss of market and reputation due to regulatory sanctions or damage to reputation</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Adherence to transition plan for successful achievement of climate targets</li> <li>– Complete emissions accounting and definition of interim targets</li> </ul>	Long-term	Low to medium risk
Stricter requirements for refrigerants and hazardous substances	Stricter regulations governing refrigerants and hazardous substances	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– Higher costs for proper storage and handling</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>– Better product safety</li> <li>– Reduced environmental impact</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Co-worker training</li> <li>– Operational or structural measures for correct storage</li> </ul>	Short-term	Medium risk and opportunity potential
Further restrictions, bans or higher taxes on fossil fuels	Statutory requirements for CO <sub>2</sub> avoidance, e.g. ban on fossil-fuelled heating systems	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– Decreasing service volume</li> <li>– Excess inventories</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>– Increased demand for renewable heating systems positively affects sales</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Close monitoring of regulatory developments</li> <li>– Training of sales and service personnel on adjustments</li> </ul> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>– Adjustment of product portfolio and sales activities, including impulse advice for end customer business</li> </ul>	Medium-term	Medium risk, but strong opportunity potential

Climate reporting



## Transition opportunities and risks

	Description	Impact	Measures	Timeframe	Financial risk
<b>Technology</b>					
Technological advances in heating and cooling systems	Heating and cooling systems are becoming more energy-efficient and environmentally friendly, partially in connection with higher procurement costs.	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– High initial costs for launching new products</li> <li>– Lower demand due to higher investments</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>– Rising demand for energy-efficient building technology</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Balanced product portfolio</li> </ul> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>– Agile design of product range</li> <li>– Offers for smart building controls (SmartSolutions)</li> </ul>	Medium-to long-term	Low risk but strong potential opportunities
<b>Market</b>					
Energy supply in Switzerland	Rising electricity demand in Switzerland cannot be met	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– Higher energy costs – electricity restrictions for companies</li> <li>– Less demand for electrically powered heating and cooling systems</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Produce own electricity</li> <li>– Agile design of product range</li> </ul>	Medium-to long-term	Low risk
Demand for renewable heating and cooling systems	The strong need for renovating buildings throughout Switzerland, combined with greater awareness of the topics through political discussions and the media, is raising the demand for renewable heating and cooling systems.	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– Availability of material and specialist personnel</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>– Positive effect on sales</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Agile procurement strategy</li> </ul> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>– More sales and advisory activities</li> </ul>	Medium-to long-term	Low risk but strong potential opportunities
Rising climate costs	Potential significant financial burden of rising costs to reach the Swiss climate targets	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>– Purchase of expensive CO<sub>2</sub> certificates to compensate for unavoidable CO<sub>2</sub> emissions</li> <li>– Higher operating expenses due to CO<sub>2</sub> costs (e.g. CO<sub>2</sub> levies, CBAM)</li> </ul>	<p><b>Risk mitigation:</b></p> <ul style="list-style-type: none"> <li>– Electrifying the truck fleet at an early stage</li> <li>– Investments in energy efficiency</li> <li>– Switch to renewable energies</li> <li>– Diversified procurement portfolio</li> </ul>	Long-term	Medium risk, increasing over the long term



## Key figures

Meier Tobler uses two perspectives in its key figures: the outside-in perspective on how the decarbonisation of heating systems in the Swiss building stock is progressing and the inside-out perspective that measures its progress in reducing its CO<sub>2</sub> emissions.

### Decarbonisation of heating systems in Switzerland

The building stock in Switzerland consists of around 1.8 million residential buildings. Of these, 939,303, or 54%, are heated using fossil fuels, a ratio that captures the potential for converting to renewable heating systems.

Around 45,000 heat generators were installed in Switzerland in 2025. Of these, around 70% were climate-friendly heat pumps.

Even though this figure has declined over the past two years, the forecasts show an increase again in the future. However, the number of renewable heating systems installed annually will have to increase drastically to replace all fossil-fuelled heating systems by 2050.

### Reduction of our CO<sub>2</sub> emissions

In 2025, Meier Tobler, with the support of Sustainserv, carried out a full retrospective analysis of its own CO<sub>2</sub> emissions (Scope 1 and Scope 2) for 2024. The emissions were measured using the same methodology and compared with the base year 2023 and the internal transition plan. The fossil fuels and electricity consumption of our locations can only be reported with a delay of one year, as the data is not fully available at the time of publication of the report. The data basis and quality for calculating CO<sub>2</sub> emissions in 2024 have improved and slight retroactive corrections were made for 2023. Up to the time of publication of the report, only the CO<sub>2</sub> emissions of the vehicle fleet are calculated for 2025. As a result, the 2025 carbon footprint consists of electricity and heating data from 2024 and the actual data for our vehicle fleet from 2025.



