

ULTIMA CAPITAL SA

Valuation Report

20 March 2025

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Section 1

Introduction

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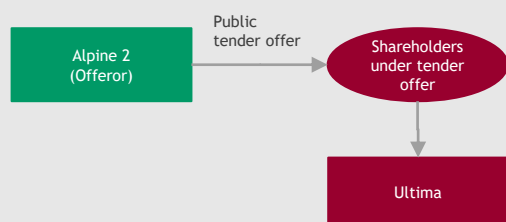
Offer from Alpine 2 to all public shareholders of Ultima

Alpine 2 launch a public tender offer for the publicly held shares of Ultima (1/2)

Public takeover offer

- Alpine 2 launches a public tender offer for all publicly held registered shares of Ultima Capital SA:

Name	Valor	Ticker	Exchange
ULTIMA CAPITAL SA	49106400	ULTIMA	BX Swiss Exchange



Object of the public tender offer

Shares object of public tender offer	#	Date
Existing shares	5'934'354	Before 27.12.2024
Capital Increase	8'413'798	as per 27.12.2024
thereof Contribution Shares	8'285'000	
thereof Set-off Shares	128'798	
Conversion shares	666'666	End of 2024
Total shares outstanding entitled to dividends	15'014'818	
./. Shares held by the Offeror	-2'505'445	
./. Shares under non-tender agreements	-12'358'573	
Shares under tender offer	150'800	

Sources: Ultima, BX, BDO analysis

Initial situation and object of public tender offer

- Alpine 2 SCSp ("Alpine 2" or "Offeror") is a special limited partnership ("société en commandite spéciale") organised and existing under the laws of Luxembourg and with registered office in Luxembourg.
- ULTIMA CAPITAL SA ("Ultima") is a stock corporation ("Aktiengesellschaft") organised under Swiss law with their corporate seat located in Zug, Switzerland. The company was founded in 2018. The shares are listed on the BX Swiss Exchange ("BX") under "ULTIMA".
- With pre-announcement on 19 December 2024, Alpine 2 announced their intention to launch a public tender offer of CHF 105 (net in cash) for all publicly held registered shares ("Namenaktien") of Ultima, each with a nominal value of CHF 0.10. Alpine 2 is expected to announce the public tender offer ("Offer") on 21 March 2025.
- On 2 December 2024 prior to the pre-announcement, Ultima announced that they intend to undertake a number of strategic transactions to strengthen its capital base¹). This included:
 - a capital increase for the purposes of a majority investment by Yoda PLC ("Yoda")², and an additional investment by Atale Enterprise Limited ("Atale")³, where Yoda and Atale acquired shares of Ultima in return for a contribution in kind of certain assets to Ultima and conversion and repayment of certain outstanding receivables against Ultima,
 - the conversion of certain financial instruments against issuance of Ultima shares from Ultima's conditional capital, and
 - certain related transactions and agreements, including the repayment of certain debt of Ultima, and in addition to the financing of certain debt repayment of certain debt of the business of Ultima.
- All resolutions required for these transactions were approved by the extraordinary general meeting held on 27 December 2024, which included an approval to adopt an opting-out from the obligation to make a public tender offer under Article 135 FinMIA⁴ in the article of association. The introduction of the opting-out does not affect the Offer.
- As part of these transactions, Alpine 2 agreed to exercise and settle certain call and put options on 10 December 2024 for 2'090'633 Ultima shares. Therefore, Alpine 2's holding of Ultima shares exceeded the threshold of 33.33% of voting rights of Ultima. As a result, Alpine 2 is required to conduct the Offer in accordance with Article 135 FinMIA. As set out, the Offer will be made for all publicly held Ultima shares. Publicly held Ultima shares shall mean all issued Ultima shares excluding:
 - 2'505'445 shares held by the Offeror and/or any of its affiliates
 - 12'202'773 shares held by shareholders who have entered into non-tender agreements for the benefit of the Offeror
 - Ultimately, the Offer relates to a maximum of 150'800 shares.

1) Ad-hoc release as of 2 December 2024, www.ultimatecapital.com/application/files/1317/3312/1060/20241202_Ultima_Capital_Ad_hoc_Disclosure_re_Transaction_EGM_Execution.pdf

2) Yoda contributed 100% of the shares of its wholly owned subsidiary Papacamp Investments Limited ("Papacamp"), a private limited company with corporate seat in Nicosia, Cyprus

3) Atale contributed 100% of the shares of its wholly owned subsidiary Truegrip Ltd. ("Truegrip"), a private limited company with corporate seat in Nicosia, Cyprus

4) Financial Market Infrastructure Act (FinMIA), dated 19 June 2015

Offer from Alpine 2 to all public shareholders of Ultima

Alpine 2 launch a public tender offer for the publicly held shares of Ultima (2/2)

Determination of illiquidity and requirement for valuation report

- ▶ Ultima shares are regarded as illiquid in the meaning of Swiss takeover law for the following reasons:
 - Ultima shares are not included in the Swiss Leader Index (“SLI”)
 - Trade of Ultima shares do not meet the provision of Circular No. 2 of the Swiss Takeover Board (“TOB”) relating to the required median of the daily volume of on-exchanged transactions in the full 12 months prior to the publication of the pre-announcement.
- ▶ Swiss takeover law requires a valuation report by the review body to determine the minimum price for a registered share of Ultima.

Consideration of transactions in December 2024 in the valuation analysis

- ▶ By the time the pre-announcement for the tender offer was published on 19 December 2024, all information about the transactions expected to take place in December 2024 was already publicly known.
- ▶ Therefore, we include all financial effects from the transactions as well as the new number of Ultima shares in our valuation analysis.

Legal framework for this valuation report

- ▶ Circular No. 2 of the Swiss Takeover Board (“TOB”) sets out the provision relating to the liquidity of an equity security within the meaning of Swiss takeover law (“Circular No. 2”):⁵⁾
 - A security included in the Swiss Leader Index (“SLI”) of the SIX Swiss Exchange (“SIX”) shall be deemed liquid within the meaning of Art. 42, para. 4 of the FINMA Financial Market Infrastructure Ordinance (“FMIO-FINMA”).⁶⁾
 - A security not included in the SLI shall be deemed liquid within the meaning of art. 42, para. 4 FMIO-FINMA if the monthly median of the daily volume of on-exchanged transactions is equal to or greater than 0.04% of the tradable portion of the relevant security (“free float”) in at least 10 of the full 12 months preceding the publication of the offer or the pre-announcement.
- ▶ Ultima shares are not included in the SLI and are regarded as illiquid in accordance with the provisions of Circular No. 2. in the relevant period of the full 12 months prior to the publication of the pre-announcement (December 2023 to November 2024). In 4 out of the 12 months, no transactions of Ultima shares occurred (analysis is prepared in section 2 of this valuation report).
- ▶ As the Ultima shares are regarded as not liquid prior to the publication of the pre-announcement, Art. 42, para. 4 FMIO-FINMA requires a valuation to be conducted by the review body to determine the minimum price for a registered share of Ultima.
- ▶ The valuation of the review body describes the valuation methods and valuation assumptions and justifies whether and to what extent the minimum price is based on the stock market price or the determined value of the company.

Consideration of December transactions in this valuation analysis

- ▶ As explained on the previous page with their ad-hoc release as of 2 December 2024, Ultima announced all information about the planned transactions taking place in December 2024 as well as their intention to adopt an opting-out from the obligation to make a public tender offer under Article 135 FinMIA in the articles of association. Ultima also informed all parties about the extraordinary shareholders' meeting scheduled for the 27 December 2024 to implement all these points.
- ▶ As at 9 December 2024, TOB issued and granted Ultima their request for the opting-out clause, and in their decision TOB referred to the December transactions in detail.
- ▶ At the time of the pre-announcement of 19 December 2024, all details regarding the new structure of Ultima were already publicly known and was therefore only reliant on the formal approval of the extraordinary general meeting on 27 December 2024. Based on this timing and the knowledge of the transactions, our valuation analysis is including all effects of the transactions taking place in December 2024.

