

ULTIMACAPITAL

Invitation Annual General Meeting 2026

ULTIMA CAPITAL SA, Zug

Tuesday, 30 June 2026, 12:00 CEST
Park Hotel Zug, Industriestrasse 14, CH-6302 Zug


Dear Shareholders,

The Board of Directors of ULTIMA CAPITAL SA is very pleased to invite you to the Annual General Meeting.

The Annual General Meeting will take place on Tuesday, 30 June 2026, at 12:00 CEST, in Park Hotel Zug, Industriestrasse 14, CH-6302 Zug

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.

For the Board of Directors



Jean-Pierre Verlaine
Chairman

1. Approval of the Annual Report 2025 and the Compensation Report 2025

1.1 Approval of the Annual Report 2025

The board of directors proposes that the shareholders approve the Annual Report 2025.

In the opinion of the board of directors the Annual Report 2025 has been prepared in compliance with the applicable accounting standards and the Swiss Code of Obligations, as applicable. The Annual Report 2025 was further audited by the Company's auditors and opined upon without qualifications. Further, the board of directors is of the opinion that there are no specific facts included in the Annual Report 2025, that would warrant a specific and separate discussion. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

1.2 Approval of the Compensation Report 2025

The board of directors proposes that the shareholders approve the Compensation Report 2025.

The board of directors is of the opinion that the Compensation Report 2025 has been prepared in compliance with the applicable accounting standards and the Swiss Code of Obligations, as applicable. The Compensation Report 2025 was further audited by the Company's auditors and opined upon without qualifications. Further, the board of directors is of the opinion that there are no specific facts included in the Compensation Report 2025, that would warrant a specific and separate discussion. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

2. Appropriation of results

The board of directors proposes that the loss for the financial year 2025 of CHF 69,252,337 be carried forward to the new account.

The Company had an operating loss during the Year 2025 of CHF 4,077,726 and an accumulated loss as at 31 December 2025 of CHF 102,883,782. There are no available earnings to distribute and any such distribution would not be in line with the Company's purpose and goals. Therefore, the board of directors proposes to carry forward the accumulated loss as at 31 December 2025 to the new financial year.

3. Discharge of the members of the board of directors and the executive management

The board of directors proposes that the shareholders grant discharge to the members of the board of directors and the executive management, as well as all other persons involved in the management of the Company, for their services rendered during the financial year 2025.

The board of directors is of the opinion that the performance of each member of the board of directors, each member of the executive management, as well as all other persons involved in the management of the Company during the financial year 2025 warrant the granting of the discharge by the shareholders for the same

time period. Nothing has come to the attention of the board of directors, that would reasonably lead to a different conclusion. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

4. Elections

4.1 Election of the members of the board of directors

The board of directors proposes that the shareholders elect the following persons individually as members of the board of directors for a term of office of one year, lasting until the conclusion of the next ordinary general meeting:

- (a) Jean-Pierre Verlaine (current)
- (b) Alon Bar (current)
- (c) Stavros Ioannou (current)
- (d) Istvan Reczicza (current)
- (e) Aristos Pentaliotis (new)

The board of directors deems the above composition of the board of directors to be well suited to the Company's needs and that it allows an efficient and well-rounded cooperation within the board of directors. All current members of the board of directors stand for re-election. Aristos Pentaliotis who is newly proposed to become a board member has been working for the last 17 months for Ultima Capital SA. His background as Chief Financial Officer and Chief Operating Officer allows him to contribute to the success of the Company.

Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

4.2 Election of the chairman of the board of directors

The board of directors proposes that the shareholders re-elect Jean-Pierre Verlaine as chairman of the board of directors for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

The board of directors believes the current chairman to be well suited to lead the board of directors and to suit the Company's needs. As the current chairman stands for re-election, the board of directors believes that another year with the current chairman would be in the best interest of the Company and would ensure the continuity within organization of the board of directors. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

4.3 Election of the members of the compensation committee

The board of directors proposes that the shareholders re-elect Alon Bar as member of the compensation committee for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

The board of directors deems the current composition of the compensation committee to be well suited to the Company's needs. Furthermore, the current member of the compensation committee stands for re-election and no new members

of the compensation committee have been proposed or requested in the past year. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

4.4 Election of statutory auditors

The board of directors proposes that the shareholders elect Ernst & Young SA, in Lancy, as the statutory auditor of the Company for the financial year 2026.