Energy source/heating system	No. of buildings	in %
Energy sources for heat pumps	414,614	23%
Gas	311,954	17%
Heating oil	627,349	35%
Wood	222,836	12%
Electricity	127,391	7%
District heating	78,577	4%
Solar thermal energy	5,173	0%
Other	5,691	0%
No power source	7,470	0%
<b>Total</b>	<b>1,800,133</b>	<b>100%</b>

Source: FSO – GWS, 2025

Heat generators sold Switzerland	2023		2024		2025	
	No. of	in %	No. of	in %	No. of	in %
Heat pumps	43,489	83%	30,754	76%	30,377	69%
Oil	2,245	4%	2,415	6%	4,095	9%
Gas	4,175	8%	4,903	12%	8,015	18%
Wood	2,370	5%	2,213	6%	1,666	4%
<b>Total</b>	<b>52,279</b>	<b>100%</b>	<b>40,285</b>	<b>100%</b>	<b>44,153</b>	<b>100%</b>

Source: GebäudeKlima Schweiz, January 2025

CO <sub>2</sub> emissions, in t CO <sub>2</sub> e	2023 <sup>1</sup>	2024	2025	Goal 2035	Goal 2050
Scope 1	5,202	4,816	4,693	2,593	
Scope 2	437	495	507	280	
<b>Total</b>	<b>5,639</b>	<b>5,311</b>	<b>5,200</b>	<b>2,872</b>	<b>Net zero</b>

<sup>1</sup> The data has been adjusted due to the improved data basis.

# About this report

About this report

## Format, legal basis and GRI declaration of use

Meier Tobler aims for honest, open and transparent communication on non-financial matters concerning its business activities. Legal developments in Switzerland and internationally as well as the needs of the various stakeholder groups are constantly monitored in order to make any necessary changes if necessary.

Our sustainability reporting complies with the Swiss Federal Act, Art. 964a–c CO (“Transparency on Non-Financial Matters”) and the associated ordinances (“Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour” and “Ordinance on Climate Disclosures”). In addition, the company associates its efforts with the Sustainable Development Goals (SDG) and the Global Reporting Initiative (GRI) standards. In doing so, we observe the principles of topicality, comparability, testability, accuracy, balance, comprehensibility and completeness to the best of our ability.

Meier Tobler Group AG has compiled the information specified in the GRI Index for the period from 1 January to 31 December 2025 by referring to the GRI Standards. The Sustainability Report is published on our website once a year as an online publication at the same time as the Financial Report. In accordance with the Swiss “Ordinance on Climate Disclosures” and the parliamentary decision of September 2025, Meier Tobler’s Sustainability Report is published in PDF format. Meier Tobler thus fulfils its obligation to publish it in a machine-readable form. A taxonomy is not used as there is no approved version at the time of writing of this report.

GRI 2-3: Reporting period, frequency and contact point  
GRI 2-2: Entities included in the organization’s sustainability reporting

## Disclaimer

This is the third Sustainability Report of Meier Tobler Group AG. Meier Tobler AG is a wholly owned subsidiary of Meier Tobler Group AG. It is responsible for the operational business. The term Meier Tobler encompasses both companies. Statements which relate only to one of the two are marked accordingly (e.g. Meier Tobler AG or Meier Tobler Group AG). It includes corrections and revised information, which is clearly stated in the text. The adjustments were made because the methods changed or better data became available. The report has not been reviewed externally. The carbon footprint in accordance with the GHG Protocol and the Scope 3 screening was created with the help of Sustainserv.

GRI 2-4: Restatements of information  
GRI 2-5: External assurance

## Publishing details

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GRI 2-3: Reporting period, frequency and contact point



# Statement by the Board of Directors

The Board of Directors of Meier Tobler Group AG approves the report on non-financial matters for 2025.

Schwerzenbach, 23 February 2026

Silvan G.-R. Meier, Chairman of the Board of Directors

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Heinz Wiedmer, Vice Chairman of the Board of Directors

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Andrea Tranel, Member of the Board of Directors

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Alexander Zschokke, Member of the Board of Directors

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Statement by the Board of Directors



# Indices

The following two indices can help with accessing specific information and navigating through this document. The GRI and Art. 964a–c CO take different approaches, which is why two different indices have been created. The first index is based on the specifications of the GRI Standard. The second index refers to the mandatory disclosures under Art. 964a–c of the Swiss Code of Obligations (CO).

