

Public Tender Offer

by

Alpine 2 SCSp, Luxembourg

**for all Publicly Held¹ registered shares with a nominal value of
CHF 0.10 each**

of

ULTIMA CAPITAL SA, Zug, Switzerland

Offer Price: CHF 105 net in cash (the "**Offer Price**") per registered share of ULTIMA CAPITAL SA ("**Ultima**" or the "**Company**") with a nominal value of Swiss Francs ("**CHF**") 0.10 each (each an "**Ultima Share**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Ultima Shares prior to the consummation (the "**Settlement**", and the date on which the Settlement shall occur, the "**Settlement Date**") of the public tender offer (*öffentliches Kaufangebot*) described in this Offer Prospectus (the "**Offer**"), as set forth in Section 3.3 (*Offer Price*).

Offer Period: Expected to be from 7 April 2025 to 7 May 2025, 4:00 pm Central European Summer Time ("**CEST**") (subject to extension).

Registered shares of	Swiss Securities No.	ISIN	Ticker symbol
ULTIMA CAPITAL SA	49106400	CH0491064009	ULTIMA

Offer Manager

Helvetische Bank AG

Offer Prospectus dated 21 March 2025 (the "**Offer Prospectus**")

¹ As defined below in the paragraph "Object of the Offer".

1. OFFER RESTRICTIONS

General

The Offer is not being made and will not be made, directly or indirectly, in any country or jurisdiction in which the Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or in which the publication of the Offer would require Alpine 2 SCSp (the "**Offeror**") and Pallas Athene Domus Meriti Alapítvány together with any of its subsidiaries directly or indirectly controlled by it (the "**Offeror Group**") to change or amend the terms or conditions of the Offer, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

According to Swiss law, Ultima Shares tendered into the Offer may not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Ultima Shares is launched.

Notice to U.S. Holders

The Offer is being made for certain registered shares of Ultima, a Swiss stock corporation (*Aktiengesellschaft*) whose shares are listed on the BX Swiss Exchange, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (the "**U.S.**"). The Offer is subject to the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), including amendments to the terms and conditions of the Offer, extensions of the Offer, purchases outside of the Offer and minimum Offer Period, and is otherwise being made in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Holders of Ultima Shares resident in the U.S. (each a "**U.S. Holder**") are urged to read this Offer Prospectus which is available at <https://www.takeover.ch/> and consult with their own legal, financial and tax advisors regarding the Offer.

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

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

The information contained in this Offer Prospectus has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the "**SEC**"). Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

United Kingdom

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

Australia, Canada and Japan

The Offer is not addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

Forward-Looking Statements

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

depend on circumstances that may or may not occur in the future.

2. BACKGROUND OF THE OFFER

The Offeror is a special limited partnership (*société en commandite spéciale*) organised and existing under the laws of Luxembourg, having its registered office at 11, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg as further described in Section 4 (*Information regarding the Offeror*).

Ultima is a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, having its registered seat in Zug, Canton of Zug, Switzerland. The Ultima Shares are listed on BX Swiss AG ("**BX**") (Swiss Securities Number: 49106400, ISIN: CH0491064009, ticker symbol: ULTIMA). Ultima, together with its direct and indirect subsidiaries (the "**Ultima Group**"), develops, holds and manages a portfolio of residences, chalets, villas and plots spread out over various properties, combining "five-star-plus" luxury hotel services with the privacy of luxury residences.

Ultima has undertaken a series of strategic transactions aimed, amongst other things, at strengthening its capital base, which included (i) a capital increase (the "**Capital Increase**") for the purpose of (1) a majority investment by Yoda PLC, a company listed on the Cyprus stock exchange ("**Yoda**"), and an additional investment by Atale Enterprise Limited, Cyprus ("**Atale**"), whereby Yoda and Atale acquired Ultima Shares against a contribution in kind of certain assets to Ultima, and (2) the conversion and repayment of certain outstanding receivables against Ultima, (ii) the conversion of certain financial instruments against the issuance of Ultima Shares from Ultima's conditional capital, and (iii) certain related transactions and agreements, including regarding the repayment of certain debt of Ultima and regarding the financing of the repayment of certain debt and of the business of Ultima ((i) to (iii) together the "**Transaction**"). The resolutions required for the Transaction were approved by the extraordinary general meeting held on 27 December 2024 (the "**EGM**"), which included an opting-out from the obligation to make a public tender offer under article 135 of the Financial Markets Infrastructure Act (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel* (SR 958.1; **FMIA**)) ("**Opting-out**"). The introduction of the Opting-out does not affect the Offer.

