

Public Tender Offer

by

ZI Zenith S.à r.l.

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

of

u-blox Holding AG, Thalwil, Switzerland

Offer Price:	<p>ZI Zenith S.à r.l. ("Offeror"), an indirect subsidiary of funds managed and/or advised by Advent International, L.P. ("Advent"), offers CHF 135.00 net in cash for each registered share in u-blox Holding AG ("Company" or "u-blox") with a nominal value of CHF 10.50 each ("u-blox Shares", each a "u-blox Share").</p> <p>The Offer Price (as defined in Section A3 (<i>Offer Price</i>) below) 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 ("Settlement"). Dilutive effects include, <i>inter alia</i>, 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 (as defined in Section A3 (<i>Offer Price</i>) below), the purchase by the Company or any of its subsidiaries (each direct or indirect subsidiary of the Company or of the Offeror, hereinafter a "Subsidiary"; the Company together with its Subsidiaries the "u-blox Group" and the Offeror together with its direct and indirect parent entities and its Subsidiaries the "Offeror Group") of u-blox Shares at a purchase price above the Offer Price (as defined in Section A3 (<i>Offer Price</i>) below), 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 88,560 additional u-blox Shares may be allocated to employees of u-blox Group pursuant to its employee stock option plans (the "ESOPs"), which shall not constitute a dilutive effect leading to an adjustment of the Offer Price.</p>
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Offer Period:	From 11 September 2025 until 9 October 2025, 4:00 p.m. Central European Summer Time (CEST) (subject to any extension of the Offer Period).
Financial Advisor and Offer Manager:	UBS AG (" UBS ")

Registered shares of u-blox Holding AG **not tendered** (first trading line)

Securities No.:	ISIN:	Ticker symbol:
3.336.167	CH0033361673	UBXN

Registered shares of u-blox Holding AG **tendered** (second trading line)

Securities No.:	ISIN:	Ticker symbol:
148.071.599	CH1480715999	UBXNE

Offer prospectus dated 27 August 2025 ("**Offer Prospectus**")

Offer Restrictions

General

The public tender offer described in this Offer Prospectus ("**Offer**") is not being and will not be made, and u-blox Shares will not be accepted for purchase from or on behalf of persons, directly or indirectly, in any country or jurisdiction in which the making or acceptance of such Offer would be considered unlawful or otherwise violate any applicable laws or regulations of such jurisdiction, or which would require any registration, approval or other measures with any regulatory authority not expressly contemplated by this Offer Prospectus, or which would require the Offeror or any of its Subsidiaries 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. Persons obtaining and/or into whose possession this Offer Prospectus comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. 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. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Offer Prospectus or any related document to any jurisdiction outside Switzerland should carefully read this section "Offer Restrictions" before taking any action. The distribution of this Offer Prospectus in jurisdictions other than Switzerland may be restricted by law and, therefore, persons into whose possession this Offer Prospectus comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Each acceptance of the Offer based on active promotion in, or based on another, violation of the above restrictions will not be accepted.

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 Offer Prospectus 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 Offer Prospectus had been prepared in accordance with the laws of jurisdictions outside of Switzerland.

The acceptance of the Offer by persons who are resident in a country other than Switzerland may be subject to specific obligations and restrictions. It is the sole responsibility of the addressees of the Offer to comply with these rules and to verify such rules and their application before accepting the Offer according to the recommendation of their own advisors.

Other than to the extent required by mandatory law, this Offer Prospectus will not be supplemented or updated with any financial statement release, interim report, half-year report or other stock exchange releases published by the Company after the date of this Offer Prospectus nor will the Offeror otherwise separately inform

about the publication of any such financial statement release, interim report, half year report or other stock exchange releases by the Company.

All financial and other information presented in this Offer Prospectus concerning the Company has been extracted from, and has been prepared exclusively based upon, publicly available information including the annual report for the business year ended 31 December 2024 and the half-year report as of 30 June 2025 as well as other stock exchange releases published by the Company and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

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 is being made for the registered shares of the Company, a Swiss company whose shares are listed on the SIX Swiss Exchange Ltd. ("**SIX**"), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States.

The Offer is being made in the 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 is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures, waiver of conditions, timing of payments and procedural requirements 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 and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this Offer Prospectus 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, the financial information, any financial statements or figures included or referenced in this Offer Prospectus have been 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 is being 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 Offer Prospectus, 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 is based on the applicable Swiss law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. 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. U.S. Holders should consider that the Offer Price for the Offer is being paid in CHF and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for the Company's shareholders to enforce their rights and any claim they may have arising under the of 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 this 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, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

Forward-Looking Statements

This Offer Prospectus includes "forward-looking statements", including statements about the expected timing and completion of the Offer, and language indicating trends. Generally, words such as may, should, could, aim, will, would, expect, intend, estimate, anticipate, believe, plan, seek, contemplate, envisage, continue or similar expressions identify forward-looking statements. These statements are

subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond the control of the Offeror and could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Factors that could cause actual results to differ from such statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies, the risk that a condition to consummating the Offer may not be satisfied, the ability of the Company to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending the completion of the Offer, and other factors.

Although the Offeror believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws or by any appropriate regulatory authority.

Public tender offer by the Offeror for u-blox ("Offer" or "Public Tender Offer")

Background of the Offer

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, Advent oversees more than USD \$94 billion in assets under management as of 31 March 2025 and has made 430 investments across 44 countries.

Since its founding in 1984, Advent has developed specialist market expertise across its five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by its deep sub-sector knowledge, which informs every aspect of its investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. Advent brings hands-on operational expertise to enhance and accelerate businesses.

Advent has been investing in the Germany-Austria-Switzerland region since 1990. It is one of the largest and leading local private equity investors, with currently several portfolio companies in the region.

u-blox is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Thalwil, Switzerland. The u-blox Shares have been listed on SIX (securities number: 3.336.167; ISIN: CH0033361673; ticker symbol: UBXN) since 2007. Headquartered in Switzerland and with subsidiaries around the world, u-blox is a global provider of high-quality positioning systems for the automotive, industrial and consumer sectors.

On 17 August 2025, the Offeror and the Company entered into a transaction agreement (the "**Transaction Agreement**"). Under the terms of the Transaction Agreement, the board of directors of the Company unanimously resolved, *inter alia*, to recommend to the holders of u-blox Shares the acceptance of the Offer (see Section D4.1 (*Agreements in Connection with the Offer between the Offeror and u-blox*) for more details).

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 (see Section D4.2 (*Agreements in Connection with the Offer between the Offeror and Shareholders of u-blox*) for more details).

A The Offer

1 Pre-Announcement

A pre-announcement ("**Pre-Announcement**") of the Offer has been made in accordance with art. 5 et seqq. of the Swiss Takeover Board's Ordinance on Tender Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; "**TOO**").

The Pre-Announcement was published on 17 August 2025 before the opening of trading at SIX in English, German and French on the Offeror's website and on the website of the Swiss Takeover Board ("**TOB**") and was furthermore disseminated in accordance with art. 7 TOO.

2 Object of the Offer

Except as set forth below and subject to the Offer Restrictions set forth above, the Offer extends to all publicly held u-blox Shares.

The Offer will not extend to u-blox Shares held by the u-blox Group nor to u-blox Shares held by the Offeror Group (if any).

Hence, the Offer extends to the following number of u-blox Shares, which as of 25 August 2025 is calculated as follows:

	u-blox Shares
Number of issued u-blox Shares (as of 25 August 2025) ¹	7,680,679
- minus u-blox Shares held by the u-blox Group (as of 25 August 2025)	9,609
- minus u-blox Shares held by the Offeror Group (as per 25 August 2025)	0
u-blox Shares subject to the Offer	7,671,070

The Offeror and u-blox agreed in the Transaction Agreement that up to a maximum of 138,884 additional u-blox Shares may be allocated to employees of u-blox pursuant to its ESOPs. Such u-blox Shares, if allocated or exchanged, shall be subject to the Offer.

3 Offer Price

The offer price for each u-blox Share subject to the Offer amounts to CHF 135.00 net in cash ("**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 Settlement of the Offer. 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

¹ According to information received from the Company (includes u-blox Shares issued from conditional capital but not yet reflected in the commercial register of the Canton of Zurich).

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 88,560 additional u-blox Shares may be allocated to employees of u-blox Group pursuant to its ESOPs, which shall not constitute a dilutive effect leading to an adjustment of the Offer Price.

The performance of the u-blox Share on SIX since 2021 is as follows (prices in CHF refer to the lowest and highest closing price):

u-blox Share	2021	2022	2023	2024	2025**
Low*	56.50	56.80	74.20	64.50	64.70
High*	78.15	142.20	128.00	102.40	138.60

* Daily closing price in CHF

** 3 January 2025 to 15 August 2025 (last Trading Day prior to the publication of the Pre-Announcement)

Closing price on 15 August 2025 (last Trading Day prior to the publication of the Pre-Announcement): CHF 138.60

Source: Bloomberg

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 SIX during the sixty (60) SIX trading days (each a "**Trading Day**") prior to the publication of the 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 the 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%.

The monthly median of the daily volume of on-exchange transactions on the SIX in u-blox Shares was equal to or greater than 0.04% of the tradeable portion of the relevant security (free float) in at least ten (10) of the twelve (12) full months preceding the publication of the Pre-Announcement. Accordingly, the u-blox Shares are deemed liquid pursuant to Circular No. 2 (Liquidity in the Context of Takeover Law) of the TOB of 26 February 2010, as amended.