## GRI

GRI standard/other source	Disclosure	Reference/information	Omission (standard: S, reason: R, explanation: E)
GRI 1 used	GRI 1: Foundation 2021		
Applicable sector standard	None		
<b>The organisation and its reporting practices</b>			
GRI 2: General Disclosures 2021	2-1	Organizational details	The Meier Tobler Group consists of Meier Tobler Group AG, Meier Tobler AG and Meier Tobler Dienstleistungen AG. Meier Tobler Group AG is listed on the SIX Swiss Exchange and has its registered office in Schwerzenbach, Zurich. On 31 December 2025, Meier Capital AG held 59.33% of the shares.  SR: Pg. 7 AR: See also Annual Report 2025
	2-2	Entities included in the organization's sustainability reporting	SR: Pg. 77 AR: See also Annual Report 2025
	2-3	Reporting period, reporting frequency and contact point	SR: Pg. 77
	2-4	Restatements of information	SR: Pg. 77
	2-5	External assurance	SR: Pg. 77

Indices



GRI standard/other source	Disclosure	Reference/information	Omission (standard: S, reason: R, explanation: E)
<b>Activities and co-workers</b>			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	SR: Pg. 6–10
	2-7	Employees	SR: Pg. 36, 57
	2-8	Co-workers who are not employees	SR: Pg. 36
<b>Corporate governance</b>			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	AR: See "Corporate Governance Report"
	2-10	Nomination and selection of the highest governance body	AR: See "Corporate Governance Report"
	2-11	Chair of the highest governance body	AR: See "Corporate Governance Report"
	2-12	Role of the highest governance body in overseeing the management of impacts	SR: Pg.16
	2-13	Delegation of responsibility for managing impacts	SR: Pg.16
	2-14	Role of the highest governance body in sustainability reporting	SR: Pg.16
	2-15	Conflicts of interest	AR: See "Corporate Governance Report" / "Code of Conduct"
	2-16	Communication of critical concerns	SR: Pg. 64
	2-17	Collected knowledge of the highest governance body	The Board of Directors, as well as Group Management and Executive Management, have detailed basic knowledge of sustainability. In-house specialists are available to advise them on specific specialist knowledge.



GRI standard/other source	Disclosure	Reference/information	Omission (standard: S, reason: R, explanation: E)
	2-18	Evaluation of the performance of the highest governance body	A formal self-assessment is not carried out.
	2-19	Remuneration policies	AR: See "Remuneration Report"
	2-20	Process to determine remuneration	AR: See "Remuneration Report"
	2-21	Annual total compensation ratio	In 2025, no annual salary was below CHF 57,200 (4,767 per month). The average annual salary was CHF 94,575 (CHF 7,881/month). The calculation basis is the contractually agreed annual salary for a full-time position. The ratio of the lowest to the highest salary can be determined with the help of the Remuneration Report.
<b>Strategy, guidelines and practices</b>			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	SR: Pg. 4 SR: Pg. 13
	2-23	Policy commitments	SR: Pg. 63–64
	2-24	Embedding policy commitments	SR: Pg. 63–64
	2-25	Disclosure 2-25 Processes to remediate negative impacts	SR: Pg. 64
	2-26	Mechanisms for seeking advice and raising concerns	SR: Pg. 64
	2-27	Compliance with laws and regulations	SR: Pg. 62–64/"Code of Conduct"
	2-28	Membership associations	SR: Pg. 10



GRI standard/other source	Disclosure	Reference/information	Omission (standard: S, reason: R, explanation: E)
<b>Stakeholder engagement</b>			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	SR: Pg. 10
	2-30	Collective bargaining agreements	In 2025, 1.2% of all employees were subject to a collective bargaining agreement. All other employees are not subject to a collective bargaining agreement or parts thereof.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SR: Pg. 16
	3-2	List of material topics	SR: Pg. 17
	3-3	Management of material topics	Management of material topics is laid out in the respective chapters under "Aims and challenges."
<b>Business topics</b>			
GRI 201: Business performance	201-1	Direct economic value generated and distributed	SR: Pg. 11 and pg. 57 AR: See also Annual Report 2025
	201-2	Financial implications and other risks and opportunities due to climate change	SR: Pg. 21–22 SR: Pg. 66
	201-3	Defined benefit plan obligations and other retirement plans	AR: See also Annual Report 2025
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	SR: Pg. 9
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	SR: Pg. 64
	205-2	Communication and training about anti-corruption policies and procedures	SR: Pg. 64
	205-3	Confirmed incidents of corruption and actions taken	SR: Pg. 64