As part of the Transaction, the Offeror, directly or indirectly through one of its affiliates, agreed to exercise certain call and put options on 10 December 2024 for a total of 2,090,633 Ultima Shares (the "**Option Exercises**") and settlement of the Option Exercises occurred at least partially shortly thereafter. Therefore, the Offeror's holding of Ultima Shares exceeded the threshold of 33¹/₃% of voting rights of Ultima. As a result, the Offeror is required to conduct the Offer in accordance with article 135 FMIA. Following the Capital Increase, the Offeror's holding of Ultima Shares has fallen below the threshold of 33¹/₃% of voting rights of Ultima again.

The Offeror is conducting the Offer to comply with its obligations under FMIA and the Commitment Letter (as defined in Section 6.6) and does not intend to wholly own or delist the

Company as further described in Section 6.4 (*Intentions of the Offeror with Respect to Ultima*).

3. OFFER

3.1 Pre-Announcement

The Offer has been pre-announced by the Offeror in accordance with articles 5 et seq. of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote vom 21. August 2008* (SR 954.195.1); the "**TOO**"). The pre-announcement (the "**Pre-Announcement**") was published on 19 December 2024 in English, German and French on the website of the Swiss Takeover Board (the "**TOB**") (<https://www.takeover.ch/>) and on the website https://optimabudapest.hu/tender_offer and was also published in accordance with the TOO after close of trading at BX on 19 December 2024.

By ruling dated 18 February 2025 (Ruling 893/01), the TOB has extended the deadline to publish this Offer Prospectus by six weeks to 12 March 2025. The Offeror applied for this extension due to temporary difficulties in obtaining the required financing for the Offer.

3.2 Object of the Offer

Except as set forth below, the Offer will be made for all Publicly Held Ultima Shares. "**Publicly Held**" Ultima Shares shall mean all issued Ultima Shares, excluding:

- i. the Ultima Shares held by the Offeror and/or any of its affiliates;
- ii. any Ultima Shares held by Ultima shareholders who have entered into non-tender agreements with or for the benefit of the Offeror; and
- iii. any Ultima Shares held by Ultima, which at the date of this Offer Prospectus are none.

The Offeror entered into non-tender agreements with certain shareholders of the Company, holding a total of 12,576,779 Ultima Shares in which these shareholders agreed not to tender their Ultima Shares into the Offer. These Ultima Shares are excluded from the object of the Offer.

Accordingly, the Offer relates to a maximum number of 150,800 Ultima Shares, calculated as of 20 March 2025 as follows:

Issued Ultima Shares ¹	15,014,818
Ultima Shares held by Ultima or any of its subsidiaries ²	-n/a
Ultima Shares held by the Offeror Group ³	-2,287,239
Ultima Shares held by Ultima shareholders who have entered into non-tender agreements with or for the benefit of the Offeror	-12,576,779
Maximum Number of Ultima Shares to which the Offer extends	150,800

¹ According to information received from the Company (includes Ultima Shares issued from conditional

capital but not yet reflected in the Commercial Register of the Canton of Zug).

² According to information received from the Company.

³ This includes the 434,108 Ultima Shares subject to the call and put option agreements between the Offeror and each of Kometa Holding SA and Byron Baciocchi, respectively, for which the call options against each of Kometa Holding SA and Byron Baciocchi, have been exercised by the Offeror on 10 December 2024, but for which settlement has not yet occurred.

3.3 Offer Price

The Offer Price for each Ultima Share is CHF 105 net in cash.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Ultima Shares prior to the Settlement, including, but not limited to, dividend payments and other distributions of any kind, demergers and spin-offs, capital increases and the sale of treasury shares at an issuance or sale price per Ultima Share below the Offer Price, the purchase by Ultima or any of its subsidiaries of Ultima Shares at a purchase price above the Offer Price, the issuance by Ultima or any of its subsidiaries of options, warrants, convertible securities or other rights to acquire Ultima Shares or other securities of Ultima below the Offer Price, and repayments of capital in any form. For the avoidance of doubt, the Offer Price will not be adjusted for or in connection with or as a result of (i) any of the transactions or matters that were resolved at the EGM or (ii) the Transaction.