4 Cooling-Off Period

Subject to any extension by the TOB, the cooling-off period shall last ten (10) Trading Days after publication of the Offer Prospectus, i.e., from 28 August 2025 until 10 September 2025 (the "**Cooling-Off Period**"). The Offer may only be accepted after expiry of the Cooling-Off Period.

5 Offer Period

Subject to any extension of the Cooling-Off Period by the TOB, the Offer will remain open for acceptance for a period of twenty-one (21) Trading Days after the Cooling-Off Period expires. The Offer is consequently expected to be open for acceptance from 11 September 2025 until 9 October 2025, 4:00 p.m. CEST (the "**Offer Period**").

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days. An extension of the Offer Period beyond forty (40) Trading Days would require the prior consent of the TOB.

6 Additional Acceptance Period

After the expiration of the (possibly extended) Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer.

Unless the Cooling-Off Period and/or the Offer Period are extended, the additional acceptance period is expected to run from 16 October 2025 until 29 October 2025, 4:00 pm CEST (the "**Additional Acceptance Period**").

7 Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Postponement of Settlement

7.1 Offer Conditions

The Offer is subject to the following conditions (the "**Offer Conditions**" or "**Conditions**" and each an "**Offer Condition**" or 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) 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 the 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).

7.2 Waiver of Offer Conditions

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

7.3 Duration of Offer Conditions and Postponement of Settlement

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 Information on the Offeror

1 Name, Domicile, Capital, Shareholders and Business Activity

The Offeror, ZI Zenith. S.à r.l., is a private limited liability company (*société à responsabilité limitée*) incorporated on 26 May 2025 and existing under the laws of Luxembourg with its registered seat in 4 Rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg Register of Commerce and Companies under the number B296826 and has a share capital of USD 18,000. The duration of the Company is for an indefinite period of time.

The Offeror is a 100% subsidiary of ZI Zenith Lux Holdco 3 S.à r.l., 4 Rue Beck, L-1222 Luxembourg, Grand-Duchy of Luxembourg, which is a 100% subsidiary of ZI Zenith Lux Holdco 2 S.à r.l., 4 Rue Beck, L-1222 Luxembourg, Grand-Duchy of

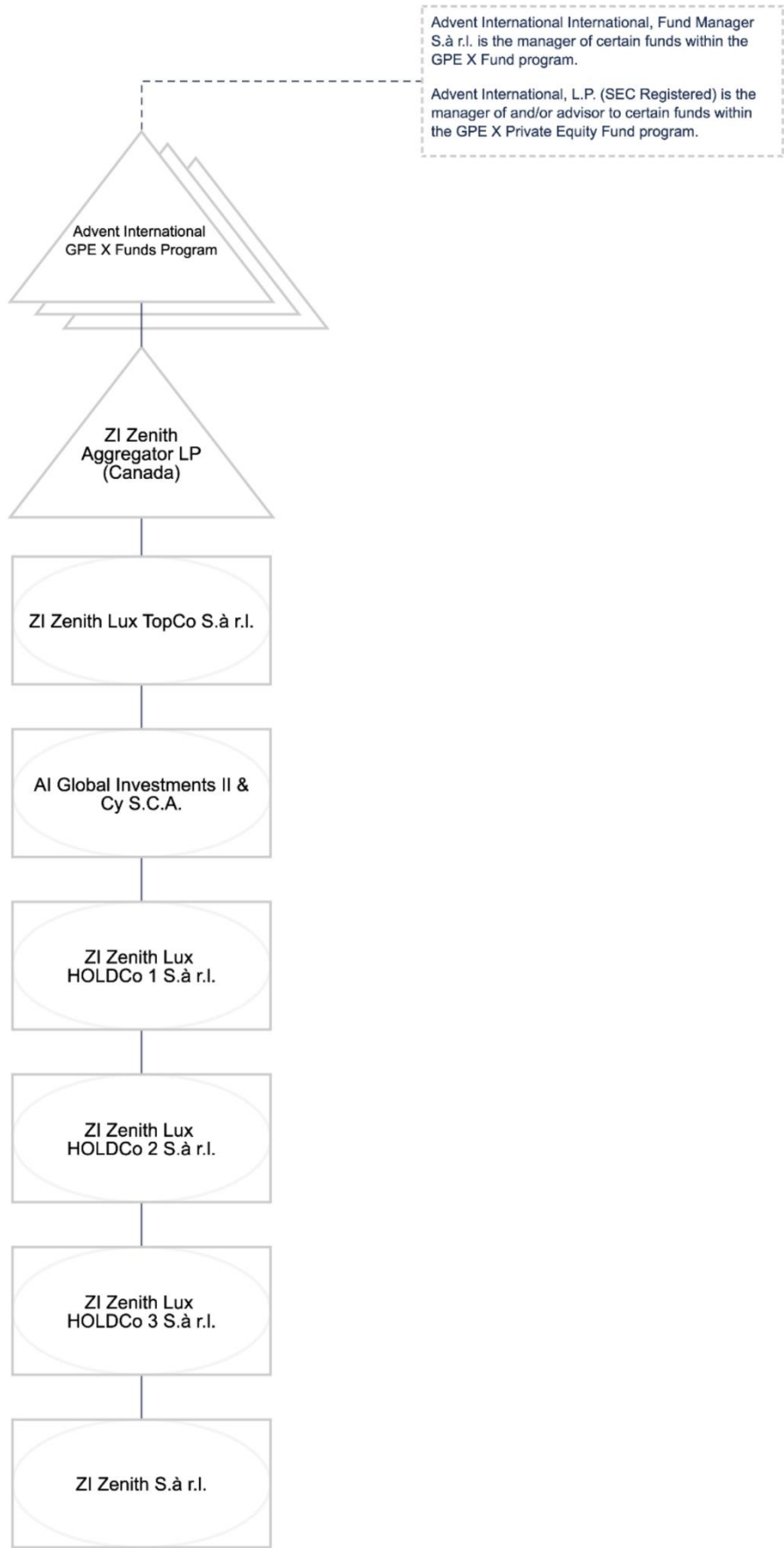
Luxembourg. This in turn is a 100% subsidiary of ZI Zenith Lux Holdco 1 S.à r.l., 4 Rue Beck, L-1222 Luxembourg, Grand-Duchy of Luxembourg, which is 100% controlled by AI Global Investments II & Cy SCA, a Luxembourg partnership limited by shares, (acting through its general partner, AI Global Investments II GP S.à r.l.), itself indirectly held by certain funds managed and/or advised by Advent (the "**Advent Funds**").

The business operations of the Company comprise, amongst others, to acquire and hold direct and indirect participations of any kind.

2 Persons acting in concert with the Offeror

In connection with this Offer, the Swiss Takeover Board deems Advent, all funds managed and/or advised by Advent and the companies, limited partnerships and persons directly or indirectly controlled (a) by such funds, or (b) Advent, to be acting in concert with the Offeror in the sense of article 11 para. 1 TOO (it being noted that the Takeover Board has taken this view irrespective of whether any concerted action (*Absprachen*) with a view to making the offer has been taken or not). No natural person owns or controls either directly or indirectly or in concert more than 25% of the equity/voting rights in the Advent Funds connected to this Offer. The Offeror is an indirect subsidiary of the Advent Funds.

In view of the Offer, the following structure has been established, apart from the Offeror, on 23 July 2025:



In addition, u-blox and all companies (directly or indirectly) controlled by u-blox, for the time period after 17 August 2025, the date on which the Offeror and u-blox entered into the Transaction Agreement described in Section D4.1 (*Agreements in connection with the Offer between the Offeror and u-blox*), are deemed to be acting in concert with the Offeror in the sense of article 11 para. 1 TOO.

3 Annual Reports

The initial annual financial report for the Offeror's operations shall be in relation to the period from 26 May 2025 to 31 December 2025 and published on or about 30 June 2026.

4 Purchases and Sales in Shares and Securities of u-blox

During the twelve (12) months period preceding the date of the Pre-Announcement, the Offeror and the persons acting in concert with the Offeror (excluding u-blox and its Subsidiaries) did not purchase or sell any u-blox Shares. During the same period, the Offeror and the persons acting in concert with the Offeror (excluding u-blox and its Subsidiaries) did not purchase or sell any equity derivatives with respect to u-blox Shares.

Following the date of the Pre-Announcement until 26 August 2025, the Offeror and the persons acting in concert with the Offeror (excluding u-blox and its Subsidiaries) did not purchase or sell any u-blox Shares and did not purchase or sell any equity derivatives with respect to u-blox Shares.

According to u-blox, since 17 August 2025, the date on which the Offeror and the Company signed the Transaction Agreement described in Section D4.1 (*Agreements in connection with the Offer between the Offeror and u-blox*), until 26 August 2025, neither u-blox nor any of its Subsidiaries have purchased or sold any u-blox Shares or equity derivatives with respect to u-blox Shares.

5 Participations in u-blox

As of 26 August 2025, the share capital of u-blox as registered with the Commercial Register of the Canton of Zurich amounts to CHF 78,388,831.50 divided into 7,465,603 registered shares with a nominal value of CHF 10.50 each.

