

Pre-Announcement of the Public Tender Offer

by

ZI Zenith S.à r.l., 4 Rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg

for all publicly held registered shares with a nominal value of CHF 10.50 each of

u-blox Holding AG, Thalwil, Switzerland

On the terms and subject to the conditions set forth in this pre-announcement (the "**Pre-Announcement**") and in an offer prospectus to be published (the "**Offer Prospectus**"), ZI Zenith S.à r.l. ("**Offeror**"), a Société à responsabilité limitée organized and existing under the laws of Luxembourg with registered office in Luxembourg and an indirect subsidiary of funds managed and/or advised by Advent International, L.P., a limited partnership organized and existing under the laws of Delaware, USA, with registered office in Boston, MA, USA, or one of the Offeror's direct or indirect 100% subsidiaries intends to launch, within eight (8) SIX Swiss Exchange trading days from the publication of this Pre-Announcement, a public tender offer (the "**Offer**") pursuant to art. 125 et seq. of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as amended, and its implementing ordinances, as amended, for all publicly held registered shares (*Namenaktien*) of u-blox Holding AG, Thalwil, Switzerland (the "**Company**" or "**u-blox**"), with a nominal value of CHF 10.50 each (each a "**u-blox Share**" and together the "**u-blox Shares**").

On 17 August 2025, the Offeror and the Company entered into a transaction agreement pursuant to which the Offeror agreed to submit and conduct, or cause one of its direct or indirect subsidiaries to submit and conduct, the Offer, and the Company's board of directors has unanimously resolved, *inter alia*, to recommend the acceptance of the Offer to the holders of u-blox Shares.

Also on 17 August 2025, the Offeror entered into separate tender agreements with members of the board of directors of the Company, members of the executive committee of the Company, as well as with SEO Master Fund LP, in which each of them agreed, *inter alia*, to tender all u-blox Shares held by them into the Offer.

A TERMS OF THE OFFER

The Offer is expected to be made on the following main terms:

1 Object of the Offer

Except as set forth below and subject to the offer restrictions set forth in section C. below, the Offer will extend to all publicly held u-blox Shares.

The Offer will neither extend to u-blox Shares held by u-blox or any of its direct or indirect subsidiaries (each direct or indirect subsidiary of u-blox or of the Offeror, hereinafter a "**Subsidiary**"; u-blox together with its Subsidiaries the "**u-blox Group**") nor to u-blox Shares held by the Offeror.

2 Offer Price

The offer price for each u-blox Share is CHF 135.00 net in cash (the "**Offer Price**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the u-blox Shares prior to the consummation of the Offer (the "**Settlement**", and the date of such Settlement, the "**Settlement Date**"). Dilutive effects include, *inter alia*, dividend payments and other distributions of any kind, demergers and spin-offs, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, capital increases and the sale of treasury shares at an issuance or sale price per u-blox Share below the Offer Price, the purchase by the Company or any of its Subsidiaries of u-blox Shares at a purchase price above the Offer Price, the issuance by the Company or any of its Subsidiaries of options, warrants, convertible securities or other rights to acquire u-blox Shares or other securities of the Company, and repayments of capital in any form. Notwithstanding the foregoing, up to a maximum of 138,884 additional u-blox Shares may be allocated to employees of the u-blox Group pursuant to its employee stock option plans, which shall not constitute a dilutive effect leading to an adjustment of the Offer Price.

The Offer Price implies a premium of 27.6% to the volume-weighted average price of all on-exchange transactions in u-blox Shares executed on the SIX Swiss Exchange Ltd. ("**SIX**") during the sixty (60) SIX trading days (each a "**Trading Day**") prior to the publication of this Pre-Announcement (being CHF 105.79). Due to an information leak, u-blox issued an ad hoc announcement on 15 August 2025, the Trading Day before this Pre-Announcement. Compared to the volume-weighted average price of all on-exchange transactions in u-blox Shares executed on the SIX during the last sixty (60) Trading Days until 14 August 2025 (being CHF 102.00), the Offer Price implies a premium of 32.4%.

Neither the Offeror nor any person acting in concert with the Offeror (excluding the u-blox and its Subsidiaries) has acquired any u-blox Shares or equity derivatives relating to u-blox Shares in the twelve (12) months prior to this Pre-Announcement.

Additional information will follow in the Offer Prospectus.

3 Offer Period and Additional Acceptance Period

It is expected that the Offer Prospectus will be published on or around 27 August 2025. After the end of the cooling-off period of ten (10) Trading Days, the Offer will be open for acceptance for at least twenty-one (21) Trading Days (the "**Offer**

Period"). The Offeror reserves the right to extend the Offer Period once or several times up to a maximum of forty (40) Trading Days or, with the approval of the Swiss Takeover Board (the "**TOB**"), beyond forty (40) Trading Days. If the Offer is successful, after the expiration of the (possibly extended) 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**").

Assuming that the Offer Prospectus will be published on 27 August 2025 and applying an Offer Period of twenty-one (21) Trading Days, the Offer Period would run from about 11 September 2025 until about 9 October 2025, 4 p.m. Swiss time, and the Additional Acceptance Period would run from about 16 October 2025 until about 29 October 2025, 4 p.m. Swiss time.

4 Offer Conditions

The Offer is expected to be subject to the conditions set forth below (each a "**Condition**"):

- (a) Minimum Acceptance Level: By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable acceptance declarations for such number of u-blox Shares representing, when combined with any u-blox Shares that the Offeror will hold at the end of the (possibly extended) Offer Period (but not including u-blox Shares held by the Company or any of its Subsidiaries), at least 66.67% of the fully diluted share capital of u-blox as at the end of the (possibly extended) Offer Period (i.e., of all u-blox Shares issued as at such date plus all u-blox Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of the Company by such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of u-blox Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of the Company, by such date).