As the Ultima Shares did not meet the liquidity requirements pursuant to Circular No. 2 (Liquidity in the Context of Takeover Law) of the TOB of 26 February 2010, as amended, the Offeror engaged BDO AG, Zurich ("**BDO**"), as the independent review body of the Offer, to perform a valuation of the Ultima Shares in accordance with article 42 para. 4 of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading for the purpose of assessing compliance with the minimum price rule. Pursuant to the valuation report of BDO, the 60 trading day (each a "**Trading Day**") volume-weighted average price is not relevant for the determination of the minimum price for Ultima Shares and the value of each Ultima Share relevant for the determination of the minimum price is CHF 67.23. The Offer Price exceeds, and implies a premium of 56.18% when compared with, the value determined by BDO in its valuation report. The valuation report of BDO can be obtained free of charge in German, French and English from Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich (by mail to prospectus@helvetischebank.ch or by telephone at +41 44 204 56 19) and is available at https://optimabudapest.hu/tender_offer.

Historical price trend of Ultima Shares since 2021:

	2021	2022	2023	2024**
High*	CHF 127.00	CHF 110.00	CHF 96.00	CHF 95.00
Low*	CHF 109.00	CHF 97.00	CHF 93.00	CHF 70.00

* Daily closing price in CHF, Source: Bloomberg

** From 1 January 2024 until 19 December 2024 (the last Trading Day prior to the publication of the Pre-Announcement), Source: Bloomberg

3.4 Cooling-off Period

If not extended by the TOB, a cooling-off period of ten (10) Trading Days (the "**Cooling-off Period**") will run following publication of this Offer Prospectus, i.e., from 24 March 2025 through 4 April 2025. The Offer may only be accepted after the expiration of the Cooling-off Period.

3.5 Offer Period

If the Cooling-off Period is not extended by the TOB, the offer period of twenty (20) Trading Days is expected to commence on 7 April 2025 and to end on 7 May 2025, at 16:00 CEST (the "**Offer Period**").

Holders of Ultima Shares may tender their Ultima Shares at any time within the Offer Period, subject to an extension of the Offer Period according to the next paragraph.

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days from the commencement of the Offer or, with the approval of the TOB, beyond forty (40) Trading Days. In the event of an extension, the commencement of the Additional Acceptance Period (as defined below) and the Settlement Date will be deferred accordingly.

3.6 Additional Acceptance Period

After the expiration of the Offer Period there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer (the "**Additional Acceptance Period**"). If the Cooling-off Period is not extended by the TOB and if the Offer Period is not extended, the Additional Acceptance Period is expected to begin on 14 May 2025 and to end on 27 May 2025, at 16:00 CEST.

3.7 Offer Conditions

The Offer is subject to the conditions set forth below (together, the "**Offer Conditions**"). The period in respect of which each of the Offer Conditions will be in force and in effect is described below.

- (a) Approvals for takeover offer: Any waiting periods applicable to the consummation of the mandatory offer by the Offeror shall have expired or terminated and all authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Settlement or the acquisition of any Ultima Shares by the Offeror in the context of the Offer.
- (b) No Injunction or Prohibition: No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, or its Settlement.

3.8 Waiver of Offer Conditions

The Offeror reserves the right to waive, in whole or in part, one or more of the Offer Conditions, as far as permissible under applicable law.