According to the Company, as of 25 August 2025 (the penultimate Trading Day prior to the publication of this Offer Prospectus) u-blox has issued 215,076 registered shares with a nominal value of CHF 10.50 each which were not registered with the commercial register from conditional share capital under its employee incentive plans. Accordingly, the effectively issued share capital of u-blox as of 25 August 2025 amounted to CHF 80,647,129.50, divided into 7,680,679 registered shares (*Namenaktien*) with a par value of CHF 10.50 each.

The Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding u-blox and its Subsidiaries) do not hold any u-blox Shares as of 25 August 2025.

Taking into consideration the 9,609 u-blox Shares held by u-blox, the Offeror and all persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO hold, as of 25 August 2025, approx. 0.13% of the share capital (and the voting rights) of u-blox.

The Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO hold no equity derivatives with respect to u-blox Shares.

C Financing

The Offeror will finance or procure the financing of the Offer with Offeror Group funds which it owns, it receives by funds managed and/or advised by Advent or which will be made available by any of its group companies through intra group loans or otherwise and/or with funds made available by financing providers.

D Information on u-blox

1 Name, Domicile, Business Activity and Annual Report

u-blox Holding AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland for an indefinite period with its registered office in Thalwil, Switzerland. Its purpose is the acquisition, sale, and management of equity interests in domestic and foreign companies and the financing thereof as well as the monitoring and coordination of these interests, among others in the field of navigation systems. The Company may acquire, encumber, utilize or exploit, respectively, and sell real property and intangible property rights in Switzerland and abroad, and engage in any commercial, financial or other activities which directly or indirectly advance the purpose of the Company and are related thereto. u-blox is a global provider of high-quality positioning systems for the automotive, industrial and consumer sectors.

2 Share Capital

As of 26 August 2025, u-blox has a share capital of CHF 78,388,831.50 divided into 7,465,603 registered shares with a nominal value of CHF 10.50 each as registered with the Commercial Register of the Canton of Zurich.

According to the articles of association of u-blox, its share capital will be increased by a maximum amount of CHF 3,919,440.00 by the issuance of no more than 373,280 registered shares that are to be fully paid-in and have a nominal value of CHF 10.50 each; this increase being the result of the exercise of options rights or shares granted to the employees of the Company and its subsidiaries in accordance with one or more equity investment plans.

According to the Company, as of 25 August 2025 (the penultimate Trading Day prior to the publication of this Offer Prospectus) u-blox has issued 215,076 registered shares with a nominal value of CHF 10.50 each, which were not registered with the commercial register, from conditional share capital under its employee incentive plans. Accordingly, the effectively issued share capital of u-blox as of 25 August 2025 amounted to CHF 80,647,129.50, divided into 7,680,679 registered shares (*Namenaktien*) with a par value of CHF 10.50 each.

Furthermore, u-blox has a capital band with a lower limit of CHF 70,703,742.00 and an upper limit of CHF 86,075,191.00. The board of directors is authorized to increase the share capital at any time until 19 April 2029 at the latest, on one or more occasions and in any amount, by issuing up to 731,939 fully paid-up registered shares with a par value of CHF 10.50 each or to reduce the share capital by cancelling up to 731,939 registered shares with a par value of CHF 10.50 each or to increase or reduce the par value of the existing registered shares up to the upper limit, respectively down to the lower limit.

u-blox has outstanding share- and option-based equity plans that grant to the members of its board of directors, the members of its executive committee and other eligible employees of u-blox option rights on u-blox Shares, or entitle them to receive or purchase u-blox Shares. The Offer does not extend to any awards or entitlements granted under these equity plans.

Please refer to Section F (*Report of the Board of Directors of u-blox pursuant to art. 132 FMIA*) for details on the treatment of awards and entitlements granted to the members of the Company's board of directors and executive committee, respectively, in connection with the Offer.

The u-blox Shares are listed pursuant to the International Reporting Standard of SIX under the Swiss Security Number 3.336.167 (ISIN: CH0033361673; Ticker symbol: UBXN).

The annual report of u-blox (including the corporate governance report, the compensation report and the financial report) for the business year ended 31 December 2024 as well as the half-year report as of 30 June 2025 are available at <https://www.u-blox.com/en/full-half-year-reports>.

3 Intentions of the Offeror with respect to u-blox

Through this Offer, the Offeror intends to obtain full (100%) control over u-blox. The Offer will be launched only by the Offeror. No other parties are responsible for the payment of the Offer Price or other obligations in connection with this Offer.

The Offeror believes that u-blox, a global provider of global positioning systems with an excellent reputation for high quality products, is well positioned to realize long-term organic growth on the back of long-term tailwinds such as autonomous driving, U(A)V adoption and increasing need for resilient positioning solutions.

The Offeror is looking to support the company, its employees, and other stakeholders in enabling them to capture this growth opportunity and maintain its globally recognized high quality product offering. Advent supports the management's recent strategic choices of divesting the cellular activities and driving growth within its remaining (positioning led) activities, through targeted sales and R&D investments. In addition to organic growth opportunities, further strategic options (organic and inorganic) that could drive and accelerate growth, or optimize u-blox's strategic focus, could be evaluated and pursued.

It is intended that all incumbent members of u-blox's and u-blox AG's board of directors will be replaced with effect as of the Settlement and that u-blox will be de-listed, whereas, to that effect, u-blox, subject to the Offeror declaring the Offer successful, undertook to hold an extraordinary shareholders' meeting of u-blox

during the Additional Acceptance Period in accordance with applicable laws and the articles of Association, and to, *inter alia*, propose and recommend (i) the election of the nominees to be designated by the Offeror to the Company Board, the remuneration committee and as chairperson and (ii) the delisting of the u-blox Shares from SIX, in each case subject to the Settlement and with effect as of the Settlement Date.

In the event that, after the Settlement, the Offeror holds more than 98% of the voting rights in u-blox, the Offeror intends to apply for the cancellation of the remaining u-blox Shares in accordance with art. 137 FMIA.

In the event that the Offeror, as a consequence of the Offer, holds between 90% and 98% of the voting rights in u-blox after the Settlement, the Offeror intends to merge u-blox with the Offeror or a direct or indirect Swiss Subsidiary of the Offeror, whereby the remaining public shareholders of u-blox would be compensated (in cash) and not receive any shares in the surviving company. The Swiss tax consequences resulting from a squeeze-out merger with a cash-only consideration may be considerably worse than the tax consequences of an acceptance of the Offer for individuals who are resident in Switzerland for tax purposes and hold the u-blox Shares as their private assets (*Privatvermögen*) and for foreign investors (see also Section H7 (*Possible Tax Consequences*)).

If the Offeror holds less than 90% of the voting rights in u-blox after the Settlement, the Offeror intends to, depending on the circumstances, purchase additional u-blox Shares from remaining shareholders u-blox and/or combine other businesses of the Offeror and its affiliates with u-blox through a contribution in kind to u-blox of assets, businesses or shareholdings in a capital increase of u-blox with respect to which the pre-emptive rights of the remaining public shareholders of u-blox would be excluded and new u-blox Shares would be issued only to the contributing company. Furthermore, the Offeror may consider implementing one or several other transactions under the Swiss Merger Act.

After the Settlement of the Offer and irrespective of the acceptance level, the Offeror intends to have u-blox submit an application to SIX Exchange Regulation for the delisting of the u-blox Shares in accordance with the listing rules of SIX Exchange Regulation and, in the event that the Offeror holds more than 98% of the voting rights in u-blox after the Settlement, for an exemption from certain disclosure and publicity obligations under the listing rules of SIX Exchange Regulation until the date of delisting of the u-blox Shares.

4 Agreements between the Offeror and its Shareholders and u-blox, its Corporate Bodies and Shareholders

4.1 Agreements in connection with the Offer between the Offeror and u-blox

Confidentiality Agreement

On 18 March 2025, Advent International Ltd. and u-blox entered into a confidentiality agreement customary for this type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential.

Confidentiality and Standstill Agreement

On 2 July 2025, Advent International GmbH and u-blox entered into another confidentiality agreement customary for this type of transaction, which replaced the confidentiality agreement dated 18 March 2025, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential, and Advent International GmbH essentially agreed, from the date of this confidentiality agreement until the earlier of (i) the date on which the Parties (as defined therein) agree otherwise in writing, (ii) the date on which a Person other than the Offeror or any of its Affiliates (each as defined therein) submits a public tender offer (by way of a preannouncement or offer prospectus) for all or part of the u-blox Shares which is not recommended by u-blox's board of directors, or (iii) the date which is 12 months from the date of this confidentiality agreement, (a) not to make any transactions in u-blox Shares or equity securities having u-blox Shares as underlying, (b) not to make or pre-announce a public tender offer (or announce the intention to make a public tender offer) in respect of any u-blox Shares, (c) not to induce or advise, or give a tip to, any Person (as defined therein) to carry-out or to refrain from any such transaction, or (d) not to carry-out any other action that is prohibited under applicable laws and regulations.

Term Sheet

On 11 July 2025, Advent and u-blox entered into a non-binding term sheet, which sets forth certain of the terms and conditions of the Offer.