5) TOB Circular No. 2 «Liquidity in the context of the Takeover Law» dated 26 February 2010 (Status as of 1 January 2016)

6) FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA), dated 3 December 2015

7) TOB decision 892/01 as of 9 December 2024

Our engagement and sources of information

Our assessment is based on information provided by Ultima, Alpine 2 and publicly available information

Scope of work

- ▶ The present valuation report provides an analysis of the minimum price for an Ultima share in the context of the public tender offer by Alpine 2 for all publicly held registered shares of Ultima.
- ▶ The valuation date is 18 December 2024.

Sources

- ▶ BDO's assessment is based on the analysis of the following information among others:
 - ▶ ULT Yoda Prospectus - Final Version - Regservices - FINAL.pdf
 - ▶ Ultima
 - Audited annual reports for FY2022 to FY2023
 - Interim financial statements as of 30 June 2024 (unaudited)
 - Real estate valuations for annual report FY2023 and interim financial statement as of 30 June 2024
 - ▶ Papacamp
 - Unaudited financial statements FY2023
 - Audited financial statement as of 30 November 2024
 - Valuation as of 20 November 2024
 - ▶ Truegrip
 - Audited financial statement as of 30 November 2024
 - Valuation as of 20 November 2024
 - ▶ Capital market and financial data*
 - ▶ Other publicly available information*

BDO's engagement and sources of information

- ▶ Based on the presented initial situation, the Offeror has engaged BDO AG, Zurich ("BDO" or "us") to prepare an independent valuation of the registered shares of Ultima. The details of our engagement are defined in the engagement letter dated 18 December 2024.
- ▶ BDO prepared this valuation report as an independent review body and receives a common market fee for its services. BDO does not receive any compensation that depends on the statements in this valuation nor is BDO entitled to receive a success fee if the proposed transaction is successfully completed.
- ▶ The herewith presented valuation report does not constitute a recommendation to accept or reject the Offer from Alpine 2. The valuation report does not contain any assessment of the effects that an acceptance or rejection of the Offer may have, nor does it make any statement about the future value of a share of Ultima and the price at which shares of Ultima not tendered in the Offer by Alpine 2 can be traded in the future.
- ▶ The valuation report will be made publicly available.
- ▶ The valuation is based on historical financial data as well as current real estate appraisals provided to us by the management of Ultima and other data and information from Ultima which is publicly available from Ultima's website. An overview of the main documents and information received is included in the adjacent table.
- ▶ We were given the opportunity to ask questions to the management of Ultima and to discuss the information received and the main inputs for the planned future development.
- ▶ When preparing our valuation report, BDO relied on the accuracy and completeness of the information received by the management of Ultima. It is further assumed that the information received has been prepared reasonably, reflecting the best and most current available estimates and good faith judgements of Ultima's management. Our responsibility is limited to the careful and professional analysis and assessment of the information provided to us. We have not carried out any audit or due diligence under stock corporation law.
- ▶ Valuation date is the 18 December 2024, the last trading day of the Ultima share prior to the publication of the pre-announcement on 19 December 2024. The results of our independent valuation analyses were submitted to the Offeror on 20 March 2025, the last trading day of the Ultima shares before the publication of the public tender offer for all publicly held registered shares of Ultima.
- ▶ The information and criteria in this document are based on the prevailing market, business and economic environment at the time of the pre-announcement as of 18 December 2024, including the aforementioned outcome of the December transactions. Subsequent circumstances may affect the information used as the basis for the analysis herein. BDO is under no obligation to subsequently update, verify or confirm the information contained in this document.

* i.e. S&P Capital IQ, quoted where used

Valuation procedures and shares considered in the valuation

The valuation per share is based on the total number of 15'014'818 outstanding shares

Shares considered in the valuation		
Determination of outstanding shares	#	Date
Existing shares	5'934'354	Before 27.12.2024
Capital Increase	8'413'798	as per 27.12.2024
thereof Contribution Shares	8'285'000	
thereof Set-off Shares	128'798	
Conversion shares	666'666	End of 2024
Total shares outstanding entitled to dividends	15'014'818	

Source: Ultima, BDO analysis

Valuation procedures

- ▶ As analysed in detail in section 2, the shares of Ultima are deemed illiquid in the meaning of art. 42, para. 4 FMIO-FINMA. Due to this illiquidity, the value of a share of Ultima cannot be derived directly from the trading price of the share. The low trading volume may distort the share price, since not all current and price-relevant information is adequately reflected in the share price. In our valuation of the shares of Ultima, the following steps were performed as part of our work:
 - Obtaining and analysing relevant information
 - Interviews and written questions to the Ultima management
 - Market research on the industry (market analysis, analysis of comparable companies and determination of a peer group)
 - Valuation of the shares of Ultima based on appropriate and accepted valuation methods as per the valuation date
 - Overall assessment by BDO (value conclusion)
- ▶ The valuation was prepared from the perspective of all public shareholders of Ultima. No tax and other effects resulting from the acceptance of the Offer on the part of the shareholders were considered, due to the many individual requirements of the shareholders.

Number of shares considered in the valuation

- ▶ As at the beginning of December 2024, there were 5'934'354 registered Ultima shares, each with a nominal value of CHF 0.10. As set out on page 4 of this valuation report, several transactions took place in December 2024 to strengthen the capital base of Ultima. In the course of these transactions, Ultima conducted a capital increase and issued in total 8'413'798 new shares:
 - A total of 8'285'000 new shares ("Contribution Shares") are comprised within the context of a contribution in kind by Yoda (100% of the shares of Papacamp) and by Atale (100% of the shares of Truegrip)
 - A total of 128'798 shares ("Set-off Shares") were contributed to Alpine 1 SCPs, Luxembourg to set-off a claim against Ultima in the aggregate amount of around CHF 7.7 million.
- ▶ At the time of the capital increase, a conditional share capital consisting of 1'981'984 registered shares was introduced into Ultima's articles of association as of 27 December 2024 to be used for financing, acquisitions and other purposes. End of 2024 666'666 Ultima shares ("Conversion Shares") were converted from a remaining CHF 40 million aggregate principal amount of mandatory convertible notes due in 2028. These Conversion Shares were issued from the conditional capital, leaving a remaining total of 1'315'318 shares from the conditional capital that are not part of the outstanding registered shares.
- ▶ As per valuation date, there are 15'014'818 registered shares issued, each with a nominal value of CHF 0.10. No treasury shares are held by Ultima. Hence, the relevant number of outstanding registered shares corresponds to 15'014'818 dividend entitled registered shares. As of the valuation date Ultima has not issued any dividend-right certificates.

Valuation approach, valuation methods and procedures

Different valuation methods were applied for the assessment

Valuation methods and value indicators

Net Asset Value approach

- ▶ Adjusted Net Asset Value

Market approach

- ▶ Multiples approach

Analysis of share price of Ultima

- ▶ Analysis of the share price over the last full 12 months prior to the pre-announcement date (19 December 2024)
- ▶ Analysis VWAP (60 day) of the share price over the last full 12 months prior to the pre-announcement date

Valuation approach

- ▶ For Ultima, the minimum price per outstanding registered share is determined as of the valuation date of 18 December 2024, the last trading day of the Ultima shares before the publication of pre-announcement of the public tender offer for all publicly held registered shares of Ultima.
- ▶ The valuation is based on the current business model and the current operational orientation of Ultima. Effects of future acquisitions and possible synergies that could be achieved through cooperation with investors were not considered. The basis for our work is, therefore, a “stand-alone” view.

Valuation methods and procedures

- ▶ The general understanding is that the stock exchange price of a listed company is a sufficient indication of the value of a share or the value of a company. However, this presupposes that trading is sufficiently liquid, i.e., that a sufficiently high number of shares of the company are traded regularly. The yardstick that determines whether trading in a share is sufficiently liquid is set out in Circular No. 2 of the Swiss Takeover Board. As shown in the following chapter “Value Consideration”, trading of the shares of Ultima is not sufficiently liquid. Consequently, the stock market price is not suitable as a basis for the minimum price. Therefore, to determine a fair value of an Ultima share, alternative valuation methods, as set out in the adjacent table, are applied.
- ▶ The value of Ultima and the resulting value per registered share of Ultima were determined primarily based on an Adjusted Net Asset approach (“ANAV”).
- ▶ To check the plausibility of the results using this method, additional valuation methods such as an analysis of comparable companies (multiples approach based on a peer group analysis) were used.
- ▶ The historical development of the prices paid per share and the trading volume on the BX were also analysed, aside from the analysis regarding the liquidity of the share in accordance with Circular No. 2 TOB.
- ▶ Details on the selection of the methods and the corresponding results can be found in section 3.