3.9 Duration of the Offer Conditions and Postponement of Settlement

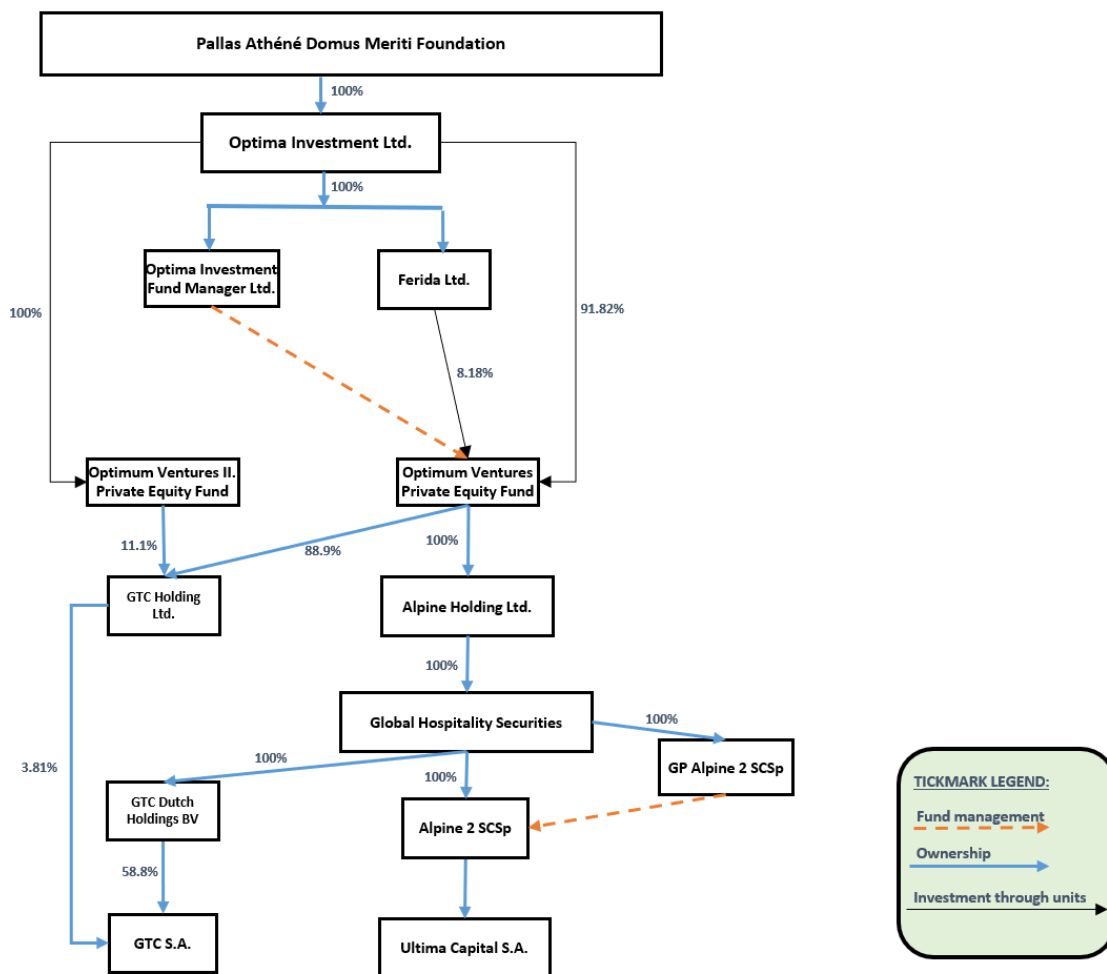
The Offer Conditions shall be in force and effect until the Settlement.

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

4. INFORMATION REGARDING THE OFFEROR

4.1 Name, Registered Seat, Capital, Shareholders and Principal Business Activities of the Offeror

The Offeror is a special limited partnership (*société en commandite spéciale*) organised and existing under the laws of Luxembourg, having its registered office at 11, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg. The following chart illustrates the simplified shareholding structure, as existing on the date hereof:



The Offeror has a share capital of EUR 180,356,405 divided into 180,356,405 units with a par value of EUR 1 each. Its main corporate purpose is the acquisition and holding of interests in Luxembourg and/or in foreign undertakings as well as the administration, development and management of such holdings.

4.2 Information on Shareholders Who Directly or Indirectly Control the Offeror (art. 19 para. 1 lit. c TOO)

The Offeror is an indirect subsidiary of Pallas Athene Domus Meriti Alapítvány ("**PADME Foundation**"), a foundation established under Hungarian law by the National Bank of Hungary in 2014. Under Hungarian law, a foundation is structured to operate independently from its founder. It is governed by a separate management body (i.e. the board of trustees), and the founder does not retain any decision-making authority over the foundation's operations.

The primary mission of PADME Foundation is to support research and education in Hungary, with a focus on economics, finance, and innovation. The PADME Foundation operates independently from the National Bank of Hungary and is committed to transparency, professionalism, and efficiency in its activities across the domains of education, science, and

culture.

In 2015, PADME Foundation established Optima Investment Ltd. to manage and invest a portion of its capital. The purpose of Optima Investment Ltd. is to aim to ensure the safe investment of PADME Foundation's assets in a manner that generates high returns. The PADME Foundation exclusively finances its support for educational, scientific, and cultural endeavours from these returns, ensuring the long-term sustainability of its impact.

4.3 Persons Acting in Concert with the Offeror (art. 19 para. 1 lit. d TOO)

The Offeror and all members of the Offeror Group, for the avoidance of doubt excluding Ultima, are considered as persons acting in concert within the meaning of art. 11 TOO. A simplified chart of the Offeror Group may be found under Section 4.1 (*Name, Registered Seat, Capital, Shareholders and Principal Business Activities of the Offeror*).

The Offeror acts in concert with all members of the Offeror Group, again excluding the Company, with a view to making the Offer according to art. 11 TOO.