- (b) Merger Clearances and Other Regulatory Approvals: All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control and other regulatory authorities (including pursuant to any foreign investment or national security laws, as applicable) and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer, its Settlement and the acquisition of the Company by the Offeror (each such expiration or termination of a waiting period, approval, clearance, non-prohibition or non-objection, a "**Clearance**"). No condition, restriction or undertaking shall have been imposed on the Offeror, the Company and/or any of their subsidiaries in connection with any Clearance, and no Clearance shall be subject to any condition, restriction or undertaking on any of them that, individually or together with any other condition, restriction or undertaking or other facts, occurrences, circumstances or

events, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror (the "**Independent Expert**") would reasonably be likely of causing a Material Adverse Effect (as defined below) on the Company or any of its subsidiaries.

- (c) No Injunction or Prohibition: No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of the Company by the Offeror.
- (d) No Material Adverse Effect: By the end of the (possibly extended) Offer Period, no facts, occurrences, circumstances or events shall have arisen or occurred, and no facts, occurrences, circumstances or events shall have been disclosed or reported by the Company or otherwise come to the Offeror's attention which, individually or together with any other facts, occurrences, circumstances or events, in the opinion of the Independent Expert, result or are reasonably likely to result in a Material Adverse Effect for the Company or any of its Subsidiaries.

A "**Material Adverse Effect**" means a reduction of the consolidated annual revenue in the (equivalent) amount of CHF 43 million (which, according to the annual report of u-blox for the financial year ended 31 December 2024, corresponds to approximately 15% of the consolidated revenue of the u-blox Group for the business year 2024) or more.

- (e) Registration in the Share Register of the Company: The board of directors of the Company shall have resolved to register the Offeror and/or any other company controlled and designated by the Offeror in the Company's share register as shareholder(s) with full voting rights with respect to all u-blox Shares that the Offeror has acquired or may acquire (with respect to u-blox Shares to be acquired in the Offer, subject to all other Conditions having been satisfied or waived), and the Offeror and/or any other company controlled and designated by the Offeror shall have been registered in the share register of the Company as shareholder(s) with full voting rights with respect to all acquired u-blox Shares.
- (f) Resignation and Appointment of Members of the Board of Directors of the Company; Approval of Delisting: All members of u-blox's board of directors shall have resigned from their functions on the board of directors of the Company and its Subsidiaries with effect from and subject to the Settlement, and a duly convened general meeting of the Company's shareholders shall have (i) elected the persons nominated by the Offeror to the Company's board of directors (including a president of the Company's board of directors and the members of the remuneration committee of the Company's board of directors) with effect from and subject to the Settlement and (ii) approved the delisting of the u-blox Shares from SIX, all with effect and

subject to the Settlement of the Offer, and instructed the newly elected board of directors of the Company to implement the shareholders' resolution so as to effect the delisting.

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

- resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets with an aggregate value or for an aggregate consideration of more than the (equivalent) amount of CHF 44 million (corresponding to approximately 10% of the consolidated total assets of the u-blox Group as of 31 December 2024, as per u-blox's annual report for the financial year 2024);
- resolved or approved any merger, demerger (*Aufspaltung*), ordinary or conditional increase of the share capital of the Company or introduction of a capital band; or
- adopted any amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

(h) No Acquisition or Sale of Material Assets or Incurrence or Repayment of Material Indebtedness: With the exception of the obligations that have been made public prior to the date of this Pre-Announcement or that are related to the Offer or arise from the Settlement, between 31 December 2024 and the transfer of control to the Offeror, the Company and its Subsidiaries shall not have undertaken to acquire or sell (or have acquired or sold) any non-current assets or to incur or repay (or have incurred or repaid) any indebtedness in the aggregate value or aggregate amount of more than the (equivalent) amount of CHF 44 million (corresponding to 10% of the consolidated total assets of the u-blox Group as of 31 December 2024, as per the Company's annual report for the financial year 2024).

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

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

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

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

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

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

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

B TAKEOVER PROCEEDINGS

1 Request for Party Status (art. 57 Takeover Ordinance)

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

2 Objection (art. 58 Takeover Ordinance)

A Qualified Shareholder may file an objection against the TOB's decision. The objection must be filed with the TOB within five (5) Trading Days from the date of

publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from the publication of this Pre-Announcement.

C OFFER RESTRICTIONS

General

The Offer 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 which would require the Offeror to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. 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.

This Pre-Announcement is not a tender offer document and as such does not constitute an offer or invitation to make a sales offer. The Offeror will disseminate the Offer Prospectus (with full Offer terms and conditions) as required by applicable law, and the shareholders of the Company should review the Offer Prospectus and all other documents relating to the Offer carefully. The Offer may not be accepted before publication of the Offer Prospectus and expiration of a cooling-off period of ten (10) Trading Days (if not extended by the TOB), which will run from the Trading Day immediately after the publication date of the Offer Prospectus.

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

Notice to U.S. Holders

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

The Offer will be made for the registered shares of the Company, a Swiss company whose shares are listed on the SIX, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States.

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

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

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

As permitted under the Tier I Exemption, the settlement of the Offer will be based on the applicable Swiss law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and will not give rise to claims on the part of any other person. It may be difficult for the Company's shareholders to

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

The receipt of cash pursuant to 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 holder of u-blox Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

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

D ADDITIONAL INFORMATION

Additional information on the Offer is expected to be published electronically through the same media and is available under: www.zenith-offer.com.

E IDENTIFICATION

	Swiss security number	ISIN	Ticker Symbol
Registered shares with a nominal value of CHF 10.50 each of u-blox	3.336.167	CH0033361673	UBXN

17 August 2025

Financial Advisor and Offer Manager