GRI standard/other source	Disclosure	Reference/information	Omission (standard: S, reason: R, explanation: E)
<b>Environmental topics</b>			
GRI 301: Materials	301-1	Materials used by weight or volume	SR: Pg. 31
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	SR: Pg. 25–28
	305-2	Energy indirect (Scope 2) GHG emissions	SR: Pg. 26–28
	305-3	Other indirect (Scope 3) GHG emissions	SR: Pg. 29
	305-5	Reduction of GHG emissions	SR: Pg. 29
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	SR: Pg. 30–33
	306-2	Management of significant waste-related impacts	SR: Pg. 31–32
	306-3	Waste generated	SR: Pg. 32–33
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	SR: Pg. 23
	308-2	Negative environmental impacts in the supply chain and actions taken	SR: Pg. 23



GRI standard/other source	Disclosure	Reference/information	Omission (standard: S, reason: R, explanation: E)
<b>Social topics</b>			
GRI 401: Employment	401-1	New employee hires and employee turnover	SR: Pg. 49
GRI 403: Occupational health and safety	403-1	Occupational health and safety management system	SR: Pg. 42
	403-3	Occupational health services	SR: Pg. 42
	403-4	Worker participation, consultation, and communication on occupational health and safety	SR: Pg. 40–42
	403-5	Worker training on occupational health and safety	SR: Pg. 40–42
	403-6	Promotion of worker health	SR: Pg. 40
	403-9	Work-related injuries	SR: Pg. 42
GRI 404: Training and education	404-1	Average hours of training per year per employee	SR: Pg. 50
	404-2	Programs for upgrading employee skills and transition assistance programs	SR: Pg. 50
	404-3	Percentage of employees receiving regular performance and career development reviews	SR: Pg. 49
GRI 405: Diversity and equal opportunities	405-1	Diversity of governance bodies and employees	SR: Pg. 45
	405-2	Ratio of basic salary and remuneration of women to men	SR: Pg. 47
GRI 408: Child labour	408-1	Operations and suppliers at significant risk for incidents of child labor	SR: Pg. 59–60



## Report on non-financial matters (Art. 964a et seq. CO)

Mandatory aspects under Art. 964a–c CO	Reported topic	Reported in	Reference
Business model	Business purpose, organisational structure, business processes, products, services, procurement, sales markets	Straightforward building technology, our business areas, locations, procurement, stakeholders, business development	Pg. 6–11
	Organisational structure, business processes	Reference to sustainable development goals, Sustainability Committee and governance, material topics, materiality matrix	Pg. 12–17
Environmental matters	Climate- and environmentally-friendly products	Contribute to the energy transition with the sale of heat pumps	Pg. 22
		Procuring climate-friendly products	Pg. 23
	Greenhouse gas reduction during service delivery	Electrifying the vehicle fleet	Pg. 25
		Energy reduction at locations	Pg. 26
	Low-impact use of natural resources	Consumables	Pg. 31
		Disposal and recycling	Pg. 32
	Climate reporting (in accordance with the "Ordinance on Climate Disclosures")	Climate reporting	Pg. 68–76
Employee concerns	Value-oriented corporate culture	Value-oriented corporate culture	Pg. 37
	Health and performance	Occupational health management	Pg. 40
		Occupational health and safety	Pg. 42
	Diversity and equal opportunities	Gender representation in management positions	Pg. 45
		Equal pay	Pg. 47
	Training and development	Talent management	Pg. 49
Training and education		Pg. 50	



<b>Mandatory aspects under Art. 964a–c CO</b>	<b>Reported topic</b>	<b>Reported in</b>	<b>Reference</b>
Social matters	Business success and stability	Jobs and social contribution	Pg. 56
	Innovation and digitalisation	Efficient technologies	Pg. 58
Human rights	Human rights in the supply chain	Human rights in the supply chain	Pg. 59
Anti-corruption	Ethical business practices	Ethical business practices	Pg. 63
	Compliance and integrity	Compliance and integrity	Pg. 64
<b>Mandatory aspects under Art. 964j-l CO</b>	<b>Note</b>		<b>Reference</b>
Child labour	Impact, risk and suspicion review		Pg. 60
Conflict minerals	Not affected, as no conflict minerals (tin, tantalum, tungsten, gold) are used → no measures required		



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