The Offeror has entered into a shareholders agreement with Yoda, dated 2 December 2024, as amended, together being the main shareholders of the Company, which has become effective as of 8 January 2025 (the "**Shareholders Agreement**"). The Shareholders Agreement does not relate to the Offer and the Offeror is therefore not acting in concert with Yoda with a view to making the Offer.

The Offeror is not acting in concert with Ultima in the context of the Offer.

4.4 Annual Report (art. 19 para. 1 lit. e TOO)

The annual financial statements of the Offeror for the fiscal year ended 31 December 2023 may be obtained free of charge from its registered office.

4.5 Participations of the Offeror in Ultima (art. 19 para. 1 lit. f TOO)

As of the date of this Offer Prospectus, the Offeror directly holds 2,287,239 Ultima Shares.

Alpine Holding Kft. (the direct shareholder of the Offeror) ("**Alpine Holding**"), has on 10 December 2023 entered into call and put option agreements with a number of shareholders of Ultima Capital SA, granting Alpine Holding call options to purchase, in total, up to 2,488,069 shares in Ultima Capital SA and granting such shareholders put options to sell the same number of shares (in each case, if the respective call option has not been exercised during its exercise period). The call options are exercisable from 10 December 2023 until 10 December 2025 at a price of CHF 84.00 or, after 10 June 2025, CHF 86.00. The put options are exercisable, in each case, at a price of CHF 105.00 per Ultima Share during a period of two months after the expiration of the exercise period for the respective call option, if such call option has not been exercised. Of the beforementioned call and put option agreements, the call option against

Atlantis Partners SCSp was exercised on 10 December 2024 for 613,152 option shares. Under the remaining call and put option agreements Alpine Holding Kft. continues to hold call options to purchase, in total, up to 1,724,917 Ultima Shares.

4.6 Purchases and Sales of Equity Securities in Ultima (art. 19 para. 1 lit. g TOO)

During the 12-month period preceding the date of the Pre-Announcement, being 19 December 2024, the Offeror has acquired a total of 2,090,633 Ultima Shares and sold a total of 735,726 Ultima Shares. The highest paid price was CHF 105 per Ultima Share.

Following the date of the Pre-Announcement, being 19 December 2024, the Offeror has acquired a total of 666,666 Ultima Shares and sold a total of 1,551,538 Ultima Shares. The highest paid price was CHF 105 per Ultima Share.

5. FINANCING OF THE OFFER (art. 20 TOO)

The Offer will be financed with own funds of the Offeror Group. As set out in Section 8 (*Report of the Review Body pursuant to Article 128 FMIA*), the review body confirms that the Offeror has taken the required measures in order to ensure that the necessary financial resources are available on the Settlement Date.

6. INFORMATION REGARDING ULTIMA

6.1 Name, Registered Seat, Business Activity and Annual Report

The Company is a Swiss stock corporation (*Aktiengesellschaft*), having its registered seat in Zug, Canton of Zug, Switzerland. The Company is registered with the commercial register of the Canton of Zug under company registration number CHE-427.424.719. The registered domicile of the Company is at Baarerstrasse 25, 6300 Zug, Canton of Zug, Switzerland.

The purpose of the Company is the administration of participations, including their acquisition and sale, under any form, in Swiss or foreign companies, in particular in the real estate sector. The Company may acquire, hold and sell patents, trade-marks as well as technical and industrial know-how. The Company may acquire, hold and sell real estate in Switzerland and abroad and may establish branch offices and form subsidiaries in Switzerland and abroad. The Company may carry out all activities in the field of real estate management, in particular the purchase, sale, investment, promotion, management and leasing of all types of real estate. The Company may engage in any other activities which directly or indirectly promote the aforementioned purposes.

The Company develops, holds and manages a portfolio of residences, chalets, villas and plots spread out over various properties, combining "five-star-plus" luxury hotel services with the privacy of luxury residences. Ultima stands for luxurious branded real estate designed for ultra-wealthy individuals. The Ultima Group's portfolio consists of properties in prime located

mountain resorts and prime urban estates. The Ultima Group focuses exclusively on properties in prime locations, so called "AAA" locations. The locations where the Ultima Group is present ooze traditions, values, and are frequented by ultra-wealthy individuals. These prime locations are priority destinations for ultra-wealthy individuals with an interest in luxury, health and prime experiences. The Ultima Group's business aims to cater to the most uncompromising luxury standards and needs of ultra-wealthy individuals by providing residences, chalets and villas in combination with a range of hotel services of very high standards. These services include private drivers, butlers and chefs, housekeeping and concierge services. The service standards set by Ultima aim at ensuring high-end and effortless experiences for the guests.