The board of directors is of the opinion that Ernst & Young SA should be elected. Ernst & Young SA is independent and well acquainted with the tasks and procedures of acting as statutory auditors. Nothing has come to the attention of the board of directors that the performance of the auditors in the past year has not been satisfactory. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

4.5 Election of independent proxy

The board of directors proposes that the shareholders re-elect Buis Bürgi AG, Zurich, as the independent proxy of the Company for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

The board of directors is of the opinion that the current independent proxy should be re-elected. The law firm Buis Bürgi AG is independent and well acquainted with the procedures of acting as independent proxy. Nothing has come to the attention of the board of directors that the performance of the independent proxy in the past year has not been satisfactory. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

5. Approval of compensation

5.1 Approval of the remuneration for the board of directors for the period until the next annual general meeting

The board of directors proposes that the shareholders approve a maximum amount of CHF 115,000 for the compensation of the members of the board of directors for the period until the next annual general meeting.

The board of directors, based on the recommendations of the compensation committee, believes that the remuneration for the members of the board of directors as proposed is appropriate in light of the work expected to be provided by the members of the board of directors and is further in line with the principles of remuneration set out in the Company's articles of association. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

5.2 Approval of compensation for the executive management for the financial year 2026

The board of directors proposes that the shareholders approve a maximum amount of CHF 500,000 for the compensation of the executive management for the financial year 2026.

The board of directors, based on the recommendations of the compensation committee, believes that the remuneration for the executive management as proposed

is appropriate in light of the work expected to be provided by the members of the executive management and is further in line with the principles of remuneration set out in the Company's articles of association. Therefore, the board of directors makes the proposal to the Annual General Meeting indicated above.

ORGANIZATIONAL NOTES

Annual report

The annual report 2025, including the management report, the statutory financial statements and the consolidated financial statements for the financial year 2025, the compensation report 2025 as well as the reports of the statutory auditors are available for inspection from 9 June 2026 at the Company's registered office in Zug, Switzerland. A printed copy of the annual report will be sent to registered shareholders upon their request after having received this notice.

Further, electronic copies are available on the Company's website at: <https://www.ultimacapital.com/investors>

Voting rights

Shareholders who are entered in the shareholder register on 15 June 2026 (at 23:59 CEST) (reporting date) are entitled to exercise their shareholder rights with respect to the Annual General Meeting. During the period from 15 June 2026 (23:59 CEST) through 3 July 2026, no entries of shares will be made in the shareholders register.

Personal attendance

If a shareholder wishes to attend the Annual 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, 6467 Schattdorf, by no later than 26 June 2026, 16:00 (CEST) (time of receipt). Admission cards can also be ordered online until 28 June 2026, 16:00 (CEST). The personal login information is sent to the shareholders together with the invitation documents for the Annual General Meeting.

Powers of attorney

Shareholders who do not attend the ordinary general meeting in person may be represented as follows:

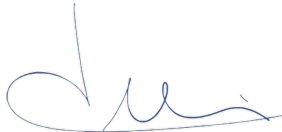
- by an individual proxy based on written power of attorney, whereby the proxy does not need to be a shareholder. In this case, the admission card will be sent directly to the proxy,
- by the independent proxy Buis Bürgi AG, Mühlebachstrasse 8, P.O. Box, CH-8024 Zurich. If the independent proxy cannot 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, 6467 Schattdorf, Switzerland, by no later

than 26 June 2026, 16:00 CEST (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 Annual General Meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy by no later than 28 June 2026, 16:00 (CEST).

Zug, 9 June 2026
ULTIMA CAPITAL SA

For the Board of Directors

A handwritten signature in blue ink, appearing to read 'JP Verlaine', written over a horizontal line.

Jean-Pierre Verlaine, Chairman

Dispatched by sharecomm ag on 9 June 2026 by order of the board of directors adopted on 9 June 2026.