

ULTIMA CAPITAL

PRESS RELEASE

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

Max-Hervé George (CEO) and Byron Baciocchi (COO) resign from the executive management of Ultima Capital SA – Petar Krstic designated as new CEO

Switzerland, 21 December 2023 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, announces that its two co-founders Max-Hervé George and Byron Baciocchi resign from their roles in the executive management of Ultima. Max-Hervé George has acted as Chief Executive Officer (CEO) and Byron Baciocchi has acted as Chief Operating Officer (COO) of Ultima since October 2019. Ultima has entered into employment termination agreements with Max-Hervé George and Byron Baciocchi with immediate effect.

Following the resignation of Max-Hervé George and Byron Baciocchi from the executive management, Ultima's board of directors will appoint a new executive team led by its designated CEO, Petar Krstic. Before joining Ultima, Mr Krstic spent six years with the Aman group, where he managed several of Aman's properties in Europe, Asia, Africa and the United States. He recently opened the much-anticipated Aman New York, a \$1.4 billion project, in Manhattan. He previously held senior positions with Rosewood Hotels & Resorts and Mandarin Oriental Hotel Group. Ultima will also welcome additional members of its upper management, including Sven Flory as chief commercial officer (CCO) and a new operations, marketing and sales team.

Max-Hervé George and Byron Baciocchi commented: “We are very proud of what we have built since 2014 with the opening of Ultima Gstaad. It has been an incredible adventure, with many successes, which has seen Ultima become a pioneer and leader in the ultraluxury property and hospitality segment in just a few years. A new chapter has just begun, and we are delighted that a new dynamic has been put in place to pursue Ultima's development. With his extensive experience, Petar will be a key asset for Ultima, and we have no doubt that he will take the company to the next level. We are proud of what Ultima has become.”

Petar Krstic, the designated new CEO of Ultima, added: “I am honored to be taking over from Max and will be a humble custodian of the legacy, he and Byron have built. Together with our incredibly passionate and talented teams, I am thrilled to lead Ultima Collection into its exciting next chapter. We have ambitious plans to grow the portfolio and are committed to elevating our services and brand for our discerning guests and continue delivering value for our shareholders.”

This announcement follows Ultima's press release of 26 October 2023, according to which the approximately 33% shareholdings of Max-Hervé George were sold to Global Hospitality Securities, Luxembourg, and certain of its affiliates (“GHS Investor Group”). The GHS Investor Group has in the meantime entered into option agreements for the acquisition of shares in Ultima with multiple large minority shareholders.

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).

Media :

Cabinet Privé de Conseils (CPC), Geneva

Toomas Kull: +41 76 748 01 74

CPC: +41 22 552 46 46

media@ultimacapital.com

Investors :

Ultima Capital SA

Margaux Hirzel, Investor Relations

investors@ultimacapital.com

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