Transaction Agreement

On 17 August 2025, the Offeror and u-blox entered into a Transaction Agreement, which was unanimously approved by u-blox's board of directors, in which the parties agreed, among others, the following:

- The Offeror agreed to make, or to cause an affiliate of the Offeror to make, the Offer, and u-blox and its board of directors, respectively, agreed to unanimously support the Offer and to recommend to u-blox's shareholders the acceptance of the Offer, among other things, by way of its recommendation contained in the board report included in Section F (*Report of the Board of Directors of u-blox pursuant to art. 132 FMIA*).
- The parties agreed to publish a joint press release on the date of the publication of the Pre-Announcement, substantially in the form set out in the Transaction Agreement, including the u-blox board of directors' support of, and its recommendation to accept, the Offer.
- The parties agreed on the following non-solicitation provisions:
 - o u-blox undertook not to (i) directly or indirectly solicit, initiate or knowingly encourage the submission of any Company Takeover Proposal, (ii) enter into any agreement with respect to any Company Takeover Proposal, (iii) directly or indirectly enter into, participate in or continue any discussions

or negotiations regarding any Company Takeover Proposal (including by furnishing information or affording access to the business, properties, assets, books or records of u-blox or any of its Subsidiaries) or (iv) take any action designed to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, a Company Takeover Proposal. For purposes of this provision, "**Company Takeover Proposal**" means any written formal proposal or offer for (A) a merger, share exchange, business combination or consolidation involving u-blox that could lead to a change of control in u-blox, (B) a public tender offer or exchange offer for all outstanding shares of u-blox, (C) a sale of all or substantially all of the assets of u-blox, or (D) any merger, share exchange, sale, business combination, acquisition of an interest or other similar transaction involving any of u-blox's material Subsidiaries.

- In addition, u-blox's board and its committees shall not (i) withdraw or modify in a manner adverse to the Offeror, or propose publicly to withdraw or modify, in a manner adverse to the Offeror, the recommendation of the Offer, (ii) approve any letter of intent, agreement in principle, acquisition agreement or similar agreement relating to any Company Takeover Proposal (other than a confidentiality agreement) or (iii) approve or recommend, or propose publicly to approve or recommend, any Company Takeover Proposal, unless, in each case, prior to the expiration of the Offer Period, a Company Takeover Proposal is made, which u-blox' board of directors determines in good faith to be (A) superior from a financial point of view² compared to the Offer and (B) reasonably likely to be completed (such offer a "**Superior Company Proposal**").
- Finally, u-blox agreed to provide the Offeror with information with respect to a Superior Company Proposal and grant the Offeror a matching right with regard to any Superior Company Proposal. u-blox agreed to provide the Offeror with information disclosed to any third party intending to announce a Superior Company Proposal on terms not less favorable than those applied to such third party.
- u-blox agreed, subject to mandatory legal requirements, to fully support the Offer and to cooperate with the Offeror and its affiliates (including the Offeror), in relation to the implementation and Settlement of the Offer, including providing reasonable access to information and management, supporting regulatory filings, and assisting in the preparation of marketing materials and shareholder outreach.
- The Parties have entered into customary undertakings to pursue the satisfaction of the Offer Conditions.

² Based on preliminary feedback by the TOB, the TOB indicated that it may consider the limitation on "from a financial point of view" as invalid. If the TOB upholds this view, it is expected to so comment in its order relating to this offer prospectus which will be issued in due course after publication of this offer prospectus. Readers should therefore carefully study the related TOB order, which will be published under <https://www.takeover.ch/transactions/detail/nr/0909>, once available, to have a complete view on whether the TOB considers the limitation "from a financial point of view" as invalid or not. Should the TOB consider such limitation as invalid, the Offeror will accept the respective ruling.

- u-blox agreed to procure that u-blox's board of directors no later than on the tenth Trading Day prior to the Settlement Date, subject to the Settlement of the Offer and with effect as of the Settlement Date, enters the Offeror and/or any of its affiliates in u-blox's share register as shareholders with voting rights with respect to all u-blox Shares that the Offeror or any of its affiliates have acquired or may acquire in the Offer or otherwise as of the Settlement.
- u-blox agreed to procure that all members of its board of directors shall resign from their functions on the board of directors of u-blox no later than by the extraordinary meeting of its shareholders convened during the Additional Acceptance Period, subject to the Settlement of the Offer and with effect from the Settlement Date.
- u-blox agreed to call an extraordinary shareholders' meeting during the Additional Acceptance Period, and to propose to shareholders the election of the nominees designated by the Offeror to the board of directors of u-blox, the election of the chairman and members of the Nomination, Compensation and ESG Committee as designated by the Offeror, the delisting of the u-blox Shares from SIX Swiss Exchange, and the discharge of the resigning u-blox board members, all with effect as per the Settlement Date.
- u-blox agreed to operate its business in the ordinary course of business consistent with past practice, the current budget and the business plan, and with the required diligence at all times and in compliance with applicable law, and to execute, enter into or announce certain transactions only with the consent of the Offeror.
- u-blox made certain representations and warranties to the Offeror.
- The parties agreed to treat the ESOPs, restricted stock units (RSUs) and performance share units (PSUs) granted under the relevant employee incentive plans, as well as the compensation of the board of directors and the executive committee, as set out and summarized under the Transaction Agreement.
- The Offeror agreed, subject to the Settlement of the Offer, not to raise or make, or to cause an affiliate of the Offeror not to raise or make, any claim against any present or former member of the board of directors, executive officer, or employee of u-blox, or any subsidiary of u-blox, in connection with the Transaction Agreement, the Offer or any act or omission in their capacity as a corporate body or deemed corporate body of u-blox or any of its subsidiaries during the period ending with the Settlement Date, except that the foregoing shall not apply in relation to any willful, fraudulent or grossly negligent acts or breach of duties or omissions.
- The Parties agreed to cooperate in obtaining all required regulatory clearances and to consult each other on all material filings and communications with governmental authorities.

- The Transaction Agreement provides for a break fee of CHF 15,000,000, payable by u-blox to the Offeror in certain circumstances, such as a material breach by u-blox, a withdrawal or adverse modification of the board of directors of u-blox's recommendation, or a successful competing offer. Conversely, a reverse break fee of CHF 30,000,000 is payable by the Offeror to u-blox if certain regulatory approvals are not obtained by the Long Stop Date, which is 12 months from the date of signing the Transaction Agreement.
- The Transaction Agreement may be terminated under certain circumstances, including (i) by either party if any of the Offer Conditions is not satisfied or waived by the Offeror at the time it has to be satisfied or waived and the TOB permits the Offeror to terminate the Offer, (ii) by either party if the Offer has failed or the TOB permits the Offer not to be launched, no longer to remain open or not to be settled, so long as the party seeking to terminate is not in breach of any provision under the Transaction Agreement that causes any such non-pursuance, (iii) by either party if the other party fails to meet material obligations under the Transaction Agreement, or (iv) by the Offeror, if u-blox enters into a definitive agreement with a third party regarding a Superior Company Proposal, (v) by the Offeror, if the board of directors of u-blox or any committee thereof (1) fails to recommend the Offer to the shareholders of the Company as contemplated in the Transaction Agreement, or (2) withdraws, modifies or qualifies its recommendation of the Offer or makes an announcement to that effect, or (3) approves or recommends a Superior Company Proposal or makes an announcement to that effect, or (vi) by u-blox if the board of directors of u-blox or a committee thereof withdraws, modifies, or qualifies its recommendation of the Offer in accordance with Section 3.4(b) of the Transaction Agreement and the Offeror has the right to withdraw the Offer under Swiss takeover law without any further obligations or liability.

4.2 Agreements in Connection with the Offer between the Offeror and Shareholders of u-blox³

On 17 August 2025, the Offeror entered into separate tender agreements with each of the following members of the board of directors of the Company Mr. André Müller (chairperson), Mr. Ulrich Looser, Mr. Markus Borchert, Ms. Karin Sonnenmoser, and Ms. Elke Eckstein, in which each of the them agreed, *inter alia*, to tender all u-blox Shares held by them into the Offer i.e., a total of 10,550 u-blox Shares, corresponding to 0.14% of the Company's share capital and voting rights (3,330 u-blox Shares held by Mr. André Müller; 2,330 u-blox Shares held by Mr. Ulrich Looser; 1,520 u-blox Shares held by Mr. Markus Borchert; 1,950 u-blox Shares held by Ms. Karin Sonnenmoser; 1,420 u-blox Shares held by Ms. Elke Eckstein). In addition, each of Mr André Müller, Mr. Ulrich Looser, Mr. Markus Borchert, Ms. Karin Sonnenmoser, and Ms. Elke Eckstein undertook in their respective tender agreement not to exercise (i) any Employee Options and/or (ii) any PSU that may vest prior to the Settlement of the Offer. Finally, each of Mr. André Müller,

³ All Percentages are calculated based on information received from the Company regarding the total number of issued shares as of 25 August 2025 (see D2); includes u-blox Shares issued from conditional capital but not yet reflected in the Commercial Register of the Canton of Zurich).

Mr. Ulrich Looser, Mr. Markus Borchert, Ms. Karin Sonnenmoser, and Ms. Elke Eckstein in their respective tender agreement undertook not to acquire any additional u-blox Shares or financial instruments relating thereto from the date of the agreement until the expiration of the term during which the best price rule according to art. 10 TOO applies.