Section 2

About Ultima Capital SA

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Business of Ultima

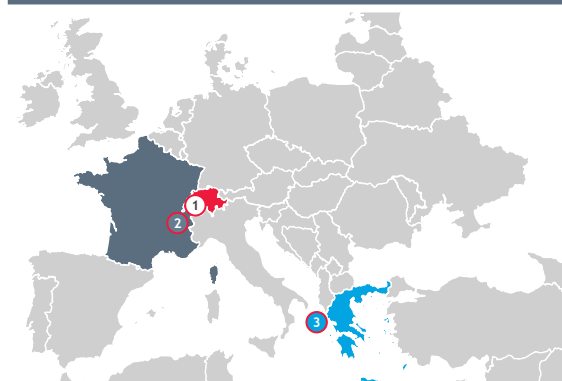
Ultima holds, develops and manages a portfolio of residences, chalets, villas and plots spread out over various properties combining luxury hotel services with the privacy of luxury residences

Ultima at a glance	
Founded	2018
Stock Exchange listing (BX) / Ticker	2019 / ULTIMA
Corporate seat	Zug/Switzerland
Number of employees (HY1 2024)	65
Accounting standard	Swiss GAAP FER
Statutory auditor	KPMG SA
Market capitalisation as of 18 December 2024	CHF 520.1 million

About Ultima and its assets before the transactions in December 2024

- ▶ Ultima Capital SA, together with its subsidiaries, owns, develops, and operates 48 luxury real estate properties in 11 geographic areas in Switzerland, France and Greece.
- ▶ All properties are found in priority destinations sought out after by ultra-wealthy individuals in prime mountain resorts, prime coastal areas and prime urban estates. Ultima offers services that are customised to the requirements of ultra-wealthy individuals throughout their stays. Such services include private drivers, butlers and chefs, housekeeping and concierge services. As of the valuation date the investment portfolio is composed from property projects in various development stages.
- ▶ Properties located in Switzerland, France and Greece are held by companies fully owned by Ultima as ultimate parent company.

Ultima's investment portfolio



1 Ultima Capital SA (CH) group structure and properties														2			3			
Switzerland														France			Greece		Other	
Ownership 1	Ultima Capital SA total	G Sevens AG (CH)		Arrow Property Holding SA (CH)	Faith Mountain AG (CH)			Limitless Holding SA (CH)			Silicum S.A. (LUX)		Zephir I Sàrl (LUX)	Luna Capital Investment SA (LUX)	Eclipse Capital Investment SA (LUX)	Bliss GP SA (LUX)	Ultima Capital UK Ltd. (UK)	Ultima Qual Wilson Sàrl (CH)		
Ownership 2			G Sevens Flat AG (CH)	Chesery AG Gstaad (CH)				Faith Mountain 2 SA (CH)	Villa Serenity SA (CH)	Villa Pride SA (CH)			Cannes Islands SAS (FR) / Le Grand Jardin SARL (FR)	Luna Capital (FR)	Eclipse Capital (FR)	Madsummer PC (GR)				
Property		Gstaad Main Chalet	Gstaad Residences	Gstaad Promenade	Crans-Montana 1	Crans-Montana 2	Crans-Montana 3	Schönried	Cologne (Geneva Area)	Mies (Geneva Area)	Megève 1	Megève 2	Cannes	Courchevel		Corfu		Geneva, Quai Wilson, 33 ³⁾		
Country		Switzerland	Switzerland	Switzerland	Switzerland			Switzerland	Switzerland	Switzerland	France	France	France	France		Greece		Switzerland		
Status		Operational	Operational	Ongoing	Operational	Ongoing	Ongoing	Ongoing	Ongoing	Operational	Operational	Ongoing	Operational	Operational		Operational		Ongoing		
Valuation as is CHF million ¹⁾	981	106	97	84	108	23	21	103	80	44	39	4	103		146	23				
Estimated valuation at completion CHF million ²⁾	1'149	106	97	86	108	44	56	200	83	44	39	15	103		146	23				
Description		1 Chalet	7 Residences, 1 Chalet	2 Chalets, opening HY1 2025	2 Chalets	1 Chalet, construction tbd	3 Chalets, construction tbd	6 Residences, 3 Chalets, expected start in 2027	2 Villas, expected to be operational in 2025	1 Villa	2 Chalets	Construction tbd	Historic estate with 2 Villas and cottages	13 Chalets, Staff Building with 16 apartments		1 Villa	No properties	Residential building with 5 Apartments, start of operations in 2025		

all entities are owned 100% by Ultima, as ultimate parent company

¹⁾ as per interim financial statements, 30 June 2024, adjusted for exchange rate as of the valuation date, where valuations were prepared in EUR (non Swiss property)

²⁾ as estimated by the valuation report underlying the financial statements, 30 June 2024, adjusted for exchange rate as of the valuation date, where valuations were prepared in EUR (non Swiss property)

³⁾ Property was sold and leased back as of 16 December 2024, Ultima will operate the property

Source: Ultima, BDO analysis

Historical analysis of financial key figures

Since mid of 2023, Ultima has switched its strategy to become an operating hospitality firm by operating its properties

Consolidated income statement

in CHF million	FY2021	FY2022	FY2023	HY1 2024*
Rental income investment properties	7.3	11.2	5.7	
Royalties	0.4	0.5	0.2	
Rental income owner-operated properties	4.1	4.3	11.5	3.0
Income from ancillary services	0.7	0.7	0.4	0.6
Other income	1.6	0.1	0.0	2.1
Total net revenue	14.2	16.8	17.9	5.8
<i>Revenue growth year on year</i>	<i>29.8%</i>	<i>18.3%</i>	<i>6.5%</i>	<i>n.a.</i>
Direct expenses for owner-operated properties	-0.5	-0.8	-1.5	-0.7
Personnel expense	-1.3	-1.1	-6.1	-4.5
Other operational costs	-4.2	-4.7	-7.8	-4.4
EBITDA	8.2	10.0	2.6	-3.8
Revaluation of investment properties	20.8	-2.7	21.2	n.a.
EBITDA after revaluation	29.0	7.6	23.8	-3.8
EBIT	26.5	4.5	9.9	-24.1
<i>Number of full time employees</i>	<i>15</i>	<i>19</i>	<i>113</i>	<i>65</i>

Comments on the course of business

- ▶ Net revenues have increased since start of the business. Due to the ongoing establishment of the business, the growth curve has been levelling off since FY2021, from 30% in FY2021 to 6.5% in FY2023.
- ▶ Rental income from investment properties are revenues from users paying rent to the owner to use the properties, while the properties are managed by a third party subject to a management fee. Rental income from owner-operated properties are revenues from users paying rent to the owner to use the properties however these properties are also managed by the owner.
- ▶ Between FY2022 and FY2023 the weighting of the share of revenues between investment properties and owner-operated properties has shifted in favour of owner-operated properties, due to Ultima acquiring in July 2023 ULT Management that operated their properties (except for Crans-Montana) until June 2023 under a lease agreement. Since this acquisition, all properties are now owner operated by Ultima. This shift is in line with the strategy of Ultima to become an operating hospitality firm. As the HY1 2024 results indicate, as shown in the adjacent table, there are no revenues generated from investment properties. With the shift to owner-operated properties, revenues in the first half year of 2024 have a seasonality effect between summer and winter as the properties are no longer let but managed directly. As Ultima holds the majority of its properties in winter sports resorts, the revenue during the winter months is significantly higher.
- ▶ Royalties were paid by ULT Management under the lease agreement that was terminated in June 2023.
- ▶ Historic operational profits (EBITDA) until June 2023 are impacted by the gains and losses arising from changes in the fair values of investment properties. After June 2023, all investment properties were reclassified to owner operated properties, hence, no longer recorded at fair value but measured at cost less accumulated depreciation and any accumulated impairment losses. Therefore, changes in the value of the portfolio takes account for depreciation and amortisation and not EBITDA level.
- ▶ Direct expenses related to owner-operated properties are mainly associated with the purchases of food and beverages, costs for spa facilities, and electricity. Due to the shift to owner-operated facilities, these costs have increased from FY2023 onwards.
- ▶ Increase in personnel expenses FY2023 relates to the acquisition of ULT Management, under which Ultima became an operating company with its own employees managing the business both at the corporate and property levels. As per June 2024, Ultima has 65 employees (113 employees as of 31 December 2023).
- ▶ Other operating costs comprise IT, general administrative expenses, marketing, communication, legal services, auditing fees, and insurance costs.

