

Extension of the Offer Period

of the

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

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

Offer Manager

Helvetische Bank AG

Notice of extension of the Offer Period dated 6 May 2025

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

1. BACKGROUND OF THE OFFER

On 19 December 2024, Alpine 2 SCSp, Luxembourg (the "**Offeror**") announced a public tender offer (the "**Offer**") for all Publicly Held² shares with a nominal value of Swiss Francs ("**CHF**") 0.10 each of ULTIMA CAPITAL SA ("**Ultima**" or the "**Company**", and such shares, "**Ultima shares**") as further described in the offer prospectus published by the Offeror on 21 March 2025 (the "**Offer Prospectus**"). Capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Offer Prospectus.

The Offer Price for each Ultima Share is CHF 105 net in cash, less the gross amount of any dilutive effects in respect of the Ultima Shares prior to the Settlement (as described in the Offer Prospectus). The Offer Period commenced on 7 April 2025.

This notice of extension (the "**Notice**") forms an integral part of the Offer Prospectus. Other than as set forth herein, the Offer Prospectus remains valid and unchanged and continues to be in force and effect.

2. EXTENSION OF THE OFFER PERIOD

On 11 April 2025, the report of the Board of Directors of Ultima (the "**Board of Directors**") was published after the close of trading on the BX (the "**Board Report**"). Pursuant to the practice of the Swiss Takeover Board (the "**TOB**"), no more than six months may have passed between the balance sheet date of the last published annual or interim financial statements of the target company and the end of the offer period. According to the Board Report, Ultima intends to publish its audited consolidated financial statements as of and for the year ended 31 December 2024 on or around 15 May 2025 (the "**Ultima 2024 Statements**"). In its Ruling 893/03 (*Verfügung*) relating to the Board Report dated 15 April 2025, the TOB found this to be acceptable, provided that the offer period of the Offer continues for at least ten (10) Trading Days following the publication of the Ultima 2024 Statements.

Pursuant to section 3.5 (*Offer Period*) of the Offer Prospectus, the Offeror has reserved 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.

According to the Company, the Ultima 2024 Statements will likely be published on or around 15 May 2025. However, the exact date of publication is currently unknown. Accordingly, the Offeror hereby extends the Offer Period originally ending on 7 May 2025, 4:00 p.m. CEST, until further notice (the "**Extended Offer Period**"). The Extended Offer Period will end ten (10) Trading Days after the publication of the Ultima 2024 Statements. The Offeror will confirm the exact end date of the Extended Offer Period separately following the publication of the Ultima

² As defined in the paragraph "Object of the Offer" of the Offer Prospectus.

2024 Statements.

The Offeror furthermore reserves the right to extend the Offer Period once or several times, subject to the approval of the TOB, beyond the Extension End Date.

3. PUBLICATION

This Notice will be published on 6 May 2025, after close of trading on BX on <https://optimabudapest.hu>, 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 and to the TOB.

4. APPLICABLE LAW AND JURISDICTION

The Offer, and all rights and obligations arising under or in connection with the Offer, including this Notice, and all rights obligations arising thereunder or in connection therewith, 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, including this Notice.

5. AMENDMENT TO THE INDICATIVE TIMETABLE

As a consequence of the extension of the Offer Period, the indicative timetable as set forth in section 13 (*Indicative Timetable*) of the Offer Prospectus will be updated after publication of the Ultima 2024 Statements.