On 17 August 2025, the Offeror entered into separate tender agreements with each of the following members of the executive committee of the Company, Mr. Stephan Zizala (CEO), Mr. Andreas Thiel (Head of Product Centers), Mr. Jean Pierre Wyss (Head of Production and Logistics), and Ms. Camila Japur (CFO) in which each of them agreed, *inter alia*, to tender all u-blox Shares held by them into the Offer, i.e., a total of 55,037 u-blox Shares, corresponding to 0.72% of the Company's share capital and voting rights (4,864 u-blox Shares held by Mr. Stephan Zizala; 36,500 u-blox Shares held by Mr. Andreas Thiel; 13,673 u-blox Shares held by Mr. Jean-Pierre Wyss; 0 u-blox Shares held by Ms. Camila Japur). In addition, each of Mr. Stephan Zizala, Mr. Andreas Thiel, Mr. Jean-Pierre Wyss, and Ms. Camila Japur undertook in their respective tender agreement not to exercise (i) any Employee Options and/or (ii) any PSU that may vest prior to the Settlement of the Offer. Finally, each of Mr. Stephan Zizala, Mr. Andreas Thiel, Mr. Jean-Pierre Wyss, and Ms. Camila Japur undertook in their respective tender agreement not to acquire any additional u-blox Shares or financial instruments relating thereto from the date of the agreement until the expiration of the term during which the best price rule according to art. 10 TOO applies.

On 17 August 2025, the Offeror entered into a tender agreement with SEO Master Fund LP, a limited partnership incorporated under the laws of Cayman Islands with registered seat at c/o Walkers Corporate limited 190 Elgin Avenue, KY1-9008 George Town, Cayman Islands ("**SEO Master Fund**"), which is ultimately controlled by SEO Management AG, a corporation incorporated under the laws of Switzerland, with its registered seat at Zürcherstrasse 156, 8645 Jona, Switzerland ("**SEO Management**"), and SEO Management, in which SEO Master Fund agreed, *inter alia*, to tender all u-blox Shares held by it into the Offer (665,817 u-blox Shares, corresponding to 8.67% of the Company's outstanding share capital and voting rights). In addition, SEO Master Fund undertook in its tender agreement not to acquire any additional u-blox Shares or financial instruments relating thereto from the date of the agreement until the expiration of the term during which the best price rule according to art. 10 TOO applies.

4.3 No other Agreements

Apart from the agreements summarized above, no agreements exist in connection with or related to the Offer between the Offeror and its shareholders on the one hand and u-blox and the members of its board of directors and management and shareholders on the other hand.

4.4 Confidential Information

The Offeror confirms pursuant to art. 23 para. 2 TOO that, with the exception of information which has been publicly announced in this Offer Prospectus and in the

report of u-blox's board of directors (see Section F (*Report of the Board of Directors of u-blox pursuant to art. 132 FMIA*)), neither the Offeror nor the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding u-blox and its Subsidiaries) have received either directly or indirectly from u-blox confidential information concerning u-blox which might materially influence the decision of the recipients of the Offer.

E Report of the Review Body according to art. 128 FMIA dated 26 August 2025

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

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of ZI Zenith S.à r.l. ("Offeror"). The report of the board of directors of the target company and the fairness opinion of IFBC AG were not subject to our review.

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

Our review was conducted in accordance with the standards promulgated by the Swiss profession (PS 880), which require that a review according to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus according to the FMIA and its ordinances and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement in consequence of violation or errors. It must be noted that ciphers 4 to 7 below cannot be reviewed with the same assurance as ciphers 1 to 3. We have examined the information in the offer prospectus by means of analyses and ascertainments 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 provisions governing change of control offers, in particular those governing the minimum price, have been observed; and
3. the Best Price Rule has been observed until 26 August 2025.

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

4. the recipients of the offer are not treated equally;
5. the offer prospectus is not complete and accurate in accordance with the provisions of the FMIA and its ordinances;
6. the offer prospectus is not in accordance with the FMIA and its ordinances; and
7. the provisions regarding the effects of the pre-announcement have not been observed.

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

Ernst & Young Ltd

Marc Filleux
Partner

Nadia Schneider
Senior Manager

F Report of the Board of Directors of u-blox pursuant to art. 132 FMIA⁴

"

The board of directors of u-blox Holding AG (the **Board of Directors**), a Swiss stock corporation (*Aktiengesellschaft*) with its registered seat in Thalwil (ZH), Switzerland (**Company**; the Company, together with its subsidiaries, the **Target Group**), hereby takes position pursuant to Article 132(1) of the Swiss Financial Market Infrastructure Act (**FMIA**) and Articles 30–32 of the Swiss Takeover Ordinance (TOO) on the public tender offer (the **Offer**) by ZI Zenith S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg with its registered seat in Luxembourg, Grand Duchy of Luxembourg, (the **Offeror**) for all publicly held registered shares of the Company with a nominal value of CHF 10.50 each (each a **Share**). Unless defined otherwise in this board report, terms used herein shall have the meaning ascribed to them in the other Sections of the Offer prospectus.

⁴ In this section F (*Report of the Board of Directors of u-blox pursuant to Art. 132 FMIA*), definitions may differ from definitions used in the rest of the Offer Prospectus.

1 Recommendation

Based on an in-depth review of the Offer and taking into account the fairness opinion of IFBC AG (see Section F.2.1), which forms an integral part of this board report, the Board of Directors has unanimously resolved (with abstention of Karin Sonnenmoser, see Section F.4.1) to recommend to the shareholders of the Company the acceptance of the Offer.

2 Rationale

The recommendation of the Board of Directors is based on the following rationale:

2.1 Offer Price

The price offered by the Offeror in the Offer is CHF 135 net in cash for each Share (the **Offer Price**), as further described in Section A.3.

The Offer Price represents a premium of 27.6% to the volume-weighted average price of all on-exchange transactions in Shares executed on the SIX Swiss Exchange Ltd. (**SIX**) during the sixty (60) SIX trading days (each such day a **Trading Day**) prior to the publication of the Pre-Announcement of CHF 105.79 per Share. Due to an information leak, the Company issued an ad hoc announcement on August 15, 2025, the Trading Day before the Pre-Announcement. Compared to the undisturbed volume-weighted average price of all on-exchange transactions in Shares executed on SIX during the last 60 Trading Days until August 14, 2025, of CHF 102.00 per Share, the Offer Price represents a premium of 32.4%. Compared to the undisturbed closing price per Share on August 14, 2025, of CHF 111.40 per Share, the Offer Price represents a premium of 21.2%.

The Board of Directors has mandated IFBC AG to render a fairness opinion in order to assess the fairness of the Offer Price from a financial perspective. In its fairness opinion dated August 26, 2025 (the **Fairness Opinion**), IFBC AG determined a valuation range between CHF 116.80 and CHF 148.80 based on various valuation methods customary in the market and concluded that the Offer Price of CHF 135 net per Share in cash is fair from a financial perspective, subject to the assumptions made in the Fairness Opinion. The Fairness Opinion can be ordered in German, French and English at no cost from u-blox Holding AG (Rafael Duarte) at Zürcherstrasse 68, 8800 Thalwil, Switzerland (e-mail: ir@u-blox.com; phone: +41 44 722 7444; fax: +41 44 722 7447) or be downloaded under the following link: www.zenith-offer.com/

Based on the above considerations and the result of the Fairness Opinion, the Board of Directors considers the Offer Price to be fair.

2.2 Business Rationale

The Board of Directors believes that the proposed acquisition of the Company by the Offeror will unlock significant strategic and financial benefits for the Company

and its stakeholders. The Offeror's deep expertise across relevant end-markets, its global reach and operational capabilities are expected to accelerate the Company's growth trajectory and the penetration of new markets and applications, and to enhance its long-term competitiveness.

The Company operates at the forefront of positioning algorithms implemented in semiconductors chips, software, modules and correction services (LOCATE) as well as in short-range connectivity modules, today serving applications across automotive and industrial markets. The Offeror endorses the Company's strategic pivot away from cellular technologies and toward a higher focus on its LOCATE business and intends to reinforce this direction through targeted investments in innovation, talent, and go-to-market capabilities, among others.

It is expected that the Offeror will enable the Company to pursue both organic and inorganic growth opportunities. The Offeror's global network and experience in scaling technology businesses will support the Company in expanding its market reach, accelerating product innovation, exploring strategic partnerships or acquisitions that complement its core capabilities, and attract and retain top talents.

Operationally, the transaction is expected to bring benefits through enhanced strategic clarity, improved access to capital, and the ability to execute long-term value creation initiatives, such as for example in autonomous driving, outside the constraints of public market scrutiny. The Offeror's hands-on approach and track record of working closely with management teams will provide the Company with the resources and flexibility to pursue its strategic ambitions more decisively.

In summary, the Board of Directors is convinced that the proposed transaction with the Offeror represents a compelling opportunity for the Company to realise its full potential as a global leader in positioning technology, to the benefit of all stakeholders.

2.3 Consequences of a Change of Control

A certain loan agreement between the Company and u-blox AG (as borrowers), Zürcher Kantonalbank (as arranger, agent and lender) as well as certain other syndicate banks (as lenders) dated February 23, 2024, as amended on January 31, 2025, regarding a committed loan facility of CHF 50 million provides for a change of control clause. According to such clause, in case of an event or circumstance leading to, *inter alia*, one or several persons acquiring control over more than 33¹/₃% of the share capital and/or voting rights of the Company, all credit commitments are annulled, and each borrower must repay any loan amount received. The loan facility has not been drawn by the Company or u-blox AG. The Company is taking appropriate measures to secure financing and liquidity.