* Latest published consolidated financial data

Source: Ultima, BDO analysis

Historical analysis of financial key figures

Since mid of 2023, Ultima has switched its strategy to become an operating hospitality firm by operating its properties

Consolidated balance sheet

in CHF million	FY2021	FY2022	FY2023	HY1 2024*
Current assets	27	27	19	20
Properties	991	1'010	1'047	1'058
Other assets	1	2	67	60
Total assets	1'019	1'039	1'133	1'138
Current liabilities	120	34	47	64
Long term liabilities	347	447	499	512
Deferred tax liabilities	118	118	120	118
Total equity	434	440	466	444
Liabilities and equity	1'019	1'039	1'133	1'138
NAV (in CHF)	73.4	74.1	78.5	74.8

Property	Country	Category	Book value 30.06.2024 ¹⁾	Market valuation as is ²⁾	Valuation at completion ²⁾
Gstaad Main Chalet	Switzerland	Completed	106.0	106.1	106.1
Gstaad Residences	Switzerland	Completed	95.6	97.1	97.1
Crans-Montana 1	Switzerland	Completed	100.0	108.0	108.0
Mies (Geneva Area)	Switzerland	Completed	44.2	44.3	44.3
Megève 1	France	Completed	40.3	40.3	40.3
Cannes	France	Completed	106.9	105.6	105.6
Courchevel (incl. Staff chalet)	France	Completed	130.3	150.1	150.1
Corfu	Greece	Completed	22.1	24.2	24.2
Total completed			645.3	675.7	675.7
Gstaad Promenade / Chesery	Switzerland	under construction	84.4	84.4	85.7
Geneva, Quai Wilson, 33	Switzerland	under construction	111.7	118.8	120.3
Cologne (Geneva Area)	Switzerland	under construction	69.1	79.5	83.1
Total under construction			265.2	282.8	289.0
Crans-Montana 2	Switzerland	to be constructed	21.3	22.8	43.7
Crans-Montana 3	Switzerland	to be constructed	19.4	20.9	56.3
Schönried	Switzerland	to be constructed	103.1	103.1	199.6
Megève 2	France	to be constructed	3.4	4.1	15.2
Total to be constructed			147.1	150.9	314.8
Total			1'057.6	1'109.5	1'279.6

all figures in CHF million

¹⁾ as per interim financial statements, 30 June 2024, including furniture (total CHF 7.1 million)

²⁾ as per interim financial statements, 30 June 2024, valuation opinion prepared by CAA Cheseaux Audit & Consulting LLC, Zurich. Properties in France and Greece were valued in EUR and then recalculated to CHF

Assets and liabilities

- ▶ The reported value of the properties has increased between FY2021 and FY2024 from CHF 991 million to CHF 1'058 million, particularly due to the development of the portfolio for Gstaad Promenade, Cologne and Geneva Quai Wilson. The change in the business model in 2023 and the purchase of ULT Management have impacted the valuation policies, due to all investment properties being reclassified to owner-operated properties and no longer valued using fair value models but using acquisition costs less accumulated depreciation instead. Investment properties are classified from Category A completed, Category B under construction to be constructed.
- ▶ As at 30 June 2024, the long-term interest-bearing liabilities amount to CHF 512 million. Since FY2021 this position has increased in line with the acquisition and the development of investment properties. The loan to value ratio ⁸⁾ increased from 35.1% in FY2021 to 48.4% as at 30 June 2024.
- ▶ As at 30 June 2024, the equity in the balance sheet amounts to CHF 444 million. The net asset value (“NAV”) per share was CHF 74.8.
- ▶ In addition to the valuation at acquisition costs less accumulated depreciation for the consolidated balance sheets, Ultima engages independent real estate appraisers to prepare fair market valuations for each investment. All properties under construction or to be constructed are valued as is and at completion.
- ▶ As at 16 December 2024, Ultima has closed through Limitless Holding SA, a 100% owned company, the sale and purchase agreement of all shares of SA Quai du Léman, the owner of the property of Quai Wilson 33, a residency in Geneva. As part of this transaction, a lease agreement has been secured with the new owner, under which Ultima will operate the property, which is expected to open in spring 2025.

* Latest published consolidated financial data

Source: Ultima, BDO analysis

8) Loan to value ratio = Value of long-term liabilities / value of properties

Contributed Assets to Ultima

The real estate portfolios that contributed to Ultima by Papacamp and Truegrip are focused on luxury residences, villas and resorts in Greece

Contributed assets



Contributed assets

- As of December 2024, the two shareholders Yoda and Atale acquired new Ultima shares through a contribution of 100% of the shares of Papacamp (Yoda) and Truegrip (Atale). With their subsidiaries, both companies own and operate luxury residences, resorts and villas in Greece. With the contributed assets, Ultima expands its portfolio to 79 residences, chalets, villas, resorts, construction projects and development plots spread over 15 complexes in 14 locations.

Assets contributed by Papacamp and Truegrip

- The asset contribution by Papacamp, its subsidiaries and by Truegrip consists of the following real estate portfolio with an estimated value of approximately CHF 500 million. Papacamp and Truegrip have both investments in One&Only Villas in Glyfada. This investment is the only investment of Truegrip. The other investments of Papacamp are construction projects and are expected to become operational between 2025 and 2027. Except for Kataskinoiseis Mykonou SA (90%) and Papalon Investments Ltd (30%), all investments are fully owned subsidiary.

Ultima Capital SA (CH) group structure and properties - contributed assets							
Greece							
Ownership 1	Ultima Capital SA total	Papacamp Investment Limited				Truegrip Ltd.	
Ownership 2		Kataskinoiseis Mykonou SA (GR)	Mykonos Asset Management SMSA (GR)	Starvil Asset Management SMSA (GR)	Papalon Investments Ltd / MHV Bluekey One Single Member SA (GR)	O&O Property Single Member SA (GR)	
Property		Mykonos AQABA Hotels 1	Mykonos AQABA Villas 2	Athens, Ambassador Villa / Villa Ziller 3	Glyfada, One&Only Villas 4	Paros Island, Porto Paros Resort 5	Glyfada, One&Only Villas 6
Ultimate Ownership		90%	100%	100%	100%	30%	100%
Status		Ongoing	Ongoing	Ongoing	Operational	Ongoing	Operational
Estimated valuation at completion EUR million ¹⁾		378.0	30.2	19.1	31.3	278.3	15.7
Estimated valuation at completion CHF million ²⁾	486.1	318.1	28.2	17.9	29.3	78.1	14.6
Description		Expected to be completed in 2026	Expected to be completed in 2026	1 Villa, expected to be completed in Q1 2025	2 Villas in a villa complex	Resort, Expected to be completed in 2027	1 Villa in a villa complex, same as Papacamp

Papacamp and Truegrip are both 100% entities of Ultima

¹⁾ KROLL valuation report, valuation for 100% of each resort

²⁾ With an exchange rate of EUR / CHF of 0.9351 (ICTax as of 18.12.2024) and reflecting Papacamp's interest in the property

Source: Ultima, BDO analysis

Financial figures of Papacamp and Truegrip

Papacamp and Truegrip are real estate investment companies holding properties in Greece through investments in other real estate companies

Balance sheets as of 30 November 2024				
Consolidated audited balance sheets as per 30.11.2024	Papacamp		Truegrip	
	in EUR million	in CHF million ¹⁾	in EUR million	in CHF million ¹⁾
Current assets	3.6	3.3	0.0	0.0
Properties	458.6	428.8	15.7	14.6
Other assets	105.4	98.6	0.0	0.0
Total assets	567.5	530.7	15.7	14.6
Current liabilities	16.1	15.1	3.2	3.0
Long term liabilities	0.0	0.0	0.0	0.0
Deferred tax liabilities	66.2	61.9	2.7	2.6
Total equity	455.9	426.3	9.7	9.1
Non controlling interest	29.3	27.4	0.0	0.0
Liabilities and equity	567.5	530.7	15.7	14.6