The consolidated financial statements of Ultima for the period ended 31 December 2023, can be consulted on Ultima's website at <https://www.ultimacapital.com/investors>.

The consolidated half-year financial statements of the Company for the period ended 30 June 2024 can be consulted on Ultima's website at <https://www.ultimacapital.com/investors>.

6.2 Share Capital and Outstanding Options and Similar Rights

According to the online excerpt of the commercial register of 20 March 2025 (the last Trading Day prior to the publication of this Offer Prospectus), the share capital of Ultima registered in the commercial register amounts to CHF 1,434,815.20, divided into 14,348,152 registered shares (*Namenaktien*) with a nominal value of CHF 0.10 each. The Ultima Shares are listed on the BX (under the Swiss securities number: 49106400; ISIN: CH0491064009; ticker symbol: ULTIMA).

According to the Company as of 20 March 2025 (the last Trading Day prior to the publication of this Offer Prospectus), Ultima has issued 666,666 registered shares which were not registered with the commercial register from conditional share capital for financing, acquisitions and other purposes (the total conditional share capital for such purposes amounts to up to CHF 198,198.40, by issuance of up to 1,981,984 fully paid-in registered shares with a par value of CHF 0.10 each). Accordingly, the effectively issued share capital of Ultima as of 20 March 2025 amounted to CHF 1,501,481.80, divided into 15,014,818 Ultima Shares.

As of 20 March 2025 (the last Trading Day prior to the publication of this Offer Prospectus), Ultima did not hold any Ultima Shares in treasury.

6.3 Significant and Controlling Shareholders

Based on information known to the Offeror, in addition to the Offeror, the following shareholders hold more than 3% of the voting rights in Ultima at the time of the publication of

this Offer Prospectus:

Shareholder	% of capital and voting rights
Yoda Plc.	66.08%*
Chantili Invest Zrt.	5.13%
Feldspar AG	4.65%
Group consisting out of: Philae Fund S.A. acting on behalf of its sub fund Property, Madison Debt Holdings IV S.à r.l., Global Financial Opportunities and Varia Investments Opportunities Group S.A.	12.02%

* Pursuant to the disclosure notice to the TOB dated 10 March 2025

6.4 Intentions of the Offeror with Respect to Ultima

The Offeror has conducted the Option Exercises on 10 December 2024. On 17 December 2024 settlement occurred for 534,000 Ultima Shares subject to the Option Exercises and further settlements have followed thereafter.

Due to exceeding the threshold of ownership triggering a mandatory offer (33.33% of the voting rights of all Ultima Shares) as a result of the settlement of part of the Option Exercises on 17 December 2024, the Offeror is conducting the Offer. The Offeror does not intend to wholly own or delist the Company. Following the Capital Increase, the Offeror's holding of Ultima Shares has fallen below the threshold of $33\frac{1}{3}\%$ of voting rights of Ultima again.

6.5 Delisting and Squeeze-out

The Offeror does not intend to wholly own or delist the Company. Given the number of Ultima Shares subject to the Offer, the Offeror will hold, after the Settlement Date, less than $33\frac{1}{3}\%$ of all outstanding Ultima Shares. Therefore, the Offeror will not be in a position, and has no intention, to conduct a squeeze-out merger or request cancellation of the remaining Ultima Shares in accordance with article 137 FMIA.

6.6 Other Agreements

Except for the agreements summarized in this Offer Prospectus, no agreements exist or will exist at the Settlement Date, as the case may be, between the applicable members of the Offeror Group on the one hand, and Ultima, its direct and indirect subsidiaries and their directors, officers and shareholders on the other hand.

The Offeror has entered into a commitment letter with the Company, dated 2 December 2024, as amended (the "**Commitment Letter**"). In the Commitment Letter, the Offeror has committed to the Option Exercises, to conduct a mandatory offer for Ultima Shares following the Option Exercises and to publish a pre-announcement regarding such mandatory offer (which obligation

was fulfilled by the publication of the Pre-Announcement on 19 December 2024). The Offeror has further committed in the Commitment Letter to use its reasonable best efforts to assist the Company in achieving a free float of 15%, including but not limited to, by selling Ultima Shares to third parties or Ultima Shareholders who are deemed to be "free float" holders under the Listing Rules of BX during the first nine months of 2025.

The Offeror and, inter alia, Ultima, have entered into a term sheet dated 24 February 2025 that governs various ongoing items in relation to Ultima. In relation to the Offeror Group, this term sheet contains certain releases for the benefit of former management members of Ultima that are subject to customary limitations.