Furthermore, several agreements with key suppliers and key customers contain provisions which apply in the event of a change of control as follows:

- Pursuant to the terms of a manufacturing agreement, the supplier may terminate the agreement with immediate effect in case of, *inter alia*, a third party acquiring 50% or more of the outstanding stocks or share capital or of the management control of u-blox AG.
- Pursuant to the terms of a design technology license agreement, the licensor may terminate the agreement with immediate effect in case of, amongst others, any entity or group who does not beneficially own more than 50% of the voting power of u-blox AG becomes or has the right to become the beneficial owner of more than 50% of the voting power of u-blox AG (or any affiliate that controls u-blox AG).
- Pursuant to the terms of a cellular technology license agreement, the licensor may terminate the agreement for cause in case of, amongst others, a change in the beneficial ownership of u-blox AG of greater than 50%.
- Pursuant to the terms of a technology license and distribution agreement, the licensor may terminate the agreement in case of a change of control of u-blox AG resulting from one or several transactions.

In addition, some material agreements with important suppliers or customers also contain clauses that allow the supplier or customer to terminate the respective agreement with immediate effect upon a change of control as a result of the Offer.

The Company is seeking to obtain waivers from the counterparties under the above-mentioned agreements.

2.4 Squeeze-out and Delisting

In the event that the Offeror holds more than 98% of the voting rights in the Company after the settlement of the Offer, the Offeror has indicated that it intends to request the cancellation of the remaining Shares against payment of the Offer Price in accordance with Article 137 FMIA.

In the event the Offeror holds between 90% and 98% of the voting rights in the Company after the settlement of the Offer, the Offeror has indicated that it intends to merge the Company with the Offeror or a direct or indirect Swiss subsidiary of the Offeror by way of a cash-out merger and to compensate the remaining minority shareholders of the Company in cash or otherwise, but not with shares of the surviving company. The Swiss tax consequences of such a squeeze-out by way of a cash-out merger may be considerably less favorable than the tax consequences of tendering the Shares into the Offer. The Swiss tax consequences for shareholders who tender their Shares into the Offer and for shareholders who do not tender their Shares are described in detail by the Offeror under Section H.7.

After the settlement of the Offer, and subject to the consent by the Company's shareholder meeting, the Offeror is expected to cause the Company to apply for the delisting of the Shares from SIX Swiss Exchange and for an exemption from

certain disclosure and publicity obligations under the SIX Listing Rules until the date of the delisting of the Shares.

2.5 Conclusion

Based on the considerations summarized above, the Board of Directors unanimously recommends to the Company's shareholders that they tender their Shares into the Offer.

3 Agreements and other Relationships with the Offeror and its Affiliates

3.1 Confidentiality Agreement between Advent International Ltd. and the Company

On March 18, 2025, Advent International Ltd. and the Company entered into a confidentiality agreement customary for this type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential.

3.2 Confidentiality and Standstill Agreement between Advent International GmbH and the Company

On July 2, 2025, the Company and Advent International GmbH, an affiliate of, and advisory entity to, Advent International, L.P., the manager and/or adviser to funds that indirectly control the Offeror, entered into another confidentiality agreement with terms customary for this kind of transaction (the **Confidentiality Agreement**), which replaced the confidentiality agreement dated March 18, 2025, and in which Advent International GmbH agreed to a standstill. For further information, see Section D.4.1. Following the execution of the Confidentiality Agreement, Advent International GmbH and its affiliates, including the Offeror, were allowed to conduct a limited due diligence relating to the Company.

3.3 Term Sheet

On July 11, 2025, Advent International, L.P. and the Company entered into a non-binding term sheet, which sets forth certain of the terms and conditions of the Offer.

3.4 Transaction Agreement between Offeror and the Company

On August 17, 2025, the Offeror and the Company entered into the Transaction Agreement pursuant to which the Offeror agreed to submit and conduct, or cause one of its affiliates to submit and conduct, the Offer. A summary of the main terms of the Transaction Agreement is contained in Section D.4.1.

4 Conflicts of Interests of the Members of the Board of Directors and the Executive Committee

4.1 Board of Directors

The Board of Directors is composed of the following members:

- André Müller, Chairperson
- Ulrich Looser
- Markus Borchert
- Karin Sonnenmoser
- Elke Eckstein
- Fabian Rauch

In separate tender undertakings entered into simultaneously with the signing of the Transaction Agreement, André Müller, Ulrich Looser, Markus Borchert, Karin Sonnenmoser and Elke Eckstein have each separately agreed towards the Offeror to tender their Shares (see Section F.5.1) into the Offer.

In the Transaction Agreement, the Company undertook to support the Offer and confirmed to recommend to the Company's shareholders the acceptance of the Offer. In addition, the Company undertook to convene and hold an extraordinary shareholders' meeting to elect the persons nominated by the Offeror as new members and chairperson, respectively, of the Board of Directors and new members of the Nomination, Compensation and ESG Committee. The Company further agreed to procure that all incumbent members of the Board of Directors will resign from their function(s) in the Board of Directors and, if applicable, the board of directors (or equivalent corporate body) of any of the Company's subsidiaries, no later than by the extraordinary meeting of the Company's shareholders subject to and with effect as of the settlement of the Offer (i.e. subject to all regulatory clearances having been obtained). A summary of the main terms of the Transaction Agreement is contained in Section D.4.1.

Karin Sonnenmoser is an advisor to Innio Group, Jenbach, Austria, under an advisory agreement with Advent International. Innio Group specializes in the design and manufacturing of gas engines for power generation. In order to address potential conflicts of interest that may result from such relationship, the Board of Directors resolved, with Karin Sonnenmoser abstaining from voting and not participating in the deliberations on this matter, that Karin Sonnenmoser shall not participate in the decisions concerning this board report, the Transaction Agreement and the Offer, respectively, but that Karin Sonnenmoser may participate in the deliberations concerning these matters. In addition, the Board of Directors has commissioned the Fairness Opinion.

Subject to the foregoing paragraphs, no member of the Board of Directors has entered into a contractual or other arrangement with the Offeror or a person acting in concert with the Offeror (except for the Company and its subsidiaries), no member of the Board of Directors has been elected at the request of the Offeror or a person acting in concert with the Offeror (except for the Company and its subsidiaries), no member of the Board of Directors is envisaged to be re-elected by the Offeror or a person acting in concert with the Offeror, and no member of the Board of Directors exercises his or her mandate pursuant to the instructions of the Offeror or a person acting in concert with the Offeror. In addition, and subject to the foregoing, the members of the Board of Directors are neither corporate bodies or employees of the Offeror or a person acting in concert with the Offeror (except for the Company and its subsidiaries), nor do they act as corporate bodies or employees of a company which has significant business relationship with the Offeror or a person acting in concert with the Offeror.

4.2 Executive Committee

The Company's Executive Committee (the **Executive Committee**) is composed of the following members:

- Stephan Zizala, Chief Executive Officer
- Andreas Thiel, Head of Business Units
- Jean-Pierre Wyss, Executive Director Production/Logistics & Quality
- Camila Japur, Chief Financial Officer
- Helen Xu, Chief Growth Officer

In separate tender undertakings entered into simultaneously with the signing of the Transaction Agreement, Stephan Zizala, Andreas Thiel, Jean-Pierre Wyss and Camila Japur have each separately agreed towards the Offeror to tender their Shares, including any Shares acquired upon exercising employee options and PSUs, as applicable (see Sections F.5.2, 5.2.1 and 5.2.2), into the Offer.

Subject to the foregoing, no member of the Executive Committee has entered into a contractual or other arrangement with the Offeror or a person acting in concert with the Offeror (except for the Company and its subsidiaries) and, currently, there is no intention to enter into such agreements. The members of the Executive Committee are neither corporate bodies or employees of the Offeror or a person acting in concert with the Offeror (except for the Company and its subsidiaries), nor do they act as corporate bodies or employees of a company which has significant business relationships with the Offeror or a person acting in concert with the Offeror (except for the Company and its subsidiaries).

5 Financial Consequences of the Offer for the Members of the Board of Directors and the Executive Committee

5.1 Board of Directors

The members of the Board of Directors hold the following number of Shares:

André Müller	3,330
Ulrich Looser	2,330
Markus Borchert	1,520
Karin Sonnenmoser	1,950
Elke Eckstein	1,420
Fabian Rauch	0

The compensation of the Board of Directors is split into 70% cash and 30% stock with a stock valuation end of December and a stock delivery at the subsequent annual general meeting (**AGM**) in accordance with the Company's compensation policy 2025 available under <https://www.u-blox.com/en/Corporate-Governance-report>

In light of the Offer, the share compensation owed to the members of the Board of Directors in respect of the compensation period from the AGM 2025 to the AGM 2026 shall be converted into a cash amount as approved at the AGM 2025 and be paid out together with any not yet paid cash compensation on a *pro rata* basis until the termination of their mandate. Should the Offer not be settled prior to the AGM 2026, the compensation of the Board of Directors for the subsequent compensation period shall be a fixed cash compensation, subject to shareholder approval at the AGM 2026 and, to the extent deemed necessary, an advance ruling from the TOB confirming that such compensation does not trigger the best price rule.

Other than that, and apart from the Offer Price that a member of the Board of Directors who tenders his or her Shares into the Offer receives in his or her capacity as Company shareholder if the Offer is completed (see Section F.4.1), the Offer has no financial consequences for the members of the Board of Directors.