¹⁾ Exchange rate of EUR / CHF of 0.9351 (ICTax as of 18.12.2024)

Kroll valuation as of 20 November 2024				
Papacamp	Value of properties	Market Value other assets/liabilities		Total market value
Katsakinois Mykonou SA ²⁾	378.0	-38.8		339.1
Mykonos Asset Management SMSA	30.2	2.6		32.7
Starvil Asset Management SMSA	50.4	0.5		50.9
Total in EUR million	458.6	-35.8		422.7
Papalon Investments Limited ³⁾	83.5	14.6		98.1
Papacamp other net assets				0.8
Total in EUR million	542.0	-21.2		521.6
Converted to CHF million ⁴⁾	506.8	-19.8		487.8
Truegrip	Value of properties	Market Value other assets/liabilities		Total market value
O&O Property Single Member SA	15.7	0.0		15.7
Total in EUR million	15.7	0.0		15.7
Converted to CHF million ⁴⁾	14.6	0.0		14.6
Total in EUR million	474.2	-35.8		537.3
Converted to CHF million ⁴⁾	521.5	-19.8		502.4

²⁾ Excluding minority interest of 10% shareholding not owned by Papacamp

³⁾ 30% value of property based on ultimate shareholding

⁴⁾ Exchange rate of EUR / CHF of 0.9351 (ICTax as of 18.12.2024)

Source: Ultima, BDO analysis

Assets and liabilities as at 30 November 2024

- ▶ For the prospectus of the capital increase, consolidated audited financial statements as per 30 November 2024 were prepared to both companies Papacamp and Truegrip.
- ▶ Both companies are pure real estate companies with properties in Greece as described on the previous page. The only assets of the companies are the properties, recorded at market value based on valuations prepared by the external valuation firm Kroll Advisory Ltd.
- ▶ The acquired shares of Papalon Investment, a 30% ownership in the Paros Island, Porto Paros Resort, were recognized under financial assets (other assets) in the audited balance sheet.
- ▶ Both companies do not have any long-term interest-bearing liabilities, the companies' only long-term liabilities are for deferred taxes.
- ▶ Since Papacamp owns 90% of the shares of Kataskinoseis Mykonou SA and consolidates 100%, the company must record a non-controlling interest for these 10% of shares.
- ▶ As at 30 November 2024, the NAV for Papacamp amounts to CHF 426.3 million, considering the market value of the properties and the deferred tax liabilities excluding the non-controlling interest.
- ▶ The NAV for Truegrip amounts to CHF 9.1 million as of 30 November 2024, considering the market value of the properties and the deferred tax liabilities.

Valuation prepared by Kroll Advisory Ltd

- ▶ As at 20 November 2024, Kroll Advisory Ltd prepared a fair market valuation analysis of the properties, owned by real estate companies Papacamp and Truegrip, these values were taken into consideration for the audited balance sheets presented above.
- ▶ Overall, Kroll considered a fair market value summed up for all investments (properties and other net assets) from Papacamp and Truegrip of EUR 537 million, converted into CHF as the valuation date of around CHF 500 million.
- ▶ This value does not consider any deferred tax liabilities at the group level, as shown in the above consolidated audited balance sheets.

Analysis of liquidity of Ultima share

According to Circular No. 2 of the TOB, the Ultima share cannot be regarded as liquid, the share was only traded in 8 of the total 12 months prior to the pre-announcement

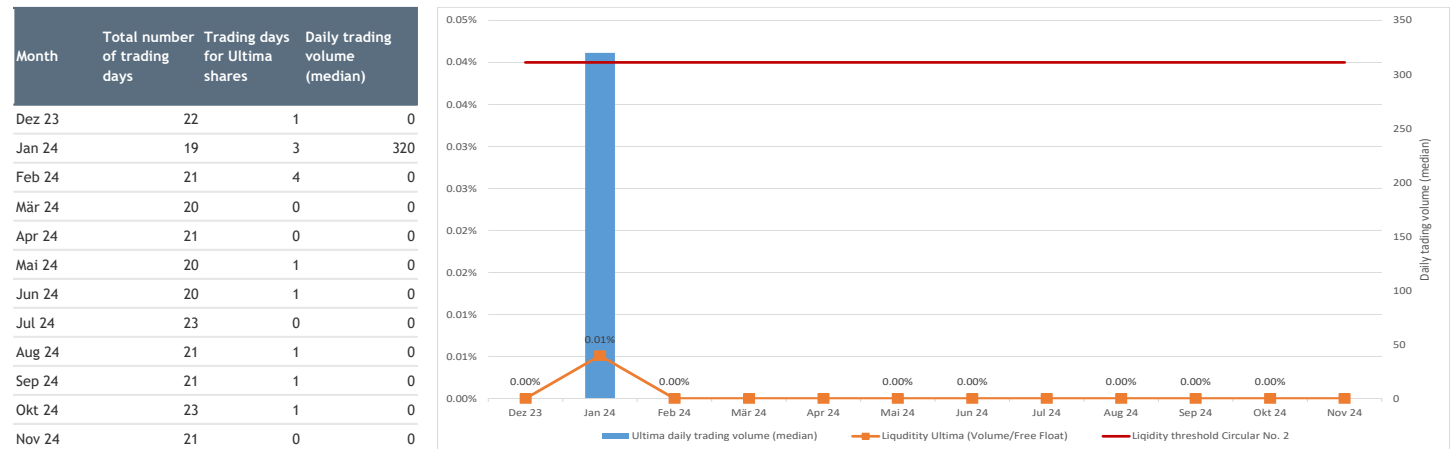
Analysis and conclusion

- ▶ Our analysis has shown that in the relevant period prior to the pre-announcement date (1 December 2023 to 30 November 2024), the monthly median of the daily trading volume of the shares of Ultima did not reach the required threshold of 0.04%.
- ▶ Ultima shares were only traded in 8 of the total 12 months and only at 15 out of the 250 trading days at BX.
- ▶ Due to the almost non-existent trading activities the required liquidity threshold was never reached. The shares of Ultima are not liquid as per definition of the TOB (Circular No. 2).
- ▶ The low trading volume means that the share price may be distorted, as it does not fully reflect all current and price-relevant information.

Trading volume and liquidity of the shares of Ultima in the context of Circular No. 2 of TOB

- ▶ According to TOB Circular No. 2, a share of a company, not listed in the SLI, is considered liquid if the monthly median of the daily volume of on-exchange transactions is equal to or greater than 0.04% of the tradable portion of the relevant security (free float) in at least 10 of the 12 full months preceding the pre-announcement date.
- ▶ In the chart below the required liquidity threshold of 0.04% is indicated by the red line. The charts shows the monthly median of the daily trading volume of the shares of Ultima over the relevant observation period of the 12 months from 1 December 2023 to 30 November 2024. It can be observed that the liquidity threshold was never reached in the relevant period.
- ▶ As the share of Ultima has experienced very limited trading activities in the observed full 12 month prior to the pre-announcement, only one month (January 2024) shows sufficient daily trading to achieve a median to exceed a median of over 0.

Liquidity and trading volume of the shares of Ultima from December 2023 to November 2024



Source: S&P Capital IQ, BX, BDO analysis

Section 3

Valuation considerations

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Valuation methods

The Adjusted Net Asset Value approach is the primary method applied in this report

Valuation approaches		
Income methods	Market methods	Cost / Asset-based methods
DCF method*	Trading multiples	(Adjusted) net asset value
Excess Earnings	Transaction multiples	Replacement/Re production costs
Primary method		
Additional method		
Not applied		

* DCF method was applied by real estate appraisers for the valuation of the real estates

Valuation approaches

- ▶ When valuing a company, a general distinction can be made between income approach, market approach and costs approach.
 - Under the income approach, a company is evaluated based on the expected cash flow or income streams the company is expected to generate in the future.
 - Under the market approach, the value is determined based on the view of market participants. Trading multiples show how similar listed companies (peer group) are valued by the stock market as a multiple of a key performance indicator (“KPI”), such as revenue, EBITDA or EBIT. Transaction multiples show what third parties actually paid for comparable companies in the past, expressed as a multiple of a KPI, such as revenue, EBITDA or EBIT.
 - Under the cost approach, values are derived through the theoretical consideration that a prudent investor will not pay more for an asset or a company than the cost to replace it with a new, identical, or similar asset or a company. Cost approaches are generally used only under certain circumstances in business valuation.

