

ULTIMA CAPITAL

Invitation Extraordinary General Meeting

ULTIMA CAPITAL SA, Zug

3 December 2025, 14:00 CET

Zug, Switzerland

DEAR SHAREHOLDERS,

The board of directors of Ultima Capital SA (the "**Company**") is very pleased to inform you that an Extraordinary General Meeting will take place on 3 December 2025, at 14:00 CET, at Westhive, Oberallmendstrasse 18, 6300 Zug, Switzerland.

Please find enclosed the proxy statement for the meeting for instruction of the independent voting rights representative, together with the agenda and items to be voted. Even if you choose not to attend the Extraordinary General Meeting in person, your vote is important.



Jean-Pierre Verlaine
Chairman

Sole Agenda Item

1. **Change of Auditor – Removal of KPMG SA, Genève, and election of Ernst & Young SA, Lancy, as statutory auditor**

Proposal

The board of directors of the Company (the "**Board of Directors**") proposes to remove KPMG SA, Genève, as statutory auditor, and to elect Ernst & Young SA, Lancy, as new statutory auditor of the Company for the business year 2025.

Explanations

The Board of Directors proposes to the shareholders of the Company to change the statutory auditor. It is noted that as per Art. 730a of the Swiss Code of Obligations, the statutory auditor only may be removed for good cause ("*aus wichtigen Gründen*"). The Board of Directors is of the opinion that the conditions for a removal for good cause, as required under Art. 730a of the Swiss Code of Obligations, are fulfilled, for the following reasons:

The Board of Directors notes that KPMG SA, Genève, has acted since 2019, i.e., since the listing of the shares in the Company at BX Swiss, as statutory auditor of the Company. The Board of Directors deems it as a matter of good corporate governance to change the statutory auditor from time to time. KPMG SA, Genève, has audited six annual reports of the Company (i.e., for the business years 2019, 2020, 2021, 2022, 2023, and 2024). Against this background, the Board of Directors considers it as an appropriate point in time to change the statutory auditor of the Company and thus to remove KPMG SA, Genève. The Board of Directors notes that there are no unresolved differences of opinion between the Company and KPMG SA, Genève, as its statutory auditor. KPMG SA was informed about the contemplated change of auditors by way of shareholders' resolution and confirmed that it will accept the same.

With regard to propose to the shareholders of the Company a potential new statutory auditor, the Board of Directors has assessed Ernst & Young SA, Lancy, as most suitable candidate. During the assessment, the experience, professionalism and overall reliability of each candidate to help with transition to IFRS was taken into consideration with particular emphasis. Ernst & Young SA, Lancy, has also submitted to the Company a very competitive offer for acting as statutory auditor for the business year 2025, which the Board of Directors deems as at market and in the interest of the Company. The Board of Directors is of the view, that the election Ernst & Young SA, Lancy, will assure efficiency, comprehensiveness and consistency of the Company's statutory audit also for the following business years. Ernst & Young SA is licensed by and registered with the Federal Audit Oversight Authority (FAOA) under registration number 500646. Ernst & Young SA, Lancy, has declared to accept its election as statutory auditor of the Company upon a respective shareholder resolution.

ORGANIZATIONAL NOTES

Voting rights

Shareholders who are entered in the shareholder register on 26 November 2025 (at 23:59 CET) (reporting date) are entitled to exercise their shareholder rights with respect to the Extraordinary General Meeting. During the period from 26 November 2025 (23:59 CET) through 3 December 2025, no entries of shares will be made in the shareholders register.

Personal attendance

If a shareholder wishes to attend the Extraordinary General Meeting in person, the enclosed registration form may be used to request an admission card. For this purpose, please send the duly completed and signed registration form to sharecomm ag, Militärstrasse 3, CH-6467 Schattdorf, Switzerland, by no later than 1 December 2025, 16:00 (CET) (time of receipt). Admission cards can also be ordered online until 1 December 2025, 16:00 (CET). The personal login information is sent to the shareholders together with the invitation documents for the Extraordinary General Meeting.

Powers of attorney

Shareholders who do not attend the Extraordinary General Meeting in person may be represented as follows:

- by an individual proxy based on written power of attorney, whereby the proxy does not need to be a shareholder. In this case, the admission card will be sent directly to the proxy.
- by the independent proxy Buis Bürgi AG, Mühlebachstrasse 8, P.O. Box, CH-8024 Zurich. If the independent proxy cannot be present, the board of directors will appoint a new independent proxy. The powers of attorney granted to the independent proxy will also be valid for any new independent proxy appointed by the board of directors. In order to authorize the independent proxy, it is sufficient to return the accordingly completed and signed power of attorney form to sharecomm ag, Militärstrasse 3, CH-6467 Schattdorf, Switzerland, by no later than 1 December 2025, 16:00 CET (time of receipt), using the enclosed envelope. The independent proxy will vote in accordance with the instructions granted by the respective shareholder. For written instructions, please use the reverse side of the enclosed registration form.

- Shareholders may also grant powers of attorney and issue instructions to the independent proxy electronically. The personal login information is printed on the power of attorney form, which is sent to the shareholders together with the notice documents for the Extraordinary General Meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy by no later than 1 December 2025, 16:00 (CET).

Dispatched by sharecomm ag on 10 November 2025 by order of the board of directors adopted on 10 November 2025.