5.2 Executive Committee

The members of the Executive Committee hold the following number of Shares:

Stephan Zizala	4,864
Andreas Thiel	36,500
Jean-Pierre Wyss	13,673

Camila Japur	0
Helen Xu	0

In addition to their fixed base salary, the members of the Executive Committee are paid a variable compensation based on the Short-term Incentive (STI) and a variable compensation based on the Long-term Incentive (LTI) plans, i.e., the ESOPs and the PSU plan. From the date of the Pre-Announcement to the Settlement Date or the date on which the Offeror terminates the Offer, the Company shall not issue any options under the ESOPs or any PSUs under the PSU plan.

5.2.1 Employee Options

Under the Company's Employee Stock Option Plans (ESOPs), certain current members of the Executive Committee hold a total of 20,063 employee options. Each employee option entitles its holder, after the expiration of a three-year vesting period and subject to certain performance and other conditions, to acquire, during the exercise period specified in the applicable ESOP, one Share against payment of the exercise price as it has been determined at the grant date in accordance with the applicable ESOP. The exercise price under all employee options is below the Offer Price. All employee options have vested prior to, and are exercisable as of, the date hereof.

In light of the Offer, the Board of Directors will resolve, subject *inter alia* to the Takeover Board and any other competent governmental authority having issued a decision that the amendments and adjustment do not trigger the best price rule or are otherwise incompliant with Swiss takeover law and all Offer Conditions having been satisfied or waived at the time they are to be satisfied or waived, to amend and adjust the ESOPs as follows and make the respective determinations (subject to, if required under applicable law, the consent of the individual holder of the respective employee options):

- (i) if a holder of employee options exercises any of its employee options until (including) the first day of the Additional Acceptance Period, the Company shall issue new Shares or deliver treasury Shares to such holder (after the holder's payment of the exercise price and net of social security contributions, taxes and other required withholdings, if any) in accordance with the relevant ESOP in a timely manner so as to enable such holder to tender the respective Shares under the Offer;
- (ii) any employee options that have not been exercised until (including) the first day of the Additional Acceptance Period (the **Unexercised Options**) shall be subject to a blocked period expiring on the Settlement Date (or the day the Offeror terminates the Offer) during which the Unexercised Options cannot be exercised; and

- (iii) if the Offer is settled, any Unexercised Options shall be deemed exercised as of the Settlement Date, and the right to receive Shares in relation to the Unexercised Options shall be converted into the right to receive the Offer Price per Share less the applicable exercise price (which shall be deducted from the Offer Price) in accordance with the applicable ESOP, payable to the holder thereof with value as of the Settlement Date, net of social security contributions, taxes and other required withholdings (if any) in accordance with the applicable ESOP.

The employee options are held by the members of the Executive Committee as follows:

	Number of options
Stephan Zizala	3,500
Andreas Thiel	12,706
Jean-Pierre Wyss	3,857
Camila Japur	0
Helen Xu	0

5.2.2 Performance Share Units (PSU)

Under the PSU Plan, certain current members of the Executive Committee hold a total number of 26,932 PSUs, which were granted in three annual tranches (2023, 2024 and 2025) as further specified in the table below. Each PSU entitles its holder, subject to certain conditions and after the expiration of a three-year vesting period as further specified in the PSU Plan, to receive, free of charge, 0-1.5 Shares (vesting at 0-150%), depending on the achievement of certain performance targets specified in the PSU Plan. None of the three-year vesting periods in relation to any PSUs will expire prior to January 1, 2026. Pursuant to clause 10 of the PSU Plan, if a Person (or a group of Persons) acquires or has the right to acquire 33 ⅓% of the voting rights of the Company, the three-year vesting period accelerates at a date to be specified by the Board of Directors and each PSU entitles its holder to receive 1.5 Shares (vesting at 150%, resulting in a total of 40,400 Shares).

The PSUs are held by the members of the Executive Committee as follows:

	No. of PSUs	Tranches		
		2023	2024	2025
Stephan Zizala	9,669	737	4,369	4,563
Andreas Thiel	7,529	2,042	2,327	3,160

Jean-Pierre Wyss	7,529	2,042	2,327	3,160
Camila Japur	2,205	0	362	1,843
Helen Xu	0	0	0	0
Total	26,932	4,821	9,385	12,726

In light of the Offer, the Board of Directors will resolve, subject *inter alia* to 33 ⅓% of all Shares, on a fully diluted basis, having been tendered to the Offeror as at the expiration of the Additional Acceptance Period and, therefore, a change of control in accordance with clause 10 of the PSU Plan having occurred, all Offer Conditions having been satisfied or waived at the time they are to be satisfied or waived, and the Takeover Board and any other competent governmental authority having issued a decision that the amendments and adjustment do not trigger the best price rule or are otherwise incompliant with Swiss takeover law:

- (i) to grant PSUs to the members of the Executive Committee in January 2026 in accordance with the PSU Plan and prior practice for an amount of up to CHF 1.25 million, provided that, if the Offer is settled, such PSUs shall vest at 100% (instead of 150%);
- (ii) to accelerate the vesting period in relation to all unvested PSUs to terminate on the last Trading Day prior to the Settlement Date;
- (iii) to adjust the PSU Plan (in accordance with its terms) such that the right to receive Shares under the PSU Plan will be converted into the right to receive the Offer Price per Share, payable to the holders thereof with value as of the Settlement Date, net of social security contributions and required withholdings (if any); and
- (iv) that PSUs that have vested on or before the last Trading Day that falls prior to the Settlement Date shall be subject to a blocked period expiring on the Settlement Date (or the day the Offeror terminates the Offer) during which the vested PSU cannot be exercised.

5.2.3 Retention Bonuses

In light of the Offer, in order to incentivize the employees of the Company and its subsidiaries not to terminate their employment with the Company or its subsidiaries during the next approx. nine months, the Board of Directors will resolve irrespective of the success of the Offer, subject *inter alia* to the Takeover Board and any other competent governmental authority having issued a decision that such payments do not trigger the best price rule or are otherwise incompliant with Swiss takeover law, and subject to the relevant approval resolution by the shareholders' meeting, to grant to each of Camila Japur and Helen Xu a cash bonus of CHF 300,000 in accordance with the principles as set forth in the Transaction Agreement.

5.2.4 No Other Financial Consequences

Other than the consequences described above resulting from the adjustments under Sections F.5.2.1 and 5.2.2, the retention bonuses described in Section F.5.2.3, and apart from the Offer Price that a member of the Executive Committee who tenders his or her Shares into the Offer receives in his or her capacity as Company shareholder if the Offer is completed (see Section F.4.2), the Offer has no financial consequences for the members of the Executive Committee.

5.3 No Compensation or Benefits

Apart from the compensation described above, the members of the Board of Directors and the Executive Committee will not receive any additional compensation or benefits in connection with the Offer.

6 Intentions of the Qualified Shareholders

To the knowledge of the Board of Directors, the following shareholders hold, as of August 25, 2025 at 12:00pm CEST, a participation of 3% or more of the voting rights of the Company:⁵

Beneficial Owner	Direct Shareholder	Share ⁶
LLB Swiss Investment AG, 8002 Zürich, CH	=	4.956%
Janus Henderson Group Plc, Jersey JE1 1ES, JE	=	5.137% ⁷
UBS Fund Management (Switzerland) AG, Basel, CH	=	4.98%
EQMC Europe Development Capital Fund, Dublin 2, IE	=	5.078%
Alantra EQMC Asset Management, SGIIC, S.A., Madrid, ES ⁸	=	5.001%

⁵ The information is based on (a) the shareholdings reported to SIX and published via its electronic publishing platform according to the Articles 120 et seqq. FMIA, (b) the shareholdings reported to the Company, and (c) the transaction reports notified to, and published by, the Swiss Takeover Board within the meaning of Article 134 FMIA (in each case as of August 25, 2025, as at 12:00pm CEST).

⁶ Except for SEO Master Fund LP the information is based on the shareholdings reported to SIX and published via its electronic publishing platform according to the Articles 120 et seqq. FMIA. On July 8, 2025 (SOGC July 11, 2025), the Company registered an increase in the number of shares/voting rights by 146,212 Shares from 7,319,391 Shares to 7,465,603 Shares with the commercial register and the new total number of voting rights according to the current entry in the commercial register is 7,465,603. Consequently, the shareholding percentages listed herein, which are based on the disclosures according to Articles 120 et seqq. FMIA that were reported before July 11, 2025, have most likely changed due to the changes in the number of shares registered in the commercial register.

⁷ According to the disclosure notification under Articles 120 et seqq. FMIA dated July 1, 2025, the reported beneficial owner has full discretionary powers to exercise another 1.921% of the voting rights.

⁸ According to the disclosure notification under Articles 120 et seqq. FMIA dated March 3, 2025, the reported entity has full discretionary powers to exercise 5.001% of the voting rights.

Swisscanto Fondsleitung AG, zurich, CH	=	3.017%
BlackRock, Inc., New York, US	=	3.581%
SEO Management AG, Rapperswil-Jona	SEO Master Fund LP, Grand Cayman	8.918% ⁹

SEO Master Fund LP has entered into a tender undertaking with the Offeror in which SEO Master Fund LP has agreed to tender its Shares into the Offer.