Adjusted net asset value as applied valuation method

- ▶ To derive the market value of Ultima and to determine the value per Ultima share thereof, we applied the Adjusted Net Asset Value method (“ANAV”).
 - An economically meaningful valuation of properties of real estate companies is carried out according to best practice based on the net asset value (“NAV”), while the valuation of the company as a whole through an extended view using the ANAV.
 - From a balance sheet perspective, the NAV of a property company corresponds to the equity as the sum of assets less total liabilities and is considered to be the starting point for the valuation. If the properties in the balance sheet are valued using a DCF approach, the equity value (NAV) of a real estate company can be considered as being the economically correct starting point, whereby projected future cash flows from ownership and utilisation of the properties are discounted to the valuation date. Through applying DCF values for the properties the real estate company is valued forward-looking.
 - If the properties in the balance sheet are not valued using a DCF-approach, these values must be adjusted to a DCF-values to establish the economically correct starting point.
 - To prepare a forward-looking valuation for a real estate company, possible adjustments on other assets and liabilities have to be taken into consideration. One also has to consider the present value of projected overhead costs on a company level which have not been reflected in the property valuations. Such costs are determined as a lump sum of projected discounted cash outflows.
 - By considering overhead costs and all necessary adjustments on assets and liabilities (such as deferred tax liabilities from differences between book value and market value) the NAV as the starting point, will be transferred into the ANAV. The ANAV divided by the number of outstanding shares as at valuation date results in the value per share.

ANAV approach - basic valuation scheme

Book value of assets	./. Book value Liabilities	
	= NAV	./. Deferred tax Liabilities
Net Adjustments to assets and liabilities		./. Discounted overhead costs
		= ANAV (= by number of outstanding shares) = Value per share

Source: BDO

ANAV applied to Ultima

The Adjusted Net Asset Value approach is the primary method applied in this report

ANAV approach - adjusted valuation scheme for Ultima		
Book value of assets 30.06.2024	./. Book value Liabilities 30.06.2024	
	= NAV 30.06.2024 compounded to 18.12.2024	./. Deferred tax Liabilities 18.12.2024
	Net Adjustments market value properties and liabilities 18.12.2024	./. Discounted overhead costs 18.12.2024
	Contribution in kind & „December transactions“	= ANAV 18.12.2024 (= by number of outstanding shares) = Value per share

Adjusted net asset value for Ultima

- ▶ Starting point for the determining the ANAV of Ultima is the balance sheet as at 30 June 2024, in accordance with Swiss GAAP FER. As observed in the balance sheet, the NAV, representing equity value, is essentially derived from the difference between the value of the properties and the long-term interest-bearing liabilities.
- ▶ Since 2023, Ultima recorded the value of the investment properties at cost less accumulated depreciation and any accumulated impairment losses. However, the company commissions semi-annual external DCF valuations, prepared by independent qualified appraisal firms, for annual and semi-annual reporting purposes. The latest reports prepared by appraisal firms were made available to us for our analysis, allowing us to adjust the book value to the DCF value.
- ▶ No adjustment is made to the financial liabilities. The reason is as follow:
 - 96.57% of the financial liabilities as at 30 June 2024 is secured and/or guaranteed by the properties. Most of the properties were acquired in 2019 with only one exception in 2020 being Gstaad Promenade. Therefore, the oldest loan is granted in 2019. In 2019 and 2020, Switzerland’s long-term mortgage interest rates remained at historically low levels. In 2021, those interest rate started to increase and fluctuated significantly. The interest level in 2024 is still higher than in 2019 and 2020. A detailed overview of the loan conditions and amount as at the 31 December 2023 is available. Accordingly, 82.41% of all financial liabilities are related to variable rate, such as SARON CHF 3M, BIL Swiss refinancing rate and EURIBOR 3M. In addition, there are new loans of approximately CHF 27.3 million which were granted during the HY1 2024. Overall, we have decided not make any adjustments to the financial liabilities, as the majority of the loans reflect the current market conditions.
- ▶ In the case of Ultima, the following points must be considered:
 - As mentioned in the initial situation, Ultima issued new shares on 27 December 2024 (“December transactions”) in exchange for contributions in kind consisting shares of other real estate companies (Papacamp and Truegrip).
 - These real estate companies contributed their own properties, and their NAV composition is similar to that of Ultima, with properties as main assets and the corresponding long-term liabilities. The fair value valuations of the properties, prepared by independent qualified appraisal firms as of 20 November 2024, were made available to us.
 - In addition, certain financial instruments were converted through the issuance of Ultima shares from Ultima’s conditional capital, leading to a different debt situation as of 30 June 2024.
- ▶ No balance sheet as of year-end 2024, reflecting the effects of the capital increase on 27 December 2024, has been prepared. Therefore, we have adjusted the NAV as of 30 June 2024, to account for this impact. Adjustments for differences between book and market values of the properties, as well as other assets and liabilities, are made where required. Finally, we have applied the Sum-of-The-Parts method to reflect the contributed equity value of Papacamp and Truegrip.

Sum-of-The-Parts method (SOTP)

▶ The Sum-of-The-Parts method is an approach to valuing a firm by separately assessing the value of each business segment or subsidiary and adding them up to get the total value of the firm.

Source: BDO

Value per share

The value for an Ultima share is CHF 67.23, taking into consideration the contributions from the shareholders and other adjustments

Determination of ANAV

- A** The ANAV of Ultima is calculated based on the latest available balance sheet of Ultima as at 30 June 2024.
- B** To derive the ANAV as at 18 December 2024 certain adjustments were made to the net asset value of Ultima as at 30 June 2024:

Derivation of equity value of Ultima in CHF million		18.12.2024*
Total Assets 30 June 2024		1'138
./. Total Liabilities 30 June 2024		-694
= Net Asset Value (NAV) / Equity value 30.06.2024	A	444
Δ Market value/book value properties owned by Ultima	1	52
Impact from sale of Quai Wilson, 33	2	34
= NAV adjusted for market value properties 30.06.2024		529
= NAV adjusted for market value properties 18.12.2024	3	540
Δ Foreign exchange differences for non-Swiss properties	4	-3
Present value from operating Quai Wilson, 33	5	91
./. Present value of other group costs	6	-88
+ Adjustment for liabilities converted to shares	7	33
+ NAV of Papacamp contribution in kind	8	428
+ NAV Truegrip contribution in kind	8	9
= Total ANAV		1'009
Number of shares outstanding (#)		15'014'818
ANAV per share in CHF	9	67.23