The Offeror has entered into the Shareholders Agreement with Yoda. Subject to certain minimum shareholding thresholds maintained by the respective party, the Shareholders Agreement entitles each party to nominate one or, depending on the interest held in the Company by such party, more members of the board of directors of the Company (the "**Board of Directors**"), who will jointly form the majority of the Board of Directors. In the Shareholders Agreement, the Offeror and Yoda have also agreed to use their reasonable best efforts to assist the Company in achieving a free float of 15%, including but not limited to, by selling Ultima Shares *pro rata* during the first nine months of 2025 to third parties or Ultima Shareholders who are deemed to be "free float" holders under the Listing Rules of BX. The Shareholders Agreement further sets out certain important matters that require the consent of each of Yoda and the Offeror, subject to certain minimum shareholding thresholds maintained by the respective party. Yoda and the Offeror have further agreed in the Shareholders Agreement to propose to the Board of Directors to put the introduction of a capital band in the articles of association of the Company on the agenda of the ordinary general meeting for the financial year 2024 and to subsequently approve such introduction of a capital band in their role as major shareholders of the Company. The Shareholders Agreement further sets out certain tag-along rights of the Offeror in the event of certain transfers of Ultima Shares by Yoda as well as certain drag-along rights of Yoda in the event of certain third party offers to purchase Ultima Shares.

6.7 Confidential Information

The Offeror confirms that the Offeror Group has not received, directly or indirectly, from Ultima or any of its direct or indirect subsidiaries, any confidential information which might have a critical influence on the decision of the recipients of the Offer, except for the information that has been or is publicly disclosed in this Offer Prospectus.

7. PUBLICATION

This Offer Prospectus as well as all other statutory publications of the Offeror in connection with the Offer will be published on <https://www.takeover.ch> and on https://optimabudapest.hu/tender_offer, submitted in electronic form to the major Swiss media,

the major news agencies active in Switzerland, the major electronic media which distribute stock exchange information as defined in TOB Circular no. 4: Communication to Major Media (*UEK-Rundschreiben Nr. 4: Zustellung an die bedeutenden Medien*) and to the TOB. This Offer Prospectus will be published on 21 March 2025 after close of trading on the BX.

This Offer Prospectus may be obtained without delay and free of charge in German, French and English from Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich (by mail to prospectus@helvetischebank.ch or by telephone at +41 44 204 56 19).

8. REPORT OF THE REVIEW BODY PURSUANT TO ARTICLE 128 FMIA

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

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of Alpine 2 SCSp, Luxembourg, Grand Duchy of Luxembourg (the "Offeror"). The report of the board of directors of the target company was not subject to our review.

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

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 3 to 6 below cannot be verified with the same assurance as ciphers 1 and 2. We have reviewed the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date;
2. the Best Price Rule has been observed until the publication of the offer prospectus.

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

3. the recipients of the offer are not treated equally;

4. the offer prospectus is not complete and accurate;
5. the offer prospectus is not in accordance with the FMIA and its ordinances and decision 893/01 of the Takeover Board, subject to the reservation in the below paragraph regarding the deadline;
6. the provisions regarding the effects of the pre-announcement have not been observed.

We point out that the deadline for the publication of the offer prospectus set in the Takeover Board's decision 893/01 was not met by the Offeror.

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

Zurich, 21 March 2025

BDO Ltd

Marcel Jans
Partner

Klaus Krohmann
Partner

9. RIGHTS OF SHAREHOLDERS OF ULTIMA

9.1 Request for Party Status (Article 57 TOO)

Shareholders of Ultima who can prove that they have been holding at least 3% of the voting rights of Ultima, whether exercisable or not (a "**Qualified Participation**"), since 21 March 2025 (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB (*Stockerstrasse 54, 8002 Zurich; info@takeover.ch*) within five (5) Trading Days from the date of publication of this Offer Prospectus. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. Concurrently with the request, the applicant must furnish proof of his/her/its Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

9.2 Objection (Article 58 TOO)

A Qualified Shareholder who has not yet participated in the proceedings, may file an objection against the TOB's decision in respect of the Offer. The objection must be filed with the TOB (*Stockerstrasse 54, 8002 Zurich; info@takeover.ch*) within five (5) Trading Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation.

10. IMPLEMENTATION OF THE OFFER

10.1 Information; Acceptance of Offer

Holders of Ultima Shares holding their shares in a custody account will be informed of the procedure for accepting the Offer by their custodian bank and will have to act in accordance with such instructions.

