

ULTIMA CAPITAL

PRESS RELEASE

Ad hoc announcement pursuant to clause 16 of the BX Swiss Listing Rules

Ultima Capital SA announces an agreement regarding the investment of a new major shareholder and another investor, and a series of transactions relating to its capital structure, and convenes an extraordinary shareholders' meeting to be held on 27 December 2024

Switzerland, 2 December 2024 – Ultima Capital SA (BX: ULTIMA, "Ultima"), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports that it has reached an agreement regarding a major investment into Ultima by Yoda PLC, a company listed on the Cyprus stock exchange, as well as an investment by another new investor, whereby real estate assets currently valued at an amount of approximately EUR 530 million are intended to be contributed to Ultima against the issuance of new Ultima shares, subject to certain terms and conditions. As a result of the transaction, and subject to, amongst other things, the approval of the proposals of the board of directors of Ultima to the extraordinary shareholders' meeting scheduled to be held on December 27, 2024, Yoda PLC would become Ultima's largest shareholder with an interest in Ultima of approximately 53.79% following the completion of the respective capital increase.

In the context of these investments, a number of other transactions that will have an impact on Ultima's capital structure are also intended. Certain receivables against Ultima, including under certain outstanding mandatory convertible notes issued by Ultima, are intended to be converted into new Ultima shares (partly from conditional capital, partly to be issued in the same ordinary capital increase necessary for the contribution of the real estate assets by the new investors). All newly issued Ultima shares, including for the contribution in kind by Yoda PLC and the other new investor, would be issued at a price of CHF 60.00 per share. In addition, certain of Ultima's existing debt obligations, including certain of its outstanding mandatory convertible notes, are intended to be repaid. Moreover, at the extraordinary shareholders' meeting scheduled to be held on 27 December 2024, a general opting out from the obligation to make a public takeover offer under Swiss takeover law ("**Opting-out**") is proposed to be introduced to the articles of association. The transactions are furthermore expected to result in a substantial renewal of the Board of Directors.

In order to implement the Opting-out, the ordinary capital increase for the contribution of the real estate assets by the new investors and for the conversion of certain claims against Ultima, further amendments to the articles of association of Ultima and changes to the board composition, the board of directors of Ultima convenes an extraordinary shareholders' meeting scheduled to be held on 27 December 2024. As soon as the invitations are sent to the shareholders by letter, the invitation to such extraordinary shareholders' meeting will also be publicly available on Ultima's website.

In addition, the current major shareholder Alpine 2 SCSp, currently holding 33.16% of the shares issued as of the date hereof in Ultima, has expressed the intention to exercise and settle certain of its existing call options for Ultima shares prior to the extraordinary shareholder's meeting of 27 December 2024. As a consequence of such option exercises, Alpine 2 SCSp would have to launch a mandatory public tender offer for all Ultima shares held by the public.

About Ultima Capital SA

Ultima Capital SA holds, develops and operates a portfolio of 48 residences, chalets, villas and plots across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in France (Courchevel, Megève, Cannes), in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), while the other properties are located in the Geneva City area and in Greece (Corfu).

The Company's shares are traded on the BX Swiss exchange in Switzerland under the ticker symbol 'ULTIMA' (Swiss Security number 49106400, ISIN: CH0491064009).

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