* Unless otherwise stated

Adjustments for ANAV

- 1** Investment properties held by Ultima are recorded at construction costs less depreciation in the amount of CHF 1'057.6 million. We have adjusted these values by CHF 52 million to the market values, as is, of CHF 1'109.5 million as determined by external valuation experts. The deferred tax liabilities in the balance sheets are based on these valuation differences and we have not made an adjustment.
- 2** The sale of the property Quai Wilson 33 in Geneva as at 16 December 2024 has been reflected in the valuation with a net impact of CHF 34 million, consisting of a deduction of CHF 7 million, as being the difference between book value (CHF 111.7 million) and market value, as it, (CHF 118.8 million), a deduction of the deferred tax liabilities (CHF 1 million) and an adjustment for the loan of CHF 40 million, pledged with shares of Limitless Holding SA.
- 3** NAV adjusted for market value properties as of 30.06.2024 is compounded using a WACC of 4.61% according to Kroll till 18.12.2024.
- 4** Properties of Ultima in France and Greece have been valued in EUR and then converted to CHF for the reporting date of the financial statement as at 30 June 2024. We have adjusted these properties for the exchange rate EUR to CHF as per valuation date resulting in a decrease of EUR 3 million. We applied an exchange rate of EUR/CHF of 0.9351 in line with the Swiss Federal Tax Administration.
- 5** Once completed in spring 2025, Ultima will operate the property at Quai Wilson 33, sold in December 2024 but leased back. For valuation purposes, we considered an average net annual post-tax cash flow of CHF 3.3 million and a discount rate of 4.50% based on the valuation prepared by Kroll in May 2024. Based on these assumptions the present value of the operations amounts to CHF 91 million and is added to the ANAV.
- 6** All staff costs directly related in the properties are reflected in the property valuations. For group costs (group management, board of directors) and other operational costs not reflected in the property valuations we took an annual net tax-adjusted cash outflow of CHF 3.8 million into consideration. By applying a blended tax rate of 12% for the Canton Zug and a blended discount rate of 4.61% according to Kroll for its property valuations, the presented value amounts to CHF 88 million and is deducted from the ANAV.
- 7** A total amount of long-term and short-term financial debt of CHF 33 million was converted into new Ultima shares at the time of the capital increase. This conversion leads to a reduction in debt and therefore an increase to the ANAV.
- 8** The net asset value of the contributed shares of Papacamp and Truegrip of CHF 426 million and CHF 9 million respectively have been added to the ANAV, whereby these values as at 30 November 2024 were compounded using 6.5% according to Kroll till the valuation date.
- 9** Considering these adjustments, the ANAV amounts to CHF 1'009 million as of 18 December 2024. Divided by the total number of 15'014'818 outstanding shares after the capital increase, the value per share amounts to CHF 67.23 as at valuation date.

Source: Ultima, BDO analysis

Market analysis

The trading multiples approach is based on the comparable listed companies

Overview of results	
<p>▶ The book value of equity as of 18. December 2024 is in line with the beginning calculation of ANAV on the previous page:</p>	
Market Approach in CHF million	
NAV adjusted for market value properties 18.12.2024	540
NAV of Papacamp contribution in kind	428
NAV Truegrip contribution in kind	9
Foreign exchange differences for non-Swiss properties	-.3
Total book value of equity as of 18.12.2024	974
Deferred tax liabilities (DTL)* ①	118
Total book value of equity w/o DTL	1'093
*Accroding to the underlying balance sheet, Ultima has recorded no deferred tax assets	
<p>▶ Using the trading multiples approach, we received the following values to validate the ANAV result:</p>	
Derivation of equiqt value of Ultima	
② MV/BV	in CHF million # CHF/share
Median 5y	0.93x 1'015 15'014'818 ③ 67.59
Median 18 December 2024	0.95x 1'038 15'014'818 ④ 69.13

Source: Ultima, S&P Capital IQ, BDO analysis

Trading multiples

- ▶ To check the plausibility of the ANAV, we also calculated the value per share using trading multiples. Under this approach the value per share is determined based on market data from selected listed Swiss real estate investment companies, whose shares are sufficiently liquid. A detailed overview of the peer group companies and the screening process is presented in the appendix to this report.
- ▶ The price of equity securities in real estate companies and real estate funds often falls within the range of their NAV at market values and is compared accordingly. The difference can be expressed via the ratio of market value to book value.
 - ① Since the deferred taxes are often calculated differently and are not directly comparable, the calculation based on NAV without deferred tax assets and liabilities is preferable. Therefore, we eliminated the deferred taxes from comparable companies and Ultima.
 - ② Our analysis below has shown that the market-to-book value ratio of listed Swiss real estate companies, on average over 5 years (60 data points - from December 2019 to November 2024), stands at around 0.93x in median terms. A spot date analysis as of 18 December 2024 shows a median ratio of 0.95x (derivation shown in appendix), which is also close to 1.0x.
- ▶ We applied the MV/BV multiples to Ultima's book value of equity and received the equity value per share as follow:
 - ③ CHF 67.59 based on the median over the last 60 full months before the valuation date
 - ④ CHF 69.13 based on the median of comparable companies as of valuation date
- ▶ The values determined by the multiple analysis are very closed to the ANAV. However, these values of the selected peer companies have only limited significance:
 - The portfolios of the peer companies are larger and more diversified.
 - The peer companies do not have seasonal effects or dependencies on specific times of the year.
 - Some of the peer companies also offer additional services, such as property maintenance, facility management, and act as general contractors.

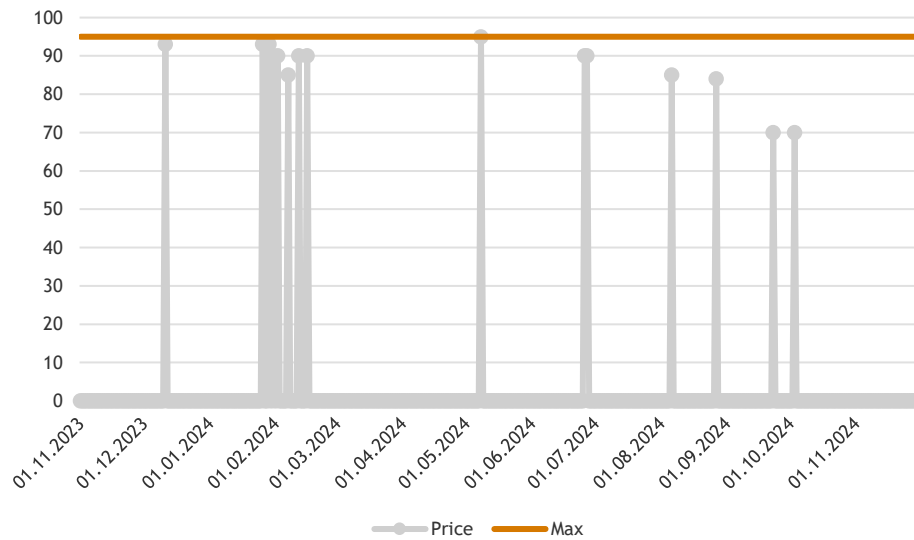
Share price analysis

Over the 12 full months prior to the pre-announcement, the share price has been fluctuating within a range of CHF 70 to CHF 95. Ultima shares are not liquid according to applicable Swiss takeover law. There are not enough trading days to calculate a 60 days VWPA for each trading date

Development of the share price over the past twelve full months

- ▶ The chart below shows the performance of the Ultima share price over the period under review between 1 December 2023 and 30 November 2024. Since its peak of CHF 95.00 in May 2024, the share price has moved steadily downwards to CHF 70.00 by the beginning of October 2024.

Performance	Date	Share Price
Highest closing price	08.05.2024	CHF 95.00
Lowest closing price	23.09.2024 03.10.2024	CHF 70.00
Closing price	30.11.2024	No transaction

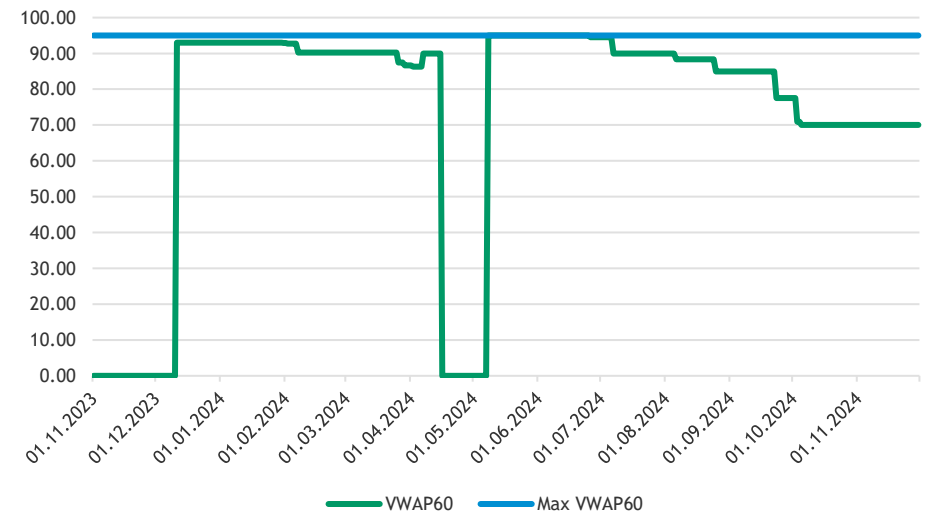


Source: S&P Capital IQ, BX, BDO analysis

Development of the VWAP over the past twelve full month

- ▶ The chart shows the 60-day volume weighted average price (VWAP 60) of the share price over the period under review between 1 December 2023 and 30 November 2024. The VWAP 60 is within a bandwidth between CHF 70.00 to CHF 95.00 and a closing VWAP of CHF 70.00 by the end of November 2024.