Other than the intentions of SEO Master Fund LP, the Board of Directors has no knowledge of the intentions of the qualified shareholders in connection with the Offer.

7 Defensive Measures pursuant to Article 132(2) FMIA

The Board of Directors has not taken any defensive measures against the Offer and has no intention of taking any defensive measures in the future or proposing to an ordinary or extraordinary shareholders' meeting to take any such measures.

8 Financial Reporting, Information on Material Changes in the Assets, Financial Position, Results of Operations and Business Prospects

The Company's consolidated financial statements as of December 31, 2024, and the Company's consolidated interim financial statements as of June 30, 2025, can be consulted on the Company's website at <https://www.u-blox.com/en/full-half-year-reports>

The annual report and the half year report can be ordered at no cost from u-blox Holding AG (Rafael Duarte) at Zürcherstrasse 68, 8800 Thalwil, Switzerland (e-mail: ir@u-blox.com; phone: +41 44 722 7444; fax: +41 44 722 7447).

Except for the transaction underlying this board report and to the extent not disclosed otherwise prior to or on the date of this report (including in this report), the Board of Directors is not aware of any material changes in the assets, the financial position, the results of operations or the business prospects of the Company since

⁹ Figure is based on information in the tender undertaking between SEO Master Fund LP and the Offeror.

June 30, 2025, that could influence the decision of the Company's shareholders regarding the Offer.

Thalwil, August 26, 2025

For the Board of Directors

André Müller
Chairman

"

G Decision of the Swiss Takeover Board

The decision of the TOB in the matter of *u-blox Holding AG* will be published under <https://www.takeover.ch/transactions/detail/nr/0909>, once available.

H Implementation of the Offer

1 Information

Shareholders of u-blox holding their u-blox Shares in a custody account will be informed about the Offer by their custody bank and are requested to proceed in accordance with the instructions of their custody bank.

Shareholders of u-blox keeping their u-blox Shares at home or in a bank safe will be informed about the Offer by the share register and are requested to proceed in accordance with the instructions of the share register.

2 Offer Manager

UBS, with its registered office in Zurich, Switzerland, has been mandated with the execution of the Offer.

3 Tendered u-blox Shares

Upon tender, tendered u-blox Shares will be booked to the separate Swiss securities number 148.071.599 (ISIN: CH1480715999; ticker symbol: UBXNE). The Offer Manager will apply on behalf of the Company for the opening of a second trading line for these tendered u-blox Shares as of the beginning of the Offer Period. It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement of the Settlement in accordance with Section A7.3, as of the end of the third (3rd) Trading Day prior to the Settlement Date.

4 Payment of the Offer Price/Date of Settlement

According to Swiss takeover law, the settlement of a public tender offer shall in principle occur within ten (10) Trading Days after the end of the additional acceptance period (art. 14 para. 6 TOO). However, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section A7.3 (*Duration of Offer Conditions and Postponement of Settlement*). Based on the Offeror's current analysis and estimate of the timeline for the receipt of all regulatory approvals, and subject to the satisfaction of all Offer Conditions, the Offeror currently expects that the Settlement will occur around Q1 2026. Accordingly, payment of the Offer Price for the u-blox Shares which will have been validly tendered during the Offer Period and the Additional Acceptance Period is currently expected to take place around Q1 2026 (the "**Settlement Date**").

5 Squeeze-out and Delisting

After the Settlement of the Offer, as set out in Section D3 (*Intentions of Offeror with respect to u-blox, its Board of Directors and its Management*), the Offeror intends to request the cancellation of the outstanding publicly held u-blox Shares in accordance with art. 137 FMIA, or to merge u-blox with the Offeror or a Swiss Subsidiary of the Offeror whereby the remaining public shareholders of u-blox will receive a compensation (in cash), but no shares of the surviving company, if permitted by law. Furthermore, after the Settlement of the Offer, the Offeror intends to have u-blox apply with SIX Exchange Regulation for the delisting of the u-blox Shares in accordance with the regulations of SIX Exchange Regulation.

6 Costs and Fees

During the Offer Period and the Additional Acceptance Period, u-blox Shares deposited with banks in Switzerland may be tendered free of costs and fiscal charges. Any Swiss transfer stamp duty (*Umsatzabgabe*) will be borne by the Offeror.

7 Possible Tax Consequences

All shareholders of u-blox Shares and beneficial owners of u-blox 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 u-blox Shares:

7.1 Swiss Tax Consequences for Shareholders who TENDER their u-blox Shares into the Offer

No Swiss withholding tax will be levied on the sale of u-blox Shares pursuant to this Offer.

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

- Generally, shareholders holding their u-blox Shares as private assets (*Privatvermögen*) and who tender their u-blox Shares into the Offer either realize a tax-free private capital gain or suffer a non-tax-deductible capital loss. For employees and board members, the tax treatment of the sales proceeds will depend on the classification of their shareholding under the respective employee incentive plan.
- Shareholders holding their u-blox Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) who tender their u-blox Shares into the Offer either realize a taxable capital gain or suffer a tax-deductible capital loss depending on the relevant income tax value of their u-blox Shares.

Shareholders who are not tax residents in Switzerland are not subject to Swiss individual and corporate income taxes, except if their u-blox Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. However, shareholders who are not resident in Switzerland must check which tax consequences may arise in their country of residence or permanent establishment.

7.2 Swiss Tax Consequences for Shareholders who do NOT TENDER their u-blox Shares into the Offer

7.2.1 The Offeror holds more than 98% of the voting rights in u-blox after the Settlement

If Advent and its Subsidiaries (including the Offeror) hold more than 98% of the voting rights in u-blox after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held u-blox Shares in accordance with article 137 FMIA. In such a case, the Swiss tax consequences for the shareholders of u-blox Shares will be the same as if they had tendered their u-blox Shares into the Offer (see above).

7.2.2 The Offeror holds between 90% and 98% of the voting rights in u-blox after the Settlement

If Advent and its Subsidiaries (including the Offeror) hold between 90% and 98% of the voting rights in u-blox after the Settlement, the Offeror intends to merge u-blox with the Offeror respectively a direct or indirect Swiss Subsidiary of the Offeror, whereby the remaining public shareholders of u-blox would be compensated (in cash) and not receive any shares in the surviving company in accordance with article 8 para. 2 and article 18 para. 5 of the Swiss Merger Act.

- The consideration paid to remaining u-blox minority shareholders (irrespective of their tax residence) in the squeeze-out merger may, depending on the structuring of the squeeze-out-merger and the merger compensation, be subject to Swiss withholding tax of 35% on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the u-blox Shares

concerned and of the proportionate part of u-blox's reserves from capital contribution (*Reserven aus Kapitaleinlagen*) attributable to the respective u-blox Shares. Depending on the tax status and tax domicile of the shareholder, the withholding tax is fully, partially or not at all reclaimable.

- u-blox shareholders who are resident in Switzerland and who hold their u-blox Shares as private assets (*Privatvermögen*) may realize a taxable income on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the u-blox Shares concerned and of the proportionate part of u-blox's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective u-blox Shares.
- Shareholders who are resident in Switzerland and who hold their u-blox Shares as business assets (*Geschäftsvermögen*), for example by classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their u-blox Shares.

Shareholders who are not tax residents in Switzerland are not subject to Swiss individual and corporate income taxes, except if their u-blox Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. However, shareholders who are not resident in Switzerland must check which tax consequences may arise in their country of residence or permanent establishment. For Swiss withholding tax consequences, see above.

I Indicative Timetable

27 August 2025	Publication of Offer Prospectus
28 August 2025	Start of Cooling-Off Period
10 September 2025	End of Cooling-Off Period
11 September 2025	Start of Offer Period
	Opening of the second trading line on SIX for tendered u-blox Shares
9 October 2025	End of Offer Period, 4:00 p.m. CEST*
10 October 2025	Publication of Provisional Notice of the Interim Result*
15 October 2025	Publication of Definitive Notice of the Interim Result*
16 October 2025	Start of Additional Acceptance Period*

29 October 2025	End of Additional Acceptance Period, 4:00 p.m. CEST*
	Closing of the second trading line on SIX for tendered u-blox Shares**
30 October 2025	Publication of Provisional Notice of the Final Result*
4 November 2025	Publication of Definitive Notice of the Final Result*
Q1 2026	Settlement of the Offer*

* The Offeror reserves the right to extend the Offer Period pursuant to Section A5 (*Offer Period*) once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section A7.3 (*Duration of Offer Conditions and Postponement of Settlement*).

** It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section A7.3 (*Duration of Offer Conditions and Postponement of Settlement*), as of the end of the third (3rd) Trading Day prior to the Settlement Date.

J Security Numbers

u-blox Holding AG	Securities No.:	ISIN:	Ticker symbol
u-blox Shares not tendered (first trading line)	3.336.167	CH0033361673	UBXN
u-blox Shares tendered (second trading line)	148.071.599	CH1480715999	UBXNE

K Governing Law and Jurisdiction

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

L Publications

This Offer Prospectus and all other publications of the Offeror in connection with the Offer are published on the website of the Offeror (<https://www.zenith-of-fer.com/>) and provided electronically to the major Swiss media, the significant information service agencies operating in Switzerland, the significant electronic media which disseminate stock exchange information, as well as the Swiss Takeover Board.

This Offer Prospectus is available in German, French and English free of charge by e-mail to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by

mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland.

Financial Advisor and Offer Manager

