

Decision of the Swiss Takeover Board regarding the offer prospectus for the public tender offer

of

Alpine 2 SCSp, Luxembourg

for all publicly held¹ registered shares with a nominal value of CHF 0.10 each of

Ultima Capital SA, Zug, Switzerland

(the "Offer")

On 3 April 2025, the Swiss Takeover Board has issued a ruling on the offer prospectus published by Alpine 2 SCSp, Luxembourg, on 21 March 2025 in connection with the Offer (ruling 893/02).

The dispositive part of the ruling is as follows:

"The Swiss Takeover Board rules as follows:

- 1. The public tender offer of Alpine 2 SCSp to the shareholders of Ultima Capital SA complies with the provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) and the implementing ordinances.*
- 2. It is noted that the offer prospectus was published after the expiry of the deadline extended by order 893/01 dated 18 February 2025 in the matter of Ultima Capital SA, dispositive no. 1. After the present ruling has become legally enforceable, a report will be made to the Federal Department of Finance (FDF) for the opening of administrative criminal proceedings under Art. 152 FMIA.*
- 3. Alpine 2 SCSp is obliged to publish the dispositive part of the present ruling.*
- 4. Ultima Capital SA must publish the report of the board of directors latest by 11 April 2025.*
- 5. The present decision will be published on the website of the Swiss Takeover Board after it has been communicated to the parties.*
- 6. The fee to be paid by Alpine 2 SCSp is CHF 136,070."*

Swiss Security Number and ISIN

	Swiss Security No.	ISIN	Ticker Symbol
Registered shares of ULTIMA CAPITAL SA	49106400	CH0491064009	ULTIMA

Place and Date

Zurich, 4 April 2025

¹ As defined in the offer prospectus.