Performance	Date	VWAP (60 days)
Highest VWAP (60 days)	08.05.2024	CHF 95.00
Lowest VWAP (60 days)	01.11.2023 - 10.12.2024 16.04.2024 - 07.05.2024	n.a.
Closing VWAP (60 days)	30.11.2024	CHF 70.00



Section 4

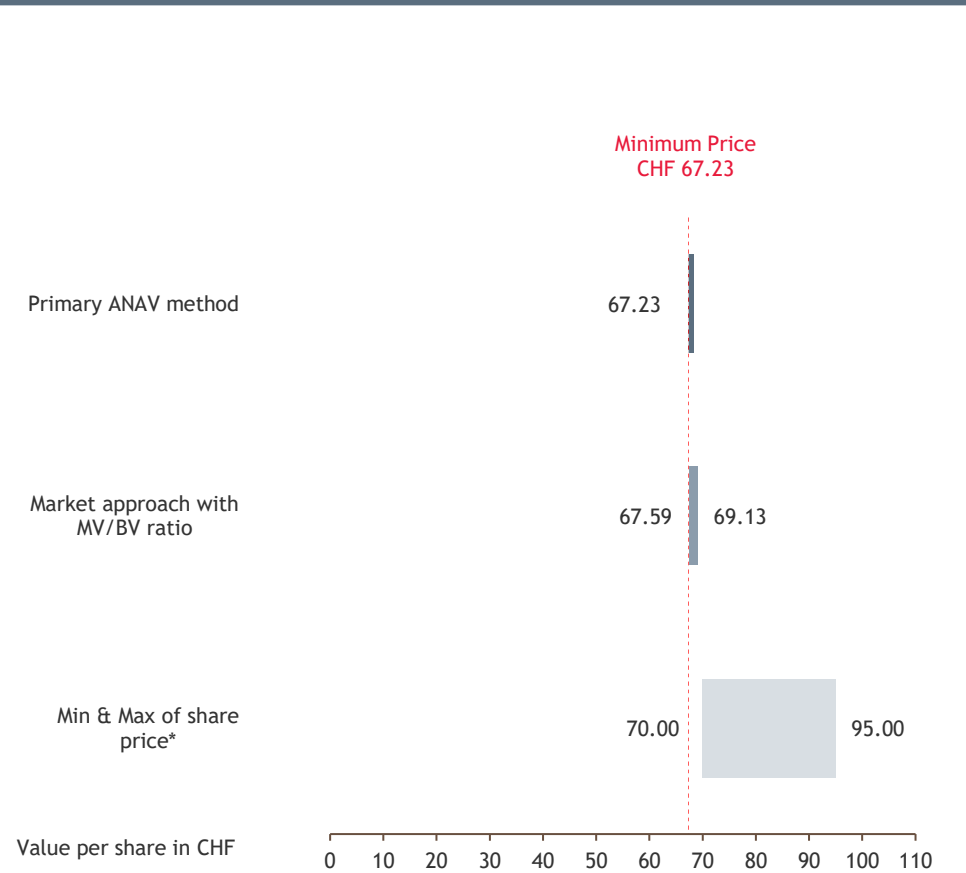
Value conclusion

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Valuation conclusion

Based on our valuation assessment, Ultima’s minimum price is CHF 67.23 per share

Football field (CHF per registered share of Ultima)



Conclusion of our work

- ▶ The table on the left shows our valuation results as of 18 December 2024, the last trading day of the share of Ultima before the publication of the pre-announcement for the public tender offer for all publicly held registered shares of Ultima.
- ▶ When using the Adjusted Net Asset Value method under cost approach, we achieve a value per share of CHF 67.23.
- ▶ The use of the market methods leads to a value range of CHF 67.59 to CHF 69.13 for a share of Ultima based on median of the market to book value of the peer group.
- ▶ The share price of Ultima ranged between CHF 70.00 and CHF 95.00 for the period from 01 December 2023 to 30 November 2024.
- ▶ Based on the valuation methods applied and the considerations above, we assume the result of the ANAV as a value-determining basis and therefore determine a point estimate at CHF 67.23 per Ultima share as the minimum price in accordance with Art. 42 para. 4 of FMIO-FINMA.
- ▶ The valuation report was completed on 20 March 2025.

Marcel Jans
Partner

Oliver Ambs
Director

* for the period from 01.December 2023 to 30. November 2024

Source: BDO

Section 5

Appendices

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Appendix A

Peer company screening

Screen process	
1	Our analysis is based on the available database Capital IQ on 21.01.2025.
	<ul style="list-style-type: none"> ▶ Because the primary market of Ultima is Real Estate Operating Companies. Therefore, we only considered the companies in this industry. ▶ Although Ultima possesses investment properties not only in Switzerland, but also in France and Greece, we only considered the companies which are listed in Switzerland. ▶ There are 17 Companies listed in Switzerland under this primary market according to CIQ.
2	Ultima itself is not considered in the group.
3	4 companies out of the 16 companies have dropped out the group according to their business profile.
4	Since the alternative valuation method refers to market capitalisation, so we will test the liquidity of the companies' stocks according to FMIO-FINMA. To conduct this analysis, we require certain financial market data like daily market capitalization, number of free-floating shares. 6 out of the 12 companies have no sufficient data for this analysis.
5	Regarding the requirement of FMIO-FINMA, only 4 companies out of the 6 deem to be liquid.

Criteria	No. of peers
1 Number of companies listed in Switzerland in the Real Estate Operating Companies (Primary) industry based on CIQ as of 21.01.2025	17
2 No Ultima itself considered (it is illiquid anyway)	16
3 Of which: 4 companies have dropped out the group due to non-comparable business profile	12
4 Of which: 6 companies have no sufficient data for the liquidity test	6
5 Of which: only 4 companies have passed the liquidity test	4

Source: S&P Capital IQ, BDO analysis

Appendix B

Trading multiples of peer companies as of 18. December 2024

in CHF million	Book value as of 18.12.2024			NAV excl. Deferred Taxes	Market Cap	MV/BV Multiples
	Equity	Deffered Tax Assets	Deferred Tax Liabilities			
Intershop Holding AG	934.95	0.272	129.70	1'064.38	1'168.78	1.10x
Mobimo Holding AG	1'917.80	0.313	263.02	2'180.51	2'093.64	0.96x
PSP Swiss Property AG	5'263.95	2.197	971.18	6'232.93	5'825.22	0.93x
Swiss Prime Site AG	6'677.86	8.715	1'329.07	7'998.21	7'518.11	0.94x
Median						0.95x

Source: S&P Capital IQ

Appendix C

Used abbreviations and definitions

Abbreviation	Definition
AG	Public limited company
Alpine 2	Alpine 2 SCSp (Offeror)
ANAV	Adjusted Net Asset Value
Atale	Atale Enterprise Limited
BDO	BDO AG
BV	Book value
BX	BX Swiss Exchange
CHF	Swiss franc
TCHF	Swiss francs in thousand
DCF	Discounted Cash flow
DTL	Deferred tax liabilities
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
FINMA	Financial Market Supervisory Authority
FinMIA	Financial Market Infrastructure Act
FMIO	Financial Market Infrastructure Ordinance
FY	Financial Year
HY	Half year
ICTax	Income & Capital Taxes, Federal Tax Administration

Source: Ultima

Abbreviation	Definition
KPI	Key Performance Indicator
NAV	Net Asset Value
n.a.	Not available/not applicable
Management	Management of Ultima
Max	maximum
Min	minimum
MV	Market value
Papacamp	Papacamp Investments Limited
SOTP	Sum-of-The-Parts method
SIX	SIX Swiss Exchange
SLI	Swiss Leader Index der SIX Swiss Exchange
TOB	Takeover Board
Truegrip	Truegrip Ltd.
Ultima	ULTIMA CAPITAL SA, Zug, Switzerland (Target)
Valuation date	18 December 2024
VWAP-60	Volume-weighted average price over 60 trading days
Yoda	Yoda PLC
y-o-y	Year on year

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