10.2 Offer Manager

The Offeror has mandated Helvetische Bank AG (the "**Offer Manager**") with the execution of the Offer.

10.3 Tendered Ultima Shares

Ultima Shares which have been tendered to the Offeror will be blocked by the depositary bank and are barred from further trading.

10.4 Payment of the Offer Price; Settlement Date

The Offer Price for the Ultima Shares which will have been validly tendered during the Offer Period and the Additional Acceptance Period is expected to be paid on the Settlement Date, expected to be 12 June 2025, according to the indicative timetable set forth in Section 13 (*Indicative Timetable*). In the event of an extension of the Cooling-off Period by the TOB, an extension of the Offer Period pursuant to Section 3.5 (*Offer Period*) or a Postponement in accordance with Section 3.9 (*Duration of the Offer Conditions and Postponement of Settlement*), the Settlement will be deferred accordingly, in particular if approvals (see Offer Condition (a) (*Approvals for Takeover Offer*) under Section 3.7 (*Offer Conditions*)) are outstanding or waiting periods have not yet lapsed by the end of the Additional Acceptance Period.

11. COSTS AND FEES; TAXATION; GENERAL TAX CONSEQUENCES FOR ACCEPTING AND NON-ACCEPTING SHAREHOLDERS

11.1 Costs and Fees

During the Offer Period and the Additional Acceptance Period, the legally valid tender of Ultima Shares which are deposited with banks in Switzerland is free of costs and charges.

11.2 Swiss Securities Turnover Stamp Duty

Any Swiss securities turnover stamp duty resulting from the sale of Ultima Shares pursuant to this Offer will be borne by the Offeror.

11.3 Swiss Taxation

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

In general, the following Swiss tax consequences are likely to arise for the shareholders of the Ultima Shares:

- (a) Swiss Tax Consequences for Shareholders who tender their Ultima Shares into the Offer

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

- (i) Pursuant to general principles of Swiss income tax law, shareholders holding their Ultima Shares as private assets (*Privatvermögen*) and who tender their Ultima Shares into the Offer realize either a tax-free private capital gain or suffer a non-tax-deductible capital loss, respectively.

- (ii) Shareholders holding their Ultima Shares as business assets (*Geschäftsvermögen*) who tender their Ultima Shares into the Offer will, pursuant to general principles of Swiss individual and corporate income tax law, realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Ultima Shares. These tax consequences are also applicable for income tax purposes to individuals qualifying as professional securities dealers (*gewerbsmässige Wertschriftenhändler*).

Shareholders who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their Ultima Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. The sale of Ultima Shares pursuant to this Offer will in general not trigger any Swiss withholding tax, irrespective of the tax residence of the accepting shareholder.

- (b) Swiss Tax Consequences for Shareholders who do not tender their Ultima Shares into the Offer

The Offeror does not intend to delist the Company.

12. APPLICABLE LAW AND JURISDICTION

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

13. INDICATIVE TIMETABLE

21 March 2025	Publication of Offer Prospectus
24 March 2025	Start of Cooling-off Period
4 April 2025	End of Cooling-off Period
7 April 2025	Start of Offer Period
7 May 2025	End of Offer Period, 16:00 CEST*
8 May 2025	Provisional notice of the interim results of the Offer*
13 May 2025	Definitive notice of the interim results of the Offer*
14 May 2025	Start of the Additional Acceptance Period*
27 May 2025	End of the Additional Acceptance Period, 16:00 CEST*
28 May 2025	Provisional notice of the end results of the Offer*

3 June 2025	Definitive notice of the end results of the Offer*
12 June 2025	Settlement of the Offer*

- * The Offeror reserves the right to extend the Offer Period pursuant to Section 3.6 (*Additional Acceptance Period*), once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement pursuant to Section 3.9 (*Duration of the Offer Conditions and Postponement of Settlement*), in particular if any approvals are outstanding or waiting periods have not yet lapsed.

14. SECURITY NUMBERS

Registered shares of	Swiss Securities No.	ISIN	Ticker symbol
ULTIMA CAPITAL SA	49106400	CH0491064009	ULTIMA

15. OFFER DOCUMENTATION

This Offer Prospectus may be obtained free of charge (in German, French and English) from Helvetische Bank AG (by mail to prospectus@helvetischebank.ch or by telephone at +41 44 204 56 19).

This Offer Prospectus and other information concerning the Offer are also available at <https://www.takeover.ch/> and on the website https://optimabudapest.hu/tender_offer/.

Offer Manager
Helvetische Bank AG